

Not to Exceed \$300,000,000  
Columbus Regional Airport Authority  
Subordinated Airport Revenue Credit Facility Bonds

Series 2024A Bonds  
(Tax-Exempt Non-AMT)

Series 2024B Bonds  
(Tax-Exempt AMT)

Series 2024C Bonds  
(Federally Taxable)

TRANSCRIPT OF PROCEEDINGS  
AND ADDITIONAL DOCUMENTS

Dated February 7, 2024

Squire Patton Boggs (US) LLP  
Bond Counsel

## DEFINITIONS AND ABBREVIATIONS

“Act”	Sections 4582.21 through 4582.71 of the Revised Code of Ohio, as amended
“Authority”	Columbus Regional Airport Authority
“Board”	Board of Directors of the Authority
“Bond Counsel”	Squire Patton Boggs (US) LLP
“Bond Resolution”	Resolution No. 02-2024 adopted by the Board on January 24, 2024
“Bonds”	Collectively, the Series 2024A Bonds, the Series 2024B Bonds and the Series 2024C Bonds
“Closing Date”	February 7, 2024
“General Bond Resolution”	Resolution No. 49-94 adopted by the Board on June 28, 1994
“General Bond Resolution Amendment”	Resolution No. 63-94 adopted by the Board on July 26, 1994
“Master Trust Indenture”	Master Trust Indenture, dated as of July 15, 1994, between the Authority and the Trustee, as amended
“Series 2024 Credit Facility Provider”	Bank of America, N.A.
“Series 2024 Credit Facility Provider’s Counsel”	Chapman and Cutler LLP
“Series 2024 Subordinated Trustee”	The Bank of New York Mellon Trust Company, N.A.
“State”	State of Ohio
“Series 2024A Bonds”	Bonds designated “Subordinated Airport Revenue Credit Facility Bonds, Series 2024A (Tax-Exempt Non-AMT)”
“Series 2024B Bonds”	Bonds designated “Subordinated Airport Revenue Credit Facility Bonds, Series 2024B (Tax-Exempt AMT)”



“Series 2024C Bonds”

Bonds designated “Subordinated Airport Revenue Credit Facility Bonds, Series 2024C (Federally Taxable)”

“Subordinated Obligations Trust Indenture”

Subordinated Obligations Trust Indenture and Credit Facility Agreement, dated February 7, 2024, among the Authority, the Series 2024 Subordinated Trustee and the Series 2024 Credit Facility Provider

**SUMMARY OF TABLE OF CONTENTS**

**PART I - TRANSCRIPT OF PROCEEDINGS**

	<u>Item Number</u>
A. BASIC DOCUMENTS .....	[1-3]
B. BY OR ON BEHALF OF THE AUTHORITY .....	[4-11]
C. BY OR ON BEHALF OF THE SERIES 2024 SUBORDINATED TRUSTEE.....	[12-14]
D. BY OR ON BEHALF OF THE SERIES 2024 CREDIT FACILITY PROVIDER.....	[15]
E. OPINIONS .....	[16-19]

**PART II - ADDITIONAL DOCUMENTS  
(NOT A PART OF THE TRANSCRIPT OF PROCEEDINGS)**

	<u>Item Number</u>
A. SPECIMENS OF THE SERIES 2024A BOND, THE SERIES 2024B BOND AND THE SERIES 2024C BOND.....	[20]
B. DEFEASANCE CERTIFICATE FOR SERIES 2021 CREDIT FACILITY BONDS .....	[21]

Not to Exceed \$300,000,000  
Columbus Regional Airport Authority  
Subordinated Airport Revenue Credit Facility Bonds

Series 2024A Bonds  
(Tax-Exempt Non-AMT)

Series 2024B Bonds  
(Tax-Exempt AMT)

Series 2024C Bonds  
(Federally Taxable)

**TRANSCRIPT OF PROCEEDINGS AND ADDITIONAL DOCUMENTS**

Unless otherwise indicated herein or under Definitions  
and Abbreviations, all documents are dated as of the Closing Date.

**PART I - TRANSCRIPT OF PROCEEDINGS**

	<u>Item Number</u>
<b>A. BASIC DOCUMENTS</b>	
1. Master Trust Indenture (including amendments effected by Second Supplemental Trust Indenture, Fourth Supplemental Trust Indenture and Fifth Supplemental Trust Indenture)	1
2. Subordinated Obligations Trust Indenture and Credit Facility Agreement	2
3. UCC Financing Statement	3
<b>B. BY OR ON BEHALF OF THE AUTHORITY</b>	
1. General Certificate of the Secretary of the Authority identifying members of Board and officers of the Authority; evidencing filing of form of the Subordinated Obligations Trust Indenture and Credit Facility Agreement, certifying as to notice of meetings and compliance with Section 121.22, Ohio Revised Code; certifying as to the completeness, accuracy and full force and effect of the transcript of proceedings, and of all documents, instruments, minutes, certifications and resolutions contained therein and that all proceedings were held in compliance with the law; and certifying that the following exhibits are true and exact copies:	4
a. By-Laws of the Authority (Exhibit A)	
b. General Bond Resolution (Exhibit B)	
c. Amending Resolution (Exhibit C)	
d. Bond Resolution (Exhibit D)	

e. Excerpts from the minutes of the meetings of the Board held on June 28, 1994, July 26, 1994 and January 24, 2024 (Exhibit E)	
f. Public Hearing Notice and Proof of Publication (Exhibit F)	
g. Applicable Elected Official Approval (Exhibit G)	
2. Request and Authorization for Authentication and Delivery of Bonds	5
3. Tax Compliance Certificate, with the following attachments: Definitions for Tax Compliance Certificate (Attachment A) Series 2024 Credit Facility Provider's Certificate (Attachment B) Arbitrage Compliance Checklist (Attachment C-1) Rebate Instructions (Attachment C-2) Use of Proceeds Checklist and Remedial Action Instructions (Attachment C-3) 120% Useful Life Calculation (Attachment D)	6
4. IRS Form 8038-G Information Return and IRS Form 8038 Information Return	7
5. Signature and No-Litigation Certificate	8
6. Subordinated Obligations Trust Indenture Section 2.02(g) Certificate	9
7. Designation of Authorized Officers	10
<b>C. BY OR ON BEHALF OF THE SERIES 2024 SUBORDINATED TRUSTEE</b>	
1. Evidence of authority of the Series 2024 Subordinated Trustee to exercise corporate trust powers in the State of Ohio	11
2. Execution, Incumbency and Authority Certificate of the Series 2024 Subordinated Trustee	12
3. Certificate of Execution, Authentication, Delivery, Payment and Receipt	13
<b>D. BY OR ON BEHALF OF THE SERIES 2024 CREDIT FACILITY PROVIDER</b>	
1. Investor Letter	14

**E. OPINIONS**

1. Opinion of Bond Counsel	15
2. Opinion of Bond Counsel pursuant to Section 2.02(h) of Subordinated Obligations Trust Indenture	16
3. Opinion of Series 2024 Credit Facility Provider's Counsel	17
4. Reliance Letter of Bond Counsel to Series 2024 Subordinated Trustee	18

**PART II – ADDITIONAL DOCUMENTS**

(Included for convenience of reference only; not to be considered part of the Transcript of Proceedings examined by Bond Counsel for purposes of rendering its approving opinion)

<b>A. SPECIMENS OF THE SERIES 2024A BOND, THE SERIES 2024B BOND AND THE SERIES 2024C BOND</b>	19
<b>B. DEFEASANCE CERTIFICATE FOR SERIES 2021 CREDIT FACILITY BONDS</b>	20
<b>C. CLOSING MEMO</b>	21
<b>D. DISTRIBUTION LIST</b>	22

**PARTIES**

Columbus Regional Airport Authority – Issuer

Squire Patton Boggs (US) LLP – Bond Counsel

Bank of America, N.A. – Series 2024 Credit Facility Provider

Chapman and Cutler LLP – Series 2024 Credit Facility Provider's Counsel

The Bank of New York Mellon Trust Company, N.A. - Series 2024 Subordinated Trustee

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MASTER TRUST INDENTURE

Between

COLUMBUS MUNICIPAL AIRPORT AUTHORITY

and

BANK ONE, COLUMBUS, N.A.  
as Trustee

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COLUMBUS MUNICIPAL AIRPORT AUTHORITY  
AIRPORT REVENUE BONDS

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Dated  
as of  
July 15, 1994

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Squire, Sanders & Dempsey  
Bond Counsel

## INDEX

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

	<u>Page</u>
Preambles . . . . .	1
Granting Clauses . . . . .	1

### ARTICLE I DEFINITIONS

Section 1.01. Definitions . . . . .	4
Section 1.02. Interpretation . . . . .	18
Section 1.03. Captions and Headings . . . . .	19

### ARTICLE II AUTHORIZATION, TERMS AND DELIVERY OF BONDS

Section 2.01. General Authorization of and Security for Bonds . . . . .	20
Section 2.02. Conditions for the Delivery of Bonds . . . . .	20
Section 2.03. Additional Conditions for the Delivery of Certain Bonds . . . . .	21
Section 2.04. Covenant Regarding Additional City Use Payments . . . . .	24
Section 2.05. Assumption of Debt in Connection with Acquisition of Additional Airports . . . . .	25
Section 2.06. City Payments . . . . .	26
Section 2.07. Subordinated Obligations . . . . .	27
Section 2.08. Special Facility Revenue Bonds . . . . .	27

### ARTICLE III TERMS OF BONDS GENERALLY

Section 3.01. Form of Bonds . . . . .	28
Section 3.02. Authentication of Bonds . . . . .	28
Section 3.03. Variation of Terms . . . . .	28
Section 3.04. Execution of Bonds . . . . .	29
Section 3.05. Payment and Ownership of Bonds . . . . .	29
Section 3.06. Transfer and Exchange of Bonds . . . . .	30
Section 3.07. Mutilated, Lost, Wrongfully Taken or Destroyed Bonds . . . . .	31
Section 3.08. Safekeeping and Cancellation of Bonds . . . . .	32
Section 3.09. Special Agreement with Holders . . . . .	33
Section 3.10. Nonpresentment of Bonds . . . . .	33

ARTICLE IV  
REDEMPTION OF BONDS

Section 4.01.	Privilege of Redemption . . . . .	35
Section 4.02.	Partial Redemption . . . . .	36
Section 4.03.	Notice of Redemption . . . . .	36
Section 4.04.	Payment of Redeemed Bonds . . . . .	37
Section 4.05.	Variation of Redemption Provisions . . . . .	37

ARTICLE V  
FUNDS AND PAYMENTS

Section 5.01.	Creation of Funds . . . . .	38
Section 5.02.	Application of Proceeds of the Sale of Bonds . . . . .	40
Section 5.03.	Application of Construction Fund . . . . .	40
Section 5.04.	Application of Revenues . . . . .	42
Section 5.05.	Investment of Funds . . . . .	44
Section 5.06.	Valuation; Transfer of Investment Earnings . . . . .	45

ARTICLE VI  
THE TRUSTEE, REGISTRAR, PAYING  
AGENTS AND AUTHENTICATING AGENTS

Section 6.01.	Trustee's Acceptance and Responsibilities . . . . .	47
Section 6.02.	Certain Rights and Obligations of the Trustee . . . . .	48
Section 6.03.	Fees, Charges and Expenses of Trustee, Registrar, Paying Agents and Authenticating Agents . . . . .	51
Section 6.04.	Intervention by Trustee . . . . .	51
Section 6.05.	Successor Trustee . . . . .	51
Section 6.06.	Appointment of Co-Trustee . . . . .	52
Section 6.07.	Resignation by the Trustee . . . . .	53
Section 6.08.	Removal of the Trustee . . . . .	53
Section 6.09.	Appointment of Successor Trustee . . . . .	53
Section 6.10.	Adoption of Authentication . . . . .	55
Section 6.11.	Registrar . . . . .	55
Section 6.12.	Designation and Succession of Paying Agents . . . . .	57
Section 6.13.	Designation and Succession of Authenticating Agents . . . . .	58
Section 6.14.	Dealing in Bonds . . . . .	59
Section 6.15.	Representations and Covenants of Trustee . . . . .	59
Section 6.16.	Right of Trustee to Pay Taxes and Other Charges . . . . .	59



ARTICLE VII  
REMEDIES OF TRUSTEE AND HOLDERS

Section 7.01.	Events of Default . . . . .	61
Section 7.02.	Notice of Default . . . . .	62
Section 7.03.	No Acceleration . . . . .	62
Section 7.04.	Remedies; Rights of Holders . . . . .	62
Section 7.05.	Right of Holders to Direct Proceedings . . . . .	63
Section 7.06.	Application of Money . . . . .	63
Section 7.07.	Remedies Vested in Trustee . . . . .	64
Section 7.08.	Rights and Remedies of Holders . . . . .	65
Section 7.09.	Termination of Proceedings . . . . .	65
Section 7.10.	Waivers of Events of Default . . . . .	66
Section 7.11.	No Claims Against Trustee . . . . .	66
Section 7.12.	Provisions Subject to Applicable Law . . . . .	67

ARTICLE VIII  
REPRESENTATIONS, COVENANTS AND AGREEMENTS OF THE AUTHORITY

Section 8.01.	Representations; Certain Covenants and Agreements . . . . .	68
Section 8.02.	Rate Covenants . . . . .	69
Section 8.03.	Construction, Operation and Maintenance . . . . .	70
Section 8.04.	Use of Title to Properties of the Airport . . . . .	71
Section 8.05.	After-Acquired Property, Further Assurances . . . . .	71
Section 8.06.	Special Covenants . . . . .	71
Section 8.07.	Assessments, Taxes and Other Charges . . . . .	72
Section 8.08.	Substitutions, Disposition and Removal of Property . . . . .	72
Section 8.09.	Compliance with Requirements of Law . . . . .	73
Section 8.10.	Books of Record and Account; Financial Reports . . . . .	73
Section 8.11.	Maintenance of Insurance; Application of Insurance Proceeds . . . . .	74

ARTICLE IX  
DEFEASANCE

Section 9.01.	Release of Trust Indenture . . . . .	77
Section 9.02.	Payment and Discharge of Bonds . . . . .	77
Section 9.03.	Survival of Certain Provisions . . . . .	78

ARTICLE X  
SUPPLEMENTAL TRUST INDENTURES

Section 10.01.	Supplemental Trust Indentures Not Requiring Consent of Holders . . .	80
Section 10.02.	Supplemental Trust Indentures Requiring Consent of Holders . . . . .	81
Section 10.03.	Effect of Supplement Trust Indenture . . . . .	83
Section 10.04.	Modification by Unanimous Consent . . . . .	83

ARTICLE XI  
MEETINGS OF HOLDERS

Section 11.01.	Purposes of Meetings . . . . .	84
Section 11.02.	Call of Meetings . . . . .	84
Section 11.03.	Voting . . . . .	84
Section 11.04.	Meetings . . . . .	85
Section 11.05.	Miscellaneous . . . . .	85

ARTICLE XII  
MISCELLANEOUS

Section 12.01.	Limitation of Rights . . . . .	86
Section 12.02.	Severability . . . . .	86
Section 12.03.	Notices . . . . .	86
Section 12.04.	Suspension of Mail . . . . .	87
Section 12.05.	Payments Due on Saturdays, Sundays and Holidays . . . . .	87
Section 12.06.	Instruments of Holders . . . . .	87
Section 12.07.	Priority of the Trust Indenture . . . . .	88
Section 12.08.	Extent of Covenants; No Personal Liability . . . . .	88
Section 12.09.	Binding Effect . . . . .	88
Section 12.10.	Counterparts . . . . .	88
Section 12.11.	Governing Law . . . . .	88

Signatures . . . . .	89
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EXHIBIT A - GENERAL BOND RESOLUTION . . . . .	A-1
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## MASTER TRUST INDENTURE

THIS MASTER TRUST INDENTURE (the "Master Trust Indenture") dated as of July 15, 1994 is made by and between the COLUMBUS MUNICIPAL AIRPORT AUTHORITY (the "Authority"), a port authority, a political subdivision and a body corporate and politic, duly created and validly existing under and by virtue of the laws of the State of Ohio (the "State") and Bank One, Columbus, 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 of Ohio, with its principal place of business located in Columbus, Ohio, as trustee, under the circumstances summarized in the following recitals (the capitalized terms not defined in the recitals and granting clauses being used therein as defined in Article I hereof):

A. By virtue of the Ohio Constitution, the Act, the City Legislation and the General Bond Resolution, the Authority is authorized and empowered, among other things, to enter into this Master Trust Indenture and to do or cause to be done all the acts and things herein provided or required to be done, and to issue Bonds for the purpose of paying Costs of Authority Facilities in order to create or preserve jobs and employment opportunities and improve the economic welfare of the people of the State and for the purpose of refunding Bonds or Subordinated Obligations, all as hereinafter provided;

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 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, 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 in accordance with its terms; and

D. The Trustee has accepted the trusts created by this Master Trust Indenture and in evidence thereof has joined in the execution hereof;

NOW, THEREFORE, THIS MASTER TRUST INDENTURE WITNESSETH, that to secure the payment of Debt Service Charges on the Bonds 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 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 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 and the Debt Service Reserve 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 and the Debt Service Charges on the Bonds, when payable, according to the true intent and meaning of the City Use Agreement, the Bonds 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, shall be well and truly paid, at the times and in the manner to which reference is made in the Bonds, according to the true intent and meaning thereof, or the Outstanding Bonds 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 issued hereunder and secured hereby are to be issued, authenticated and delivered, and that all Net Revenues, the Revenue Fund, the Operation and Maintenance Fund, the City Use Fund, the Debt Service Fund, the Debt Service Reserve Fund, the Repair and Replacement Fund, the Subordinated Obligations Debt Service Fund, the Airport General Purpose Fund, the Rebate Fund and the Construction Fund, and the accounts therein are to be dealt with and disposed of under, upon and subject to, the terms, conditions, stipulations, covenants, agreements, obligations, trusts, uses and purposes provided in the Trust Indenture. The Authority has agreed and covenanted, and agrees and covenants with the Trustee and with each and all Holders, as follows:

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## ARTICLE I

### DEFINITIONS

Section 1.01. Definitions. In addition to the words and terms elsewhere defined in this Master Trust Indenture, unless the context or use clearly indicates another or different meaning or intent, the following terms shall have the following meanings:

"Act" means Sections 4582.21 through 4582.99 of the Ohio Revised Code.

"Additional Bonds" means Bonds other than the Series 1994A Bonds issued pursuant to Sections 2.02 and 2.03 hereof.

"Aggregate Principal Amount" means as of any date the sum of the Compound Accreted Amount of any Capital Appreciation Bond as of that date and the Outstanding principal amount of all other Bonds as of that date.

"Airport Consultant" means any recognized airport consultant or firm of airport consultants having a favorable repute for skill and experience in the field of planning the development, operation and management of airports and airport facilities and retained by the Authority from time to time, to perform and carry out the duties imposed on an Airport Consultant by the Trust Indenture.

"Airport Facilities" means the buildings, structures, runways, taxiways, aprons, motor vehicle parking facilities, and all other facilities related thereto, and other improvements, additions thereto and extensions thereof from time to time comprising the Airports, except for Special Facilities as defined herein, less such property as may be released in the manner described in Section 8.08 of this Master Trust Indenture or taken by the exercise of the power of eminent domain.

"Airport General Purpose Fund" means the Airport General Purpose Fund created by Section 5.01 of this Master Trust Indenture.

"Airport Site" means the sites on which the Airports are located as such may exist from time to time.

"Airports" means the Port Columbus International Airport and Bolton Field, each located in the City of Columbus, Ohio, and operated by the Authority, together with any additions, extensions, improvements or enlargements thereto which may be made while any Bonds are Outstanding and any other airport for which the Authority assumes ownership or operating responsibility and is designated by the Authority as an Airport hereunder.

"Amounts Available for Debt Service" means, for any particular period Net Revenues for that period plus: (a) any investment income on any Fund to the extent that such investment income has been transferred to, deposited in, or retained in the Debt Service Fund or the City

Use Fund, and (b) Passenger Facility Charges which are legally available to pay Debt Service Charges with respect to such particular period to the extent such PFCs have been pledged by a Supplemental Trust Indenture.

"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 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 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.

"Authenticating Agent" means the Trustee and the Registrar and any other bank, trust company or other person designated as an Authenticating Agent for any series of Bonds by or in accordance with Section 6.13 of this Master Trust Indenture, each of which shall be a transfer agent registered in accordance with Section 17A(c) of the Securities Exchange Act of 1934, as amended.

"Authority" means the Columbus Municipal Airport Authority.

"Authority Facility" means any "port authority facility" as defined in the Act.

"Authorized Denominations" means the denominations designated as such for each series of Bonds in or pursuant to the related Supplemental Trust Indenture.

"Authorized Officer" or "Authorized Officers" means any person or persons specifically authorized by resolution of the Board to take on behalf of the Authority the action intended, and if there is no such specific authorization, shall mean the Executive Director and/or the Fiscal Officer, as appropriate.

"Balloon Bonds" means any series of Bonds or any portion of a series of Bonds designated by resolution of the Board as Balloon Bonds, (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.

"Board" means the Board of Directors of the Authority.

"Bond" or "Bonds" means the bonds of the Authority which may be issued in accordance with Sections 2.01, 2.02 and 2.03 of this Master Trust Indenture and such other indebtedness of the Authority to be treated as Bonds pursuant to Section 2.05 of this Master Trust Indenture.

"Bond Legislation" means, for each series of Bonds, the General Bond Resolution to the extent applicable, the Series Resolution authorizing the issuance of the series of Bonds, and all other Series Resolutions to the extent applicable.

"Book Entry Form" or "Book Entry System" means a form or system, as applicable, under which (a) the ownership of beneficial interests in a series of Bonds and the related Debt Service Charges may be transferred only through a book entry and (b) physical Bond certificates in fully registered form are registered only in the name of a Depository or its nominee as Holder, with the physical Bond certificates "immobilized" in the custody of the Depository. The "book entry" is the record that identifies, and records the transfer of the interest of, the owners of beneficial (book entry) interests in the Bonds.

"Business Day" means, unless otherwise provided for a series of Bonds in the related Supplemental Trust Indenture, any day, other than a Saturday or Sunday, on which banks located in the cities in which the principal office of the Trustee, the Registrar and any Paying Agent for the series of Bonds are located are not required, or authorized or not prohibited, to be closed and on which the New York Stock Exchange and the principal office of the Trustee, the Registrar and the Paying Agent are open.

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

"City" means the City of Columbus, Ohio.

"City Legislation" means Ordinance Nos. 2069\_90 and 1904-91 of the City.

"City Payments" means the amounts due to the City from the Authority pursuant to the City Use Agreement.



"City Use Agreement" means the Airport Operation and Use Agreement between the City and the Authority made and entered into as of September 23, 1991 and effective November 10, 1991, as amended or supplemented from time to time.

"City Use Fund" means the City Use Fund created by Section 5.01 of this Master Trust Indenture, and any accounts and subaccounts therein.

"City Use Payments" means City Payments which are payable on a parity basis with the Bonds.

"Code" means the Internal Revenue Code of 1986, as amended, and references to the Code and Sections of the Code include the regulations (whether temporary or final) under the Code or the statutory predecessor of the Code, and any amendments of, or successor provisions to, the foregoing and any official rulings, announcements, notices, procedures and judicial determinations regarding any of the foregoing, all as and to the extent applicable.

"Compound Accreted Amount" means the original principal amount of any Capital Appreciation Bond 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.

"Construction Fund" means the Construction Fund created by Section 5.01 of this Master Trust Indenture, and any accounts and subaccounts therein.

"Construction Period" means the period beginning when the acquisition, design, construction or installation of Improvements to be financed from the proceeds of any series of Bonds commences or when a series of Bonds to finance the acquisition, design, construction or installation of Improvements is issued, whichever is earlier, and terminating on the date of substantial completion of such Improvements as certified pursuant to Section 8.03 of this Master Trust Indenture.

"Costs" mean "Cost" as defined in the Act.

"Credit Support Instrument" means an insurance policy, support or liquidity device provided to enhance the security or liquidity of any Bonds (including any series or part of any series of Bonds) or to provide, in whole or in part, the Required Reserve for any series of Bonds.

"Current Year Operating Increment" means an amount equal to one-sixth of the amount by which the total Operating Expenses of the Authority as reflected on its annual budget for the current Fiscal Year exceeds the total Operating Expenses of the Authority as reflected in its annual budget for the immediately preceding Fiscal Year.

"Debt Service Charges" means, for any period of time or on any date, the principal of (including the Compound Accreted Amount of any Capital Appreciation Bonds then payable),

whether at stated maturity, by mandatory sinking fund redemption or otherwise, and interest and any premium due on the Bonds during that period or payable on that date, as the case may be.

"Debt Service Fund" means the Debt Service Fund created by Section 5.01 of this Master Trust Indenture, and any accounts and subaccounts therein.

"Debt Service Reserve Fund" means the Debt Service Reserve Fund created by Section 5.01 of this Master Trust Indenture, and any accounts and subaccounts therein.

"Defeasance Obligations" means any bonds or other obligations which as to principal and interest constitute direct obligations of the United States of America or obligations the principal and interest on which are fully guaranteed by the United States of America, including U.S. Treasury trust receipts.

"Depository" means a securities depository designated as such for a series of Bonds in or pursuant to the related Supplemental Trust Indenture that is a clearing agency under federal law operating and maintaining, with its participants or otherwise, a Book Entry System to record ownership of beneficial interests in Bonds and the related Debt Service Charges, and to effect transfers of Bonds, in a Book Entry Form.

"Eligible Investments" means, unless otherwise provided by a Supplemental Trust Indenture for accounts or subaccounts in any Fund applicable only to the series of Bonds authorized by the Supplemental Trust Indenture:

- (a) any bonds or other obligations which as to principal and interest constitute direct obligations of the United States of America or obligations the principal and interest on which are unconditionally guaranteed by the United States of America, including U.S. Treasury trust receipts;
- (b) obligations issued or guaranteed by any of the following agencies of the United States of America (provided such obligations are backed by the full faith and credit of the United States of America):
  - U.S. Export - Import Bank;
  - Farmers Home Administration;
  - General Services Administration;
  - U.S. Maritime Administration;
  - Government National Mortgage Association (GNMA);
  - U.S. Department of Housing & Urban Development (PHA's); and
  - Federal Housing Administration;
- (c) U.S. dollar denominated certificates of deposit, federal funds and banker's acceptances with domestic commercial banks secured at all times by collateral described in paragraph (a) or (b) held by a third party with a perfected first security interest in the collateral granted to the Holders of the Bonds;

- (d) certificates of deposit, savings accounts, deposit accounts or money market deposits which are fully insured by Federal Deposit Insurance Corporation, including Bank Insurance Fund and Savings Association Insurance Fund;
- (e) commercial paper rated in the highest category by S&P and Moody's;
- (f) investments in a money market fund rated 'AAAm', "AAAm-G", or "AAm" or better by S&P and "Aaa" by Moody's; and
- (g) Pre-refunded Municipal Obligations defined as follows: any bonds or other obligations of any state of the United States of America or of any agency, instrumentality or local governmental unit of any such state which are not callable at the option of the obligor prior to maturity or as to which irrevocable instructions have been given by the obligor to call on the date specified in the notice; and (1) which are rated, based on the escrow, in the highest rating category of S&P and Moody's or any successors thereto; or (2) (Y) which are fully secured as to principal and interest and redemption premium, if any, by a fund consisting only of cash or obligations described in paragraph (a) above, which fund may be applied only to the payment of such principal of and interest and redemption premium, if any, on such bonds or other obligations on the maturity date or dates thereof or the specified redemption date or dates pursuant to such irrevocable instructions, as appropriate, and (Z) which fund is sufficient, as verified by a nationally recognized independent certified public accountant, to pay principal of and interest and redemption premium, if any, on the bonds or other obligations described in this paragraph on the maturity date or dates thereof or on the redemption date or dates specified in the irrevocable instructions referred to above, as appropriate;
- (h) repurchase agreements with a term not exceeding thirty (30) days with the Trustee or any bank with a capital and surplus of at least \$100,000,000 and a bond or deposit rating of at least "A" from a S&P and Moody's which bank is a member of the Federal Reserve System or with government bond dealers recognized as primary dealers by the Federal Reserve Bank of New York, that are secured by Eligible Investments described in (a) or (b) above, having a market value at the time of purchase (inclusive of accrued interest) at least equal to 104% of the full amount of the repurchase agreement and which Eligible Investments shall be held by a third party custodian which is a bank or trust company pursuant to a third party custodial agreement; and
- (i) investments in the Ohio subdivision's fund described in Section 135.45 of the Ohio Revised Code;

provided that any of the foregoing investments or deposits is not prohibited by law. In determining whether the rating assigned by a Rating Service to an investment complies with the rating provided in this definition of Eligible Investments, the rating shall be determined at the time of investment.

"Event of Default" means any of the events described in Section 7.01 of this Master Trust Indenture.

"Executive Director" means the Executive Director of the Authority or the person performing the functions of that office as certified by the Chairman of the Board.

"Extraordinary Services" and "Extraordinary Expenses" means all services rendered and all reasonable expenses (including reasonable counsel fees) properly incurred under the Trust Indenture by the Trustee, the Registrar and any Authenticating Agent or Paying Agent other than Ordinary Services and Ordinary Expenses, including, after the occurrence of an Event of Default, nonministerial services and counsel and other advisory fees incurred by the Trustee.

"Fiscal Officer" means the Managing Director, Finance & Administration of the Authority or the person performing the functions of that office as certified by the Chairman of the Board.

"Fiscal Year" means the calendar year unless the Authority's fiscal year is otherwise changed as mandated by law.

"Fitch" means Fitch Investor's Service, Inc., New York, New York, or any successor corporation.

"Fund" means any of the funds created by or referred to in Section 5.01 of this Master Trust Indenture.

"General Bond Resolution" means Resolution No. 49-94 adopted by the Board on June 28, 1994 as amended by Resolution No. 63-94 adopted by the Board on July 26, 1994, and attached hereto as Exhibit A, as further amended or supplemented from time to time.

"General Obligation Bonds" means any bonds or notes issued by the Authority for the acquisition or construction of any Authority Facility pursuant to Section 4582.31 of the Act and pursuant to a vote of the electors residing within the area of jurisdiction of the Authority.

"Holder" or "Holder of a Bond" means the Person in whose name a Bond is registered on the Register.

"Improvements" means the acquisition, design, construction or equipping of any Authority Facility, including any Costs therefor.

"Independent Engineer" means an engineer or firm of engineers licensed by or permitted to practice in the State, who is not an officer or employee of the Authority, or a firm which does not have a partner, principal director, officer, member or substantial stockholder who is an officer or employee of the Authority, experienced in the design, construction, and supervision of construction of Authority Facilities.

"Insurance Consultant" means a person who is not an officer or employee of the Authority, or a firm which does not have a partner, principal, director, officer, member or substantial stockholder who is an officer or employee of the Authority, qualified to survey risks and to recommend insurance coverage for plants and systems engaged in operations similar to those of the Airports and having a favorable reputation for skill and experience in such surveys and recommendations, and who may be a broker or agent with whom the Authority transacts business so long as the foregoing requirements are met.

"Interest Payment Date" or "Interest Payment Dates" means the date or dates designated as such for each series of Bonds in or pursuant to the related Supplemental Trust Indenture.

"Mandatory Sinking Fund Requirements" means the Mandatory Sinking Fund Requirements, if any, determined or designated for a series of Bonds in or pursuant to the related Supplemental Trust Indenture.

"Master Trust Indenture" means this Master Trust Indenture, dated as of July 15, 1994, between the Authority and the Trustee, including the General Bond Resolution attached hereto as Exhibit A, as amended or supplemented from time to time.

"Moody's" means Moody's Investors Service, Inc., New York, New York, or any successor corporation.

"Net Revenues" means Revenues net of Operating Expenses.

"Notice Address" means

as to the Authority: Columbus Municipal Airport Authority  
Port Columbus International Airport  
4600 International Gateway  
Columbus, Ohio 43219  
Attention: Executive Director

as to the Trustee: Bank One, Columbus, N.A.  
100 East Broad Street  
Columbus, Ohio 43271-0181  
Attention: Corporate Trust Administration - Public Finance

, or any other address for a Person designated as a "Notice Address" in or pursuant to a Supplemental Trust Indenture, or any other address designated by a Person by a notice given pursuant to Section 12.03 of this Master Trust Indenture.

"O&M Required Reserve" means as of any date an amount equal to one-sixth of the Authority's budgeted Operating Expenses for the current Fiscal Year or such greater amount as may be provided in a Supplemental Trust Indenture.



"Operating Expenses" means all expenses of the Authority for the operation, maintenance and administration of the Airports, including ordinary current repairs of Airport Facilities and a reasonable reserve for uncollectible Revenues, determined in a consistent manner on a modified accrual basis. Operating Expenses shall not include: (a) any such operation and maintenance expense paid or accrued by the Authority in connection with a Special Facility or other buildings or facilities where the Authority's lessee or user thereof is obligated under its Special Facilities Agreement to pay such expenses; (b) Debt Service Charges; (c) Subordinated Debt Service Charges; (d) City Payments; (e) aggregate financing payments under capitalized lease agreements in excess of \$250,000 in the current Fiscal Year; (f) any other expense for which or to the extent which the Authority is reimbursed from or through any source other than Revenues in the current Fiscal Year or within 90 days after the end of the Fiscal Year; (g) expenditures for capital improvements or replacements having an estimated life or usefulness and a cost that exceeds minimum standards for capitalization established by the Authority's accounting policies; (h) depreciation charges or any accounting charges which are not payable from Revenues during the current or any subsequent Fiscal Year; and (i) engineering, architectural, legal, consulting and accounting fees and expenses incurred and capitalized in connection with expenditures for capital replacements described in clause (g) of this definition; provided, however, that amounts that may be recognized as expenses in a single Fiscal Year under the Authority's accounting policies but which are payable over more than one Fiscal Year shall be treated as Operating Expenses in the Fiscal Years such payments are payable.

"Operation and Maintenance Fund" means the Operation and Maintenance Fund created by Section 5.01 of this Master Trust Indenture, and any accounts and subaccounts therein.

"Operation and Maintenance Reserve Account" means the Operation and Maintenance Reserve Account created within the Operation and Maintenance Fund by Section 5.01 of this Master Trust Indenture, and any subaccounts therein.

"Ordinary Services" or "Ordinary Expenses" means those services normally rendered, and those expenses (including counsel's fees) normally incurred, by a trustee, registrar, authenticating agent or paying agent, as applicable, under instruments similar to the Trust Indenture.

"Original Purchaser" means for each series of Bonds the Person or Persons designated as such in or pursuant to the related Supplemental Trust Indenture.

"Outstanding Bonds", "Bonds outstanding" or "Outstanding" as applied to Bonds, means, as of the applicable date, all Bonds that have been authenticated and delivered, or are being delivered, by the Trustee, under the Trust Indenture, except:

- (a) Bonds canceled upon surrender, exchange or transfer, or canceled because of payment or redemption on or prior to that date;
- (b) Bonds, or the portion thereof, for the payment, redemption or purchase for cancellation of which sufficient money shall have been deposited and credited with the Trustee or any Paying Agents on or prior to that date for that purpose

(whether upon or prior to the maturity or redemption date of those Bonds); provided that if any of those Bonds are to be redeemed prior to their maturity, notice of that redemption shall have been given or arrangements satisfactory to the Trustee shall have been made for giving notice of that redemption, or waiver by the affected Holders of that notice satisfactory in form to the Trustee shall have been filed with the Trustee;

- (c) Bonds, or the portion thereof, which are deemed to have been paid and discharged pursuant to the provisions of the Trust Indenture; and
- (d) Bonds in lieu of which others have been authenticated under Section 3.07 of this Master Trust Indenture.

For purposes of any consent or other action to be taken by the Holders of a specified percentage of the Aggregate Principal Amount of all Bonds or Bonds of any series, Bonds held by or for the account of the Authority shall not be considered as being Outstanding.

"Passenger Facility Charges" or "PFCs" means moneys derived from charges imposed by the Authority pursuant to 49 U.S.C. App. 513, as amended or supplemented from time to time, and 14 CFR Part 158, as amended or supplemented from time to time, or any other similar charge lawfully levied by or on behalf of the Authority.

"Paying Agent" means the Trustee and any bank or trust company designated as such in accordance with Section 6.12 of this Master Trust Indenture.

"Permitted Encumbrances" means

- (a) liens or encumbrances upon, or title defects relating to, rights-of-way held by the City or the Authority if (i) the City or Authority has, in the opinion of counsel satisfactory to the Trustee (who may be counsel for the City or the Authority), power under eminent domain or similar statutes to eliminate those liens, encumbrances or defects or power to condemn or acquire easements or rights-of-way sufficient for the Authority's purposes over the land covered by the rights-of-way in question or other lands adjacent thereto and can do so, in the opinion of an Authorized Officer, at a cost not in excess of funds then available to the Authority for that purpose, or (ii) if, in the opinion of an Independent Engineer, the facilities installed or to be installed in the rights-of-way can be relocated so as not to affect the land so covered thereby and, in the opinion of an Authorized Officer, at a cost not in excess of funds then available to the Authority for that purpose;
- (b) mechanic's, laborer's, materialman's, supplier's or vendor's liens; if any such lien is contested as permitted under Section 8.06 of this Master Trust Indenture, and attested accounts with respect to which funds have been detained in accordance with Section 1311.28 of the Ohio Revised Code;

- (c) in the case of rights-of-way held by the City or the Authority, the lien of taxes, assessments and other governmental charges if proceedings for the foreclosure thereof or for the forfeiture of the underlying fee title would not, in the opinion of counsel satisfactory to the Trustee (who may be counsel for the City or the Authority), operate to extinguish those rights-of-way or if, in the opinion of an Authorized Officer, that lien can be discharged, if necessary, by the City or the Authority at a cost not in excess of funds then available to the Authority for that purpose;
- (d) a lien for specified taxes or assessments not then delinquent or if delinquent, being contested as provided by Section 8.07 of this Master Trust Indenture;
- (e) restrictions and rights as to use, and easements for streets, alleys, highways, rights-of-way, railroad and utility purposes over, upon and across any of the Airport Site which, in the opinion of an Independent Engineer, will not materially interfere with the use of the Airports by the Authority;
- (f) the lien of the Trust Indenture;
- (g) use agreements with respect to portions of the Airports;
- (h) Special Facility Agreements;
- (i) the City Use Agreement; and
- (j) liens, encumbrances or title defects which, in the opinion of counsel satisfactory to the Trustee (who may be counsel for the City or the Authority and which opinion may be based on certificates of engineers or appraisers satisfactory to the Trustee), (i) have been or can be adequately guarded against by bond or contract of indemnity, guarantee or insurance and, if not yet obtained, such bond, contract of indemnity, guarantee or insurance can be obtained at a cost not in excess of funds then available to the Authority for that purpose, and the Authority shall certify that it will diligently pursue the obtaining thereof, (ii) can be cured by condemnation proceedings at a cost not in excess of funds then available to the Authority for that purpose and the Authority shall certify that it will diligently proceed with such condemnation proceedings or (iii) will not materially interfere with the use of the Airports.

"Person" or words importing persons means firms, associations, partnerships, joint ventures, societies, estates, trusts, corporations, public or governmental bodies, other legal entities and natural persons.

"Pledged Funds" means, collectively, the Revenue Fund, Debt Service Fund and the Debt Service Reserve Fund.



"Predecessor Bond" of any particular Bond means every previous Bond evidencing all or a portion of the same debt as that evidenced by the particular Bond. For the purposes of this definition, any Bond authenticated and delivered pursuant to Section 3.07 of this Master Trust Indenture in lieu of a lost, stolen or destroyed Bond shall be deemed to evidence, except as otherwise provided in Section 3.07 of this Master Trust Indenture the same debt as the lost, stolen or destroyed Bond.

"Principal Payment Date" or "Principal Payment Dates" means the date or dates designated as such for each series of Bonds in or pursuant to the related Supplemental Trust Indenture.

"Rate Covenant" means the rate covenants of the Authority set forth in Section 8.02 of this Master Trust Indenture.

"Rating Service" means either Moody's, S&P, Fitch, or any other nationally recognized entity assigning credit ratings to long term debt of the Authority, or any successor to any of them.

"Rebate Amount" means any amount payable to the United States in accordance with Section 148(f) of the Code in connection with a series of Bonds as provided in or pursuant to the related Supplemental Trust Indenture.

"Rebate Fund" means the Rebate Fund created by Section 5.01 of this Master Trust Indenture, and any accounts and subaccounts therein.

"Register" means for each series of Bonds the books kept and maintained by the Registrar for registration and transfer of the series of Bonds pursuant to Section 3.06 of this Master Trust Indenture.

"Registrar" means, unless otherwise provided in a Supplemental Trust Indenture, the Trustee, until a successor Registrar shall have become such pursuant to applicable provisions of the Trust Indenture. Any Registrar designated pursuant to the Trust Indenture shall be a transfer agent registered in accordance with Section 17A(c) of the Securities Exchange Act of 1934, as amended.

"Regular Record Date" means for each series of Bonds the date or dates designated as such in or pursuant to the related Supplemental Trust Indenture.

"Repair and Replacement Deficiency" means the difference between the Repair and Replacement Fund Requirement and the amount on deposit in the Repair and Replacement Fund as of the last day of the immediately preceding Fiscal Year.

"Repair and Replacement Fund" means the Repair and Replacement Fund created by Section 5.01 of this Master Trust Indenture, and any accounts and subaccounts therein.

"Repair and Replacement Fund Requirement" shall be \$1,000,000.

"Required Reserve" means for each series of Bonds, as of the date of any calculation, the amount, if any, designated as such for the series of Bonds in or pursuant to a Supplemental Trust Indenture to be on deposit in or credited to an account in the Debt Service Reserve Fund, which amount may take the form of a Credit Support Instrument provided for or pursuant to the related Supplemental Trust Indenture.

"Required Reserve Deficiency" means the difference between the Required Reserve and the amount on deposit in the Debt Service Reserve Fund as of the last day of the immediately preceding Fiscal Year.

"Revenue Fund" means the Revenue Fund created by Section 5.01 of this Master Trust Indenture, and any accounts and subaccounts therein.

"Revenues" means all revenues of the Authority from the operation, use and services of the Airports, including all rates, charges, landing fees, rentals, use charges, concession revenues, revenues from the sale of services, supplies or other commodities, any investment income realized from the investment of amounts in the Revenue Fund, and any other amounts deposited into the Revenue Fund from the Airport General Purpose Fund (to the extent that such amounts have not otherwise constituted Revenues in the same Fiscal Year). Revenues shall be determined in a consistent manner on a modified accrual basis. Revenues shall not include (a) the proceeds of any indebtedness of the Authority, (b) any income or revenues resulting from the investment of proceeds from the sale of Bonds, General Obligation Bonds, Subordinated Obligations or Special Facility Revenue Bonds except to the extent the proceeds are deposited in the Revenue Fund, (c) revenue or income from any present or future Special Facility to the extent that such revenue or income is pledged by the Authority to pay principal, interest and redemption premiums, if any, for Special Facility Revenue Bonds, or to the extent such revenue or income is for the use of the Authority to pay or reimburse the Authority for the costs of operation or maintenance required to be paid by the user pursuant to a Special Facilities Agreement (other than reimbursement for any of the Authority's administrative costs relating to any Special Facility), (d) gifts, grants, loans or other payments received from private Persons or public agencies, either federal, state or local, directly or indirectly for the benefit of the Airports, the application of which is restricted for a special purpose or otherwise not lawfully available for payment of Debt Service Charges on the Bonds, (e) proceeds from the sale of any of the Airport Facilities, including real estate and interest therein, pursuant to Section 8.08 of this Master Trust Indenture, (f) the profit or loss from the sale or other disposition, not in the ordinary course of business, of any fixed or capital assets of the Authority, (g) the proceeds of insurance or eminent domain (other than proceeds that provide for lost revenue to the Authority due to business interruption or business loss), (h) any money or moneys raised by the levy of ad valorem taxes by the Authority or (i) Passenger Facility Charges or income or earnings thereon.

"S&P" means Standard & Poor's Ratings Group, a Division of McGraw-Hill, Inc., New York, New York, or any successor corporation.

"Secretary" means the Secretary or any Assistant Secretary of the Authority.

"Series 1994A Bonds" means the Authority's \$37,160,000 Airport Improvement Revenue Bonds, Series 1994A (Port Columbus International Airport), dated as of August 1, 1994, the first series of Bonds issued pursuant to the Trust Indenture.

"Series Resolution" means a resolution of the Board authorizing the issuance of a series of Bonds 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 authorized by a Series Resolution.

"Special Facility or Facilities" means any Authority Facility acquired or constructed for the benefit or use of any person or persons and the costs of construction and acquisition of which are paid for (a) by the obligor under a Special Facility Agreement, (b) from the proceeds of Special Facility Revenue Bonds, or (c) both.

"Special Facility Agreement" means an agreement entered into by the Authority and one or more other parties, relating to the design, construction, and/or financing of any facility, improvement, structure, equipment, or assets acquired or constructed on any land or in or on any structure or buildings at the Airports, all or a portion of the payments to the Authority under which (a) are intended to be excluded from Revenues and (b) may be pledged to the payment of Special Facility Revenue Bonds.

"Special Facility Revenue Bonds" means Authority's revenue bonds or notes authorized and issued for the purpose of acquiring, constructing, or improving a Special Facility leased to, or contracted for operation by, any person or persons, under a specific lease or contract requiring the user or users thereof to provide for the payment of rentals or sums adequate to pay all principal, interest, redemption premiums, if any, and special reserves, if any, as required in the legislation authorizing the Special Facility Revenue Bonds (the "debt service charges") on the Special Facility Revenue Bonds.

"Special Record Date" means, with respect to any Bond, the date established by the Trustee in connection with the payment of overdue interest on that Bond pursuant to Section 3.05 of this Master Trust Indenture.

"State" means the State of Ohio.

"Subordinated Debt Service Charges" means, for any period of time, 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 requirement) and interest on Subordinated Obligations.

"Subordinated Obligations" means any revenue bonds or notes of the Authority expressly subordinated to the Bonds and payable out of the Subordinated Obligations Debt Service Fund and as may be secured as provided in this Master Trust Indenture and in a Subordinated Obligations Trust Indenture between the Authority and a trustee, and issued for the same purposes for which Bonds may be issued.

"Subordinated Obligations Debt Service Fund" means the Subordinated Obligations Debt Service Fund created by Section 5.01 of this Master Trust Indenture.

"Subordinated Obligations Trust Indenture" means the trust indenture and any supplement thereto, as the case may be, securing Subordinated Obligations.

"Supplemental Trust Indenture" means any supplemental trust indenture entered into pursuant to Article X of this Master Trust Indenture and which shall include any related Series Resolution, as amended or supplemented from time to time.

"Tax-Exempt Bond" means any Bond, the interest on which is, or is intended to be, excluded from gross income for federal income tax purposes within the meaning of Section 150 of the Code, and includes any obligation or any investment treated as a "tax-exempt bond" for the applicable purpose of Section 148 of the Code.

"Trust Indenture" means this Master Trust Indenture and all Supplemental Trust Indentures.

"Trustee" means Bank One, Columbus, N.A., 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 of Ohio, with its principal place of business located in Columbus, Ohio, until a successor Trustee shall have become such pursuant to the applicable provisions of the Trust Indenture, and thereafter "Trustee" shall mean the successor Trustee.

"Variable Rate Bond" means any Bond that does not bear interest throughout its term at a fixed rate, but that does bear interest at a rate that, during part or the entirety of the term of such Bond, varies from time to time based upon a formula or other method of determination set forth in the applicable Series Resolution or Supplemental Trust Indenture. Once the rate of interest on any Bond that had been a Variable Rate Bond becomes fixed for the balance of the period until its maturity, that Bond shall cease to be a Variable Rate Bond. A Bond shall not be deemed a Variable Rate Bond solely on the basis that the rate of interest thereon may be adjusted if such interest becomes includable in gross income for purposes of federal income taxation.

Section 1.02. Interpretation. Any reference herein to the Authority, to the Board or to any member or officer of either, includes entities or officials succeeding to their respective functions, duties or responsibilities pursuant to or by operation of law or lawfully performing their functions.

Any reference to a section or provision of the Constitution of the State or to a section, provision or chapter of the Ohio Revised Code, or to an ordinance of the City, or to any statute of the United States of America, includes that section, provision, chapter, ordinance or statute as amended, modified, revised, supplemented or superseded from time to time; provided that no amendment, modification, revision, supplement or superseding section, provision, chapter, ordinance or statute shall be applicable solely by reason of this provision, if it constitutes in any

way an impairment of the rights or obligations of the Authority, the Holders, the Trustee or the Registrar under the Trust Indenture, the Bond Legislation, the Bonds or any other instrument or document entered into in connection with any of the foregoing, including without limitation, any alteration of the obligation to pay Debt Service Charges in the amount and manner, at the times, and from the sources provided in the Bond Legislation and the Trust Indenture except as permitted herein.

Unless the context indicates otherwise, words importing the singular number include the plural number, and vice versa; the terms "hereof", "hereby", "herein", "hereto", "hereunder" and similar terms refer to this Master Trust Indenture; and the term "hereafter" means after, and the term "heretofore" means before, the date of this Master Trust Indenture. Words of any gender include the correlative words of the other genders, unless the sense indicates otherwise.

Section 1.03. Captions and Headings. The captions and headings in this Master 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 BONDS

Section 2.01. General Authorization of and Security for Bonds. The Bonds shall be issued pursuant to the Act, Section 13 of Article VIII of the Ohio Constitution, the Bond Legislation and the Trust Indenture for the purpose of (a) paying Costs of Authority Facilities and in order to create or preserve jobs and employment opportunities and improve the economic welfare of the people of the State, (b) refunding or advance refunding Bonds or Subordinated Obligations, (c) any other purpose permitted by the Act, or (d) for a combination of such purposes. Each series of Bonds shall be authorized by a Series Resolution, and each Series Resolution shall authorize a Supplemental Trust Indenture (the "related Supplemental Trust Indenture" for the series of Bonds).

To the extent provided in and except as otherwise permitted by the Trust Indenture, (a) the Bonds shall be payable equally and ratably solely from the Net Revenues, the Revenue Fund, the Debt Service Fund and the Debt Service Reserve Fund; and (b) the payment of Debt Service Charges shall be secured by (i) a pledge and assignment of the Net Revenues and a lien on the Revenue Fund, the Debt Service Fund and the Debt Service Reserve Fund, and (ii) by the Trust Indenture. Nothing in the Trust Indenture shall prevent the Debt Service Charges on one series of Bonds being otherwise secured by funds, property or investments not applicable to another series of Bonds.

The Authority covenants that it will promptly pay from such sources the Debt Service Charges on every Bond issued under the provisions of the Trust Indenture at the places, on the dates and in the manner provided in the Trust Indenture and the Bonds.

The Bonds shall be special obligations of the Authority. The Bonds will not represent or constitute a debt or pledge of the faith and credit or taxing power of the Authority, the State or any political subdivisions of the State. However, nothing in the Trust Indenture or the Bonds shall be deemed to prohibit the Authority, of its own volition, from using to the extent lawfully authorized to do so any resource for the fulfillment of the terms or obligations of the Trust Indenture and the Bonds.

Section 2.02. Conditions for the Delivery of Bonds. Prior to the authentication and delivery of any series of Bonds by or on behalf of the Trustee, there shall have been received by the Trustee:

- (a) a copy, certified by the Secretary, of the General Bond Resolution;
- (b) a copy, certified by the Secretary, of the Series Resolution authorizing the issuance of the series of Bonds;
- (c) a copy, certified by the Secretary, of this Master Trust Indenture;

- (d) an original executed counterpart of the related Supplemental Trust Indenture;
- (e) a request and authorization to the Trustee on behalf of the Authority, signed by an Authorized Officer, to authenticate and deliver the series of Bonds to, or on behalf of, the Original Purchaser upon payment of a sum specified in the request and authorization;
- (f) a certificate of the Authorized Officers (i) stating that, to the best of their knowledge, no Event of Default exists as of the date of the issuance of the series of Bonds and that the issuance of the series of Bonds will not cause an Event of Default to exist, and (ii) listing, to the best of their knowledge, all defaults of any of its covenants, agreements or obligations provided in the Trust Indenture or any Bond as of the date of the issuance of the series of Bonds;
- (g) the written opinion of counsel, who may be counsel to the Authority or who may be nationally-recognized bond counsel, to the effect that: (i) the instruments and documents submitted to the Trustee in connection with the request to authenticate the series of Bonds comply with the requirements of the Trust Indenture, (ii) all filings required to be made pursuant to the Trust Indenture prior to the issuance of the series of Bonds have been made, (iii) the issuance of the series of Bonds has been duly authorized, and (iv) all conditions precedent to the delivery of the series of Bonds have been fulfilled;
- (h) a written opinion of nationally-recognized bond counsel, who may be the counsel to whom reference is made in subparagraph (g) of this Section, to the effect that when executed for and in the name and on behalf of the Authority and authenticated and delivered by the Trustee, the series of Bonds (i) will be legal, valid and binding special obligations of the Authority, enforceable in accordance with their terms, subject to reasonable exceptions for bankruptcy, insolvency and similar laws and the application of equitable principles, and (ii) will be secured under the Trust Indenture equally and on a parity with all other Outstanding Bonds with respect to the pledge of Net Revenues; and
- (i) such additional certificates or opinions as may be required by a Series Resolution or a Supplemental Trust Indenture.

Section 2.03. Additional Conditions for the Delivery of Certain Bonds. Prior to authentication and delivery of any series of Bonds other than the Series 1994A Bonds by or on behalf of the Trustee, there shall be received by the Trustee:

- (a) If the series of Bonds to be issued are, in part or whole, for the purpose of financing Improvements other than those described in (e) and (f) below:
  - (i) a certificate of an Airport Consultant that, based upon reasonable assumptions, projected Amounts Available for Debt Service will be sufficient to satisfy the Rate Covenant for (A) each of the five full

Fiscal Years following the issuance of the series of Bonds, or (B) each of the two full Fiscal Years following the completion of the Improvements financed by the issuance of Bonds, whichever is later; provided that (1) if the aggregate of the Debt Service Charges for all Bonds Outstanding plus the City Use Payments (including the proposed series of Bonds, all expected series of Bonds and any expected additional City Use Payments necessary to complete such Improvements) in any Fiscal Year will be greater than 120% of the aggregate of the Debt Service Charges for all Bonds plus the City Use Payments during the test periods described in (A) or (B) above, then the Fiscal Year with the highest aggregate Debt Service Charges for all Bonds and the City Use Payments shall be deemed to be the last Fiscal Year of the test period, or (2) if interest on any Bonds or any Subordinated Obligations in the last Fiscal Year for the test periods described in (A) or (B) above has been or will be capitalized, the projected Amounts Available for Debt Service will be sufficient to satisfy the Rate Covenant for each of the first two succeeding full Fiscal Years for which no interest on any Bonds or any Subordinated Obligations has been or will be capitalized, or

- (ii) the certificate of the Fiscal Officer that Amounts Available for Debt Service for each of the two full Fiscal Years preceding the issuance of the series of Bonds were not less than 125% of (A) the aggregate of the Debt Service Charges for Bonds Outstanding and the City Use Payments due in each such Fiscal Year, plus (B) in any future Fiscal Year the highest aggregate of (1) Debt Service Charges for the proposed series of Bonds and all expected series of Bonds necessary to complete such Improvements and (2) any expected additional City Use Payments necessary to complete such Improvements, or
  - (iii) the certificate of the Fiscal Officer that the Aggregate Principal Amount of all Bonds issued or to be issued to finance the Improvements will not exceed 115% of the Aggregate Principal Amount of all Bonds originally expected to be issued to finance the Improvements as determined by the Board in the Series Resolution authorizing the first series of such Bonds.
- (b) If the series of Bonds to be issued are for the purpose of refunding or advance refunding any Bonds or Subordinated Obligations or both, evidence satisfactory to the Trustee: that (i) provision has been made that funds to retire the Bonds or the Subordinated Obligations to be refunded or advance refunded will be available and in the possession of the Trustee at the time of the retirement of the Bonds or Subordinated Obligations and are committed for that purpose, and (ii) if the Bonds or the Subordinated Obligations to be refunded or advanced refunded will not be deemed at the time of the issuance of the series of Bonds to have been paid and discharged, funds have been deposited in an appropriate account of the Debt



Service Fund sufficient to pay the Debt Service Charges on the proposed series of Bonds prior to the time the refunded Bonds or Subordinated Obligations will be deemed so paid and discharged, any such funds may be provided from appropriate sources other than the Revenue Fund or the Debt Service Reserve Fund.

- (c) If the series of Bonds to be issued are for the purpose of refunding or advance refunding Outstanding Bonds, either (i) the certificate of an Airport Consultant described in subsection (a)(i) of this Section, or (ii) the certificate of the Fiscal Officer certifying that the Debt Service Charges for the proposed series of Bonds will not exceed the Debt Service Charges for the refunded Bonds in any Fiscal Year such refunded Bonds would have been Outstanding, or (iii) the certificate of the Fiscal Officer described in subsection (a)(ii) of this Section (but disregarding under clause (A) of that subsection Debt Service Charges on the Bonds to be refunded).
- (d) If the series of Bonds to be issued are for the purpose of refunding or advance refunding outstanding Subordinated Obligations, either (i) the certificate of an Airport Consultant described in subsection (a)(i) of this Section, or (ii) a certificate of the Fiscal Officer described in subsection (a)(ii) of this Section.
- (e) If the series of Bonds to be issued are for the purpose of acquiring the Airports from the City (an Improvement), either (i) the certificate of an Airport Consultant described in subsection (a)(i) of this Section, or (ii) the certificate of the Fiscal Officer certifying that the Debt Service Charges for the proposed series of Bonds in any Fiscal Year will not exceed the City Payments to be discharged by the acquisition of the Airports, or (iii) the certificate of the Fiscal Officer described in subsection (a)(ii) of this Section (but disregarding under clause (A) for that subsection, the City Payments to be discharged by the acquisition of the Airports).
- (f) If the series of Bonds to be issued are for the purpose of acquiring an additional airport to be designated as an Airport hereunder (an Improvement) and the Authority has designated the revenues of such airport as Revenues hereunder (except to the extent, if any, revenues are dedicated to the payment of any indebtedness not to be treated as Bonds under Section 2.05), either (i) the certificate of an Airport Consultant described in subsection (a)(i) of this Section or (ii) a certificate of the Fiscal Officer described in subsection (a)(ii) of this Section, in each case the Amounts Available for Debt Service shall be calculated by including net revenues of such airport (except to the extent, if any, dedicated to the payment of any indebtedness not to be treated as Bonds).
- (g) If any Outstanding Bonds are Variable Rate Bonds, the Debt Service Charges on such Variable Rate Bonds:

- (i) for the purpose of determining Debt Service Charges for any period prior to the date of calculation for purposes of Sections 2.03, 2.04 and 8.02 hereof, the rate of interest borne by such Variable Rate Bonds shall be deemed to be the actual weighted average rate in effect thereon during such period;
  - (ii) for the purpose of determining Debt Service Charges for any period after the date of calculation for purposes of Sections 2.03, 2.04 and 8.02 hereof, the rate of interest borne by any Outstanding Variable Rate Bonds shall be deemed to be the highest rate of interest borne by such Variable Rate Bonds during the preceding twelve month period or such shorter period that such Variable Rate Bonds may have been Outstanding.
- (h) If a series of Bonds to be issued will be Variable Rate Bonds, then for purposes of calculating the Debt Service Charges on the proposed series of Bonds under this Section 2.03, the rate of interest to be borne by such Variable Rate Bonds shall be deemed to be the median between the initial rate of interest actually to be borne by such Variable Rate Bonds and the maximum rate of interest such Variable Rate Bonds may bear pursuant to the applicable Series Resolution.
- (i) In the event that any Bonds outstanding are or any proposed series of Bonds are to be Balloon Bonds, then Debt Service Charges on such Balloon Bonds shall be deemed to be calculated for purposes of Sections 2.03, 2.04 and 8.02, whether for any period prior to or after the date of calculation, as follows:
- (i) if such Balloon Bonds are not Capital Appreciation Bonds, by assuming that such Bonds will be amortized on the basis of level debt service over the Assumed Amortization Period beginning on the date on which principal on Balloon Bonds is payable and that such Bonds bear interest at the Assumed Interest Rate; and
  - (ii) if such Balloon Bonds are Capital Appreciation Bonds, by assuming that the Compound Accreted Amount of such Bonds at maturity is to be amortized on the basis of level principal payments over the Assumed Amortization Period.

Section 2.04. Covenant Regarding Additional City Use Payments. The Authority covenants not to request, borrow or accept funds from the City (other than pursuant to Section 8.03 of the City Use Agreement) if such request, borrowing or acceptance would result in additional City Use Payments unless there shall be received by the Trustee:

- (a) a certificate of an Airport Consultant that, based upon reasonable assumptions, projected Amounts Available for Debt Service will be sufficient to satisfy the Rate Covenant for (i) each of the five full Fiscal Years following the commencement of the additional City Use Payments caused by such requested,

borrowed or accepted funds from the City, or (ii) if applicable, each of the two full Fiscal Years following completion of the improvement financed by such requested, borrowed or accepted funds from the City, whichever is later; provided that (A) if the aggregate of the Debt Service Charges for all Bonds plus the City Use Payments (including the proposed additional City Use Payments, all expected series of Bonds and any expected additional City Use Payments necessary to complete such Improvements for any Fiscal Year) will be greater than 120% of the aggregate of the Debt Service Charges for all Bonds plus the City Use Payments during the test periods described in (i) or (ii) above, then the Fiscal Year with the highest aggregate Debt Service Charges and City Use Payments shall be deemed to be the last Fiscal Year of the test period, or (B) if interest on any Bonds or any Subordinated Obligations in last Fiscal Year for the test periods described in (i) or (ii) above has been or will be capitalized, the projected Amounts Available for Debt Service will be sufficient to satisfy the Rate Covenant for each of the first two full Fiscal Years for which no interest on any Bonds or any Subordinated Obligations has been or will be capitalized; or

- (b) the certificate of the Fiscal Officer that Amounts Available for Debt Service for each of the two full Fiscal Years preceding the commencement of the additional City Use Payments were not less than 125% of (i) the aggregate of the Debt Service Charges for all Bonds outstanding and the City Use Payments with respect to each such Fiscal Year, plus (ii) in any future Fiscal Year the highest aggregate of (A) the proposed additional City Use Payments and (B), if applicable, Debt Service Charges for all expected series of Bonds and expected additional City Use Payments necessary to complete the Improvements to be financed by the additional City Use Payments.

Section 2.05. Assumption of Debt in Connection with Acquisition of Additional Airports. In connection with the acquisition of an airport to be designated as an Airport hereunder, to the extent permitted by law, the Authority may assume indebtedness to be secured by the net revenues of such airport which indebtedness to be secured under the Trust Indenture on a parity basis with the Bonds by the pledge of Net Revenue hereunder, if:

- (a) The Authority has designated, or as part of such assumption will designate (i) such airport as an Airport hereunder, and (ii) the revenues of such airport as Revenues hereunder (except to the extent, if any, revenues are dedicated to the payment of any indebtedness not to be secured hereunder); and
- (b) There is received by the Trustee:
  - (i) a certificate of an Airport Consultant that, based upon reasonable assumptions, projected Amounts Available for Debt Service will be sufficient to satisfy the Rate Covenant for (A) each of the five full Fiscal Years following assumption of such indebtedness by the Authority, or (B) if applicable, each of the two full Fiscal Years following completion of the improvement financed by such assumed

indebtedness, whichever is later; provided that (1) if the aggregate of the Debt Service Charges for all Bonds (including the indebtedness to be assumed and secured hereunder) plus the City Use Payments (including any expected series of Bonds and expected additional City Use Payments necessary to complete the acquisition of the airport) in any Fiscal Year will be greater than 120% of the aggregate of the Debt Service Charges for all Bonds plus the City Use Payments during the test periods described in (A) or (B) above, then the Fiscal Year with the highest aggregate Debt Service Charges and City Use Payments shall be deemed to be the last Fiscal Year of the test period, or (2) if interest on any Bonds (including any of the indebtedness to be assumed) or any Subordinated Obligations in last Fiscal Year for the test periods described in (A) or (B) above has been or will be capitalized, the projected Amounts Available for Debt Service will be sufficient to satisfy the Rate Covenant for each of the first two full Fiscal Years for which no interest on any Bonds (including any of the indebtedness to be assumed) or any Subordinated Obligations has been or will be capitalized; or

- (ii) the certificate of the Fiscal Officer that Amounts Available for Debt Service for each of the two full Fiscal Years preceding the assumption of such indebtedness by the Authority were not less than 125% of (A) the aggregate of (1) the Debt Service Charges for all Bonds outstanding and (2) the City Payments with respect to each such Fiscal Year, plus (B) in any future Fiscal Year the highest aggregate of (1) the additional Debt Service Charges due to the assumption of indebtedness and (2) Debt Service Charges for all expected series of Bonds and all expected additional City Use Payments necessary to complete the acquisition of the airport.

Section 2.06. City Payments. The City Use Payments shall be payable equally and ratably with the Bonds from the Net Revenues and the Revenue Fund and shall also be payable from the City Use Fund. The payment of the City Payments shall be (i) secured by a pledge and assignment of and a lien upon the City Use Fund and (ii), to the extent such payments constitute City Use Payments secured by, *pari passu* with the payment of Debt Service Charges, (A) a pledge and assignment of and a lien upon the Net Revenues and the Revenue Fund, and (B) the Trust Indenture; provided, however, that the pledge or assignment of or lien on any fund, account, receivable, revenues, money or other intangible property for payment of the City Payments that are not in the custody of the Trustee shall be valid and enforceable only to the extent permitted by law and by this Trust Indenture.

The Authority covenants that it will promptly pay from such sources the City Payments at the place, on the dates and in the manner provided for in the City Use Agreement.

Nothing in the Trust Indenture shall be deemed to prohibit the Authority, of its own volition, from using to the extent lawfully authorized to do so any resource for the fulfillment of the terms or obligations of the City Use Agreement and the City Payments.

Section 2.07. Subordinated Obligations. The Authority may provide for the issuance of Subordinated Obligations to be payable and which may be secured as provided herein and in a Subordinated Obligations Trust Indenture. Subordinated Obligations do not constitute Bonds and may be secured by a pledge of the Subordinated Obligations Debt Service Fund, but shall not be secured by a pledge of any other Fund. Subordinated Obligations may be secured by a pledge of Net Revenues expressly subordinate to the pledge of Net Revenues provided herein and may be payable from Net Revenues only after provision has been made for payment of Debt Service Charges on the Bonds and the City Use Payments as provided in the Trust Indenture.

Section 2.08. Special Facility Revenue Bonds. The Authority may provide for the issuance of Special Facility Revenue Bonds to be payable from, and which may be secured by, payments pursuant to Special Facility Agreements. Special Facility Revenue Bonds do not constitute Bonds. Special Facility Revenue Bonds may be secured by a pledge of Net Revenues expressly subordinate to the pledge of Net Revenues provided herein and may be payable from Net Revenues only after provision has been made for payment of Debt Service Charges on the Bonds and the City Use Payments as provided in the Trust Indenture.

(End of Article II)

## ARTICLE III

### TERMS OF BONDS GENERALLY

Section 3.01. Form of Bonds. Each series of Bonds shall be substantially in the form or forms set forth in the related Supplemental Trust Indenture.

The Bonds of one series shall bear any designations that may be necessary or advisable to distinguish them from Bonds of any other series. The Bonds shall be negotiable instruments and shall express the purpose for which they are issued and any other statements or legends that may be required by law. Each Bond shall be of a single maturity.

All Bonds, unless a Supplemental Trust Indenture shall have been signed and delivered pursuant to Section 10.01(g) hereof, shall be in fully registered form, and, except as provided in Section 3.05 hereof, the Holder of a Bond shall be regarded as the absolute owner thereof for all purposes of the Trust Indenture.

Section 3.02. Authentication of Bonds. No Bond shall be valid or become obligatory for any purpose or shall be entitled to any security or benefit under the Trust Indenture unless and until an authentication certificate, substantially in the form set below, shall have been endorsed upon the Bond and executed by an Authenticating Agent. The authentication certificate may be executed by any person authorized to do so by the Authenticating Agent, but it shall not be necessary that the same person sign the authentication certificate on all of the Bonds. The authentication certificate shall be substantially in the following form:

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

The authentication by an Authenticating Agent of any Bond shall be conclusive evidence that the Bond so authenticated has been duly authenticated hereunder and is entitled to the security and trust of the Trust Indenture.

Section 3.03. Variation of Terms. The following provisions of each series of Bonds shall be provided in or pursuant to the related Supplemental Trust Indenture:

- (a) the authorized principal amount and the interest rate or rates or the method of determining the same, which may be any method then permitted by law, including, without limitation, fixed or variable interest rates with or without provision for conversion to other fixed or variable interest rates, and accretion of principal payable at maturity in lieu of interest or current interest payments;
- (b) the purposes for which issued as permitted by the Act and this Master Trust Indenture;

- (c) the date, Regular Record Date, Principal Payment Dates and the Interest Payment Dates;
- (d) the Authorized Denominations and manner of numbering;
- (e) redemption provisions, if any, including any premium to be paid upon redemption;
- (f) any Mandatory Sinking Fund Requirements;
- (g) the Paying Agent or Agents;
- (h) any special terms or conditions for sale;
- (i) the disposition of proceeds from issuance;
- (j) the Required Reserve, if any, and the manner and times of funding or refunding the Required Reserve, in any created account or subaccount in the Debt Service Reserve Fund, and the creation, funding and application of any other accounts or subaccounts;
- (k) provision for any Credit Support Instrument;
- (l) the form of the Bonds; and
- (m) any other provisions considered appropriate or advisable by the Authority, including without limitation, description of any additional security to be provided.

Section 3.04. Execution of Bonds. Unless otherwise provided in a Supplemental Trust Indenture, each Bond shall be signed by the Chairman or Executive Director, and the Fiscal Officer (provided that either or both of those signatures may be facsimiles). In case any officer whose signature or a facsimile of whose signature shall appear on any Bond shall cease to be that officer before the issuance of the Bond, the officer's signature or the facsimile thereof nevertheless shall be valid and sufficient for all purposes, the same as if he had remained in office until that time. Any Bond may be signed on behalf of the Authority by an officer who, on the date of signing is the proper officer, although on the date of the Bond that person was not the proper officer.

Section 3.05. Payment and Ownership of Bonds. Debt Service Charges on each series of Bonds shall be payable, unless otherwise provided in the related Supplemental Trust Indenture, and except as otherwise provided pursuant to an agreement under Section 3.09 hereof in lawful money of the United States of America without deduction for the services of the Trustee or any Paying Agent, (a) in the case of principal of and any premium on any Bond, when due, upon presentation and surrender of the Bond at the principal corporate trust office of the Trustee or at the office, designated by the Trustee, of any Paying Agent and (b) in the case of interest on any Bond, on each Interest Payment Date by check or draft which the Trustee shall



cause to be mailed on that date to the Holder of the Bond (or one or more Predecessor Bonds) at 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.

If and to the extent, however, that the Authority shall fail to make payment or provision for payment of interest due on any Interest Payment Date, that interest shall cease to be payable to the person who was the Holder of that Bond (or of one or more Predecessor Bonds) as of the applicable Regular Record Date. When money becomes available for payment of the interest, (a) the Trustee shall establish, pursuant to Section 7.06(c) hereof, a Special Record Date for the payment of that interest, which Special Record Date shall be not more than 15 nor fewer than 10 days prior to the date of the proposed payment, and (b) the Trustee shall cause notice of the proposed payment and of the Special Record Date to be mailed by first class mail, postage prepaid, to each Holder at its address as it appears on the Register not fewer than 10 days prior to the Special Record Date and, thereafter, the interest shall be payable to the persons who are the Holders of the Bonds (or their respective Predecessor Bonds) at the close of business on the Special Record Date.

Subject to the foregoing, each Bond delivered under the Trust Indenture, upon transfer thereof or in exchange for or in replacement of any other Bond, shall carry the rights to interest accrued and unpaid, and to accrue on that Bond, or which were carried by that Bond.

Except as provided in this Section 3.05 and in the first paragraph of Section 3.07 hereof, (a) the Holder of any Bond shall be deemed and regarded as the absolute owner thereof for all purposes of the Trust Indenture, (b) payment of or on account of the Debt Service Charges on any Bond shall be made only to or upon the order of that Holder or its duly authorized attorney in the manner permitted in the Trust Indenture, and (c) neither the Authority, the Trustee, the Registrar nor any Paying Agent or Authenticating Agent shall be affected, to the extent permitted by law, by notice to the contrary. All of those payments shall be valid and effective to satisfy and discharge the liability upon the Bond, including without limitation, the interest thereon, to the extent of the amount or amounts so paid.

Section 3.06. Transfer and Exchange of Bonds. So long as any of the Bonds remain Outstanding, the Authority will cause books for the registration and transfer of Bonds, as provided in the Trust Indenture, to be maintained and kept at the designated office of the Registrar.

Each series of Bonds, unless otherwise provided in the related Supplemental Trust Indenture, may be exchanged, at the option of their Holder, for Bonds of the same series and of any Authorized Denomination or Denominations in an aggregate principal amount equal to the unmatured and unredeemed principal amount of, and bearing interest at the same rate and maturing on the same date or dates as, the Bonds being exchanged. The exchange shall be made upon presentation and surrender of the Bonds being exchanged at the designated office of the Registrar or at the designated office of any Authenticating Agent for that series of Bonds, together with a written request therefor duly signed by the Holder or its duly authorized attorney in any form that shall be satisfactory to the Registrar or the Authenticating Agent, as the case may be.



Any Bond of any series, unless otherwise provided in the related Supplemental Trust Indenture, may be transferred upon the Register, upon presentation and surrender thereof at the designated office of the Registrar or the designated office of any Authenticating Agent for the series thereof, together with an assignment duly signed by the Holder or its duly authorized attorney in any form that shall be satisfactory to the Registrar or the Authenticating Agent, as the case may be. Upon transfer of any Bond and on request of the Registrar or the Authenticating Agent, the Authority shall execute, and the Registrar or the Authenticating Agent, as the case may be, shall authenticate and deliver, a new Bond or Bonds of the same series in the name of the transferee, of any Authorized Denomination or Denominations in an aggregate principal amount equal to the unmatured and unredeemed principal amount of, and bearing interest at the same rate and maturing on the same date or dates as, the Bonds presented and surrendered for transfer.

In all cases in which Bonds shall be exchanged or transferred hereunder, the Authority shall execute, and the Registrar or any Authenticating Agent, as the case may be, shall authenticate and deliver, Bonds in accordance with the provisions of the Trust Indenture. The exchange or transfer shall be made without charge to the Holders; provided that the Authority and the Registrar or the Authenticating Agent, as the case may be, may make a charge for every exchange or transfer of Bonds that is sufficient in amount to reimburse them for any tax or excise required to be paid with respect to the exchange or transfer. Those charges shall be paid before a new Bond is delivered.

All Bonds issued upon any transfer or exchange of Bonds shall be the valid special obligations of the Authority, evidencing the same debt, and entitled to the same benefits under the Trust Indenture, as the Bonds surrendered upon transfer or exchange. Neither the Authority, the Registrar nor any Authenticating Agent, as the case may be, shall be required to make any exchange or transfer of a Bond during a period beginning at the opening of business 15 days before the day of the mailing of a notice of redemption of Bonds and ending at the close of business on the day of the mailing or to transfer or exchange any Bonds selected for redemption, in whole or in part.

In case any Bond is redeemed in part only, on or after the redemption date and upon presentation and surrender of the Bond, the Authority, subject to the provisions of Section 3.09 hereof, shall cause the execution of, and the Registrar or any Authenticating Agent for the series of that Bond shall authenticate and deliver, a new Bond or Bonds of the same series in Authorized Denominations in an aggregate principal amount equal to the unmatured and unredeemed portion of, and bearing interest at the same rate and maturing on the same date or dates as, the Bond redeemed in part.

The designated office of the Registrar and Authenticating Agent for purposes of this Section shall be established by the Trustee.

Section 3.07. Mutilated, Lost, Wrongfully Taken or Destroyed Bonds. If any Bond is mutilated, lost, wrongfully taken or destroyed, in the absence of written notice to the Authority or the Registrar that a lost, wrongfully taken or destroyed Bond has been acquired by a bona fide purchaser, the Authority shall execute, and the Registrar shall authenticate and

deliver, a new Bond of like date, maturity, interest rate and denomination and of the same series as the Bond mutilated, lost, wrongfully taken or destroyed; provided that (a) in the case of any mutilated Bond, the mutilated Bond first shall be surrendered to the Registrar, and (b) in the case of any lost, wrongfully taken or destroyed Bond, there first shall be furnished to the Authority, the Trustee and the Registrar evidence of the loss, wrongful taking or destruction satisfactory to the Authority, the Trustee and the Registrar, together with indemnity satisfactory to them.

If any lost, wrongfully taken or destroyed Bond shall have matured, instead of issuing a new Bond, the Authority may direct the Trustee to pay that Bond without surrender thereof upon the furnishing of satisfactory evidence and indemnity as in the case of issuance of a new Bond. The Authority, the Registrar and the Trustee may charge the Holder of a mutilated, lost, wrongfully taken or destroyed Bond their reasonable fees and expenses (including reasonable counsel fees) in connection with their actions pursuant to this Section.

Every new Bond issued pursuant to this Section by reason of any Bond being mutilated, lost, wrongfully taken or destroyed (a) shall constitute, to the extent of the Outstanding principal amount of the Bond mutilated, lost, wrongfully taken or destroyed, an additional contractual obligation of the Authority, regardless of whether the mutilated, lost, wrongfully taken or destroyed Bond shall be enforceable at any time by anyone, and (b) shall be entitled to all of the benefits of the Trust Indenture equally and proportionately with any and all other Bonds issued and Outstanding hereunder, provided that nothing in this paragraph shall limit the authority and right of the Authority to exercise its rights under the indemnity furnished at the time of issuance of a new Bond or payment of a Bond without surrender.

All Bonds shall be held and owned on the express condition that the foregoing provisions of this Section are exclusive with respect to the replacement or payment of mutilated, lost, wrongfully taken or destroyed Bonds and, to the extent permitted by law, shall preclude any and all other rights and remedies with respect to the replacement or payment of negotiable instruments or other investment securities without their surrender, notwithstanding any law or statute to the contrary now existing or enacted hereafter.

Section 3.08. Safekeeping and Cancellation of Bonds. Any Bond surrendered pursuant to this Article for the purpose of payment or retirement, or for exchange, replacement or transfer, shall be canceled upon presentation and surrender thereof to the Registrar, the Trustee or any Paying Agent or Authenticating Agent. Any Bond canceled by the Trustee or a Paying Agent or Authenticating Agent shall be transmitted promptly to the Registrar by the Trustee, the Paying Agent or the Authenticating Agent.

The Authority may deliver at any time to the Registrar for cancellation any Bonds previously authenticated and delivered hereunder, which the Authority may have acquired in any manner whatsoever. All Bonds so delivered shall be canceled promptly by the Registrar. Certification of the surrender and cancellation shall be made to the Authority and the Trustee by the Registrar at least twice each calendar year.

Unless otherwise directed by the Authority, canceled Bonds shall be retained and stored by the Registrar for a period of two years after their cancellation. After that time or at any

earlier time directed by the Authority, the canceled Bonds may, at the direction of the Authority, be either returned to the Authority or destroyed by the Registrar by shredding or cremation. Certificates of any destruction of canceled Bonds (describing the manner thereof) shall be provided by the Registrar to the Authority and the Trustee.

Section 3.09. Special Agreement with Holders. Notwithstanding any provision of the Trust Indenture or of any Bond to the contrary, with the approval of the Authority, the Trustee may enter into an agreement with any Holder providing for making all payments to that Holder of principal of and interest and any premium on that Bond or any part thereof (other than any payment of the entire unpaid principal amount thereof) at a place and in a manner (including wire transfer of federal funds) other than as provided in the Trust Indenture and in the Bond, without presentation or surrender of the Bond, upon any conditions that shall be satisfactory to the Trustee and the Authority; provided that payment in any event shall be made to the Person in whose name a Bond shall be registered on the Register as of the applicable Regular Record Date or Special Record Date, as the case may be. All expenses incurred by the Trustee as a result of any such special agreement, other than any agreement with a Depository entered into in connection with the original issuance and delivery of a series of Bonds, shall constitute Extraordinary Expenses to the extent those expenses exceed the expenses that would have been incurred by the Trustee in the absence of that agreement and to the extent that provision is not made in that agreement for payment of those expenses by the Holder entering into that agreement with the Trustee.

The Trustee will furnish a copy of each of those special agreements, certified to be correct by an officer of the Trustee, to the Registrar and the Authority. Any payment of principal, premium or interest pursuant to such a special agreement shall constitute payment thereof pursuant to, and for all purposes of, the Trust Indenture.

Section 3.10. Nonpresentment of Bonds. In the event any Bond shall not be presented for payment when the principal of and any premium on the Bond becomes due in whole or in part, either at stated maturity, at the date fixed for redemption thereof, or otherwise, or in the event any check or draft for interest is uncashed, if money sufficient to pay the principal, interest and any premium then due on that Bond or such check or draft shall have been made available to the Trustee for the benefit of its Holder, then all liability of the Authority to that Holder for payment of the principal, interest and any premium then due on the Bond or of the interest represented by such check or draft shall cease and be completely discharged. Thereupon, it shall be the duty of the Trustee to hold that money, without liability for interest thereon, in a separate account of the Trustee for the exclusive benefit of the Holder on that Bond, who shall be restricted thereafter exclusively to that money for any claim of whatever nature on its part under the Trust Indenture on, or with respect to, the principal, interest and any premium then due on that Bond or the interest represented by such check or draft.

Any of the money that shall be so held by the Trustee, and that remains unclaimed for a period of four years after the due date thereof by the Holder of the Bond not presented for payment or a check or draft not cashed, shall be paid to the Authority free of any trust or lien. Thereafter, the Holder of that Bond shall look only to the Authority for payment and then only

to the amounts so received by the Authority without any interest thereon, and the Trustee shall have no responsibility with respect to that money.

(End of Article III)

## ARTICLE IV

### REDEMPTION OF BONDS

Section 4.01. Privilege of Redemption. Each series of Bonds shall be subject to redemption prior to maturity to the extent, at such times and in the manner provided in this Master Trust Indenture and the related Supplemental Trust Indenture.

- (a) Mandatory Sinking Fund Redemption. The aggregate of the amounts to be deposited in the Principal Payment Account of the Debt Service Fund pursuant to Section 5.04 hereof shall include amounts sufficient to redeem any Bonds subject to mandatory redemption pursuant to Mandatory Sinking Fund Requirements. The Trustee, on behalf of the Authority, shall cause such Bonds to be redeemed in the manner provided in this Article IV on each mandatory redemption date in the aggregate principal amount set forth in the Trust Indenture.

The Authority shall have the option to deliver to the Trustee for cancellation any Bonds subject to Mandatory Sinking Fund Requirements in any aggregate principal amount and to receive a credit against any Mandatory Sinking Fund Requirement (and corresponding mandatory redemption obligation) of the Authority for Bonds of the same series and maturity. That option shall be exercised by the Authority, on or before the 45th day preceding the applicable mandatory redemption date, by furnishing the Trustee a certificate, signed by an Authorized Officer setting forth the extent of the credit to be applied and the Mandatory Sinking Fund Requirement to be credited. The Bonds upon which that certificate is based shall be delivered to the Trustee for cancellation on the applicable mandatory redemption date. If the certificate is not timely furnished to the Trustee or the Bonds are not so delivered, the Mandatory Sinking Fund Requirement (and corresponding mandatory redemption obligation) shall not be reduced. A credit against the then current Mandatory Sinking Fund Requirement (and corresponding mandatory redemption obligation) of a series of Bonds shall be received by the Authority for any Bonds of the same series and maturity, which prior thereto have been redeemed (other than through the operation of the Mandatory Sinking Fund Requirements) or purchased for cancellation and canceled by the Trustee, to the extent not applied theretofore as a credit against any redemption obligation.

Each Bond so delivered, or previously redeemed, or purchased and canceled, shall be credited by the Trustee at 100% of the principal amount thereof against the designated or then current Mandatory Sinking Fund Requirement (and corresponding mandatory redemption obligation) for the series of Bonds so delivered. Any excess of that amount over the designated or then current Mandatory Sinking Fund Requirement shall be credited against subsequent mandatory redemption obligations in the order directed by the Authority.

- (b) Optional Redemption. To exercise any right of optional redemption, the Authority shall give written notice to the Trustee of its election to redeem and of the redemption date and the principal amount to be redeemed and shall pay to the Trustee prior to the redemption date, funds that, in addition to any other money available therefor and held by the Trustee, will be sufficient to redeem at the redemption price thereof, plus interest accrued to the redemption date, all of the redeemable Bonds for which notice of redemption is to be given. That notice shall be given at least 45 days prior to the redemption date or such shorter period as shall be acceptable to the Trustee.

Section 4.02. Partial Redemption. If fewer than all of the Outstanding Bonds of a series that are stated to mature on different dates are called for redemption at one time, those Bonds that are called shall be called as designated by the Fiscal Officer without regard to the order of the maturities of the Bonds of that series to be redeemed. If fewer than all of the Bonds of a single maturity of a series are to be redeemed, the selection of Bonds to be redeemed, or portions thereof in Authorized Denominations thereof, shall be made by lot in any manner that the Trustee may determine; provided, however, that, if Bonds subject to mandatory sinking fund redemption are called for optional redemption, the credit to the Mandatory Sinking Fund Requirements (and corresponding mandatory sinking fund redemption obligation) of the Authority shall be designated by the Fiscal Officer. If Bonds of a series are to be selected for mandatory redemption and for optional redemption on the same date, the Trustee or its designee shall first select the Bonds to be redeemed pursuant to optional redemption. In the case of a partial redemption of Bonds by lot when Bonds of Authorized Denominations greater than the minimum Authorized Denomination are then Outstanding, each minimum Authorized Denomination thereof shall be treated as though it were a separate Bond of the minimum Authorized Denomination. If it is determined that one or more, but not all of the minimum Authorized Denominations represented by a Bond are to be called for redemption, then upon notice of redemption of a minimum Authorized Denomination the Holder of that Bond shall surrender the Bond to the Trustee (a) for payment of the redemption price of the minimum Authorized Denomination called for redemption (including without limitation, the interest accrued to the date fixed for redemption and any premium), and (b) for issuance, without charge to the Holder thereof, of a new Bond or Bonds of the same series, of any Authorized Denomination or Denominations in an aggregate principal amount equal to the unmatured and unredeemed portion of, and bearing interest at the same rate and maturing on the same date or dates as, the Bond surrendered.

Section 4.03. Notice of Redemption. The notice of the call for redemption of Bonds shall identify (a) by designation, letters, numbers or other distinguishing marks, the Bonds or portions thereof to be redeemed, (b) the redemption price to be paid, (c) the date fixed for redemption, and (d) the place or places where the amounts due upon redemption are payable. The notice shall be given by the Trustee on behalf of the Authority by mailing a copy of the redemption notice by first class mail, postage prepaid, at least 30 days prior to the date fixed for redemption, to the Holder of each Bond subject to redemption in whole or in part at the Holder's address shown on the Register on the 15th day preceding that mailing; provided that any failure to receive notice by mailing, and any defect in that notice, as to any Bond shall not affect the validity of the proceedings for the redemption of any other Bond.

Section 4.04. Payment of Redeemed Bonds. Notice having been mailed in the manner provided in Section 4.03 hereof, the Bonds and portions thereof called for redemption shall become due and payable on the redemption date, and upon presentation and surrender thereof at the place or places specified in that notice, shall be paid at the redemption price plus accrued interest to the redemption date.

If money for the redemption of all of the Bonds and portions thereof to be redeemed, together with any interest accrued thereon to the redemption date, is held by the Trustee or any Paying Agent on the redemption date, so as to be available therefor on that date and, if notice of redemption shall have been mailed in the manner provided in Section 4.03 hereof, then from and after the redemption date those Bonds and portions thereof called for redemption shall cease to bear interest and no longer shall be considered to be Outstanding hereunder. If that money shall not be so available on the redemption date, or that notice shall not have been mailed as aforesaid, those Bonds and portions thereof shall continue to bear interest, until they are paid, at the same rate as they would have borne had they not been called for redemption.

All money deposited in the Debt Service Fund and held by the Trustee or a Paying Agent for the redemption of particular Bonds shall be held in trust for the account of the Holders thereof and shall be paid to them, respectively, upon presentation and surrender of those Bonds or to the Authority pursuant to Section 3.10 hereof in the absence of such presentation.

Section 4.05. Variation of Redemption Provisions. The provisions of this Article IV, insofar as they apply to issuance of any series of Bonds, may be varied by the related Supplemental Trust Indenture.

(End of Article IV)



## ARTICLE V

### FUNDS AND PAYMENTS

Section 5.01. Creation of Funds. The Funds and accounts described in this Section are created hereby, and are designated as indicated. Each Fund is to be maintained in the custody of the Authority or the Trustee, as indicated below, as a separate account (except when invested in Eligible Investments). Separate accounts may be maintained in any Fund and separate subaccounts may be maintained in any account. The Funds and accounts are:

- (a) the Construction Fund designated the "Construction Fund";
- (b) the Revenue Fund designated the "Revenue Fund";
- (c) the Operation and Maintenance Fund designated the "Operation and Maintenance Fund" and the "Operation and Maintenance Reserve Account" therein;
- (d) the Debt Service Fund designated the "Debt Service Fund", and the "Interest Payment Account" and the "Principal Payment Account" therein;
- (e) the Debt Service Reserve Fund designated the "Debt Service Reserve Fund";
- (f) the Subordinated Obligations Debt Service Fund, designated the "Subordinated Obligations Debt Service Fund";
- (g) the Repair and Replacement Fund designated the "Repair and Replacement Fund";
- (h) the Airport General Purpose Fund designated "Airport General Purpose Fund";
- (i) the City Use Fund designated the "City Use Fund"; and
- (j) the Rebate Fund designated the "Rebate Fund".

The Construction Fund shall be maintained in the custody of the Authority as a trust fund separate and distinct from all other funds of the Authority, and the Authority may establish separate accounts therein for accounting purposes. Money in the Construction Fund shall be disbursed for the purposes and in accordance with the provisions of Section 5.03 hereof. If the unexpended proceeds of a prior series of Bonds remain in the Construction Fund at the time of the issuance of another series of Bonds, the Authority shall establish a separate account within the Construction Fund, for accounting purposes, for any deposit of the proceeds of the subsequent series of Bonds to the Construction Fund.

The Revenue Fund shall be maintained in the custody of the Authority as a trust fund separate and distinct from all other funds of the Authority to account for the deposit of Revenues



required to be deposited in the Revenue Fund and the disbursement thereof. So long as any of the Bonds remain Outstanding, all Revenues shall be deposited in the Revenue Fund. The funds on deposit in the Revenue Fund shall be allocated as provided in Section 5.04 hereof.

The Operation and Maintenance Fund shall be maintained in the custody of the Authority as a trust fund separate and distinct from all other funds of the Authority. The Authority shall maintain an Operation and Maintenance Reserve Account therein. Money in the Operation and Maintenance Reserve Account may be used to pay Operating Expenses when sufficient funds for that purpose are not otherwise available in the Operation and Maintenance Fund. Money in the Operation and Maintenance Fund shall be disbursed for the payment of Operating Expenses.

The Debt Service Fund and the Debt Service Reserve Fund shall be maintained in the custody of the Trustee as trust funds and shall be used, subject to Section 7.06 hereof, solely for the payment of Debt Service Charges on the Bonds, and to the extent provided herein, for the purchase for cancellation or redemption of Bonds. If a Required Reserve has been designated for a series of Bonds, the related Supplemental Trust Indenture shall either (a) create a separate account within the Debt Service Reserve Fund or (b) designate a previously created account within the Debt Service Reserve Fund, if permitted, for the deposit of the Required Reserve. Whenever there is a deficiency in the Debt Service Fund for the payment of Debt Service Charges for Bonds for which a Required Reserve has been designated, funds available in the appropriate account of the Debt Service Reserve Fund shall be used by the Trustee for the payment of Debt Service Charges on such Bonds. If at any time the Trustee shall have money and investments then on deposit and available in the Debt Service Fund and Debt Service Reserve Fund in an amount sufficient to permit the purchase for cancellation or call for redemption pursuant to Section 4.01(b) hereof on the next available redemption date of any Outstanding Bonds, without thereby reducing the balance thereafter remaining in the Debt Service Fund and Debt Service Reserve Fund below the amount that on such purchase or redemption date would be required by the Trust Indenture to be on hand therein with respect to Bonds not to be so purchased or redeemed, the Trustee, at the request of the Authority, shall cause such money in the Debt Service Fund and Debt Service Reserve Fund in the amounts required to be used, together with any other money provided by the Authority, to accomplish such purchase or redemption.

The City Use Fund shall be maintained in the custody of the Authority as a trust fund separate and distinct from all other funds of the Authority and shall be used, subject to Section 7.06 hereof, solely for the payment of the City Payments; provided that if all the City Payments shall have been paid or prepaid as provided in the City Use Agreement or if the City Use Agreement shall have terminated, any amount remaining in the City Use Fund shall be transferred to the Revenue Fund.

The Subordinated Obligations Debt Service Fund shall be maintained in the custody of the Authority as a trust fund separate and distinct from all other funds of the Authority and shall be used solely for the payment by the Authority of Subordinated Debt Service Charges on Subordinated Obligations. Unless otherwise provided in a Supplemental Trust Indenture or a Subordinated Obligations Trust Indenture, any amount remaining in the Subordinated Obligations

Debt Service Fund after all Subordinated Obligations have been paid and discharged shall be transferred to the Revenue Fund.

The Repair and Replacement Fund shall be maintained in the custody of the Authority as a trust fund separate and distinct from all other funds of the Authority. The Authority may transfer money held in the Repair and Replacement Fund, to the extent necessary from time to time, to the City Use Fund to pay the City Use Payments and to the Trustee for deposit in the Debt Service Fund to pay Debt Service Charges. Otherwise the Authority shall use the money held in the Repair and Replacement Fund for unanticipated or emergency repairs or replacement of worn out or damaged equipment or other Airport Facilities.

The Rebate Fund shall be maintained in the custody of the Authority as a trust fund separate and distinct from all other funds of the Authority and shall be used solely for the payment of Rebate Amounts to the United States. Notwithstanding any other provisions herein, moneys and investments in the Rebate Fund are not pledged for the payment of Debt Service Charges or City Payments and shall be clear of any lien created by the Trust Indenture.

The Authority may, at its sole discretion, deposit amounts not constituting Revenues into the City Use Fund, Debt Service Fund, Debt Service Reserve Fund, Subordinated Obligations Debt Service Fund, the Repair and Replacement Fund, the Construction Fund and Rebate Fund.

The Airport General Purpose Fund shall be maintained in the custody of the Authority as a trust fund separate and distinct from all other funds of the Authority. The Authority may deposit into the Airport General Purpose Fund only moneys which constitute Revenues (including Revenues that were previously transferred or advanced from the Airport General Purpose Fund). The Authority may use or transfer moneys held in the Airport General Purpose Fund for any lawful Authority purpose.

Section 5.02. Application of Proceeds of the Sale of Bonds. The proceeds from the sale of each series of Bonds shall be allocated and deposited in the funds in the manner provided in or pursuant to the applicable Supplemental Trust Indenture.

Section 5.03. Application of Construction Fund. Disbursements from the Construction Fund shall be made only to pay Costs of the Improvements to be financed with the proceeds of a series of Bonds, including:

- (a) obligations incurred for labor, materials and services and to contractors, builders and others in connection with the acquisition, design, construction and installation of the Improvements, for utilities and landscaping, for the restoration or relocation of any property damaged or destroyed in connection with such construction and installation, for the removal or relocation of any structures and for the clearing of lands and further including such improvements as the Authority determines to be reasonably necessary in connection with the Improvements;

- (b) the cost of acquiring such other lands, property, rights, rights of way, easements, franchises and other interests as may be deemed necessary or convenient by the Authority for the construction and installation of the Improvements, including costs of abstracts of title, title insurance, title guaranty, costs of surveys and other expenses in connection with such acquisition, and the cost of demolishing or removing any buildings or structures on lands so acquired, including the cost of acquiring any lands to which such buildings or structures may be moved and the amount of any damages incident to or consequent upon the acquisition, construction and installation of the Improvements;
- (c) interest on the series of Bonds during the applicable Construction Period;
- (d) payments, taxes or other governmental charges on the Improvements and premiums on insurance therefor, if any, during the Construction Period;
- (e) the cost of borings and other preliminary investigations to determine foundation or other conditions, expenses necessary or incident to determining the feasibility or practicability of constructing and installing the Improvements, and fees and expenses of engineers, architects and management and other consultants for making studies, surveys and estimates of costs and of revenues and other estimates, fees and expenses of engineers and architects for preparing plans and specifications and supervising construction, as well as for the performance of all other duties of engineers and architects set forth herein and the fees and expenses of construction managers or project supervisors, all in relation to the acquisition, design, construction and installation of the Improvements and the issuance of the series of Bonds therefor; and
- (f) legal expenses and fees, bond insurance premiums and other credit enhancement costs, financing charges, rating agency fees, expenses of recordation of legal instruments, costs of printing, costs of audits and of preparing and issuing series the Bonds, and all other items of expense not specified elsewhere in this Section and incident to the acquisition, design, construction and installation of the Improvements and the financing thereof.

In the event that money in the Revenue Fund, the Debt Service Fund and the Debt Service Reserve Fund is not sufficient at any time to pay Debt Service Charges on the series of Bonds, any money remaining in the Construction Fund for the series of Bonds that has not been encumbered to pay costs of the Improvements shall be paid to the Trustee and used to pay Debt Service Charges on the series of Bonds; provided, that 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 ruling of the Internal Revenue Service, adversely affect the exclusion of the interest on any Outstanding Tax-Exempt Bonds from the gross income of the Holders thereof.

If any money remains in the account in the Construction Fund created for the proceeds of a series of Bonds at the end of the Construction Period and payment, or provision for payment, in full of the costs of the Improvements to be financed with the proceeds of that series

of Bonds, then such money shall be used promptly, unless otherwise provided in the related Supplemental Trust Indenture, for one or more of the following purposes at the direction of an Authorized Officer: (a) payment of costs of additional Improvements to the Airports; (b) payment of interest as it becomes due on the series of Bonds until all such excess amount is so used; and (c) for any other lawful purpose; provided that in the event of (a) or (b) above (i) 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 any Outstanding series of Tax-Exempt Bonds from the gross income of the Holders thereof for federal income tax purposes, and (ii) any money remaining in an account in the Construction Fund for an Improvement after completion of the Improvement shall be invested in accordance with the Code in such manner as not to adversely affect the exclusion of the interest on any Outstanding series Tax-Exempt Bonds from the gross income of the Holders thereof.

At the discretion of the Authority, moneys in an account in the Construction Fund created for the proceeds of a series of Bonds may be used for the payment of (a) costs of other Improvements, or (b) interest as it becomes due on another series of Bonds; provided that in either case, such use will not, in the opinion of nationally recognized bond counsel or under a ruling of the Internal Revenue Service, adversely affect the exclusion of interest on any Outstanding series of Tax-Exempt Bonds from the gross income of the Holders thereof for federal income tax purposes.

Section 5.04. Application of Revenues. All Revenues shall be deposited promptly in the Revenue Fund.

The Authority shall make the following payments from the Revenue Fund on the first Business Day of each month in the following order:

First: Into the Operations and Maintenance Fund, the amount, together with any available amounts then on deposit therein disregarding amounts held as the O&M Required Reserve, sufficient to pay the Authority's estimated Operating Expenses for that month.

Second:

- (i) Into the Interest Payment Account of the Debt Service Fund not less than the amount provided in any Supplemental Trust Indenture, and at the times therein provided, sufficient to pay interest due on the Bonds; provided that each Supplemental Trust Indenture shall require approximately equal monthly deposits in an amount sufficient to pay the interest payments on such series of Bonds as they become due taking into account on the first monthly deposit date following an Interest Payment Date any amount determined by the Trustee then on deposit in the Interest Payment Account to be available to pay interest on the Bonds on the next Interest Payment Date;

- (ii) Into the Principal Payment Account of the Debt Service Fund not less than the amount provided in any Supplemental Trust Indenture, and at the times therein provided, sufficient to pay the principal due (at maturity or otherwise) on the Bonds; provided that each Supplemental Trust Indenture shall require approximately equal monthly deposits to the Principal Payment Account in an amount sufficient to pay the aggregate principal (including the Compound Accreted Amount of any Capital Appreciation Bonds) due on Outstanding Bonds taking into account on the first monthly deposit date following a Principal Payment Date any amount determined by the Trustee then on deposit in the Principal Payment Account to be available to pay principal on the Bonds on the next Principal Payment Date;

provided further, however, that the deposits into the Debt Service Fund for a series of Bonds then Outstanding may, at the discretion of the Authority, be discontinued at such time as the amounts then on deposit and available in the Debt Service Fund and the applicable account in the Debt Service Reserve Fund for that series of Bonds are sufficient to permit the purchase for cancellation or call for redemption at or before maturity all of the Bonds of that series then Outstanding and the Authority has notified the Trustee to use such amounts to accomplish such purchase or redemption; and

- (iii) Into the City Use Fund, the amount sufficient, together with any available amounts then on deposit therein, to pay any City Use Payments due during that month.

Third: Into the accounts created or designated in the Debt Service Reserve Fund, the amounts, and at the times, provided in any Supplemental Trust Indenture, an amount equal to one-twelfth of the Required Reserve Deficiency, until the amount then on deposit in such Fund equals the Required Reserve.

Fourth: Into the Operation and Maintenance Reserve Account, an amount equal to one-twelfth of the Current Year Operating Increment plus one-twelfth of the aggregate amount, if any, withdrawn from such Account in the preceding twelve months, until the amount then on deposit in such Account equals the O&M Required Reserve.

Fifth: Into the Subordinated Obligations Debt Service Fund, the amount sufficient, together with any other amounts then on deposit therein, to pay any amounts for Subordinated Debt Service Charges due under Subordinated Obligation Trust Indentures but in no event more than the greater of (a) one-twelfth of the Subordinated Debt Service Charges due within the next twelve month period or (b) the Subordinated Debt Service Charges due during that month.

- Sixth: Into the Repair and Replacement Fund, an amount equal to one-twelfth of the Repair and Replacement Deficiency, until the amount then on deposit in such Fund equals the Repair and Replacement Fund Requirement.
- Seventh: Into the City Use Fund, an amount sufficient, together with any available amounts then on deposit therein, to pay any City Payments which are not City Use Payments due during that month.
- Eighth: Into the Rebate Fund, the amounts and at the times, provided in any Supplemental Trust Indenture for the payment of any Rebate Amount.
- Ninth: Into the Airport General Purpose Fund from time to time, at the discretion of the Authority, any amount of the moneys remaining in the Revenue Fund, which the Authority has reasonably determined taking into account additional Revenues projected to be received, will not be needed to make deposits required in First through Eighth above.

For purposes of determining the above monthly deposits to be made into Funds held by the Authority, the calculation of the available amount then on deposit in such Funds and the crediting of such amounts against the otherwise required monthly deposits shall be at the discretion of the Authority.

Section 5.05. Investment of Funds. Money in the Debt Service Fund and the Debt Service Reserve Fund shall be invested and reinvested by the Trustee in Eligible Investments at the oral (confirmed in writing) or written direction of the Fiscal Officer. Investments of money in the Debt Service Fund shall mature or be redeemable at the option of the Trustee at the times and in the amounts necessary to pay Debt Service Charges as they become due at stated maturity or pursuant to any Mandatory Sinking Fund Requirements. Investments of money in the Debt Service Reserve Fund shall mature or be redeemable at the option of the Trustee within five years of the investment. Subject to any directions from the Fiscal Officer with respect thereto, from time to time the Trustee may sell those investments and reinvest the proceeds from those investments in Eligible Investments maturing or redeemable as required under this Section. The Trustee shall sell or redeem investments credited to the Debt Service Fund and to the Debt Service Reserve Fund in the amounts and at the times required for the purpose of paying Debt Service Charges when due, and shall do so without necessity for any order on behalf of the Authority and without restriction by reason of any order.

Money in the Revenue Fund, the City Use Fund, the Operation and Maintenance Fund, the Repair and Replacement Fund, the Subordinated Obligations Debt Service Fund, the Rebate Fund, the Airport General Purpose Fund and the Construction Fund shall be invested by the Authority in Eligible Investments. Money on deposit in the Construction Fund shall be invested in Eligible Investments maturing or redeemable at the option of the Authority not later than the times when that money is required for the payment of costs of the Improvements (determined in accordance with Section 5.03 hereof) financed by a series of Bonds. Money in the Revenue Fund shall be invested by the Authority in Eligible Investments that shall mature or be



redeemable at the option of the Authority at the times and in the amounts necessary to permit the payments required by Section 5.04 hereof to be made from that Fund.

An investment made from money credited to any Fund shall constitute part of that Fund and each Fund shall be credited with all proceeds of sale and income from the investment of money credited thereto. Any investments constituting Eligible Investments may be purchased from or sold to the Trustee, the Registrar, an Authenticating Agent or a Paying Agent, or any bank, trust company or savings and loan association affiliated with any of the foregoing.

Section 5.06. Valuation; Transfer of Investment Earnings. For the purpose of determining the amount on deposit to the credit of any Fund or account, the value of obligations in which money in that Fund or account shall have been invested shall be computed as follows:

- (a) as to Eligible Investments the bid and asked prices of which are published on a regular basis in The Wall Street Journal (or, if not there, then in The New York Times): the average of the bid and asked prices for such investments so published on or most recently prior to the date of determination;
- (b) as to Eligible Investments the bid and asked prices of which are not published on a regular basis in The Wall Street Journal or The New York Times: the average bid price at the date of determination for such investments by any two nationally recognized government securities dealers (selected by the holder of the Fund in its absolute discretion) at the time making a market in such investments or the bid price published by a nationally recognized pricing service, including Bloomberg Financial Services;
- (c) as to certificates of deposit and bankers acceptances: the face amount thereof, plus accrued interest; and
- (d) as to any Eligible Investment not specified above: the market value thereof established by an independent investment banking firm acceptable to the holder of the Fund.

If more than one of the above provisions shall apply at any time to any particular Eligible Investment, the value thereof at that time shall be determined in accordance with the provision establishing the lowest value for such Eligible Investment.

The holder of the Fund shall not be responsible for any depreciation in the value of any investments or for any loss arising from investments, provided that those investments are Eligible Investments.

So long as any Bonds are Outstanding, the Trustee shall value the Eligible Investments in each account in the Debt Service Reserve Fund on the last day of each Fiscal Year and immediately upon any withdrawal from any account in the Debt Service Reserve Fund. If as of any date on which the value of Eligible Investments in the Debt Service Reserve Fund is determined, the balance in that account in the Debt Service Reserve Fund, including accrued

interest to the date of valuation, is less than the Required Reserve, the Trustee shall compute the amount by which the Required Reserve exceeds such balance and shall immediately give the Authority notice of such deficiency and the amount necessary to cure the same as provided in this Master Trust Indenture and the related Supplemental Trust Indenture. If as of any such date, the balance in any account in the Debt Service Reserve Fund, including accrued interest to the date of valuation, is more than the Required Reserve, the Trustee shall transfer the excess amount to: (a) if during the Construction Period with respect to the Improvements financed from the proceeds of the related series of Bonds, to the subaccount relating to such series of Bonds in the Construction Fund, and (b) thereafter to the Debt Service Fund.

Investment earnings on amounts on deposit in the Operation and Maintenance Fund, the Subordinated Obligations Debt Services Fund, the Repair and Replacement Fund and the Airport General Purpose Fund, may be transferred to the Debt Service Fund at the discretion of the Authority.

The Authority shall value the Eligible Investments in the Repair and Replacement Fund and the Operation and Maintenance Reserve Account of the Operation and Maintenance Fund on the last day of each Fiscal Year.

(End of Article V)



## ARTICLE VI

### THE TRUSTEE, REGISTRAR, PAYING AGENTS AND AUTHENTICATING AGENTS

Section 6.01. Trustee's Acceptance and Responsibilities. The Trustee accepts the trusts imposed upon it by this Master Trust Indenture, and agrees to observe and perform those trusts, but only upon and subject to the terms and conditions set forth in this Article, to all of which the parties hereto and the Holders agree.

- (a) Prior to the occurrence of an Event of Default of which the Trustee has been notified, as provided in paragraph (f) of Section 6.02 hereof, or of which by that paragraph the Trustee is deemed to have notice, and after the cure or waiver of all Events of Default that may have occurred,
  - (i) the Trustee undertakes to perform only those duties and obligations that are set forth specifically in this Master Trust Indenture, and no duties or obligations shall be implied to the Trustee; and
  - (ii) in the absence of bad faith on its part, the Trustee may rely conclusively, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Master Trust Indenture; but in the case of any such certificates or opinions that by any provision hereof are required specifically to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they conform to the requirements of this Master Trust Indenture.
- (b) In case an Event of Default has occurred and is continuing hereunder (of which the Trustee has been notified, as provided in paragraph (f) of Section 6.02 hereof, or of which by that paragraph the Trustee is deemed to have notice), the Trustee shall exercise those rights and powers vested in it by this Master Trust Indenture and shall use the same degree of care and skill in their exercise as a prudent man would exercise or use under the circumstances in the conduct of his own affairs.
- (c) No provision of this Master Trust Indenture shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, or its own wilful misconduct, except that
  - (i) this paragraph shall not be construed to affect the limitation of the Trustee's duties and obligations provided in subparagraph (a)(i) of this Section or the Trustee's right to rely on the truth of statements and the correctness of opinions as provided in subparagraph (a)(ii) of this Section;

- (ii) the Trustee shall not be liable for any error of judgment made in good faith by any one of its officers, unless it shall be established that the Trustee was negligent in ascertaining the pertinent facts;
  - (iii) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Holders of not less than 66-2/3% in principal amount of the Bonds then Outstanding relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Master Trust Indenture; and
  - (iv) no provision of this Master Trust Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers hereunder, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.
- (d) Whether or not therein expressly so provided, every provision of this Master Trust Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section 6.01.

Section 6.02. Certain Rights and Obligations of the Trustee. Except as otherwise provided in Section 6.01 hereof:

- (a) The Trustee (i) may execute any of the trusts or powers hereof and perform any of its duties by or through attorneys, agents, receivers or employees (but shall be answerable therefor only in accordance with the standard specified above), (ii) shall be entitled to the advice of counsel concerning all matters of trusts hereof and duties hereunder, and (iii) may pay reasonable compensation in all cases to all of those attorneys, agents, receivers and employees reasonably employed by it in connection with the trusts hereof and, subject to Section 6.03 hereof, shall be entitled to be reimbursed for those payments. The Trustee may act upon the written opinion or advice of any attorney (who may be the attorney or attorneys for the Authority) approved by the Trustee in the exercise of reasonable care. The Trustee shall not be responsible for any loss or damage resulting from any action taken or omitted to be taken in good faith in reliance upon that opinion or advice.
- (b) Except for its certificate of authentication on the Bonds, the Trustee shall not be responsible for:
  - (i) any recital in this Master Trust Indenture or in the Bonds,

- (ii) the validity, priority, recording, re-recording, filing or re-filing of this Master Trust Indenture or any Supplemental Trust Indenture;
  - (iii) any instrument or document of further assurance or collateral assignment or pledge, or
  - (iv) insurance of the Airports or collection of insurance moneys,
- (c) The Trustee shall not be accountable for the application by the Authority of the proceeds of any Bonds authenticated or delivered hereunder.
- (d) The Trustee shall be protected, in the absence of bad faith on its part, in acting upon any notice, request, consent, certificate, order, affidavit, letter, telegram or other paper or document reasonably believed by it to be genuine and correct and to have been signed or sent by the proper person or persons. Any action taken by the Trustee pursuant to this Master Trust Indenture upon the request or authority or consent of any person who is the Holder of any Bonds at the time of making the request or giving the authority or consent, shall be conclusive and binding upon all future Holders of the same Bond and of Bonds issued in exchange therefor or in place thereof.
- (e) As to the existence or nonexistence of any fact for which the Authority may be responsible or as to the sufficiency or validity of any instrument, document, report, paper or proceeding, the Trustee, in the absence of bad faith on its part, shall be entitled to rely upon a certificate signed on behalf of the Authority by an Authorized Officer as sufficient evidence of the facts recited therein. Prior to the occurrence of a default or Event of Default hereunder of which the Trustee has been notified, as provided in paragraph (f) of this Section, or of which by that paragraph the Trustee is deemed to have notice, the Trustee may accept a similar certificate to the effect that any particular dealing, transaction or action is necessary or expedient; provided, that the Trustee in its discretion may require and obtain any further evidence that it deems to be necessary or advisable; and, provided further, that the Trustee shall not be bound to secure any further evidence. The Trustee may accept a certificate of the Secretary to the effect that legislation has been enacted by the Board in the form recited in that certificate, as conclusive evidence that the legislation has been duly enacted and is in full force and effect.
- (f) The Trustee shall not be required to take notice, and shall not be deemed to have notice, of any default or Event of Default hereunder, except Events of Default described in paragraphs (a) and (b) of Section 7.01 hereof, unless the Trustee shall be notified specifically of the default or Event of Default in a written instrument or document delivered to it by the Authority or by the Holders of at least 25% of the Aggregate Principal Amount of Bonds then Outstanding. In the absence of delivery of a notice satisfying those requirements, the Trustee may

assume conclusively that there is no default or Event of Default, except as noted above.

- (g) At any reasonable time, the Trustee and its duly authorized agents, attorneys, experts, engineers, accountants and representatives (i) may inspect and copy fully all books, papers and records of the Authority pertaining to the Airports and the Bonds, and (ii) may make any memoranda from and in regard thereto as the Trustee may desire.
- (h) The Trustee shall not be required to give any bond or surety with respect to the execution of these trusts and powers or otherwise in respect of the premises.
- (i) Notwithstanding anything contained elsewhere in this Master Trust Indenture, the Trustee may demand any showings, certificates, reports, opinions, appraisals and other information, and any corporate action and evidence thereof, in addition to that required by the terms hereof, as a condition to the authentication of any Bonds or the taking of any action whatsoever within the purview of this Master Trust Indenture, if the Trustee deems it to be desirable for the purpose of establishing the right of the Authority to the authentication of any Bonds or the right of any person to the taking of any other action by the Trustee; provided that the Trustee shall not be required to make that demand.
- (j) Before taking action hereunder pursuant to Section 6.04 or Article VII hereof (with the exception of any action required to be taken under Section 7.02 hereof), the Trustee may require that a satisfactory indemnity bond be furnished to it by the Authority or the Holders for the reimbursement of all expenses (including reasonable counsel fees) that it may incur and to protect it against all liability by reason of any action so taken, except liability that is adjudicated to have resulted from its negligence, willful default or other breaches of its obligations under Section 6.01 hereof.
- (k) Unless otherwise provided herein, all money received by the Trustee under this Master Trust Indenture shall be held in trust for the purposes for which that money was received, until that money is used, applied or invested as provided herein; provided that such money need not be segregated from other money, except to the extent required by this Master Trust Indenture or by law. The Trustee shall not have any liability for interest on any money received hereunder, except to the extent expressly provided herein or as provided for in an agreement between the Trustee and the Authority.
- (l) Any legislation of the Board, and any opinions, certificates and other instruments and documents for which provision is made in this Master Trust Indenture, may be accepted by the Trustee, in the absence of bad faith on its part, as conclusive evidence of the facts and conclusions stated therein and shall be full warrant, protection and authority to the Trustee for its actions taken hereunder.

Section 6.03. Fees, Charges and Expenses of Trustee, Registrar, Paying Agents and Authenticating Agents. The Trustee, the Registrar and any Paying Agents and Authenticating Agents shall be entitled to payment or reimbursement by the Authority for reasonable fees for their Ordinary Services rendered hereunder and for all advances, counsel fees and other Ordinary Expenses reasonably and necessarily paid or incurred by them in connection with the provision of Ordinary Services. For purposes hereof, fees for Ordinary Services provided for in an agreement between the Authority and the Trustee shall be considered reasonable. In the event that it should become necessary for any of them to perform Extraordinary Services, they shall be entitled to reasonable extra compensation therefor and to reimbursement for reasonable and necessary Extraordinary Expenses incurred in connection therewith. The Trustee, the Registrar and any Paying Agents and Authenticating Agents shall not be entitled to compensation or reimbursement for Extraordinary Services or Extraordinary Expenses occasioned by their neglect, willful misconduct or other breaches of their obligations under Section 6.01 hereof.

Without creating a default or an Event of Default hereunder, the Authority may contest in good faith the necessity for any Extraordinary Service or Extraordinary Expense and the reasonableness of any fee, charge or expense.

The reasonable fees for the respective services and charges of the Trustee, the Registrar and any Paying Agents and Authenticating Agents and reimbursement for all reasonable expenses of such parties shall be payable from the Revenues.

It is hereby agreed that all fees and expenses of the Trustee (including reasonable counsel fees) are intended to constitute administrative expenses in any bankruptcy proceeding.

Any amounts payable to the Trustee, the Registrar or any Paying Agent or Authenticating Agent pursuant to this Section 6.03 shall be payable upon demand and shall bear interest from 45 days after the date of demand therefor at a rate that is the rate announced by the Trustee in its lending capacity as a bank as its "prime rate" or "base rate" on the date of such demand.

Section 6.04. Intervention by Trustee. The Trustee may, but shall not be obligated to, intervene on behalf of the Holders, and shall intervene if requested to do so in writing by the Holders of at least 25% of the Aggregate Principal Amount of Bonds then Outstanding, in any judicial proceeding to which the Authority is a party and which in the opinion of the Trustee and its counsel has a substantial bearing on the interests of Holders of the Bonds. The rights and obligations of the Trustee under this Section are subject to the approval of that intervention by a court of competent jurisdiction. The Trustee may require that a satisfactory indemnity bond be provided to it in accordance with Sections 6.01 and 6.02 hereof before it takes action hereunder. The Trustee shall not have any obligation to monitor or take notice of any litigation to which the Authority is a party.

Section 6.05. Successor Trustee. Anything herein to the contrary notwithstanding,

- (a) any corporation or association (i) into which the Trustee may be converted or merged, (ii) with which the Trustee or any successor to it may be consolidated, or (iii) to which it may sell or transfer its assets and trust business as a whole or



substantially as a whole, or any corporation or association resulting from any such conversion, merger, consolidation, sale or transfer, ipso facto, shall be and become successor Trustee hereunder and shall be vested with all of the title to the whole property or trust estate hereunder; and

- (b) that corporation or association shall be vested further, as was its predecessor, with each and every trust, remedy, power, right, duty, obligation, discretion, privilege, claim, demand, cause of action, immunity, estate, title and interest expressed or intended by this Master Trust Indenture to be exercised by, vested in or conveyed to the Trustee, without the signing or filing of any instrument or document or any further act on the part of any of the parties hereto.

Any successor Trustee, however, (a) shall be a trust company or a bank having the powers of a trust company, (b) shall be in good standing within the State, (c) shall be duly authorized to exercise trust powers within the State, (d) shall be subject to examination by federal or State authorities, and (e) shall have an unimpaired reported capital and surplus of not less than \$75,000,000.

Section 6.06. Appointment of Co-Trustee. It is the purpose of this Master Trust Indenture that there shall be no violation of any law of any jurisdiction (including without limitation, the laws of the State) denying or restricting the right of banks or trust companies to transact business as trustees in that jurisdiction. It is recognized that, (a) if there is litigation under this Master Trust Indenture or other instruments or documents relating to the Bonds, and in particular, in case of the enforcement hereof or thereof upon a default or an Event of Default, or (b) if the Trustee should deem that, by reason of any present or future law of any jurisdiction, it may not (i) exercise any of the powers, rights or remedies granted herein to the Trustee, (ii) hold title to the properties, in trust, as granted herein, or (iii) take any action that may be desirable or necessary in connection therewith, it may be necessary that the Trustee appoint an individual or additional institution as a co-Trustee. The following provisions of this Section are adopted to these ends.

In the event that the Trustee appoints an individual or additional institution as a co-Trustee, which appointment shall be subject to approval by the Authority and shall not be unreasonably withheld, each and every trust, property, remedy, power, right, duty, obligation, discretion, privilege, claim, demand, cause of action, immunity, estate, title, interest and lien expressed or intended by this Master Trust Indenture to be exercised by, vested in or conveyed to the Trustee shall be exercisable by, vest in and be conveyed to that co-Trustee, but only to the extent necessary for it to be so vested and conveyed and to enable that co-Trustee to exercise it. Every covenant, agreement and obligation necessary to the exercise thereof by that co-Trustee shall run to and be enforceable by it.

Should any instrument or document in writing from the Authority reasonably be required by the co-Trustee so appointed by the Trustee for vesting and conveying more fully and certainly in and to that co-Trustee those trusts, properties, remedies, powers, rights, duties, obligations, discretions, privileges, claims, demands, causes of action, immunities, estates, titles, interests and liens, that instrument or document shall be signed, acknowledged and delivered, but not

prepared, by the Authority. In case any co-Trustee or a successor to it shall die, become incapable of acting, resign or be removed, all of the trusts, properties, remedies, powers, rights, duties, obligations, discretions, privileges, claims, demands, causes of action, immunities, estates, titles, interests and liens of the co-Trustee shall be exercised by, vest in and be conveyed to the Trustee, to the extent permitted by law, until the appointment of a successor to the co-Trustee.

Section 6.07. Resignation by the Trustee. The Trustee may resign at any time from the trusts created hereby by giving written notice of the resignation to the Authority, the Registrar, any Paying Agents and Authenticating Agents and the Original Purchaser of each series of Bonds then Outstanding and by mailing written notice of the resignation to the Holders as their names and addresses appear on the Register at the close of business three days prior to the mailing. The resignation shall take effect only upon the appointment of a successor Trustee and the acceptance by the successor Trustee of the duties of the Trustee under this Master Trust Indenture.

Section 6.08. Removal of the Trustee. The Trustee may be removed at any time by an instrument or document or concurrent instruments or documents in writing delivered to the Trustee, with copies thereof mailed to the Authority, the Registrar, any Paying Agents and Authenticating Agents, and signed by or on behalf of the Holders of not less than a majority in Aggregate Principal Amount of the Bonds then Outstanding.

Unless an Event of Default has occurred and is continuing, the Trustee may be removed at any time by written instrument delivered to the Trustee by the Authority, with copies thereof mailed to the Registrar, any Paying Agents and Authenticating Agents.

The Trustee also may be removed at any time for any breach of trust or for acting or proceeding in violation of, or for failing to act or proceed in accordance with, any provision of this Master Trust Indenture with respect to the duties and obligations of the Trustee by any court of competent jurisdiction upon the application of the Authority or the Holders of not less than 25% in Aggregate Principal Amount of the Bonds then Outstanding under this Master Trust Indenture.

Any removal of a Trustee under this Master Trust Indenture shall take effect only upon the appointment of a successor Trustee and the acceptance by the successor Trustee of the duties of the Trustee under this Master Trust Indenture.

Section 6.09. Appointment of Successor Trustee. If (a) the Trustee shall resign, shall be removed, shall be dissolved, or shall become otherwise incapable of acting hereunder, (b) the Trustee shall be taken under the control of any public officer or officers, (c) a receiver shall be appointed for the Trustee by a court or (d) the Trustee shall have an order for relief entered in any case commenced by it or against it under federal bankruptcy laws or commence a proceeding under any federal or state bankruptcy, insolvency, reorganization or similar law, or have such a proceeding commenced against it and either have an order of insolvency or reorganization entered against it or have the proceeding remain undismissed and unstayed for ninety days, then a successor Trustee shall be appointed by the Authority; provided that if a successor Trustee is

not so appointed within twenty Business Days after (i) a notice of resignation or an instrument or document of removal is given or received by the Authority, as provided in Sections 6.07 and 6.08 hereof, respectively, or (ii) the Trustee is dissolved, taken under control, becomes otherwise incapable of acting, a receiver is appointed or any of the circumstances described in clause (d) occur, in each case, as provided above, then, if the Authority shall not have appointed a successor Trustee, the Holders of a majority in Aggregate Principal Amount of Bonds then Outstanding (excluding Bonds then held or owned by the Authority) may designate a successor Trustee by an instrument or document or concurrent instruments or documents in writing signed by or on behalf of those Holders. If no appointment of a successor Trustee shall be made pursuant to the foregoing provisions of this Section within 90 days after the occurrence of an event described in clause (i) or (ii) of this paragraph, the Holder of any Bond outstanding hereunder or any retiring Trustee may apply to any court of competent jurisdiction to appoint a successor Trustee. Such court thereupon may appoint, after such notice, if any, as such court may deem proper and prescribe, a successor Trustee.

Every successor Trustee appointed pursuant to this Section (a) shall be a trust company or a bank having the powers of a trust company, (b) shall be in good standing within the State, (c) shall be duly authorized to exercise trust powers within the State, (d) shall be subject to examination by federal or State authorities, (e) shall be willing to accept the trusteeship under the terms and conditions of this Master Trust Indenture, and (f) shall have an unimpaired reported capital and surplus of not less than \$75,000,000.

Every successor Trustee appointed hereunder shall sign, and acknowledge and deliver to its predecessor and the Authority, an instrument or document in writing accepting the appointment. Thereupon, without any further act, the successor Trustee shall become vested with all of the trusts, remedies, powers, rights, duties, obligations, discretions, privileges, claims, demands, causes of action, immunities, estates, titles and interests of its predecessor. Upon the written request of its successor or the Authority, the predecessor Trustee (a) shall sign and deliver an instrument or document transferring to its successor all of the trusts, remedies, powers, rights, duties, obligations, discretions, privileges, claims, demands, causes of action, immunities, estates, titles and interests of the predecessor Trustee hereunder, and (b) shall take any other action necessary to duly assign, transfer and deliver to its successor all property and records (including without limitation, all money) held by it as Trustee less unpaid Ordinary and Extraordinary Expenses including reasonable counsel fees. Should any instrument or document in writing from the Authority be requested by any successor Trustee for vesting and conveying more fully and certainly in and to that successor the trusts, remedies, powers, rights, duties, obligations, discretions, privileges, claims, demands, causes of action, immunities, estates, titles and interests vested or conveyed or intended to be vested or conveyed hereby in or to the predecessor Trustee, the Authority shall sign, acknowledge and deliver that instrument or document.

In the event of a change in the Trustee, the predecessor Trustee shall cease to be custodian of any money that it may hold pursuant to this Master Trust Indenture and shall cease to be Registrar, an Authenticating Agent and a Paying Agent for any of the Bonds, to the extent it served in any of those capacities. The successor Trustee shall become custodian and, if applicable, Registrar, an Authenticating Agent and a Paying Agent.



Section 6.10. Adoption of Authentication. In case any of the Bonds shall have been authenticated, but shall not have been delivered, any successor Trustee, Registrar or Authenticating Agent may adopt the certificate of authentication of any predecessor Trustee, Registrar or Authenticating Agent and may deliver those Bonds so authenticated as provided herein. In case any Bonds shall not have been authenticated, any successor Trustee, Registrar or Authenticating Agent may authenticate those Bonds either in the name of any predecessor or in its own name. In all cases, the certificate of authentication shall have the same force and effect as provided in the Bonds or in this Master Trust Indenture with respect to the certificate of authentication of the predecessor Trustee, Registrar or Authenticating Agent.

Section 6.11. Registrar.

- (a) Succession. Anything herein to the contrary notwithstanding, any corporation or association (i) into which a Registrar may be converted or merged, (ii) with which a Registrar or any successor to it may be consolidated, or (iii) to which it may sell or transfer all or substantially all of its assets, or any corporation or association resulting from any such conversion, merger, consolidation, sale or transfer, ipso facto, shall be and become the successor Registrar of that Registrar hereunder and shall be vested with each and every power, right, duty, obligation, discretion and privilege expressed or intended by this Master Trust Indenture to be exercised by or vested in the predecessor Registrar, without the signing or filing of any instrument or document or any further act on the part of any of the parties hereto.
- (b) Resignation. A Registrar may resign at any time by giving written notice of its resignation specifying the date that resignation is to take effect, to the Authority, the Trustee, the Original Purchaser of each series of Bonds then Outstanding for which it is Registrar, and to each Paying Agent and Authenticating Agent for those series of Bonds, at least 90 days before the resignation is to take effect. The resignation shall take effect immediately, however, upon the appointment of a successor Registrar, if the successor Registrar is appointed and accepts that appointment before the time stated in the notice. Except with the consent of the Authority, the Trustee may not resign as Registrar unless it also resigns as Trustee.
- (c) Removal. The Registrar may be removed at any time by an instrument or document or concurrent instruments or documents in writing delivered to the Registrar, with copies thereof mailed to the Authority, the Trustee, the Paying Agents and Authenticating Agents, and signed by or on behalf of the Holders of not less than a majority in Aggregate Principal Amount of the Bonds then Outstanding (excluding Bonds then owned or held by the Authority).

The Registrant may be removed by the Authority at its discretion at any time by an instrument or document in writing delivered to the Registrar, with copies thereof mailed to the Trustee, the Paying Agents and Authenticating Agents.

The Registrar also may be removed at any time for any breach of trust or for acting or proceeding in violation of, or for failing to act or proceed in accordance with, any provision of this Master Trust Indenture with respect to the duties and obligations of the Registrar by any court of competent jurisdiction upon the application of the Authority or the Holders of not less than 25% in Aggregate Principal Amount of the Bonds then Outstanding under this Master Trust Indenture.

- (d) Appointment of Successors. If (i) a Registrar shall resign, shall be removed, shall be dissolved, or shall become otherwise incapable of acting hereunder, (ii) a Registrar shall be taken under the control of any public officer or officers, (iii) a receiver shall be appointed for a Registrar by a court, or (iv) a Registrar shall have an order for relief entered in any case commenced by or against it under the federal bankruptcy laws or commence a proceeding under any federal or state bankruptcy, insolvency, reorganization or similar law, or have such a proceeding commenced against it and either have an order of insolvency or reorganization entered against it or have the proceeding remain undismissed and unstayed for 90 days, then a successor Registrar shall be appointed by an Authorized Officer, with the written consent of the Trustee; provided that if a successor Registrar is not so appointed within twenty Business Days after (A) a notice of resignation or an instrument or document of removal is delivered or received by the Authority, as provided above, or (B) the Registrar is dissolved, taken under control, becomes otherwise incapable of acting, a receiver is appointed or any of the circumstances described in clause (iv) occur, in each case, as provided above, then, if an Authorized Officer shall not have appointed a successor Registrar, the Trustee or the Holders of a majority in Aggregate Principal Amount of Bonds then Outstanding (excluding Bonds then owned by the Authority) may designate a successor Registrar by an instrument or document or concurrent instruments or documents in writing signed by the Trustee, or in the case of the Holders, by or on behalf of those Holders.

Every successor Registrar appointed hereunder shall sign and acknowledge, and shall deliver to its predecessor, the Authority and the Trustee, an instrument or document in writing accepting the appointment. Thereupon, without any further act, the successor shall become vested with all of the powers, rights, duties, obligations, discretions and privileges of its predecessor. Upon the written request of its successor or the Authority, a predecessor Registrar (i) shall sign and deliver an instrument or document transferring to its successor all of the powers, rights, duties, obligations, discretions and privileges of it as predecessor Registrar hereunder, and (ii) shall take any other action necessary to duly assign, transfer and deliver to its successor all property and records (including without limitation, the Register and any canceled Bonds) held by it as Registrar. Should any instrument or document in writing from the Authority be requested by any successor Registrar for vesting and conveying more fully and certainly in and to that successor the powers, rights, duties, obligations, discretions and privileges, vested or conveyed or intended to be vested or conveyed hereby in or to a

predecessor Registrar, the Authority shall sign, acknowledge and deliver that instrument or document.

Section 6.12. Designation and Succession of Paying Agents. The Trustee and any other Paying Agents designated in the Bond Legislation for a series of Bonds shall be Paying Agents for that series of Bonds. With the consent of the Authority, the Trustee may appoint, and upon the request of the Authority the Trustee shall appoint, a Paying Agent or Agents with power to act on its behalf and subject to its direction in the payment of Debt Service Charges on any series of Bonds. It is the responsibility of the Trustee to establish the duties and responsibilities of any Paying Agent for the purposes of this Master Trust Indenture to the extent not specified herein but subject to the terms of an agreement between the Authority and the Trustee.

Any agreement between the Trustee and a Paying Agent shall provide, without limitation, that such Paying Agent will (a) hold all amounts held by it for the payment of principal of or interest or any premium on Bonds in trust for the benefit of the Holders entitled thereto until such amounts shall be paid to such Holders or otherwise disposed of as herein provided, and (b) at any time during the continuance of an Event of Default, upon the written request of the Trustee, forthwith pay to the Trustee all amounts so held in trust by such Paying Agent.

Any corporation or association with or into which any Paying Agent may be merged or converted or with which it may be consolidated, or any corporation or association resulting from any merger, consolidation or conversion to which any Paying Agent shall be a party, or any corporation or association succeeding to the trust business of any Paying Agent, shall be the successor of that Paying Agent hereunder, if that successor corporation or association is otherwise eligible hereunder, without the signing or filing of any paper or any further act on the part of the parties hereto or the Paying Agent or that successor corporation or association.

Any Paying Agent may resign at any time by giving 90 days written notice of resignation to the Trustee, to the Registrar and to the Authority. The Trustee may terminate the agency of any Paying Agent at any time by giving written notice of termination to such Paying Agent, to the Registrar, and to the Authority. Upon receiving such a notice of resignation or upon such a termination, or in case at any time any Paying Agent shall cease to be eligible under this Section, the Trustee, with the approval of the Authority which shall not be unreasonably withheld, may appoint a successor Paying Agent. The Trustee shall give written notice of appointment of a successor Paying Agent to the Authority and the Registrar and shall mail notice thereof, within ten days after that appointment, to all Holders as their names and addresses appear on the Register on the date of that appointment. Except with the consent of the Authority, the Trustee may not resign as a Paying Agent unless it also resigns as Trustee.

The Paying Agent also may be removed at any time for any breach of trust or for acting or proceeding in violation of, or for failing to act or proceed in accordance with, any provision of this Master Trust Indenture with respect to the duties and obligations of the Paying Agent by any court of competent jurisdiction upon the application of the Authority or the Holders of not less than 25% in Aggregate Principal Amount of the Bonds then Outstanding under this Master Trust Indenture.

The Trustee shall pay to any Paying Agent from time to time reasonable compensation as authorized in Section 6.03 hereof and subject to the agreement provided for therein for its services, and the Trustee shall be entitled to be reimbursed for such payments, subject to Section 6.03 hereof and that agreement.

The provisions of Section 3.05 and Section 6.02(d) hereof shall be applicable to any Paying Agent.

Section 6.13. Designation and Succession of Authenticating Agents. With the consent of the Authority, the Trustee may appoint, and upon the request of the Authority the Trustee shall appoint, an Authenticating Agent or Agents, in addition to the Registrar, with power to act on its behalf and subject to its direction in the authentication and delivery of Bonds in connection with transfers and exchanges under Sections 3.06 and 4.02 hereof. For all purposes of this Master Trust Indenture, the authentication and delivery of Bonds by an Authenticating Agent pursuant to this Section shall be deemed to be authentication and delivery of those Bonds by the Trustee.

Any corporation or association with or into which any Authenticating Agent may be merged or converted or with which it may be consolidated, or any corporation or association resulting from any merger, consolidation or conversion to which any Authenticating Agent shall be a party, or any corporation or association succeeding to the trust business of any Authenticating Agent, shall be the successor of that Authenticating Agent hereunder if that successor corporation or association is otherwise eligible hereunder, without the signing or filing of any paper or any further act on the part of the parties hereto or the Authenticating Agent or such successor corporation.

Any Authenticating Agent may resign at any time by giving 90 days written notice of resignation to the Trustee, to the Registrar and to the Authority. The Trustee may terminate the agency of any Authenticating Agent at any time by giving written notice of termination to such Authenticating Agent, to the Registrar and to the Authority. Upon receiving such a notice of resignation or upon such a termination, or in case at any time any Authenticating Agent shall cease to be eligible under this Section, the Trustee may appoint a successor Authenticating Agent. The Trustee shall give written notice of appointment of a successor Authenticating Agent to the Authority and the Registrar and shall mail notice thereof, within ten days after that appointment, to all Holders as their names and addresses appear on the Register on the date of that appointment. Except with the consent of the Authority, the Trustee may not resign as Authenticating Agent unless it also resigns as Trustee.

The Authenticating Agent also may be removed at any time for any breach of trust or for acting or proceeding in violation of, or for failing to act or proceed in accordance with, any provision of this Master Trust Indenture with respect to the duties and obligations of the Authenticating Agent by any court of competent jurisdiction upon the application of the Authority or the Holders of not less than 25% in Aggregate Principal Amount of the Bonds then outstanding under this Master Trust Indenture.

The Trustee shall pay to any Authenticating Agent from time to time reasonable compensation for its services, and the Trustee shall be entitled to be reimbursed for such payments, subject to Section 6.03 hereof and the agreement provided for therein.

The provisions of Sections 3.06 and paragraphs (b), (c), (d), (h) and (i) of Section 6.02 shall be applicable to any Authenticating Agent.

Section 6.14. Dealing in Bonds. The Trustee, any Registrar, any Paying Agent and any Authenticating Agent, their affiliates, and any directors, officers, employees or agents thereof, in good faith, may become the owners of Bonds secured hereby with the same rights that it or they would have hereunder if the Trustee, the Registrar, Paying Agents or Authenticating Agents did not serve in those capacities.

Section 6.15. Representations and Covenants of Trustee. The Trustee hereby represents that it is a national banking association duly organized and validly existing under and by virtue of the laws of the United States of America and duly authorized and qualified to exercise corporate trust powers in the State of Ohio, and with an unimpaired reported capital and surplus of not less than \$75,000,000. The Trustee covenants that it will take such action, if any, as is necessary to remain in good standing and duly authorized to exercise corporate trust powers in the State and that it will maintain an unimpaired reported capital and surplus of not less than \$75,000,000. The Trustee accepts and agrees to observe and perform the duties and obligations of the Trustee to which reference is made in this Master Trust Indenture.

Section 6.16. Right of Trustee to Pay Taxes and Other Charges. The Trustee is authorized, but not obligated, to advance funds whenever necessary and advisable to do so because of the failure of the Authority to observe or perform any covenant or agreement under the Trust Indenture. The making by the Trustee of those advances shall not constitute a waiver of, and shall not prejudice, any rights of the Trustee or the Holders against the Authority for failure of the Authority to do so.

Any amount so paid at any time and representing Operating Expenses, with interest thereon at a rate that is the rate announced by the Trustee in its lending capacity as a bank as its "prime rate" or "base rate" on the date of such payment, (a) shall be an additional obligation secured by the Trust Indenture, (b) shall be given a preference in payment over any Debt Service Charges and any City Payment and (c) shall be paid by the Authority out of the Revenues. Any amount so paid at any time which does not constitute an Operating Expense, with interest thereon at a rate which is the rate announced by the Trustee in its lending capacity as a bank as its "prime rate" or "base rate" on the date of such payment, (a) shall be an additional obligation secured by this Trust Indenture and (b) shall be paid by the Authority out of the Revenues after payment of Operating Expenses, Debt Service Charges and City Use Payments. The Trustee shall make the advance, if it shall have been requested to do so by the Holders of at least 25 % of the Aggregate Principal Amount of Bonds then Outstanding (excluding Bonds then owned by the Authority) and shall have been provided with adequate funds for the purpose of making the advance.

Whenever the Trustee shall have received a written notice from the Holders of not less than 25% in Aggregate Principal Amount of the Bonds then Outstanding requesting it to take any action, including the making of advances or expenditures, authorized by the provisions of the Trust Indenture, and shall have been offered indemnity as provided in Section 6.02(j) of this Master Trust Indenture, and shall have refused to take or, for a period of 60 days shall not have taken, that action, then the Holders making the request are hereby authorized to take that action and shall be entitled to the same rights and remedies as the Trustee would have been entitled to have if that action had been taken by the Trustee.

(End of Article VI)

## ARTICLE VII

### REMEDIES OF TRUSTEE AND HOLDERS

Section 7.01. Events of Default. The occurrence of any of the following events is defined as and declared to be and to constitute an Event of Default under the Trust Indenture:

- (a) failure by the Authority to pay interest on any Bond when and as that interest shall become due and payable;
- (b) failure by the Authority to pay the principal of or any premium on any Bond when and as that principal or premium shall become due and payable, whether at stated maturity, by redemption, pursuant to any Mandatory Sinking Fund Requirements or otherwise;
- (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 90 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
- (d) the Authority shall: (i) commence a proceeding under any federal bankruptcy, insolvency, reorganization or similar law or (ii) have a receiver or trustee appointed for it or for the whole or any substantial part of its property.

The term "default" or "failure" as used in this Article means a default or failure by the Authority in the observance or performance of any of the covenants, agreements or obligations on its part to be observed or performed contained in the Trust Indenture or in the Bonds, exclusive of any period of grace or notice required to constitute a default or failure as an Event of Default, as provided above.

Notwithstanding the foregoing, if, by reason of Force Majeure, the Authority is unable to observe or perform any covenant, agreement or obligation that would give rise to an Event of Default under Section 7.01(c) hereof, the Authority shall not be deemed in default during the continuance of such inability. However, the Authority promptly shall give notice to the Trustee of the existence of an event of Force Majeure and shall use its best efforts to remove the effects thereof; provided that the settlement of strikes or other such disturbances shall be entirely within its discretion.



The term Force Majeure shall mean, without limitation, the following:

- (a) acts of God; strikes, lockouts or other such disturbances; acts of public enemies; orders or restraints of any kind of the government of the United States of America or of the State or any of their departments, agencies, political subdivisions or officials, except the Authority or its officials, or any civil or military authority; insurrections; civil disturbances; riots; epidemics; landslides; lightning; earthquakes; fires; hurricanes; tornados; storms; droughts; floods; arrests; restraint of government and people; explosions; breakage; malfunction or accident to facilities, machinery, transmission pipes or canals; partial or entire failure of utilities serving the Airports; shortages of labor, materials, supplies or transportation; or
- (b) any cause, circumstance or event not reasonably within the control of the Authority.

The declaration of an Event of Default under this Section and the exercise of remedies upon any such declaration shall be subject to any applicable limitations of bankruptcy laws affecting or precluding such declaration or exercise during the pendency of or immediately following any insolvency, bankruptcy, liquidation or reorganization proceedings.

Section 7.02. Notice of Default. If an Event of Default shall occur of which the Trustee has notice pursuant to the Trust Indenture, the Trustee shall give written notice of the Event of Default, by registered or certified mail, to the Authority, the Registrar, every Paying Agent, every Authenticating Agent, and the Original Purchaser of each series of Bonds, within five days after the Trustee has knowledge of the Event of Default. If an Event of Default occurs of which the Trustee has notice pursuant to the Trust Indenture, the Trustee shall give written notice thereof, within 30 days after the Trustee's receipt of notice of its occurrence, to the Holders of all Bonds then Outstanding as shown by the Register at the close of business 15 days prior to the mailing of that notice; provided that except in the case of a default in the payment of the principal of or interest or any premium on any Bond or in the payment of any Mandatory Sinking Fund Requirements, the Trustee shall be protected in withholding such notice if and so long as the board of directors, the executive committee or a trust committee of directors or responsible officers of the Trustee in good faith determines that the withholding of notice to the Holders is in the interests of the Holders.

Section 7.03. No Acceleration. There shall be no rights of acceleration with respect to the Bonds.

Section 7.04. Remedies; Rights of Holders. Subject to the provisions of Sections 7.03 and 7.11 hereof, upon the occurrence and continuance of an Event of Default, the Trustee may pursue any available remedy to enforce the payment of Debt Service Charges or the observance and performance of any other covenant, agreement or obligation under the Trust Indenture, or any other instrument providing security, directly or indirectly, for the Bonds.

If, upon the occurrence and continuance of an Event of Default, the Trustee is requested so to do by the Holders of at least 25% in Aggregate Principal Amount of Bonds then Outstanding, the Trustee (subject to the provisions of Sections 6.01 and 6.02 and particularly paragraph 6.01(c)(iv) and Subsection 6.02(j) of those Sections, the provisions of Section 7.11 hereof and to any direction by the Holders of a majority of the Aggregate Principal Amount of the Bonds then Outstanding as to the method and place of conducting proceedings to be taken in connection with the enforcement of the terms and conditions of the Trust Indenture), shall exercise any rights and powers conferred by Article VII of this Master Trust Indenture.

No remedy conferred upon or reserved to the Trustee (or to the Holders) by Trust Indenture is intended to be exclusive of any other remedy. Each remedy shall be cumulative and shall be in addition to every other remedy given hereunder or otherwise to the Trustee or to the Holders or now or hereafter existing.

No delay in exercising or omission to exercise any remedy, right or power accruing upon any default or Event of Default shall impair that remedy, right or power or shall be construed to be a waiver of any default or Event of Default or acquiescence therein. Every remedy, right and power may be exercised from time to time and as often as may be deemed to be expedient.

No waiver of any default or Event of Default hereunder, whether by the Trustee or by the Holders, shall extend to or shall affect any subsequent default or Event of Default or shall impair any remedy, right or power consequent thereon.

In exercising any remedy, right or power hereunder, the Trustee shall take any action that would best serve the interests of the Holders in the judgment of the Trustee, applying the standards described in Sections 6.01 and 6.02 hereof.

Section 7.05. Right of Holders to Direct Proceedings. Anything to the contrary in the Trust Indenture notwithstanding, the Holders of a majority in Aggregate Principal Amount of Bonds then Outstanding shall have the right at any time to direct, by an instrument or document or instruments or documents in writing signed and delivered to the Trustee, the method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of the Trust Indenture or any other proceedings hereunder; provided that (i) any direction shall not be other than in accordance with the provisions of law and of the Trust Indenture, (ii) the Trustee shall be indemnified as provided in Sections 6.01 and 6.02 hereof, and (iii) the Trustee may take any other action that it deems to be proper and that is not inconsistent with the direction.

Section 7.06. Application of Money. After payment of any fees of and all costs, expenses, liabilities and advances paid, incurred or made by the Trustee in the collection of money pursuant to any right given or action taken under the provisions of this Article VII (including without limitation, reasonable attorneys' fees and expenses, except as limited by law or judicial order or decision entered in any action taken hereunder), together with all Operating Expenses and payment to the Trustee for Ordinary Services and Ordinary Expenses pursuant to the Trust Indenture, all money received by the Trustee (including any money remaining in the

Pledged Funds and accounts therein created hereunder), shall be applied, subject to any provision made pursuant to Sections 3.10 and 4.04 hereof:

- (a) Ratably, according to the amounts due, to (i) the payment of all City Use Payments then due and (ii) to the payment of the principal and interest then due and unpaid upon the Bonds, without preference or priority of principal over interest, of interest over principal, of any installment of interest over any other installment of interest, or of any Bond over any other Bond, ratably, according to the amounts due respectively for principal and interest, to the Holders entitled thereto, without any discrimination or privilege, except as to any difference in the respective rates of interest specified in the Bonds.
- (b) Whenever money is to be applied pursuant to the provisions of this Section, that money shall be applied at such times, and from time to time, as the Trustee shall determine, having due regard to the amount of money available for application and the likelihood of additional money becoming available for application in the future. Whenever the Trustee shall direct the application of that money, it shall fix the date upon which the application is to be made, and upon that date, interest shall cease to accrue on the amounts of principal of the Bonds, if any, to be paid on that date, provided the money is available therefor. The Trustee shall give notice of the deposit with it of any money and of the fixing of that date, all consistent with the requirements of Section 3.05 hereof for the establishment of, and for giving notice with respect to, a Special Record Date for the payment of overdue interest on the Bonds. The Trustee shall not be required to make payment of principal of and any premium on a Bond to the Holder thereof, until the Bond shall be presented to the Trustee for appropriate endorsement or for cancellation if it is to be paid fully.
- (c) Whenever all Debt Service Charges shall have been paid under the provisions of this Section and all expenses and charges of the Trustee, the Registrar, the Authenticating Agents and the Paying Agents have been paid, any balance remaining shall be paid, first, ratably to the City Use Fund to make up any deficiency in that Fund needed to pay City Use Payments and the Debt Service Fund to make up any deficiency in that Fund, second, to the Debt Service Reserve Fund, the Subordinated Obligations Debt Service Fund and the Repair and Replacement Fund, in that order, to make up any deficiencies in those funds under the terms of the Trust Indenture, third, to the City Use Fund to make up any remaining deficiency in that Fund, and finally to the Revenue Fund, or if all Bonds shall be deemed to have been paid and discharged under the Trust Indenture, then shall be paid to the Authority unless other provision is made therefor by the Authority.

Section 7.07. Remedies Vested in Trustee. All rights of action (including without limitation, the right to file proof of claims) under the Trust Indenture or under any of the Bonds may be enforced by the Trustee without the possession of any of the Bonds or the production thereof in any trial or other proceeding relating thereto. Any suit or proceeding instituted by

the Trustee shall be brought in its name as Trustee without the necessity of joining any Holders as plaintiffs or defendants. Any recovery of judgment shall be for the benefit of the Holders of the Outstanding Bonds, subject to the provisions of the Trust Indenture.

Section 7.08. Rights and Remedies of Holders. A Holder shall not have any right to institute any suit, action or proceeding for the enforcement of the Trust Indenture, for the execution of any trust hereof, or for the exercise of any other remedy hereunder, unless:

- (a) there has occurred and is continuing an Event of Default of which the Trustee has been notified, as provided in Section 6.02(f) hereof, or of which it is deemed to have notice thereunder,
- (b) the Holders of at least 25% in Aggregate Principal Amount of Bonds then outstanding shall have made written request to the Trustee and shall have afforded the Trustee reasonable opportunity to proceed to exercise the remedies, rights and powers granted herein or to institute the suit, action or proceeding in its own name, and shall have offered indemnity to the Trustee as provided in Sections 6.01 and 6.02 hereof, and
- (c) the Trustee, for 60 days thereafter, shall have failed or refused to exercise the remedies, rights and powers granted herein or to institute the suit, action or proceeding in its own name.

At the option of the Trustee, such notification (or notice), request, opportunity and offer of indemnity are conditions precedent in every case, to the institution of any suit, action or proceeding described above.

No one or more Holders of the Bonds shall have any right to affect, disturb or prejudice in any manner whatsoever the security or benefit of the Trust Indenture by its or their action, or to enforce, except in the manner provided herein, any remedy, right or power hereunder. Any suit, action or proceedings shall be instituted, had and maintained in the manner provided herein for the benefit of the Holders of all Bonds then Outstanding.

Nothing in the Trust Indenture shall affect or impair, however, the right of any Holder to enforce the payment of the Debt Service Charges on any Bond owned by that Holder at and after the maturity thereof, at the place, from the sources and in the manner expressed in that Bond.

Section 7.09. Termination of Proceedings. If the Trustee shall have proceeded to enforce any remedy, right or power under the Trust Indenture in any suit, action or proceedings, and the suit, action or proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Trustee, then the Authority, the Trustee and the Holders shall be restored to their former positions and rights hereunder, respectively, and all rights, remedies and powers of the Trustee shall continue as if no suit, action or proceedings had been taken.

Section 7.10. Waivers of Events of Default

- (a) The Trustee shall waive any Event of Default described in paragraph (a) or (b) of Section 7.01 hereof and its consequences and shall rescind and annul any declaration of such an Event of Default, in the event that the following conditions are met:
  - (i) there has been no entry of a judgment in a court for enforcement hereunder or the appointment of a receiver for the Airports and the confirmation of that appointment (in either case after an opportunity for a hearing by the Authority),
  - (ii) all amounts payable hereunder, plus interest to the extent permitted by law on any overdue installments of interest at the rate borne by the Bonds in respect of which the default shall have occurred, shall have been paid or provision shall have been duly made therefor by deposit with the Trustee or Paying Agents, and
  - (iii) all existing Events of Default shall have been cured.
- (b) Subject to the provisions of Section 7.11 hereof, the Trustee shall waive any Event of Default hereunder and its consequences upon the written request of the Holders of
  - (i) at least a majority in Aggregate Principal Amount of all Bonds then outstanding in respect of which an Event of Default in the payment of Debt Service Charges exists, or
  - (ii) at least 25% in Aggregate Principal Amount of all Bonds then outstanding, in the case of any other Event of Default.

Such written request shall take priority over other actions requested or authorized by the Holders.

- (c) If a waiver or rescission and annulment shall occur, or any suit, action or proceedings taken by the Trustee on account of any Event of Default shall have been discontinued, abandoned or determined adversely to it, then the Authority, the Trustee and the Holders shall be restored to their former positions and rights hereunder, respectively. No waiver or rescission shall extend to any subsequent or other Event of Default or impair any right consequent thereon.

Section 7.11. No Claims Against Trustee. Nothing contained in the Trust Indenture shall constitute any request by the Trustee, express or implied, for the performance of any labor or services or the furnishing of any materials or other property in respect of the Airports or any part thereof, or be construed to give the Authority any right, power or authority to contract for or permit the performance of any labor or services or the furnishing of any materials or other

property in such fashion as would provide the basis for any claim either against the Trustee or that any lien based on the performance of such labor or services or the furnishing of any such materials or other property is prior to the lien of the Trust Indenture.

Section 7.12. Provisions Subject to Applicable Law. All rights, powers and remedies provided herein may be exercised only to the extent that the exercise thereof does not violate any applicable law, and are intended to be limited to the extent necessary so that they will not render the Trust Indenture invalid, unenforceable or not entitled to be recorded, registered or filed under any applicable law.

(End of Article VII)

## ARTICLE VIII

### REPRESENTATIONS, COVENANTS AND AGREEMENTS OF THE AUTHORITY

#### Section 8.01. Representations; Certain Covenants and Agreements.

- (a) The Authority represents and warrants that
  - (i) it is duly authorized by the Constitution and laws of the State to issue the Bonds, to execute and deliver this Master Trust Indenture and to provide the security for payment of the Debt Service Charges in the manner and to the extent set forth in this Master Trust Indenture.
  - (ii) all actions required on its part to be performed for the execution and delivery of this Master Trust Indenture have been or will be taken.
  - (iii) the Bonds will be valid and enforceable special obligations of the Authority according to their terms.
  - (iv) it will make all City Payments when due and payable.
- (b) In addition to any other covenants and agreements of the Authority contained in the Trust Indenture, the Authority further covenants and agrees with the Holders and the Trustee as follows:
  - (i) Use of Proceeds. The Authority will use the proceeds of the Bonds as permitted by Section 13 of Article VIII of the Ohio Constitution and the Act.
  - (ii) Payment of Debt Service Charges. The Authority will pay all Debt Service Charges, or cause them to be paid on the dates, at the places and in the manner provided in this Trust Indenture.
  - (iii) Performance of Covenants and Agreements. The Authority will observe and perform faithfully at all times all covenants, agreements, authority, actions, undertakings, stipulations and provisions to be observed or performed on its part under the Trust Indenture, and the Bonds that are executed, authenticated and delivered under the Trust Indenture, and under all proceedings of its Board pertaining thereto.
  - (iv) Recordation. The Authority will record, register, file and renew the Trust Indenture and all such documents as may be required by law in order to maintain the lien of the Trust Indenture, all in such manner, at such times and in such places as may be required by law in order fully to preserve and protect the security for the Bonds and the rights of the



Trustee. The Authority will pay all recording fees incident to the recording of the Trust Indenture, and will comply with all requirements of law affecting the due recording, filing and refiling of the Trust Indenture, and will do whatever else may be necessary in order to perfect and continue the lien of the Trust Indenture upon the property assigned hereunder or intended so to be.

- (v) Register. At reasonable times and under reasonable regulations established by the Registrar, the Register may be inspected and copied by the Trustee, by the Authority, by Holders of 25% or more in Aggregate Principal Amount of the Bonds then Outstanding, or a designated representative thereof.
- (vi) Enforcement of Authority's Obligations. Each obligation of the Authority required to be undertaken pursuant to the Trust Indenture and the Bonds is binding upon the Authority, and upon each officer or employee thereof as from time to time may have the authority under law to take any action on behalf of the Authority that may be necessary to perform all or any part of that obligation, as a duty of the Authority and of each of those officers and employees resulting from an office, trust, or station within the meaning of Section 2731.01 of the Revised Code providing for enforcement by writ of mandamus.
- (vii) Future Action. The Authority will, at any and all times, cause to be done all such further acts and things and cause to be signed and delivered all such further instruments as may be necessary to carry out the purpose of the Bonds and the Bond Legislation authorizing the same and will comply with all requirements of law applicable to the Airports and the operation thereof.

Section 8.02. Rate Covenants.

- (a) The Authority covenants, subject to all applicable requirements and restrictions imposed by law, that commencing January 1, 1995, and at all times thereafter it will prescribe and charge such rates, fees, and charges for the use, services, and supplies of the Airports, and will so restrict Operating Expenses, as shall result in Amounts Available for Debt Service in each Fiscal Year, at least equal to the greater of (i) 100% of the amounts required to be paid as or due to Debt Service Charges (after taking into account any capitalized interest allocable to that period), City Payments, the Required Reserve Deficiency, Subordinated Debt Service Charges and the Repair and Replacement Deficiency during the Fiscal Year; or (ii) 125% of the amount required to be paid as Debt Service Charges and City Use Payments during the Fiscal Year.
- (b) The Authority further covenants that if in any Fiscal Year, the Amounts Available for Debt Service shall be less than the amount required under Section 8.02(a)

hereof, it will employ an Airport Consultant, within 30 days following receipt by the Authority of its annual financial statements, to make recommendations within 45 days as to a revision of the rates, fees and charges, or Operating Expenses, or methods of operations of the Airports, if any, that will result in producing the amount so required in the then current Fiscal Year. The Authority shall give written notice to the Trustee of any such employment of an Airport Consultant and provide to the Trustee a copy of the recommendations of the Airport Consultant. The Authority covenants and agrees subject to all applicable requirements and restrictions imposed by law, promptly upon its receipt of such recommendations, to revise the rates, fees and charges, or Operating Expenses, or methods of operation of the Airports, and shall take such other action as shall be in conformity with such recommendations to the extent the Authority feasibly may do so or such other action that the Authority projects will permit the Authority to achieve compliance with the requirement of Section 8.02(a).

- (c) The failure of the Amounts Available for Debt Service to meet the requirements of Section 8.02(a) hereof for any Fiscal Year shall not in and of itself constitute an Event of Default unless the Amounts Available for Debt Service for the next succeeding Fiscal Year also fails to meet the requirements of Section 8.02(a) hereof.
- (d) Nothing herein shall be construed as requiring the Authority to use any funds, money or revenues from any source other than Net Revenues and the Pledged Funds.

Section 8.03. Construction, Operation and Maintenance. The Authority shall cause the prompt and efficient construction of any Improvements that are commenced and shall acquire any real estate or interests in real estate, machinery, appliances, appurtenances, incidentals, materials or equipment necessary or useful therefor.

After substantial completion of the construction and acquisition of any Improvements to be financed with the proceeds of a series of Bonds, the Authority shall deliver to the Trustee (a) a certificate of an Independent Engineer stating that the Improvements have been substantially completed in accordance with the plans and specifications therefor approved from time to time by the Authority and, (b) a certificate, signed by an Authorized Officer, stating (i) that the construction and acquisition of the Improvements have been substantially completed, (ii) the total cost thereof, (iii) that all costs of acquisition and construction of the Improvements then or theretofore due and payable have been paid except as otherwise specified in the certificate, and (iv) setting forth the amount, if any, that is to be retained in the Construction Fund for the payment of costs of the Improvements not yet due or for liabilities that the Authority is contesting or that otherwise should be retained and the reasons such amounts are to be retained.

The Authority shall operate the Airports as revenue producing facilities and shall charge all users provided with service by the Airports in accordance with the system of rates, fees and charges adopted by the Authority from time to time, shall properly maintain and efficiently carry on the operations and business of the Airports, and shall keep the properties of the Airports, and

every part thereof, in good condition, repair and working order, replacing any part or parts thereof that may become worn out or injured with other suitable property having comparable usefulness in the operation of the Airports. Nothing herein contained, however, shall prevent the Authority from discontinuing the use and operation of any property or equipment either forming a nonessential part of the Airports or for which adequate replacement has been provided, if it is no longer profitable to use and operate that property or equipment.

Section 8.04. Use of Title to Properties of the Airport. The Authority has, free and clear of liens and encumbrances other than Permitted Encumbrances, sufficient interests in or rights to use the properties of the Airports to permit the Authority to use and to operate the Airports fully, effectively and efficiently.

Section 8.05. After-Acquired Property, Further Assurances. All property and rights of every kind, real, personal or mixed, tangible or intangible, that may be acquired by the Authority out of the Revenues or used directly in connection with the Airports after the date hereof, and all such property constituting Net Revenues or deposited in any Pledged Fund, shall become and be subject to the Trust Indenture immediately upon the acquisition or deposit thereof, without any further pledge or assignment, as fully and completely as though now owned by the Authority and specifically described and pledged in the granting clauses hereof. At any and all times the Authority will do, execute, acknowledge and deliver, or shall cause to be done, all such further acts and things, and cause to be executed, acknowledged and delivered all such further pledges, assignments and assurances for the better pledging, assigning, assuring and confirming unto the Trustee any and all Revenues and Funds hereby pledged and assigned or intended to be pledged and assigned, as the Trustee may reasonably require for better accomplishing the provisions and purposes of the Trust Indenture, and for securing the payment of the Debt Service Charges.

Section 8.06. Special Covenants. Except as otherwise permitted by the Trust Indenture, the Authority covenants and agrees that it will not sell or otherwise dispose of all or any part of the properties of the Airports or directly or indirectly create or suffer to be created or to remain any debt, mortgage, lien, encumbrance or charge upon, pledge of, security interest in or conditional sale or other title retention agreement with respect to the Airports or the interest of the Authority or of the Trustee in the Pledged Funds or the Net Revenues, or any part thereof, other than Permitted Encumbrances, that would constitute a lien prior to or upon a parity with the lien of the Trust Indenture upon the Pledged Funds or the Net Revenues.

The Authority covenants and agrees that it will satisfy or cause to be discharged, or will make adequate provision to satisfy and discharge, within 60 days after the same shall accrue, all lawful claims and demands (excepting such as may arise from or in connection with the acquisition and construction of Improvements and that are payable from proceeds of the Bonds) for labor, materials, supplies or other items that, if not satisfied, might by law become a lien upon any of the properties and money of the Airports, including, without limitation, the Pledged Funds and Net Revenues. If any such lien shall be filed against the interest of the Authority in any such properties or money, or asserted against any amounts payable hereunder, by reason of work, labor, services or materials supplied or claimed to have been supplied on or to the Airports at the request or with the permission of the Authority or of anyone claiming under the

Authority, the Authority shall, within 30 days after it receives notice of the filing thereof or the assertion thereof against such amounts, cause the same to be discharged of record, or effectively prevent the enforcement or foreclosure thereof against any of the properties and money of the Airports or against such amounts, by contest, payment, deposit, bond, order of court or otherwise; provided, that the Authority shall give notice to the Trustee of its determination to prevent any such enforcement or foreclosure by any such means.

Nothing in this Section shall require the Authority to satisfy or discharge any such lien, encumbrance, charge, claim or demand so long as the validity thereof shall be contested in good faith and by appropriate legal proceedings.

In the event the Authority were to be finally adjudged to be liable for damages for actions or inactions arising out of activities of the Authority, other than the operation of the Airports, in order to avoid any lien or charge being imposed upon any of the properties and money of the Airports, including, without limitation, any Pledged Funds or Net Revenues, except as permitted by the Trust Indenture, the Authority shall pay such judgment from legally available funds of the Authority exclusive of Revenues, and, if necessary to pay such judgment, shall issue final judgment bonds (or notes in anticipation thereof) to the extent permitted by law.

Section 8.07. Assessments, Taxes and Other Charges. The Authority covenants and agrees to pay when due all assessments, levies and taxes of every kind and nature relating to the whole or any part of the Airports, or any interest therein, and all costs, expenses, liabilities and charges of every kind and nature, including charges for gas, electricity, water, sewer and other utilities, relating to the maintenance, repair, replacement and improvement of the Airports or any part thereof or any facilities, machinery or equipment thereon, or relating to the operations or services conducted or provided thereon or in connection therewith that may arise or accrue during the term of the Trust Indenture; provided, however, that nothing contained herein shall be deemed to constitute an admission that the Authority or any of the Authority's properties is subject to assessments or taxes or a consent thereto; provided further that the Authority shall not be under any obligation to pay any such item if and to the extent it is payable out of the proceeds of the Bonds or by any contractor in constructing Improvements; provided further that with respect to the obligations imposed upon it under this Section, the Authority may exercise the right to contest them to the same extent and in the same manner as is provided in Section 8.06 hereof.

Section 8.08. Substitutions, Disposition and Removal of Property. The Authority shall not be under any obligation to renew, repair or replace any inadequate, obsolete, worn out, unsuitable, undesirable or unnecessary personal property constituting part of the Airports. In any instance in which the Authority in its sole discretion determines that any items of such personal property have become inadequate, obsolete, worn out, unsuitable, undesirable or unnecessary, the Authority may remove such items of personal property from the Airports and sell, trade-in, exchange or otherwise dispose of them (as a whole or in part), provided that the Authority substitutes and installs in the Airports (subject to the provisions of the next sentence of this Section) other personal property having comparable utility (but not necessarily having the same function) in the operation of the Airports and provided further that such removal and substitution shall not impair the operating viability of the Airports. The Authority shall not be

required to install other personal property in substitution for any personal property removed pursuant to the preceding sentence if, in the reasonable opinion of the Authorized Officer, such substitution is not necessary to preserve the operating viability of the Airports.

As provided in this Section, the Authority shall have the right to dispose of any land, improvement or other interest in real property constituting a portion of the Airports so long as such disposition will not impair the operating viability of the Airports. Prior to any such disposition, the Authority shall provide to the Trustee a certificate of an Authorized Officer stating that the conditions set forth in the first sentence of this paragraph have been met.

Upon any sale or removal under the provisions of this Section, the Authority shall notify the Trustee of the property so sold or removed and the amount and disposition of the proceeds thereof. The proceeds of any such removal or sale remaining after allowing for the Authority's costs in connection therewith shall be deposited into the Airport General Purpose Fund.

All buildings, structures, improvements, machinery, equipment and other property that shall be constructed, placed or installed in or upon the Airport Site in connection with the operation of the Airports as an addition to or as a substitute for or in renewal or replacement thereof, shall become a part of the Airports and be subject to the foregoing provisions of the Trust Indenture in connection with any subsequently proposed disposition thereof.

At the request of the Authority, the Trustee shall consent to or permit, at any time and from time to time, the granting of any easements, licenses, party wall rights and rights of lateral support with respect to the Airport; provided that the Trustee shall have received a certificate of an Independent Engineer to the effect that any of the foregoing will not impair the operating viability of the Airports. Notwithstanding the above, the Authority may without the consent of the Trustee grant any easements, licenses, party wall rights and rights of lateral support with respect to the Airports.

None of the foregoing shall impair in any manner the validity, or except as specifically provided herein the priority, of the Trust Indenture.

Section 8.09. Compliance with Requirements of Law. The Authority shall comply with all laws, rules, regulations and orders of any governmental body or officers exercising any power of regulation or supervision over it or over any part of the Airports, and the Authority shall make any repairs to the Airports or any part thereof that may be required by any of those laws, rules, regulations or orders or that may be necessary to maintain in force any insurance required hereby with respect to any part of the Airports; provided, however, that the Authority shall have the right to contest in good faith the validity of any law, rule, regulation or order in any reasonable manner and to delay or refuse to comply therewith if the contest will not affect materially and adversely the lien of the Trust Indenture on the properties and money pledged and assigned pursuant to the granting clauses hereof, the conduct of the business of the Airports or the maintenance of the physical condition of the Airports.

Section 8.10. Books of Record and Account; Financial Reports. The Authority shall segregate, for accounting purposes, the Revenues and Airport funds from all other revenues and



funds of the Authority and shall keep or cause to be kept proper books of record and account (separate and distinct from all other records and accounts of the Authority) in such manner as is necessary to show the complete financial results of operation of the Airports, all capital expenditures for Improvements, Revenues, Operating Expenses, all expected expenditures therefor and amounts deposited in the Funds.

The Authority shall furnish to the Trustee an annual financial report with respect to the Airports in such form and containing such information as is required by the laws of the State. That report shall be furnished to the Trustee by the later of 120 days after the end of the Fiscal Year or the date by which the report is required to be filed with the State. The Trustee shall not have any obligation to review or analyze any such financial report furnished to it or to make any recommendations based upon any such review or analysis.

The Authority shall permit the authorized representative of the Trustee, of any Original Purchaser or of the Holder or Holders of 25% of the Aggregate Principal Amount of the Bonds to inspect the Airports and all records, accounts and data of the Airports at all reasonable times.

Section 8.11. Maintenance of Insurance; Application of Insurance Proceeds. During construction of any Improvements, the Authority shall cause the Improvements to be insured under builder's risks or other appropriate insurance policies insuring against damage and destruction to the Improvements during construction.

The Authority shall obtain from responsible insurance companies, or otherwise as hereinafter provided, and at all times shall maintain, at its expense, insurance upon all the property and equipment from time to time comprising the Airports that is of a type that is typically insured by municipalities and other agencies or authorities operating commercial service airports in the State of a type and size similar to the Airports, as determined by an Independent Engineer or an Insurance Consultant; provided, that such requirement shall not apply with respect to (a) property or equipment that comprises part of Improvements so long as, and to the extent that, the Improvements are under construction and that property or equipment is insured under builder's risk or other appropriate insurance policies insuring against damage and destruction to that property or equipment during construction and (b) discrete portions of property or pieces of equipment with an insurable replacement value of under \$100,000. The Authority may include aggregate deductibles or self insurance retention of \$150,000 per year in any such policies. Such policies shall provide fire and standard extended coverage and insure against loss or damage by fire, lightning, vandalism and malicious mischief and all other perils covered by standard "extended coverage" or "all risks" policies and against such other risks as are normally insured against by entities engaged in operations similar to the Airports. The Authority shall also procure and maintain such workers' compensation as shall be required by the laws of the State.

The Authority shall obtain from responsible insurance companies, or otherwise as hereinafter provided, and at all times shall maintain, at its expense, comprehensive general, accident and public liability insurance policies covering bodily injury or death to persons and property damage in an aggregate amount of not less than \$5,000,000 resulting from any one occurrence in connection with the Airports; provided that the Authority may include aggregate

deductibles or self insurance retention of \$150,000 per occurrence in any one year in such policies. Payments made under the policies shall be used to settle or pay claims covered by such insurance or to reimburse the Authority for payments made to settle or pay claims covered by such insurance.

From time to time as any insurance is procured, originals or duplicate originals of the policies therefor, or certificates evidencing such policies, shall be delivered to and held by the Trustee.

In the event the Board in good faith determines that any insurance required above is not commercially available at a reasonable cost with reasonable terms, it shall so certify to the Trustee and advise the Trustee that it proposes to engage an Insurance Consultant, identifying the Insurance Consultant by name and qualifications, to verify such determination and to make recommendations regarding the types, amounts and provisions of any such insurance that should be purchased or funded by the Authority (taking into consideration the costs and practices of other municipal or public agency or authority commercial service airports in the State of a type and size similar to the Airport to the extent such information is available) and alternative or supplementary programs to provide protection against the types of risks covered by such insurance. The Board may, upon resolution adopted in good faith and upon the recommendations of the Insurance Consultant, adopt alternative or supplemental risk management programs that the Board determines to be reasonable, including, without limitation, the right, to the extent permitted by law: to self-insure in whole or in part; to organize either solely or in connection with other political subdivisions, or organizations, captive insurance companies; to participate in programs of captive insurance companies organized by others; to establish a self-insurance trust fund; to participate in mutual or other cooperative insurance or other risk management programs with other political subdivisions or organizations; to participate in or enter into agreements with local, State or federal governments in order to achieve such insurance; or to participate in other alternative risk management programs. A copy of any such recommendations by that Insurance Consultant shall be filed with the Trustee, and the Authority shall promptly deliver to the Trustee in writing a copy of each alternative risk management program that has been adopted by the Board. Such program may be implemented after the thirtieth day following the delivery of a written copy thereof to the Trustee.

In case of any damage to or destruction of any part of the Airports, the Authority promptly shall give or cause to be given written notice thereof to the Trustee generally describing the nature and extent of such damage or destruction. Regardless of whether the net proceeds of insurance, if any, received on account of such damage or destruction shall be sufficient for such purpose, the Authority promptly shall commence and complete, or cause to be commenced and completed, the repair or restoration of the Airports as nearly as practicable to the condition and character thereof necessary for proper operation of the Airports.

If the net proceeds of property insurance received as a result of any single occurrence is equal to or less than \$250,000, such amount shall be paid to the Authority for application as necessary for repair and restoration. If such net proceeds are greater than \$250,000, such amount shall be paid to and held by the Trustee in a separate insurance loss account for application as necessary for the payment of the costs of repair or restoration, either on



completion thereof or as the work progresses, as directed by the Authority. Money in any insurance loss account held by the Trustee shall be invested in Eligible Investments as directed by the Fiscal Officer; provided, however, that such money shall be invested in Eligible Investments maturing not later than the times when that money is required for the payment of costs of repair and restoration. Each disbursement from the insurance loss account shall be requested in a written instrument submitted to the Trustee by an Authorized Officer describing the work or material for the payment or reimbursement of which that disbursement is to be applied, stating that such work or material is necessary for the repair or restoration of the Airports and certifying that none of the items described has formed the basis for any previous disbursement made from the insurance loss account.

The Trustee, prior to authorizing payment from that account, shall have received (a) a certificate from an Independent Engineer approving the plans and specifications as satisfactory in order to accomplish the repair and restoration and certifying that the cost estimates with respect thereto are reasonable and (b) a certificate of the Executive Director that net proceeds, in the Director's best judgment, will be sufficient to complete the cost of repair or restoration to be undertaken or that any additional funds necessary in connection therewith have been appropriated and are available. The Trustee shall not be obligated to make any payment from the insurance loss account if there exists an Event of Default hereunder. Any balance of the net proceeds held by the Trustee remaining after payment of all costs of such repair or restoration shall be deposited in the Airport General Purpose Fund.

(End of Article VIII)

## ARTICLE IX

### DEFEASANCE

Section 9.01. Release of Trust Indenture. If (a) the Authority shall pay all of the Outstanding Bonds, or shall cause them to be paid and discharged, or if there otherwise shall be paid to the Holders of the Outstanding Bonds, all Debt Service Charges due or to become due thereon, and (b) provision also shall be made for the payment of all other amounts payable hereunder, then the Trust Indenture shall cease, determine and become null and void (except for those provisions surviving by reason of Section 9.03 hereof), and the covenants, agreements and obligations of the Authority hereunder shall be released, discharged and satisfied.

Thereupon, and subject to the provisions of Section 9.02 hereof if applicable,

- (a) The Trustee shall release the Trust Indenture (except for those provisions surviving by reason of Section 9.03 hereof in the event the Bonds are deemed paid and discharged pursuant to Section 9.02 hereof) and shall sign and deliver to the Authority any instruments or documents in writing as shall be requisite to evidence that release and discharge or as reasonably may be requested by the Authority but shall not be responsible for preparation of such documents, and
- (b) The Trustee and any other Paying Agents shall assign and deliver to the Authority any property then subject to the lien of the Trust Indenture and which then may be in their possession, except amounts in the Debt Service Fund required to be held by the Trustee and the Paying Agents under Section 3.10 hereof or otherwise for the payment of Debt Service Charges.

Section 9.02. Payment and Discharge of Bonds. All or any part of the Bonds shall be deemed to have been paid and discharged within the meaning of the Trust Indenture, including without limitation, Section 9.01 hereof, if:

- (a) the Trustee as paying agent and any Paying Agents shall have received, in trust for and irrevocably committed thereto, sufficient money, or
- (b) the Trustee shall have received, in trust for and irrevocably committed thereto, cash and Defeasance Obligations that are certified by an independent public accounting firm of national reputation 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 money to which reference is made in paragraph (a) of this Section 9.02, without further investment or reinvestment of either the principal amount thereof or the interest earnings therefrom (which earnings are to be held likewise in trust and so committed, except as provided herein),

for the payment of all Debt Service Charges on those Bonds, at their maturity or redemption dates, as the case may be, or if a default in payment shall have occurred on any maturity or

redemption date, then for the payment of all Debt Service Charges thereon to the date of the tender of payment; provided that if any of those Bonds are to be redeemed prior to the maturity thereof, notice of that redemption shall have been duly given or irrevocable provision satisfactory to the Trustee shall have been duly made for the giving of that notice.

Any money held by the Trustee in accordance with the provisions of this Section may be held in cash or invested by the Trustee only in Defeasance Obligations having maturity dates, or having redemption dates which, at the option of the holder of those obligations, shall be not later than the date or dates at which money will be required for the purposes described above. To the extent that any income or interest earned by, or increment to, the investments held under this Section is determined from time to time by the Trustee to be in excess of the amount required to be held by the Trustee for the purposes of this Section, that income, interest or increment shall be transferred at the time of that determination to the Authority free of any trust or lien.

If any Bonds shall be deemed paid and discharged pursuant to this Section 9.02, the Trustee shall cause a written notice to be given within 15 days after such Bonds are so deemed paid and discharged to each Holder of such Bonds as shown on the Register on the date on which such Bonds are deemed paid and discharged. Such notice shall state the numbers of the Bonds deemed paid and discharged or state that all Bonds of a particular series are deemed paid and discharged, set forth a description of the obligations held pursuant to paragraph (b) of this Section 9.02 and specify any date or dates on which any of the Bonds are to be called for redemption pursuant to notice of redemption given or irrevocable provisions made for such notice pursuant to the first paragraph of this Section 9.02.

Section 9.03. Survival of Certain Provisions. Notwithstanding the foregoing, any provisions of the Trust Indenture that relate to:

- (a) the maturity of Bonds,
- (b) the interest payments and dates thereof,
- (c) the optional and mandatory redemption provisions,
- (d) the credit against Mandatory Sinking Fund Requirements,
- (e) the exchange, transfer and registration of Bonds,
- (f) the replacement of mutilated, destroyed, lost or stolen Bonds,
- (g) the safekeeping and cancellation of Bonds,
- (h) the non-presentment of Bonds,
- (i) the holding of money in trust,

- (j) the payment or reimbursement of fees, charges and expenses of the Trustee, the Registrar and any Paying Agents and Authenticating Agents (including reasonable counsel fees),
- (k) the repayments to the Authority from the Debt Service Fund or the Debt Service Reserve Fund, and,
- (l) the duties of the Authority, the Trustee and the Registrar in connection with all of the foregoing,

shall remain in effect and be binding upon the Authority, the Trustee, the Registrar, the Authenticating Agents, the Paying Agents and the Holders notwithstanding the release and discharge of the Trust Indenture. The provisions of this Article shall survive the release, discharge and satisfaction of the Trust Indenture.

(End of Article IX)

## ARTICLE X

### SUPPLEMENTAL TRUST INDENTURES

Section 10.01. Supplemental Trust Indentures Not Requiring Consent of Holders. The Authority and the Trustee may enter into indentures supplemental to this Master Trust Indenture as shall not be inconsistent with the terms and provisions hereof, without the consent of or notice to any of the Holders, for any one or more of the following purposes:

- (a) to cure any ambiguity, inconsistency or formal defect or omission in the Trust Indenture;
- (b) to grant to or confer upon the Trustee for the benefit of the Holders any additional rights, remedies, powers or authority that lawfully may be granted to or conferred upon the Holders or the Trustee;
- (c) to assign additional revenues under the Trust Indenture, provided that nothing in this paragraph shall be construed as permitting a change in the definition of Revenues hereunder;
- (d) to add to the covenants and agreements of the Authority under the Trust Indenture other covenants and agreements thereafter to be observed for the protection of the Holders, or to surrender or limit any right, power or authority herein reserved to or conferred upon the Authority in the Trust Indenture, including without limitation, the limitation of rights of redemption so that in certain instances Bonds of different series will be redeemed in some prescribed relationship to one another for the protection of the Holders of a particular series of Bonds;
- (e) to evidence any succession to the Authority and the assumption by the successors of the covenants and agreements of the Authority in the Bonds and the Trust Indenture;
- (f) to issue a series of Bonds 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 that will not materially adversely affect the interests of Holders of Outstanding Bonds;
- (g) to permit the exchange of Bonds, at the option of the Holder or Holders thereof, for coupon Bonds of the same series payable to bearer, in an aggregate principal amount not exceeding the unmatured and unredeemed principal amount of the Predecessor Bonds, bearing interest at the same rate or rates and maturing on the same date or dates, with coupons attached representing all unpaid interest due or to become due thereon if, in the opinion of nationally recognized bond counsel selected by the Authority, that exchange would not result in the interest on any

of the Bonds outstanding becoming subject to inclusion in gross income for federal income tax purposes;

- (h) to permit the use of a Book Entry System to identify the owner of an interest in a Bond issued by the Authority under the Trust Indenture, whether that obligation was formerly, or could be, evidenced by a physical security and to facilitate (i) the transfer of any series of Bonds from one Depository to another, (ii) the succession of any Depository or (iii) the withdrawal of series of Bonds from a Depository and the issuance of replacement Bonds in fully registered form to Holders other than a Depository;
- (i) to permit the Trustee to comply with any obligations imposed upon it by law;
- (j) to specify further the duties and responsibilities of, and to define further the relationship among, the Trustee, the Registrar and any Authenticating Agents or Paying Agents;
- (k) to achieve compliance of the Trust Indenture with any applicable federal securities or tax law;
- (l) to adopt procedures for greater disclosure of information to Holders and others with respect to the Bonds and the Authority;
- (m) to accept additional security and instruments and documents of further assurance with respect to the Airports;
- (n) to subordinate the Authority's obligation to pay the City Use Payments to the Authority's obligation to pay Debt Service Charges on the Bonds, and to make related amendments consistent with such subordination and which will not, in light of such subordination, materially adversely affect the interests of the Holders; or
- (o) to permit any other amendment that, in the judgment of the Trustee, is not to the prejudice of the Trustee and will not materially adversely affect the interest of the Holders.

The provisions of subsections (i) and (k) above shall not be deemed to constitute a waiver by the Trustee, the Registrar, the Authority or any Holder of any right that it may have in the absence of those provisions to contest the application of any change in law to the Trust Indenture or the Bonds.

Section 10.02. Supplemental Trust Indentures Requiring Consent of Holders. Exclusive of Supplemental Indentures to which reference is made in Section 10.01 hereof and subject to the terms, provisions and limitations contained in this Section, and not otherwise, with the consent of the Holders of not less than a majority in Aggregate Principal Amount of the Bonds then Outstanding, evidenced as provided in the Trust Indenture, the Authority and the Trustee

may execute and deliver Supplemental Trust Indentures adding any provisions to, changing in any manner or eliminating any of the provisions of this Master Trust Indenture or any Supplemental Trust Indenture or restricting in any manner the rights of the Holders. Nothing in this Section or Section 10.01 hereof, however, shall permit or be construed as permitting:

- (a) without the consent of the Holder of each Bond so affected, (i) an extension of the maturity of the principal of or the interest on any Bond, (ii) a reduction in the principal amount of any Bond or the rate of interest or premium thereon, or (iii) a reduction in the amount or extension of the time of payment of any Mandatory Sinking Fund Requirements, or
- (b) without the consent of the Holders of all Bonds then Outstanding, (i) the creation of a privilege or priority of any Bond or Bonds over any other Bond or Bonds, or (ii) a reduction in the aggregate principal amount of the Bonds required for consent to a Supplemental Trust Indenture.

If the Authority shall request that the Trustee execute and deliver any Supplemental Trust Indenture for any of the purposes of this Section, upon being satisfactorily indemnified with respect to its expenses in connection therewith, the Trustee shall cause notice of the proposed execution and delivery of the Supplemental Trust Indenture to be mailed by first class mail, postage prepaid, to all Holders of Bonds then Outstanding at their addresses as they appear on the Register at the close of business on the fifteenth day preceding that mailing.

The Trustee shall not be subject to any liability to any Holder by reason of the Trustee's failure to mail, or the failure of any Holder to receive, the notice required by this Section. Any failure of that nature shall not affect the validity of the Supplemental Trust Indenture when there has been consent thereto as provided in this Section. The notice shall set forth briefly the nature of the proposed Supplemental Trust Indenture and shall state that copies thereof are on file at the principal corporate trust office of the Trustee for inspection by all Holders.

If the Trustee shall receive, within a period prescribed by the Authority, of not fewer than 60 days, but not exceeding the period specified by the Authority, following the mailing of the notice, an instrument or document or instruments or documents, in form to which the Trustee does not reasonably object, purporting to be signed by the Holders of not less than a majority in Aggregate Principal Amount of the Bonds then Outstanding (which instrument or document or instruments or documents shall refer to the proposed Supplemental Trust Indenture in the form described in the notice and specifically shall consent to the Supplemental Trust Indenture in substantially that form), the Trustee shall, but shall not otherwise, execute and deliver the Supplemental Trust Indenture in substantially the form to which reference is made in the notice as being on file with the Trustee, without liability or responsibility to any Holder, regardless of whether that Holder shall have consented thereto.

Any consent shall be binding upon the Holder of the Bond giving the consent and, anything herein to the contrary notwithstanding, upon any subsequent Holder of that Bond and of any Bond issued in exchange therefor (regardless of whether the subsequent Holder has notice of the consent to the Supplemental Trust Indenture). A consent may be revoked in writing.



however, by the Holder who gave the consent or by a subsequent Holder of the Bond by a revocation of such consent received by the Trustee prior to the execution and delivery by the Trustee of the Supplemental Trust Indenture. At any time after the Holders of the required percentage in Aggregate Principal Amount of Bonds shall have filed their consents to the Supplemental Trust Indenture, the Trustee shall make and file with the Authority a written statement that the Holders of the required percentage in Aggregate Principal Amount of Bonds have filed those consents. That written statement shall be conclusive evidence that the consents have been so filed.

If the Holders of the required percentage in Aggregate Principal Amount of Bonds outstanding shall have consented to the Supplemental Trust Indenture, as provided in this Section, no Holder shall have any right (a) to object to (i) the execution or delivery of the Supplemental Trust Indenture, (ii) any of the terms and provisions contained therein, or (iii) the operation thereof, (b) to question the propriety of the execution and delivery thereof, or (c) to enjoin or restrain the Trustee or the Authority from that execution or delivery or from taking any action pursuant to the provisions thereof.

Section 10.03. Effect of Supplement Trust Indenture. Upon the execution of any Supplemental Trust Indenture pursuant to this Article, the Trust Indenture shall be and be deemed to be modified and amended in accordance therewith, and the respective rights, duties and obligations under the Trust Indenture of the Authority, the Trustee, the Registrar, the Authenticating Agents, the Paying Agents and all Holders of Bonds then or thereafter Outstanding shall thereafter be determined, exercised and enforced hereunder as so modified and amended. Any Supplemental Trust Indenture executed in accordance with the provisions of this Article shall thereafter form a part of the Trust Indenture, and all the terms and conditions contained in that Supplemental Trust Indenture as to any provision authorized to be contained therein shall be and shall be deemed to be part of the terms and conditions of the Trust Indenture for any and all purposes. In case of the execution and delivery of a Supplemental Trust Indenture, express reference may be made thereto in the text of any Bonds issued thereafter if deemed necessary or desirable by the Trustee or the Authority.

Section 10.04. Modification by Unanimous Consent. Notwithstanding anything contained elsewhere in the Trust Indenture, the rights and obligations of the Authority and of the Holders, and the terms and provisions of the Bonds and the Trust Indenture, may be modified or altered in any respect with the consent of (a) the Authority, and (b) the Holders of all of the Bonds then Outstanding; provided that the Trustee shall not be required to sign any supplemental indenture containing provisions adverse to the Trustee or increasing the duties or obligations of the Trustee.

(End of Article X)

## ARTICLE XI

### MEETINGS OF HOLDERS

Section 11.01. Purposes of Meetings. A meeting of Holders, or of the Holders of any series of Bonds, may be called at any time and from time to time pursuant to the provisions of this Article XI, to the extent relevant to the Holders of all of the Bonds or of Bonds of that series, as the case may be, to take any action (a) authorized to be taken by or on behalf of the Holders of any specified Aggregate Principal Amount of the Bonds, or of that series, or (b) under any provision of the Trust Indenture or authorized or permitted by law.

Section 11.02. Call of Meetings. The Trustee may call at any time a meeting of Holders pursuant to Section 11.01 hereof to be held at any reasonable time and place the Trustee shall determine. Notice of such meeting, setting forth the time, place and generally the subject thereof, shall be mailed by first class mail, postage prepaid, not fewer than 15 nor more than 90 days prior to the date of the meeting to the Holders at their addresses as they appear on the Register on the fifteenth day preceding such mailing, which fifteenth day preceding the mailing shall be the record date for the meeting.

If at any time the Authority, the Holders of at least 25% in Aggregate Principal Amount of the Bonds, or if applicable, the affected series of Bonds, then Outstanding, shall have requested the Trustee to call a meeting of Holders, by written request setting forth the purpose of the meeting, and the Trustee shall not have mailed the notice of the meeting within 20 days after receipt of the request, then the Authority or the Holders of Bonds in the amount above specified, whichever made the request, may determine the time and the place of the meeting and may call the meeting to take any action authorized in Section 11.01 hereof, by mailing notice thereof as provided above.

Any meetings of Holders, or the Holders of any series of Bonds affected by a particular matter, shall be valid without notice, if the Holders of all Bonds, or if applicable, the affected series of Bonds, then outstanding are present in person or by proxy, or if notice is waived before or after the meeting by the Holders of all Bonds, or if applicable, the affected series of Bonds, Outstanding who were not so present at the meeting, and if the Authority and the Trustee are either present by duly authorized representatives or have waived notice, before or after the meeting.

Section 11.03. Voting. To be entitled to vote at any meeting of Holders, a Person shall (a) be a Holder of one or more Outstanding Bonds, or if applicable, of the affected series of Bonds, as of the record date for the meeting as determined above, or (b) be a person appointed by an instrument or document in writing as proxy by a Person who is a Holder as of the record date for the meeting, of one or more Outstanding Bonds or, if applicable, of the affected series of Bonds. Each Holder or proxy shall be entitled to one vote for each \$5,000 Aggregate Principal Amount of Bonds held or represented by it.

The vote upon any resolution submitted to any meeting of Holders shall be by written ballots on which shall be subscribed the signatures of the Holders of Bonds or of their representatives by proxy and the identifying number or numbers of the Bonds held or represented by them.

Section 11.04. Meetings. Notwithstanding any other provisions of the Trust Indenture, the Trustee may make any reasonable regulations that it may deem to be advisable for meetings of Holders, with regard to

- (a) proof of the holding of Bonds and of the appointment of proxies,
- (b) the appointment and duties of inspectors of votes,
- (c) recordation of the proceedings of those meetings,
- (d) the signing, submission and examination of proxies and other evidence of the right to vote, and
- (e) any other matters concerning the conduct, adjournment or reconvening of meetings that it may think fit.

The Trustee shall appoint a temporary chair of the meeting by an instrument or document in writing, unless the meeting shall have been called by the Authority or by the Holders, as provided in Section 11.02 hereof, in which case the Authority or the Holders calling the meeting, as the case may be, shall appoint a temporary chair in like manner. A permanent chair and a permanent secretary of the meeting shall be elected by vote of the Holders of a majority in Aggregate Principal Amount of the Bonds represented at the meeting and entitled to vote.

The only Persons who shall be entitled to be present or to speak at any meeting of Holders shall be the Persons entitled to vote at the meeting and their counsel, any representatives of the Trustee or Registrar and their counsel and any representatives of the Authority and its counsel.

Section 11.05. Miscellaneous. Nothing contained in this Article XI shall be deemed or construed to authorize or permit any hindrance or delay in the exercise of any right or rights conferred upon or reserved to the Trustee or the Holders under any of the provisions of the Trust Indenture or of the Bonds by reason of any call of a meeting of Holders or any rights conferred expressly or impliedly hereunder to make a call.

(End of Article XI)

## ARTICLE XII

### MISCELLANEOUS

Section 12.01. Limitation of Rights. With the exception of rights conferred expressly in the Trust Indenture, nothing expressed or mentioned in or to be implied from the Trust Indenture or the Bonds is intended or shall be construed to give to any Person other than the parties hereto, the Registrar, the Authenticating Agents, the Paying Agents and the Holders of the Bonds any legal or equitable right, remedy, power or claim under or with respect to the Trust Indenture or any covenants, agreements, conditions and provisions contained herein. The 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 and the Holders of the Bonds, as provided herein.

Section 12.02. Severability. In case any section or provision of the Trust Indenture, or any covenant, agreement, stipulation, obligation, act or action, or part thereof, made, assumed, entered into or taken under the Trust Indenture, or any application thereof, is held to be illegal or invalid for any reason, or is inoperable at any time, that illegality, invalidity or inoperability shall not affect the remainder thereof or any other section or provision of the Trust Indenture or any other covenant, agreement, stipulation, obligation, act or action, or part thereof, made, assumed, entered into or taken under the Trust Indenture, all of which shall be construed and enforced at the time as if the illegal, invalid or inoperable portion were not contained therein.

Any illegality, invalidity or inoperability shall not affect any legal, valid and operable section, provision, covenant, agreement, stipulation, obligation, act, action, part or application, all of which shall be deemed to be effective, operative, made, assumed, entered into or taken in the manner and to the full extent permitted by law from time to time.

Section 12.03. Notices. Except as provided in Section 7.02 hereof and as otherwise provided in this Section 12.03, it shall be sufficient service or giving of any notice, request, complaint, demand or other instrument or document to the Authority or the Trustee, if it is duly mailed by registered or certified mail addressed to the appropriate Notice Address.

Duplicate copies of each notice, request, complaint, demand or other instrument or document given hereunder to the Authority or the Trustee also shall be given to the other. The foregoing parties may designate, by notice given hereunder, any further or different addresses to which any subsequent notice, request, complaint, demand or other instrument or document shall be sent. The Trustee shall designate, by notice to the Authority, the addresses to which notices or copies thereof shall be sent to the Registrar, the Authenticating Agents and the Paying Agents.

In connection with any notice mailed pursuant to the provisions of the Trust Indenture, a certificate of the Trustee, the Authority, the Registrar, the Authenticating Agents or the

Holders of the Bonds, whichever or whoever mailed that notice, that the notice was so mailed shall be conclusive evidence of the proper mailing of the notice.

Section 12.04. Suspension of Mail. If because of the suspension of delivery of first class, registered or certified mail or, for any other reason, any Person shall be unable to mail by the required class of mail any notice required to be mailed by the provisions of the Trust Indenture, then such notice shall be given in such other manner as in the judgment of the Trustee shall most effectively approximate mailing thereof, and the giving of that notice in that manner for all purposes of the Trust Indenture shall be deemed to be in compliance with the requirement for the mailing thereof. Except as otherwise provided herein, the mailing of any notice shall be deemed complete upon deposit of that notice in the mail and the giving of any notice by any other means of delivery shall be deemed complete upon receipt of the notice by the delivery service.

Section 12.05. Payments Due on Saturdays, Sundays and Holidays. If any Interest Payment Date, date of maturity of the principal of any Bonds, or date fixed for redemption of any Bonds is a Saturday, Sunday or a day on which (a) the Trustee is required, or authorized or not prohibited, by law (including without limitation, executive orders) to close and is closed, then payment of interest, principal and any redemption premium need not be made by the Trustee or any Paying Agent on that date, but that payment may be made on the next succeeding Business Day with the same force and effect as if that payment were made on the Interest Payment Date, date of maturity or date fixed for redemption, and no interest shall accrue for the period after that date, or (b) a Paying Agent is required, or authorized or not prohibited, by law (including without limitation, executive orders) to close and is closed, then payment of interest, principal and any redemption premium need not be made by that Paying Agent on that date, but that payment may be made on the next succeeding Business Day with the same force and effect as if that payment were made on the Interest Payment Date, date of maturity or date fixed for redemption and no interest shall accrue for the period after that date; provided that if the Trustee is open for business on the applicable Interest Payment Date, date of maturity or date fixed for redemption, it shall make any payment required hereunder with respect to payment of interest on Outstanding Bonds and payment of principal of and premium on Bonds presented to it for payment, regardless of whether any Paying Agent shall be open for business or closed on the applicable Interest Payment Date, date of maturity or date fixed for redemption.

Section 12.06. Instruments of Holders. Any writing, including without limitation, any consent, request, direction, approval, objection or other instrument or document required under the Trust Indenture to be signed by any Holder may be in any number of concurrent writings of similar tenor and may be signed by that Holder in person or by an agent or attorney appointed in writing. Proof of (a) the signing of any writing, including without limitation, any consent, request, direction, approval, objection or other instrument or document, (b) the signing of any writing appointing any agent or attorney, and (c) the ownership of Bonds, shall be sufficient for any of the purposes of the Trust Indenture, if made in the following manner, and if so made, shall be conclusive in favor of the Trustee with regard to any action taken thereunder, namely:

- (i) The fact and date of the signing by any person of any writing may be proved by the certificate of any officer in any jurisdiction, who has power by law to take

acknowledgments within that jurisdiction, that the person signing the writing acknowledged that signing before that officer, or by affidavit of any witness to that signing; and

(ii) The fact of ownership of Bonds shall be proved by the Register maintained by the Registrar.

Nothing contained herein shall be construed to limit the Trustee to the foregoing proof, and the Trustee may accept any other evidence of the matters stated therein that it deems to be sufficient. Any writing, including without limitation, any consent, request, direction, approval, objection or other instrument or document, of the Holder of any Bond shall bind every future Holder of the same Bond, with respect to anything done or suffered to be done by the Authority, the Trustee, the Registrar or any Paying Agent or Authenticating Agent pursuant to that writing.

Section 12.07. Priority of the Trust Indenture. The Trust Indenture shall be superior to any liens that may be placed upon the Net Revenues, the Pledged Funds or the City Use Fund.

Section 12.08. Extent of Covenants; No Personal Liability. All covenants, stipulations, obligations and agreements of the Authority contained in the Trust Indenture are and shall be deemed to be covenants, stipulations, obligations and agreements of the Authority to the full extent authorized by law and permitted by the Constitution of the State. No covenant, stipulation, obligation or agreement of the Authority contained in the Trust Indenture shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future member, officer, agent or employee of the Authority or the Board in other than that person's official capacity. Neither the members of the Board nor any official signing the Bonds or the Trust Indenture shall be personally liable on the Bonds.

Section 12.09. Binding Effect. The 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, however, to the limitations contained herein.

Section 12.10. Counterparts. This Master Trust Indenture may be executed in any number of counterparts, each of which shall be regarded as an original and all of which shall constitute but one and the same instrument.

Section 12.11. Governing Law. The Trust Indenture and the Bonds shall be deemed to be contracts made under the laws of the State and for all purposes shall be governed by and construed in accordance with the laws of the State.

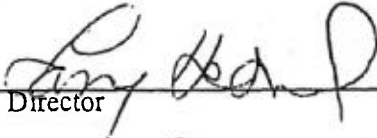
(End of Article XII)



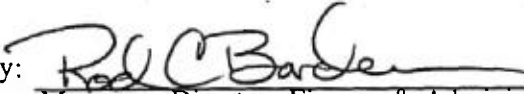
IN WITNESS WHEREOF, the Authority has caused this Master Trust Indenture to be signed for it and in its name and on its behalf by its Authorized Officers; and the Trustee, in token of its acceptance of the trusts created hereunder, has caused the Trust Indenture to be signed for it and in its name and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

COLUMBUS MUNICIPAL AIRPORT AUTHORITY

By:


  
Executive Director

By:

  
Managing Director, Finance & Administration

BANK ONE, COLUMBUS, N.A.  
Trustee

By:

  
Authorized Signer



STATE OF OHIO )  
) SS:  
COUNTY OF FRANKLIN )

On this 31st day of August, 1994, before me, a Notary Public in and for said County and State, personally appears Larry Hedrick and Rod Borden, Executive Director and Managing Director, Finance & Administration, respectively, of the Columbus Municipal Airport Authority, and acknowledged the execution of the foregoing instrument, and that the same is their voluntary act and deed on behalf of the Authority and the voluntary and corporate act and deed of the Authority.

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

(SEAL)

Susan A. Warner  
Notary Public

STATE OF OHIO )  
) SS:  
COUNTY OF FRANKLIN )

SUSAN ANN WARNER, Attorney At Law  
Notary Public - State of Ohio  
My commission has no expiration date.  
Section 147.03 R. C.

On this 31st day of August, 1994, before me, a Notary Public in and for said County and State, personally appeared David E. Baird, an authorized signer of Bank One, Columbus, N.A., the bank which executed the foregoing instrument as Trustee, who acknowledged that he did sign said instrument as such representative for and on behalf of said bank and by authority granted in its rules and regulations and by its Board of Directors; that the same is his free act and deed as such officer, and the free and corporate act and deed of said bank.

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

Susan A. Warner  
Notary Public

SUSAN ANN WARNER, Attorney At Law  
Notary Public - State of Ohio  
My commission has no expiration date.  
Section 147.03 R. C.

This instrument was prepared by: Stephen P. Grassbaugh and  
Susan A. Warner  
Squire, Sanders & Dempsey  
1300 Huntington Center  
41 South High Street  
Columbus, Ohio 43215  
(614) 365-2700

EXHIBIT A

GENERAL BOND RESOLUTION

COLUMBUS MUNICIPAL AIRPORT AUTHORITY  
RESOLUTION NO. 49-94 AS AMENDED BY RESOLUTION NO. 63-94

A RESOLUTION AUTHORIZING THE ISSUANCE OF REVENUE BONDS FROM TIME TO TIME TO PAY THE COSTS OF AUTHORITY FACILITIES IN ORDER TO CREATE OR PRESERVE JOBS AND EMPLOYMENT OPPORTUNITIES AND IMPROVE THE ECONOMIC WELFARE OF THE PEOPLE OF THE STATE OF OHIO, TO REFUND BONDS OR FOR ANY OTHER LAWFUL PURPOSE; AND AUTHORIZING THE EXECUTION AND DELIVERY OF A MASTER TRUST INDENTURE PROVIDING FOR THE RIGHTS OF THE OWNERS OF THE BONDS AND PLEDGING CERTAIN REVENUES OF THE AUTHORITY TO SECURE THE BONDS.

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

ADOPTED BY THE BOARD OF DIRECTORS OF THE COLUMBUS MUNICIPAL AIRPORT AUTHORITY BY RESOLUTION NO. 49-94 ON THE 28TH DAY OF JUNE, 1994.

COLUMBUS MUNICIPAL AIRPORT AUTHORITY

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

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

(SEAL)

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

WHEREAS, the Authority is authorized and empowered, by virtue of the Constitution of the State of Ohio (the "State"), particularly Section 13 of Article VIII thereof and the laws of the State including, without limitation, Sections 4582.21 to 4582.99, both inclusive, Ohio Revised Code (the "Act") to: (a) issue its revenue bonds for the purpose of providing funds to pay the "costs" of "port authority facilities", each as defined in the Act, in order to create or preserve jobs and employment opportunities and improve the economic welfare of the people of the State, (b) refund such revenue bonds, (c) enter into trust agreements and supplemental trust agreements to secure such revenue bonds, and (d) provide for the pledge or assignment of revenues sufficient to pay the principal of and interest and any premium on those revenue bonds;

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

Section 1. Determinations, Findings and Covenants by Board.

(a) This Board hereby finds and determines that it will be necessary from time to time to acquire, purchase, construct, reconstruct, enlarge, furnish, equip, maintain, repair, sell, exchange, lease or rent to, lease or rent from or operate port authority facilities in order to create or preserve jobs and economic opportunities and improve the economic welfare of the people of the State of Ohio.

(b) This Board hereby finds and determines that it will be necessary to issue revenue bonds of the Authority from time to time (i) to pay the costs of port authority facilities, (ii) to refund or advance refund revenue bonds of the Authority, (iii) for any other purpose permitted by the Act, or (iv) for a combination of such purposes.

(c) This Board hereby finds and determines that, pursuant to the Constitution and laws of the State, the Authority as necessary shall have the right to issue revenue bonds (the "Bonds") pursuant to the terms and conditions of the Master Trust Indenture (as defined below) which provides that each series of Bonds shall be authorized by a resolution of this Board.

(d) This Board hereby finds and determines that revenues of the Authority from the operation, use and services of Port Columbus International Airport, Bolton Field and any other airport designated as an "Airport" pursuant to the Master Trust Indenture (collectively, the "Airports") shall be determined and fixed in amounts sufficient to pay the costs of operating and maintaining the Airports and to provide an amount of revenues adequate to pay debt service charges on the Bonds and comply with the covenants contained in the Master Trust Indenture.

(e) This Board hereby covenants that the Authority will observe and perform all of its agreements and obligations provided for by the Bonds, the Master Trust Indenture and this resolution, and that all of the obligations under this resolution, the

Master Trust Indenture and the 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 of the Ohio Revised Code.

(f) This Board hereby covenants that, so long as any Bonds are outstanding, the Authority will take, or require to be taken, all actions that may be required of it to comply with the City Use Agreement and will not take, or authorize to be taken, any action that might adversely affect its status thereunder.

Section 2. Trustee; Security for the Bonds; Master Trust Indenture. Bank One, Columbus, N.A., Columbus, Ohio is hereby appointed to act as the trustee (the "Trustee") under the Master Trust Indenture (the "Master Trust Indenture") dated as of July 15, 1994 between the Authority and the Trustee.

The payment of debt service charges on the Bonds shall be secured as provided in and permitted by the Master Trust Indenture, including a pledge and assignment of the Net Revenues and a lien on the Debt Service Fund, the Debt Service Reserve Fund and the Revenue Fund (each as defined in the Master Trust Indenture). The Bonds will 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 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 Bonds. The Bonds shall be special obligations of the Authority payable solely from the revenues and funds pledged as provided by or permitted in the Master Trust Indenture. Each Bond shall contain a statement to that effect; provided, however, that nothing herein or in the Bonds or in the Master 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 Master Trust Indenture or the Bonds.

The Executive Director and the Managing Director, Finance & Administration (the "Fiscal Officer") of the Authority are hereby authorized and directed, in the name of and on behalf of the Authority, to execute and deliver to the Trustee the Master Trust Indenture in substantially the form now on file with the Secretary of the Authority. That form of the Master Trust Indenture is hereby approved with such changes therein that are not inconsistent with this resolution, are not materially adverse to the Authority, are permitted by the Act and are approved by the officers executing the Master Trust Indenture. The approval of such changes, and that such changes are not substantially adverse to the Authority, shall be conclusively evidenced by the execution of the Master Trust Indenture by those officers.

Creation of Funds; Transfer of Moneys; Application of Revenues of Airports. The Construction Fund, the Revenue Fund, the Operation and Maintenance Fund and the Operation and Maintenance Reserve Account therein, the Debt Service Fund and the Interest Payment Account and Principal Payment Account therein, the Debt Service Reserve Fund, the Subordinated Obligations Debt Service Fund, the Repair and Replacement Fund, the Airport General Purpose Fund, the City Use Fund and the Rebate Fund, each as defined and described in the Master Trust Indenture, are hereby created and moneys in those Funds shall be applied

as provided in the Master Trust Indenture. The Fiscal Officer is hereby authorized to maintain, or permit the maintenance of, such separate accounts in any of the Funds, and such separate subaccounts in any account, as he determines to be in the best interest of the Authority.

The Fiscal Officer is hereby directed to transfer, simultaneously with the issuance and delivery of the first series of Bonds pursuant to the Master Trust Indenture, all moneys now on deposit in or credited to the Operating Fund to the Revenue Fund, the Operation and Maintenance Fund, the Repair and Replacement Fund and the Airport General Purpose Fund in such amounts as he deems appropriate to permit the orderly operation and maintenance of the Airports and the application of Revenues (as defined in the Master Trust Indenture) pursuant to the Master Trust Indenture; provided, however, that the amount of the transfer to the Operations and Maintenance Fund (including Operation and Maintenance Reserve Account therein) shall equal the amount then required to be on deposit in the Operations and Maintenance Fund (including the O&M Required Reserve in the Operations and Maintenance Reserve Account) and that the amount of the transfer to the Repair and Replacement Fund shall equal the amount of the Repair and Replacement Fund Requirement then required.

Section 4. Further Authorization. The Executive Director and the Fiscal Officer are authorized to execute any agreements, certifications, financing statements, documents or other instruments which are necessary or appropriate in the judgment of such officers to perfect the transactions contemplated herein and the Master Trust Indenture, or to protect the rights and interests of the Authority, the Trustee or the holders of Bonds.

Section 5. Compliance with Open Meeting Law. It is found and determined that all formal actions of the 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 6. Effective Date. This resolution shall be in full force and effect upon its adoption.

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SECOND SUPPLEMENTAL TRUST INDENTURE

Between

COLUMBUS MUNICIPAL AIRPORT AUTHORITY

and

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

---

Securing

\$5,915,000

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

and

\$81,375,000

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

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Dated

as of

---

February 1, 1998

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

## INDEX

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

	<u>Page</u>
Recitals . . . . .	1

### ARTICLE I DEFINITIONS

Section 1.01.	Definitions . . . . .	4
Section 1.02.	Interpretation . . . . .	11
Section 1.03.	Captions and Headings . . . . .	11

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

Section 2.01.	Authorization and Purposes of Series 1998A-B Bonds . . . . .	12
Section 2.02.	Terms and Provisions Applicable to Series 1998A-B Bonds . . . . .	12
Section 2.03.	Series 1998A-B Bonds . . . . .	13
Section 2.04.	Change of Depository . . . . .	15

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

Section 3.01.	Allocation of Proceeds of the Series 1998A-B Bonds . . . . .	16
Section 3.02.	Required Deposits into the Debt Service Fund . . . . .	17
Section 3.03.	Series 1998A-B Debt Service Reserve Account . . . . .	17
Section 3.04.	Series 1998A-B Rebate Account . . . . .	18
Section 3.05.	Series 1998A-B Construction Account . . . . .	18
Section 3.06.	Series 1998A-B Capitalized Interest Account . . . . .	18
Section 3.07.	Series 1998A-B Cost of Issuance Account . . . . .	19
Section 3.08.	Series 1998A-B Interest Payment Subaccounts . . . . .	19

### ARTICLE IV TAX COVENANTS

Section 4.01.	Compliance with Section 148(f) of the Code . . . . .	20
Section 4.02.	Tax Covenants . . . . .	21
Section 4.03.	Further Tax Covenants . . . . .	22

### ARTICLE V BOND INSURANCE

Section 5.01.	Rights of Bond Insurer Upon Occurrence of Event of Default . . . . .	25
Section 5.02.	Additional Provisions Regarding Rights of the Bond Insurer . . . . .	25
Section 5.03.	Bond Insurance Policy - Payment Procedure and Subrogation . . . . .	26



**ARTICLE VI  
MASTER TRUST INDENTURE AMENDMENT**

Section 6.01.	Amendment to Section 8.02(a) of the Master Trust Indenture . . . .	29
---------------	--	----

**ARTICLE VII  
MISCELLANEOUS**

Section 7.01.	Continuing Disclosure . . . . .	30
Section 7.02.	Concerning the Trustee . . . . .	30
Section 7.03.	Copies and Notices to be Provided . . . . .	30
Section 7.04.	Binding Effect . . . . .	30
Section 7.05.	Limitation of Rights . . . . .	30
Section 7.06.	Counterparts . . . . .	30

**EXHIBIT A -- SERIES 1998A-B RESOLUTION**

**EXHIBIT B -- SERIES 1998A-B BOND FORM**

SECOND SUPPLEMENTAL TRUST INDENTURE

Pertaining to

\$5,915,000

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

and

\$81,375,000

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

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

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

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

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

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

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

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

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

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

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

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

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

PROVIDED FURTHER, HOWEVER, that if

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

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

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

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

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

(Balance of page intentionally left blank)

## ARTICLE I DEFINITIONS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

"Notice Address" means

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

(End of Article I)

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

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

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

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

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

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

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

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

Section 2.03. Series 1998A-B Bonds

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

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

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

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

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

(i) Mandatory Sinking Fund Redemption.

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



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

2018 Term Bonds maturing on January 1, 2018

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

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

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

2028 Term Bonds maturing on January 1, 2028

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

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

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

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

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

(End of Article II)

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

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

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

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

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

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

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

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

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

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

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

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

Section 3.02. Required Deposits into the Debt Service Fund.

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

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

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

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

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

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

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

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

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

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

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

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

(End of Article III)



## ARTICLE IV TAX COVENANTS

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

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

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

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

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

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

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

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

#### Section 4.02. Tax Covenants.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(H) any industrial park or manufacturing facility.

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

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

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

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

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

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

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

(End of Article IV)

## ARTICLE V BOND INSURANCE

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(End of Article V)

ARTICLE VI  
MASTER TRUST INDENTURE AMENDMENT

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

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

(End of Article VI)

## ARTICLE VII MISCELLANEOUS

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

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

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

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


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

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

(End of Article VII)

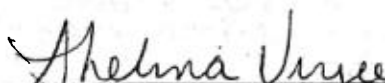
IN WITNESS WHEREOF, the Authority has caused this Second Supplemental Trust Indenture to be signed for it and in its name and on its behalf by its Authorized Officers, and Trustee, in token of its acceptance of the trusts created hereunder, has caused this Second Supplemental Trust Indenture to be signed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

COLUMBUS MUNICIPAL AIRPORT AUTHORITY

By:   
Executive Director

By:   
Managing Director, Finance & Administration

BANK ONE, NA  
Trustee

By:   
Title: Authorized Signer

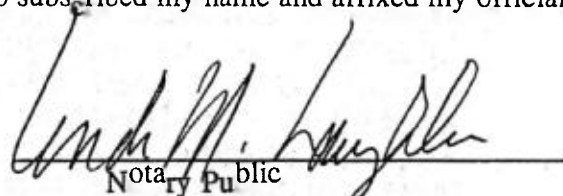


STATE OF OHIO                    )  
  ) SS:  
COUNTY OF FRANKLIN        )

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

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

(SEAL)

  
Notary Public

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

STATE OF OHIO                    )  
  ) SS:  
COUNTY OF FRANKLIN        )

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

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



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

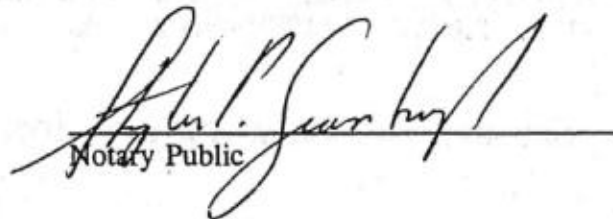
  
Notary Public

EXHIBIT A

SERIES 1998A-B RESOLUTION

COLUMBUS MUNICIPAL AIRPORT AUTHORITY  
RESOLUTION NO 10-98

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

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

COLUMBUS MUNICIPAL AIRPORT AUTHORITY

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

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

(SEAL)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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



EXHIBIT B

SERIES 1998A-B BOND FORM

REGISTERED  
NO. R-

REGISTERED  
\$

UNITED STATES OF AMERICA

STATE OF OHIO

COLUMBUS MUNICIPAL AIRPORT AUTHORITY

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

INTEREST RATE:  
\_\_\_\_\_% per year

MATURITY DATE:  
January 1, \_\_\_\_

DATED AS OF:  
February 1, 1998

CUSIP:  
199521\_\_\_\_

REGISTERED OWNER: CEDE & CO.

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

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

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

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

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

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

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

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

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

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

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

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

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

Year

Principal Amount

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

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

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

Redemption Dates  
(Dates Inclusive)

Redemption Prices

January 1, 2008 through December 31, 20____	10____%
January 1, 20____ through December 31, 20____	10____%
January 1, 20____ and thereafter	100%

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

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

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



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

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

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

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

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

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

Columbus Municipal Airport Authority

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Executive Director

---

Managing Director, Finance & Administration

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### CERTIFICATE OF AUTHENTICATION

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

Bank One, NA  
Columbus, Ohio  
Trustee

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

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

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

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### STATEMENT OF BOND INSURANCE

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



## ASSIGNMENT

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

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

Signature Guaranteed:

\_\_\_\_\_

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

\_\_\_\_\_

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

**FOURTH SUPPLEMENTAL TRUST INDENTURE**

**Between**

**COLUMBUS REGIONAL AIRPORT AUTHORITY**

**and**

**BANK ONE, N.A.  
as Trustee**

---

**Securing**

**\$26,210,000**

**COLUMBUS REGIONAL AIRPORT AUTHORITY  
AIRPORT REFUNDING REVENUE BONDS, SERIES 2003A (AMT)**

**and**

**\$7,235,000**

**COLUMBUS REGIONAL AIRPORT AUTHORITY  
AIRPORT REFUNDING REVENUE BONDS, SERIES 2003B (Non-AMT)**

---

**Dated**

**as of**

**October 1, 2003**

**Squire, Sanders & Dempsey L.L.P.  
Forbes, Fields & Associates Co., LPA  
Co-Bond Counsel**

## INDEX

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

	<u>Page</u>
Recitals.....	1

### ARTICLE I DEFINITIONS

Section 1.01	Definitions.....	4
Section 1.02	Interpretation.....	13
Section 1.03	Captions and Headings .....	13

### ARTICLE II AUTHORIZATION, TERMS AND DELIVERY OF SERIES 2003 BONDS

Section 2.01.	Authorization and Purposes of Series 2003 Bonds.....	14
Section 2.02	Terms and Provisions Applicable to Series 2003 Bonds .....	14
Section 2.03	Series 2003 Bonds.....	15
Section 2.04	Change of Depository .....	17

### ARTICLE III APPLICATION OF PROCEEDS OF SERIES 2003 BONDS AND PAYMENTS

Section 3.01	Allocation of Proceeds of the Series 2003 Bonds.....	18
Section 3.02	Required Deposits into the Debt Service Fund.....	18
Section 3.03	Series 2003 Debt Service Reserve Account.....	18
Section 3.04	Series 2003 Rebate Account.....	19
Section 3.05	Series 2003 Cost of Issuance Account.....	20
Section 3.06	Series 2003 Principal and Interest Payment Subaccounts .....	20

### ARTICLE IV TAX COVENANTS

Section 4.01	Compliance with Section 148(f) of the Code .....	21
Section 4.02	Tax Covenants .....	22
Section 4.03	Further Tax Covenants.....	23

**ARTICLE V  
BOND INSURANCE**

Section 5.01	Rights of Bond Insurer.....	26
Section 5.02	Bond Insurance Policy – Payment Procedure and Subrogation.....	27
Section 5.03	Series 2003 Bonds to Remain Outstanding .....	29
Section 5.04	Third Party Beneficiary.....	29

**ARTICLE VI  
MASTER TRUST INDENTURE AMENDMENT**

Section 6.01	Amendment to the Master Trust Indenture .....	30
--------------	---	----

**ARTICLE VII  
MISCELLANEOUS**

Section 7.01	Continuing Disclosure .....	32
Section 7.02	Concerning the Trustee .....	32
Section 7.03	Copies and Notices to be Provided .....	32
Section 7.04	Binding Effect.....	32
Section 7.05	Limitation of Rights.....	32
Section 7.06	Counterparts.....	32
Section 7.07	Approval of Amendment .....	33

EXHIBIT A	Series 2003 Resolution	
EXHIBIT B	Series 2003 Bond Forms	

**FOURTH SUPPLEMENTAL TRUST INDENTURE**

**Pertaining to**

**\$26,210,000**

**COLUMBUS REGIONAL AIRPORT AUTHORITY  
AIRPORT REFUNDING REVENUE BONDS, SERIES 2003A**

**and**

**\$7,235,000**

**COLUMBUS REGIONAL AIRPORT AUTHORITY  
AIRPORT REFUNDING REVENUE BONDS, SERIES 2003B**

THIS FOURTH SUPPLEMENTAL TRUST INDENTURE (the "Fourth Supplemental Trust Indenture") dated as of October 1, 2003 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 BANK ONE, N.A. (formerly known as Bank One Columbus, 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 principal place of business located in Columbus, Ohio, as trustee hereunder and under the Master Trust Indenture hereinafter mentioned, under the circumstances summarized in the following recitals (the capitalized terms not defined in the recitals and granting clauses being used therein as defined in Article I hereof):

A. By virtue of the Ohio Constitution, the Act 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 Authority's outstanding Series 1994 Bonds, issued the Series 2003 Bonds; and

C. The Authority, pursuant to the Series 2003 Resolution has provided for the issuance of the Series 2003 Bonds and the execution and delivery of this Fourth Supplemental Trust Indenture to secure the Series 2003 Bonds; and

D. All conditions, acts and things required to exist, happen and be performed precedent to and in the issuance of the Series 2003 Bonds and the execution and delivery of this Fourth Supplemental Trust Indenture exist and have happened and been performed and will have been met to make the Series 2003 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 2003 Bonds is to be insured, for the benefit of the Holders of the Series 2003 Bonds, by the Bond Insurer; and

F. The Authority desires to amend the Master Trust Indenture to facilitate the Authority's use of interest rate exchange agreements and interest rate hedges; and

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

NOW, THEREFORE, THIS FOURTH SUPPLEMENTAL TRUST INDENTURE, WITNESSETH, that to secure the payment of the Debt Service Charges on the Series 2003 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 2003 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 2003 Bonds by the Holders, and for other good and valuable consideration, the receipt of which is acknowledged, the Authority has signed and delivered this Fourth 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 Fourth 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 2003 Bonds and the interest due or to become due thereon, together with any premium required by redemption of any of the Series 2003 Bonds prior to maturity, shall be well and truly paid, at the times and in the manner to which reference is made in the Series 2003 Bonds, according to the true intent and meaning thereof, or the Outstanding Series 2003 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 2003 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 Fourth 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 Fourth Supplemental Trust Indenture shall be and remain in full force and effect; provided, however, if and when consent of Holders of not less than a majority in Aggregate Principal Amount of Bonds then Outstanding has been received for the amendments to the Master Trust Indenture set forth in Article VI hereof, those amendments, unless subsequently amended, shall be and remain in full force and effect so long as the Master Trust Indenture remains in full force and effect.

It is declared that all Series 2003 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:

*(Balance of page intentionally left blank)*

## ARTICLE I DEFINITIONS

Section 1.01. Definitions. Except when the context indicates otherwise or unless otherwise defined herein, the terms used but not defined herein shall have the meaning ascribed to them in the Master Trust Indenture. In addition thereto, and in addition to words and terms elsewhere defined in this Fourth 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 2003 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 2003 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 2003 Bonds for the immediately preceding Bond Year).

“Bond Insurance Policy” means the municipal bond new insurance policy issued by the Bond Insurer insuring the payment when due of the principal of and interest on the Series 2003 Bonds as provided therein.

“Bond Insurer” means, with respect to the Series 2003 Bonds, Financial Guaranty Insurance Company or any successor thereto.

“Bond Legislation” means when used with respect to the Series 2003 Bonds, the General Bond Resolution and the Series 2003 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 2003 Bonds, an annual period ending on January 1.

“Certificate of Award” means, with respect to the Series 2003 Bonds, the certificate authorized by the Series 2003 Resolution, dated September 26, 2003, executed by the Fiscal Officer, setting forth and determining those terms or other matters pertaining to the Series 2003 Bonds and their issuance, sale and delivery as the Series 2003 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 2003 Bonds, the date chosen by the Authority on which to compute the Rebate Amount for the Series 2003 Bonds. The First Computation Date shall be not later than the fifth anniversary of the Issuance Date of the Series 2003 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 2003 Bonds are discharged and interest ceases to accrue thereon.

“Computation Period” means, with respect to the Series 2003 Bonds, the period from the Issuance Date to the Computation Date.

“Continuing Disclosure Agreement” means the Continuing Disclosure Agreement dated as of October 1, 2003, between the Authority and the Trustee, as amended or supplemented from time to time.

“Credit Support Instrument” means, with respect to each series of Series 2003 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 2003 Bonds when money is to be transferred from the respective subaccount of the Series 2003 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 (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 2003 Bonds insured by the Bond Insurer remain outstanding, any Credit Support Instrument provided to satisfy (either in whole or in part) the Required Reserve for the Series 2003 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 by and between the Authority and the Escrow Trustee, dated as of October 1, 2003.

“Escrow Fund” means the Columbus Regional Airport Authority Series 1994 Escrow Fund established pursuant to the Escrow Agreement.

“Escrow Trustee” means Bank One, 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.

**“Fourth Supplemental Trust Indenture”** means this 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 and including the Series 2003 Resolution attached hereto as Exhibit A.

**“Gross Proceeds”** means, with respect to the Series 2003 Bonds, (a) Sale Proceeds of the Series 2003 Bonds, (b) Investment Proceeds of the Series 2003 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 2003 Bonds or any other amounts to be used to pay Debt Service Charges on the Series 2003 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 2003 Bonds, all until spent. For this purpose, Gross Proceeds used in acquiring Nonpurpose Investments are not considered spent.

**“Insurance Fiscal Agent”** means the U.S. Bank Trust National Association, as fiscal agent for the Bond Insurer, or any successor thereto.

**“Interest Payment Dates”** means each January 1 and July 1, commencing January 1, 2004, in the years the Series 2003 Bonds are Outstanding.

**“Investment Proceeds”** means, with respect to the Series 2003 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 2003 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 2003 Bonds, any financial, legal, administrative and other fees or costs incurred in connection with the issuance of the Series 2003 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 2003 Bonds, October 28, 2003, being the date of physical delivery of, and payment of the purchase price for, the Series 2003 Bonds.

“Issue Price” means, with respect to the Series 2003 Bonds, the aggregate of the initial offering prices (including accrued interest and premium, if any) at which all Series 2003 Bonds of each maturity of the Series 2003 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 2003 Bonds of each maturity of the Series 2003 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 Fourth Supplemental Trust Indenture, the “sale date” means the first day on which the Authority and Original Purchasers of the Series 2003 Bonds were bound, in writing, to the sale and purchase of the Series 2003 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 2003 Bonds, the deposits required to be made in respect of the mandatory redemption requirements indicated in Sections 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 2003 Bonds, any Investment Property that is acquired with the Gross Proceeds of the Series 2003 Bonds as an investment (and not in carrying out the governmental purpose of the Series 2003 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 2003 Bonds:

Financial Guaranty Insurance Company  
125 Park Avenue  
New York, New York 10017  
Attention: Risk Management

as to the Insurer Fiscal Agent:

U.S. Bank Trust National Association  
100 Wall Street, 19<sup>th</sup> Floor  
New York, New York 10005  
Attention: Corporate Trust Department

“Original Purchasers” means, with respect to the Series 2003 Bonds, Morgan Stanley & Co. Incorporated, Apex Pryor Securities, Loop Capital Markets, LLC and Fifth Third Securities, Inc.

“Principal Payment Dates” means, with respect to the Series 2003A Bonds, January 1 of the years 2005 through 2024, inclusive, and with respect to the Series 2003B Bonds, January 1 of the years 2005 through 2015, inclusive, 2018 and 2024.

“Proceeds” means any Sale Proceeds, Investment Proceeds and Transferred Proceeds of the Series 2003 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 2003 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 2003 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 2003 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 2003 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 2003 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 2003 Bonds is at least five years and the rates of interest on the series of Series 2003 Bonds do not vary during the term of such series.

“Regular Record Date” means, with respect to the Series 2003 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 2003 Bonds, amounts (including any investment income but excluding any Proceeds of the Series 2003 Bonds) replaced by Proceeds of the Series 2003 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 2003 Bonds.



**“Required Reserve” means, with respect to the Series 2003 Bonds as of the date of any calculation, an amount equal to the maximum amount required to be paid as Debt Service Charges on such Series 2003 Bonds in the then current or any succeeding Bond Year.**

**“Required Reserve Surety Guidelines” means the following:**

(a) A surety bond or insurance policy issued to the Trustee by a company licensed to issue an insurance policy guaranteeing the timely payment of debt service on the Series 2003 Bonds (a “municipal bond insurer”) may be deposited in the Series 2003 Debt Service Reserve Account to satisfy the Required Reserve for the Series 2003 Bonds if the claims paying ability of the issuer thereof shall be rated “AAA” or “Aaa” by S&P or Moody’s, respectively.

(b) A surety bond or insurance policy issued to the Trustee by an entity other than a municipal bond insurer may be deposited in the Series 2003 Debt Service Reserve Account to satisfy the Required Reserve for the Series 2003 Bonds if the form and substance of such instrument and the issuer thereof shall be approved by the Bond Insurer.

(c) An unconditional irrevocable letter of credit issued to the Trustee by a bank may be deposited in the Series 2003 Debt Service Reserve Account to satisfy the Required Reserve for the Series 2003 Bonds if the issuer thereof is rated at least “AA” by S&P. The letter of credit shall be payable in one or more draws upon presentation by the beneficiary of a sight draft accompanied by its certificate that it then holds insufficient funds to make a required payment of principal or interest on the Series 2003 Bonds. The draws shall be payable within two days of presentation of the sight draft. The letter of credit shall be for a term of not less than three years. The issuer of the letter of credit shall be required to notify the Authority and the Trustee, not later than 30 months prior to the stated expiration date of the letter of credit, as to whether such expiration date shall be extended, and if so, shall indicate the new expiration date.

If such notice indicates that the expiration date shall not be extended, the Authority shall deposit in the Series 2003 Debt Service Reserve Account an amount sufficient to cause the cash or permitted investments on deposit in the Series 2003 Debt Service Reserve Account together with any other qualifying credit instruments, to equal the Required Reserve for the Series 2003 Bonds, such deposit to be paid in equal installments on at least a semi-annual basis over the remaining term of the letter of credit, unless the Credit Support Instrument is replaced by a Credit Support Instrument meeting the requirements in any of (a), (b) or (c) above. The letter of credit shall permit a draw in full not less than two weeks prior to the expiration or termination of such letter of credit if the letter of credit has not been replaced or renewed. The Trustee shall draw upon the letter of credit prior to its expiration or termination unless an acceptable replacement is in place or the Series 2003 Debt Service Reserve Account is fully funded in the amount of Required Reserve for the Series 2003 Bonds.

(d) The use of any Credit Support Instrument to satisfy the Required Reserve for the Series 2003 Bonds shall be subject to receipt of an opinion of counsel acceptable to the Bond Insurer and in form and substance satisfactory to the Bond Insurer as to the due authorization, execution, delivery and enforceability of such instrument in accordance with its terms, subject to applicable laws affecting creditors’ rights generally, and, in the event the issuer of such credit instrument is not a domestic entity, an opinion of foreign counsel in form and substance

satisfactory to the Bond Insurer. In addition, the use of an irrevocable letter of credit shall be subject to receipt of an opinion of counsel acceptable to the Bond Insurer and in form and substance satisfactory to the Bond Insurer to the effect that payments under such letter of credit would not constitute avoidable preferences under Section 547 of the U.S. Bankruptcy Code or similar state laws with avoidable preference provisions in the event of the filing of a petition for relief under the U.S. Bankruptcy Code or similar state laws by or against the Authority (or any other account party under the letter of credit).

(e) The obligation to reimburse the issuer of a Credit Support Instrument to satisfy the Required Reserve for the Series 2003 Bonds for any fees, expenses, claims or draws upon such Credit Support Instrument shall be subordinate to the payment of debt service on the Series 2003 Bonds. The right of the issuer of a Credit Support Instrument to satisfy Required Reserve for the Series 2003 Bonds to payment or reimbursement of its fees and expenses shall be subordinated to cash replenishment of the Series 2003 Debt Service Reserve Account, and, subject to the second succeeding sentence, its right to reimbursement for claims or draws shall be on a parity with the cash replenishment of the Series 2003 Debt Service Reserve Account. The Credit Support Instrument shall provide for a revolving feature under which the amount available thereunder will be reinstated to the extent of any reimbursement of draws or claims paid. If the revolving feature is suspended or terminated for any reason, the right of the issuer of the Credit Support Instrument to reimbursement will be further subordinated to cash replenishment of the Series 2003 Debt Service Reserve Account to an amount equal to the difference between the full original amount available under the Credit Support Instrument and the amount then available for further draws or claims. If (i) the issuer of a Credit Support Instrument becomes insolvent or (ii) the issuer of a Credit Support Instrument defaults in its payment obligations thereunder or (iii) the claims-paying ability of the issuer of the insurance policy or surety bond falls below a S&P "AAA" or a Moody's "Aaa" or (iv) the rating of the issuer of the letter of credit falls below a S&P "AA", the obligation to reimburse the issuer of the Credit Support Instrument shall be subordinate to the cash replenishment of the Series 2003 Debt Service Reserve Account.

(f) If (i) the revolving reinstatement feature described in the preceding paragraph is suspended or terminated or (ii) the rating of the claims paying ability of the issuer of the surety bond or insurance policy falls below a S&P "AAA" or a Moody's "Aaa" or (iii) the rating of the issuer of the letter of credit falls below a S&P "AA", the Authority shall either (x) deposit into the Series 2003 Debt Service Reserve Account an amount sufficient to cause the cash or permitted investments on deposit in the Series 2003 Debt Service Reserve Account to equal the Required Reserve for the Series 2003 Bonds, such amount to be paid over the ensuing five years in equal installments deposited at least semi-annually or (y) replace such instrument with a surety bond, insurance policy or letter of credit meeting the requirements in any of (a), (b) or (c) above within six months of such occurrence. In the event (i) the rating of the claims-paying ability of the issuer of the surety bond or insurance policy falls below "A" or (ii) the rating of the issuer of the letter of credit falls below "A" or (iii) the issuer of the Credit Support Instrument defaults in its payment obligations or (iv) the issuer of the Credit Support Instrument becomes insolvent, the Authority shall either (x) deposit into the Series 2003 Debt Service Reserve Account an amount sufficient to cause the cash or permitted investments on deposit in the Series 2003 Debt Service Reserve Account to equal to Required Reserve for the Series 2003 Bonds, such amount to be paid over the ensuing year in equal installments on at least a monthly basis or (y) replace such instrument with a

surety bond, insurance policy or letter of credit meeting the requirements in any of (a), (b) or (c) above within six months of such occurrence.

(g) Where applicable, the amount available for draws or claims under the Credit Support Instrument may be reduced by the amount of cash or permitted investments deposited in the Series 2003 Debt Service Reserve Account pursuant to clause (x) of the preceding subparagraph (f).

(h) If the Authority chooses the above described alternatives to a cash-funded Series 2003 Debt Service Reserve Account, any amounts owed by the Authority to the issuer of such Credit Support Instrument as a result of a draw thereon or a claim thereunder, as appropriate, shall be included in any calculation of debt service requirements required to be made pursuant to the Trust Indenture for any purpose, including the rate covenant and additional bonds tests.

(i) The Trustee is required to ascertain the necessity for a claim or draw upon the Credit Support Instrument and to provide notice to the issuer of the Credit Support Instrument in accordance with its terms not later than three days (or such longer period as may be necessary depending on the permitted time period for honoring a draw under the Credit Support Instrument) prior to each interest payment date.

(j) Cash on deposit in the Series 2003 Debt Service Reserve Account shall be used (or investments purchased with such cash shall be liquidated and the proceeds applied as required) prior to any drawing on any Credit Support Instrument. If and to the extent that more than one Credit Support Instrument is deposited in the Series 2003 Debt Service Reserve Account, drawings thereunder and repayments of costs associated therewith shall be made on a pro rata basis, calculated by reference to the maximum amounts available thereunder.

“Sale Proceeds” means, with respect to the Series 2003 Bonds, the Issue Price, including any Underwriting Discount or placement agent fee withheld from the Issue Price, less any pre-issuance accrued interest.

“Series 1994 Bonds” means the Authority’s Airport Improvement Revenue Bonds, Series 1994A dated as of August 1, 1994 and outstanding in the aggregate principal amount of \$32,645,000.

“Series 1994 Debt Service Account” means the Series 1994 Debt Service Account in the Debt Service Fund created by the Master Trust Indenture.

“Series 2003 Bonds” means collectively, the Series 2003A Bonds and the Series 2003B Bonds authorized by the Series 2003 Resolution.

“Series 2003 Cost of Issuance Account” means the Series 2003 Cost of Issuance Account in the Construction Fund created by Section 3.05 of this Fourth Supplemental Trust Indenture and the subaccounts created therein.

**“Series 2003 Debt Service Reserve Account”** means the Series 2003 Debt Service Reserve Account in the Debt Service Reserve Fund created by Section 3.03 of this Fourth Supplemental Trust Indenture.

**“Series 2003 Rebate Account”** means the Series 2003 Rebate Account in the Rebate Fund created by Section 3.04 of this Fourth Supplemental Trust Indenture and any subaccounts therein.

**“Series 2003 Resolution”** means Resolution No. 65-03 adopted by the Board of Directors of the Authority on August 26, 2003, authorizing the issuance of the Series 2003 Bonds, including upon its execution the Certificate of Award which is deemed to be incorporated therein and made a part thereof, being a Series Resolution under the Trust Indenture.

**“Series 2003A Bonds”** means the Series 2003A Bonds authorized by the Series 2003 Resolution.

**“Series 2003A Interest Payment Subaccount”** means the Series 2003A Interest Payment Subaccount in the Interest Payment Account in the Debt Service Fund created by Section 3.06 of this Fourth Supplemental Trust Indenture.

**“Series 2003A Principal Payment Subaccount”** means the Series 2003A Principal Payment Subaccount in the Principal Payment Account in the Debt Service Fund created by Section 3.06 of this Fourth Supplemental Trust Indenture.

**“Series 2003B Bonds”** means the Series 2003B Bonds authorized by the Series 2003 Resolution.

**“Series 2003B Interest Payment Subaccount”** means the Series 2003B Interest Payment Subaccount in the Interest Payment Account in the Debt Service Fund created by Section 3.06 of this Fourth Supplemental Trust Indenture.

**“Series 2003B Principal Payment Subaccount”** means the Series 2003B Principal Payment Subaccount in the Principal Payment Account in the Debt Service Fund created by Section 3.06 of this Fourth Supplemental Trust Indenture.

**“Term Bonds”** means collectively, with respect to the Series 2003 Bonds, the Series 2003B Bonds maturing on January 1, 2018 and 2024.

**“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 2003 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 2003 Bonds, plus all payments for any Qualified Guarantee applicable to the Series 2003 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 2003 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 2003 Bonds are invested is computed on a basis consistent with the computation of Yield on the Series 2003 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 Fourth 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 Fourth Supplemental Trust Indenture; and the term “hereafter” means after, and the term “heretofore” means before, the date of this Fourth Supplemental Trust Indenture. Otherwise, the text of this Fourth 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 Fourth 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 2003 BONDS

Section 2.01. Authorization and Purposes of Series 2003 Bonds. The issuance, sale and delivery of the Series 2003 Bonds is authorized by the Constitution and laws of the State (particularly the Act), the Master Trust Indenture, the Bond Legislation, and this Fourth Supplemental Trust Indenture. The Series 2003 Bonds are being issued for the purpose of refunding the Series 1994 Bonds and paying costs of issuance of the Series 2003 Bonds.

### Section 2.02. Terms and Provisions Applicable to Series 2003 Bonds.

(a) Form, Numbering, Transfer and Exchange. The Series 2003 Bonds shall be issued only in fully registered form substantially as set forth as Exhibit B. The Series 2003 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 2003 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 2003 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 2003 Bonds are in a Book Entry System, there shall be a single Bond certificate for each maturity of Series 2003 Bonds in the aggregate principal amount for each maturity of such Series 2003 Bonds.

The Depository shall be considered to be the Holder of the Series 2003 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 2003 Bonds. So long as the Series 2003 Bonds are in a Book Entry System, they shall not be transferable or exchangeable, except for transfer to another Depository or to another nominee of a Depository, without further action by the Authority.

(c) Payment, Place of Payment and Paying Agent. Principal of and any redemption premium on Series 2003 Bonds, at maturity or upon redemption, shall be payable to the Holders thereof, upon presentation and surrender of such Bonds at the principal corporate trust office of the Trustee. Interest on the Series 2003 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 2003 Bonds

(a) Maturities and Interest of Series 2003 Bonds.

(i) The Series 2003A Bonds shall mature on the Principal Payment Date in the years and in the principal amounts, and shall bear interest to be paid on the Interest Payment Dates at the rates per annum (calculated on the basis of a 360-day year of twelve 30-day months) as set forth below:

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2005	\$ 915,000	2.00%
2006	935,000	2.00
2007	955,000	2.35
2008	980,000	3.25
2009	1,005,000	3 $\frac{1}{8}$
2010	1,035,000	3.50
2011	1,075,000	3.80
2012	1,110,000	4.00
2013	1,155,000	4.00
2014	1,200,000	5.50
2015	1,260,000	5.50
2016	1,325,000	4.25
2017	1,385,000	5.50
2018	1,455,000	5.50
2019	1,535,000	5.50
2020	1,620,000	4.60
2021	1,695,000	4.65
2022	1,770,000	4.70
2023	1,855,000	4.75
2024	1,945,000	4.75

(ii) The Series 2003B Bonds shall mature on the Principal Payment Date in the years and in the principal amounts, and shall bear interest to be paid on the Interest Payment Dates at the rates per annum (calculated on the basis of a 360-day year of twelve 30-day months) as set forth below:

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2005	\$ 255,000	2.00%
2006	260,000	2.00
2007	265,000	2.00
2008	270,000	2.40
2009	280,000	2.75
2010	290,000	3.10
2011	295,000	3.40
2012	310,000	3.60
2013	320,000	3.70
2014	335,000	3.75
2015	350,000	3 $\frac{7}{8}$
2018	1,160,000	4 $\frac{1}{8}$
2024	2,845,000	4.70

(b) Redemption. The Series 2003 Bonds are subject to redemption prior to maturity as follows:

The Series 2003B Bonds maturing on January 1, 2018 (the “2018 Term Bonds”) shall be subject to mandatory sinking fund redemption, at a redemption price equal to 100% of the principal amount to be redeemed, on January 1 in the year and in the principal amount set forth below (the “Mandatory Sinking Fund Requirements”):

<u>Year</u>	<u>Principal Amount</u>
2016	\$370,000
2017	385,000

Unless otherwise redeemed prior to maturity, \$405,000 principal amount of the Series B 2018 Term Bonds maturing on January 1, 2018 will be payable at maturity.

The Series 2003B Bonds maturing on January 1, 2024 (the "2024 Term Bonds") shall be subject to mandatory sinking fund redemption, at a redemption price equal to 100% of the principal amount to be redeemed, on January 1 in the year and in the principal amount set forth below (the "Mandatory Sinking Fund Requirements"):

<u>Year</u>	<u>Principal Amount</u>
2019	\$420,000
2020	440,000
2021	465,000
2022	485,000
2023	505,000

Unless otherwise redeemed prior to maturity, \$530,000 principal amount of the Series B 2024 Term Bonds maturing on January 1, 2024 will be payable at maturity.

(ii) Optional Redemption. The Series 2003 Bonds maturing on and after January 1, 2015, 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, 2014 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 2003 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 2003 Bonds from the Depository, and authenticate and deliver Series 2003 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 2003 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 2003 BONDS AND PAYMENTS

Section 3.01. Allocation of Proceeds of the Series 2003 Bonds. The proceeds from the sale of the Series 2003 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 2003A Bonds in the amount of \$25,727,885.15 and proceeds of the Series 2003B Bonds in the amount of \$6,935,044.62, which together with monies transferred from the Series 1994 Debt Service Account and the Debt Service Fund shall be sufficient to refund the Series 1994 Bonds in accordance with the Escrow Agreement;

(b) to the Series 2003A Cost of Issuance Subaccount, proceeds of the Series 2003A Bonds in the amount of \$278,420.82, and to the Series 2003B Cost of Issuance Subaccount, proceeds of the Series 2003B Bonds in the amount of \$76,790.87; and

(c) to the Bond Insurer, proceeds of the Series 2003A Bonds in the amount of \$390,618.82 and proceeds of the Series 2003B Bonds in the amount of \$104,082.16, to pay cost of the Bond Insurance.

Section 3.02. Required Deposits into the Debt Service Fund.

(a) On the first Business Day of November 2003 and on the first Business Day of December 2003, an amount equal to one-half of the interest payment due on January 1, 2004 on the Series 2003A Bonds and the Series 2003B Bonds shall be deposited in the Series 2003A Interest Payment Subaccount and the Series 2003B Interest Payment Subaccount, respectively, minus any amount of accrued interest deposited in the Series 2003A Interest Payment Subaccount and the Series 2003B Interest Payment Subaccount, respectively, from the proceeds of the sale of the Series 2003 Bonds, and thereafter beginning on the first Business Day of January 2004 and on the first Business Day of each month thereafter, an amount equal to one-sixth of the interest payment due on the next Interest Payment Date with respect to the Series 2003A Bonds and the Series 2003B Bonds shall be deposited in the Series 2003A Interest Payment Subaccount and the Series 2003B Interest Payment Subaccount, respectively.

(b) Beginning on the first Business Day of January 2004, and on the first Business Day of each month thereafter, an amount equal to one-twelfth of the next principal payment (including redemption premium, if any) due on the next Principal Payment Date with respect to the Series 2003A Bonds and the Series 2003B Bonds shall be deposited in the Series 2003A Principal Payment Subaccount and the Series 2003B Principal Payment Subaccount, respectively.

Section 3.03. Series 2003 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 2003 Debt Service Reserve

Account", in which the Required Reserve for the Series 2003 Bonds is to be established and maintained. The Series 2003 Debt Service Reserve Account is pledged to and shall be used solely for the payment of Debt Service Charges on the Series 2003 Bonds. Amounts in excess of the Required Reserve in the Series 2003 Debt Service Account, calculated in accordance with Section 5.06 of the Master Trust Indenture, shall be transferred to the Interest Payment Account.

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 2003 Debt Service Reserve Account a Credit Support Instrument provided that the following criteria are satisfied: (a) the Credit Support Instrument has a term of at least one year, (b) the issuer of the Credit Support Instrument does not have a security interest, securing reimbursement to such issuer, in the assets of the Authority, (c) 30 days prior to the expiration of such Credit Support Instrument, the Authority will fund, or cause to be fully funded, the Series 2003 Debt Service Reserve Account in the amount of the Required Reserve for the Series 2003 Bonds or deliver to the Trustee a substitute Credit Support Instrument as provided below, (d) if the rating assigned by a Rating Service to the organization issuing the Credit Support Instrument falls below the rating required for a Credit Support Instrument, the Authority, within 120 days after the rating falls, will either fully fund, or cause to be fully funded, the Series 2003 Debt Service Reserve Account in the amount of the Required Reserve for the Series 2003 Bonds or deliver to the Trustee a substitute Credit Support Instrument; provided, that an opinion of nationally recognized bond counsel is delivered to the Trustee to the effect that the delivery of a Credit Support Instrument, and the proposed uses of any money released from the Debt Service Reserve Fund as a result of such action will not adversely affect the exclusion from gross income for federal income tax purpose of interest on any of the Series 2003 Bonds. In the event that such a Credit Support Instrument is delivered to the Trustee and will expire before the Series 2003 Debt Service Reserve Account will be released in accordance with the terms of the Trust Indenture, the replacement therefor, whether in the form of cash, Eligible Investments, or Credit Support Instrument, shall be delivered to the Trustee and, if applicable, be effective at least 30 days before the stated expiration of the prior Credit Support Instrument, in which case the prior Credit Support Instrument shall immediately thereupon be canceled and returned to the issuer of the Credit Support Instrument.

The Credit Support Instrument shall permit the Trustee to draw an amount up to the Required Reserve for the Series 2003 Bonds for deposit into the Series 2003 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 2003 Bonds. Upon a draw by the Trustee on the Credit Support Instrument, the Series 2003 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 2003 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 2003 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 2003 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 2003 Rebate Account." The Authority shall deposit amounts in the Series 2003 Rebate Account at the times and as provided for in Section 4.01 hereof.

Section 3.05. Series 2003 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 2003 Cost of Issuance Account". There are further established in the custody of the Authority two subaccounts within the Series 2003 Cost of Issuance Account to be designated "Series 2003A Cost of Issuance Subaccount" and "Series 2003B Cost of Issuance Subaccount", respectively. Amounts on deposit in the Series 2003A Cost of Issuance Subaccount may be used to pay costs relating to the issuance of the Series 2003A Bonds and amounts on deposit in the Series 2003B Cost of Issuance Subaccount may be used to pay costs relating to the issuance of the Series 2003B Bonds, in each case as described in Section 5.03(f) of the Master Trust Indenture or for other Costs of Improvements as described in Section 5.03 of the Master Trust Indenture, provided, however, such use and the manner in which it is proposed to be made will not, in the opinion of nationally recognized bond counsel or under a ruling of the Internal Revenue Service, adversely affect the exclusion of the interest on the Series 2003 Bonds from the gross income of the Holders thereof for federal income tax purposes.

Section 3.06. Series 2003 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) two subaccounts within the Principal Payment Account of the Debt Service Fund to be designated "Series 2003A Principal Payment Subaccount" and "Series 2003B Principal Payment Subaccount", respectively, and (b) two subaccounts within the Interest Payment Account of the Debt Service Fund to be designated "Series 2003A Interest Payment Subaccount" and "Series 2003B Interest Payment Subaccount", respectively. Subject to Section 7.06 of the Master Trust Indenture, amounts on deposit in the Series 2003A Principal Payment Subaccount and the Series 2003A Interest Payment Subaccount will be used to pay the principal of and interest on, respectively, the Series 2003A Bonds and amounts on deposit in the Series 2003B Principal Payment Subaccount and the Series 2003B Interest Payment Subaccount will be used to pay the principal of and interest on, respectively, the Series 2003B 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 2003 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 2003 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 2003 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 2003 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 2003 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 2003 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 2003 Bonds are invested at all times only in obligations of any state, or political subdivision thereof, the interest on which is excluded from gross income for federal income tax purposes pursuant to the Code (other than a "specified private activity bond" within the meaning of Section 57(a)(5)(C) of the Code in the case of the Series 2003B Bonds), the provisions of this Section shall not be applicable to the Series 2003 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 2003 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 2003 Bonds in such manner and to such extent as may be necessary so that (i) the Series 2003 Bonds will not (1) constitute arbitrage bonds or hedge bonds under Sections 148 or 149 of the Code or (2) be treated other than as bonds to which Section 103(a) of the Code applies and (ii) the Series 2003B Bonds 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 2003 Bonds is and will be the least of the maximum annual Debt Service Charges due on the Series 2003 Bonds, 10% of the proceeds from the sale of the Series 2003 Bonds or 125% of the average annual Debt Service Charges due on the Series 2003 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 2003 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 2003 Bonds to the governmental purpose of the borrowing, (2) restrict the yield on Investment Property, (3) make timely and adequate payments to the United States of the Rebate Amount or of permitted Yield Reduction Payments, (4) maintain books and records and make calculations and reports and (5) refrain from

certain uses of those Proceeds and, as applicable, of property financed with such Proceeds, all in such manner and to the extent necessary to assure such exclusion of that interest under the Code.

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

(a) With respect to the Series 2003A Bonds:

(i) The weighted average maturity of the Series 2003A Bonds does not exceed 120% of the weighted average reasonably expected economic life of the facilities comprising the 2003A Projects to be refinanced by the Series 2003A Bonds.

(ii) None of the Proceeds of the Series 2003A Bonds will be used directly or indirectly to provide any airplane, skybox or other private luxury box or health club facility, any facility primarily used for gambling or any store the principal business of which is the sale of alcoholic beverages for consumption off premises.

(iii) In connection with any lease or grant by the Authority of the use of the 2003A Projects, the Authority shall require that the lessee or user shall not use such portion of the 2003A Projects in any manner that would violate the covenants set forth in this Section 4.03.

(iv) Less than 25% of the Net Proceeds of the Series 2003A Bonds will be used directly or indirectly to finance or refinance the acquisition of land or any interest therein, and none of such land has been, is being or shall be used for farming purposes; the foregoing limitation shall not apply to land acquired for noise abatement, wetland preservation, or for future use as an airport, provided that there is no other significant use of such land.

(v) No portion of the Net Proceeds of the Series 2003A Bonds will be used directly or indirectly to finance or refinance the acquisition of existing property or any interest therein unless such acquisition met or meets the rehabilitation requirements of Section 147(d)(2) of the Code.

(vi) None of the Net Proceeds of the Series 2003A Bonds will be used directly or indirectly to provide:

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

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

(C) an office located other than on the premises of an "airport", or an office located on the premises of an "airport" at which more than a de

minimis amount of the functions to be performed at such office are not directly related to the day-to-day operations at such facility;

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

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

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

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

(H) any industrial park or manufacturing facility.

(vii) At least 95% of the Net Proceeds of the Series 2003A Bonds will be used to pay the costs of facilities comprising an "airport" within the meaning of Section 142(a)(1) of the Code (i.e., land or property of a character subject to the allowance for depreciation under Sections 167 or 168 of the Code that at all times while the Series 2003A Bonds are Outstanding are or will be (a) used in a capacity that serves the general public, are directly related and essential to servicing aircraft or enabling aircraft to take off and land or transferring passengers or cargo to or from aircraft and that are located at, or in close proximity to, the take-off and landing area in order to perform their function, or (b) functionally related and subordinate to the terms described in (a) and of a character and size commensurate with the character and size of the airport).

(viii) Not more than 5% of the Net Proceeds of the Series 2003A Bonds will be used directly or indirectly in a manner that violates the covenant in (vii) above. For this purpose, Issuance Costs paid from the Proceeds of the Series 2003A Bonds are considered to be used in a manner that violates the covenant in (vii).

(ix) Not more than 2% of the Proceeds of the Series 2003A Bonds will be used directly or indirectly to finance Issuance Costs, within the meaning of Section 147(g) of the Code.

(b) With respect to the Series 2003B Bonds, the Authority will not use directly or indirectly more than 5% of the Proceeds of the Series 2003B Bonds (less the portion thereof used to finance Issuance Costs or deposited in the Series 2003

**Debt Service Reserve Account) to finance property as to which there is private business use (within the meaning of Section 141(b)(1) of the Code).**

**(End of Article IV)**

## ARTICLE V BOND INSURANCE

Section 5.01. Rights of Bond Insurer. 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 2003 Bonds insured by the Bond Insurer remain Outstanding:

(a) The Bond Insurer shall receive immediate notice of any payment default and notice of any other default known to the Trustee or the Authority within 30 days of the Trustee's or the Authority's knowledge thereof.

(b) For all purposes relating to Events of Default and remedies, except the giving of notice of default to Bondholders, the Bond Insurer shall be deemed to be the sole Holder of the Series 2003 Bonds.

(c) The Bond Insurer shall be included as a party in interest and as a party entitled to (i) notify the Authority, the Trustee, if any, or any applicable receiver of the occurrence of an Event of Default and (ii) request the Trustee or receiver to intervene in judicial proceedings that affect the Series 2003 Bonds or the security therefor. The Trustee or receiver shall be required to accept notice of default from the Bond Insurer.

(d) For purposes of any amendment or supplement to the Trust Indenture or any other principal financing documents for which consent of the Series 2003 Bondholders would be required, the Bond Insurer shall be deemed the sole Holder of the Series 2003 Bonds. Any rating agency rating the Series 2003 Bonds must receive notice of each amendment and a copy thereof at least 15 days in advance of its execution or adoption. The Bond Insurer shall be provided with a full transcript of all proceedings relating to the execution of any such amendment or supplement.

(e) No resignation or removal of the Trustee, Paying Agent or Bond Registrar shall become effective until a successor has been appointed and has accepted the duties of Trustee, Paying Agent or Bond Registrar, as applicable. The Bond Insurer shall be furnished with written notice of the resignation or removal of the Trustee, Paying Agent or Bond Registrar and the appointment of any successor thereto.

(f) Only cash, direct non-callable obligations of the United States of America and securities fully and unconditionally guaranteed as to the timely payment of principal and interest by the United States of America, to which direct obligation or guarantee the full faith and credit of the United States of America has been pledged, shall be used to effect defeasance of the Series 2003 Bonds unless the Bond Insurer otherwise approves. In the event of an advance refunding of the Series 2003 Bonds, the Authority shall cause to be delivered a verification report of an independent nationally recognized certified public accountant. If a forward supply contract is employed in connection with the refunding, (i) such verification report shall expressly state that the adequacy of the escrow to accomplish the refunding relies solely on the initial escrowed



investments and the maturing principal thereof and interest income thereon and does not assume performance under or compliance with the forward supply contract, and (ii) the applicable escrow agreement shall provide that in the event of any discrepancy or difference between the terms of the forward supply contract and the escrow agreement (or the authorizing document, if no separate escrow agreement is utilized), the terms of the escrow agreement or authorizing document, if applicable, shall be controlling.

(g) The Bond Insurer shall be provided with the following information:

(i) Notice of any drawing upon or deficiency due to market fluctuation in the amount, if any, on deposit, in the Debt Service Reserve Fund;

(ii) Notice of the redemption, other than mandatory sinking fund redemption, of any of the Series 2003 Bonds, or of any advance refunding of the Series 2003 Bonds, including the principal amount, maturities and CUSIP numbers thereof;

(iii) Notice of any material events pursuant to Rule 15c2-12 under the Securities Exchange Act of 1934; and

(iv) Such additional information as the Bond Insurer may reasonably request from time to time.

(h) In the case of bond issues payable from amounts received under a loan agreement, lease, or other payment contract ("Payment Agreement"), the payment obligations under said Payment Agreement shall be absolute and unconditional, free of deductions and without any abatement, offset, recoupment, diminution or set-off whatsoever.

Section 5.02. Bond Insurance Policy - Payment Procedure and Subrogation. 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 2003 Bonds insured by the Bond Insurer remain Outstanding:

(a) In the event that, on the Business Day next preceding Interest Payment Date or Principal Payment Date for the Series 2003 Bonds, the Trustee has not received sufficient moneys to pay all principal of and interest on the Series 2003 Bonds due on the following Business Day, the Trustee shall immediately notify the Bond Insurer by telephone or telegraph, confirmed in writing by registered or certified mail, of the amount of the anticipated deficiency, the Series 2003 Bonds to which such deficiency is applicable and whether such Series 2003 Bonds will be deficient as to principal or interest, or both. The Bond Insurer will make payments of principal or interest due on the Series 2003 Bonds to the Insurance Fiscal Agent on or before the later of (1) the applicable Interest Payment Date or Principal Payment Date or (2) the first Business Day next following the date on which the Bond Insurer shall have received notice of nonpayment from the Trustee.

(b) The Trustee or Paying Agent shall, after giving notice to the Bond Insurer as provided in (i) above, make available to the Bond Insurer and the Insurance Fiscal Agent, the

registration books of the Authority pertaining to the Series 2003 Bonds maintained by the Trustee and all records relating to the Funds and any accounts therein maintained under the Trust Indenture.

(c) The Trustee shall provide the Bond Insurer and the Insurance Fiscal Agent with a list of Holders of Series 2003 Bonds entitled to receive principal or interest payments from the Bond Insurer under the terms of the Bond Insurance Policy, and shall make arrangements with the Insurance Fiscal Agent (i) to mail checks or drafts to Holders of Series 2003 Bonds entitled to receive full or partial interest payments from the Bond Insurer and (ii) to pay principal upon Series 2003 Bonds surrendered to the Insurance Fiscal Agent by Holders of Series 2003 Bonds entitled to receive full or partial principal payments from the Bond Insurer.

(d) The Trustee shall, at the time it provides notice to the Bond Insurer pursuant to (i) above, notify Holders of Series 2003 Bonds entitled to receive the payment of principal or interest thereon from the Bond Insurer (1) as to the fact of such entitlement, (2) that the Bond Insurer will remit to them all or a part of the interest payments next coming due upon proof of Holder entitlement to interest payments and delivery to the Insurance Fiscal Agent, in form satisfactory to the Insurance Trustee, of an appropriate assignment of the Holder's right to payment, (3) that should they be entitled to receive full payment of principal from the Bond Insurer, they must surrender their Series 2003 Bonds (along with an appropriate instrument of assignment in form satisfactory to the Insurance Fiscal Agent to permit ownership of such Series 2003 Bonds to be registered in the name of the Bond Insurer) for payment to the Insurance Trustee, and not the Trustee, and (4) that should they be entitled to receive partial payment of principal from the Bond Insurer, they must surrender their Series 2003 Bonds for payment thereon first to the Trustee, who shall note on such Series 2003 Bonds the portion of the principal paid by the Trustee, and then, along with an appropriate instrument of assignment in form satisfactory to the Insurance Fiscal Agent, to the Insurance Fiscal Agent, which will then pay the unpaid portion of principal.

(e) In the event that the Trustee has notice that any payment of principal of or interest on a Series 2003 Bond which has become due for payment and which is made to a Holder of a Series 2003 Bond by or on behalf of the Authority has been deemed a preferential transfer and theretofore recovered from such Holder pursuant to the United States Bankruptcy Code by a trustee in bankruptcy in accordance with the final, nonappealable order of a court having competent jurisdiction, the Trustee shall, at the time the Bond Insurer is notified pursuant to (i) above, notify all Holders of Series 2003 Bonds that in the event that any Holder's payment is so recovered, such Holder will be entitled to payment from the Bond Insurer to the extent of such recovery if sufficient funds are not otherwise available, and the Trustee shall furnish to the Bond Insurer its records evidencing the payments of principal of and interest on the Bonds which have been made by the Trustee and subsequently recovered from Holders of Series 2003 Bonds and the dates on which such payments were made.

(f) In addition to those rights granted the Bond Insurer under the Trust Indenture, the Bond Insurer shall, to the extent it makes payment of principal of or interest on Series 2003 Bonds, become subrogated to the rights of the recipients of such payments in accordance with the terms of the Bond Insurance Policy, and to evidence such subrogation (1) in the case of subrogation as to claims for past due interest, the Trustee shall note the Bond Insurer's rights as subrogee on the registration books of the Authority maintained by the Trustee or Paying Agent upon receipt from

the Bond Insurer of proof of the payment of interest thereon to Holders of Series 2003 Bonds, and (2) in the case of subrogation as to claims for past due principal, the Trustee shall note the Bond Insurer's rights as subrogee on the registration books of the Authority maintained by the Trustee upon surrender of the Series 2003 Bonds by the Holders thereof together with proof of the payment of principal thereof.

Section 5.03. Series 2003 Bonds to Remain Outstanding. Notwithstanding anything herein, including Article IX of the Trust Indenture, to the contrary, in the event that the principal and/or interest due on any Series 2003 Bonds shall be paid by the Bond Insurer pursuant to the Bond Insurance Policy, the Series 2003 Bonds shall remain Outstanding for all purposes, not be defeased or otherwise satisfied and not be considered paid by the Authority, and the assignment and pledge of the trust estate and all covenants, agreements and other obligations of the Authority to Holders of Series 2003 Bonds shall continue to exist and shall run to the benefit of the Bond Insurer, and the Bond Insurer shall be subrogated to the rights of such Holders.

Section 5.04. Third Party Beneficiary. To the extent that this Fourth Supplemental Trust Indenture confers upon or gives or grants to the Bond Insurer any right, remedy or claim under or by reason of this Fourth Supplemental Trust Indenture, the Bond Insurer is hereby explicitly recognized as being a third-party beneficiary hereunder and may enforce any such right, remedy or claim conferred, given or granted hereunder.

(End of Article V)

ARTICLE VI  
MASTER TRUST INDENTURE AMENDMENT

Section 6.01. Amendments to the Master Trust Indenture. Upon receipt within 15 years from the date hereof of the consent of the Holders of not less than a majority in Aggregate Principal Amount of the Bonds then Outstanding, the Master Trust Indenture shall be amended as follows:

- (a) The following definitions are added to Section 1.01 of the Master Trust Indenture:

“Interest Rate Exchange Agreement” means an agreement, commonly known as an “interest rate swap”, whereby the Authority agrees with another Person to pay such Person interest on a mutually agreed-upon notional amount in exchange for such Person’s agreement to pay the Authority interest on such amount, all at such interest rates and over such periods of time as may be mutually agreed upon; provided, however, that no such agreement shall entail any exchange of principal or any assumption of liability for the payment of the principal of or interest on any particular indebtedness of the Authority or such other Person, as the case may be.

“Interest Rate Hedge” means an agreement, expressly identified in a certificate of an Authorized Officer of the Authority as being entered into in order to hedge the interest payable on all or a portion of any Bonds, which agreement may include, without limitation, an Interest Rate Exchange Agreement, a forward or futures contract or an option (e.g. a call, put, cap, floor or collar) and which agreement does not constitute an obligation to repay money borrowed, credit extended or the equivalent thereof.

- (b) The following Section 10.05 is added to the Master Trust Indenture immediately following Section 10.04 of the Master Trust Indenture:

Section 10.05. Supplemental Trust Indenture for Interest Rate Exchange Agreements. Notwithstanding anything contained elsewhere in the Trust Indenture, upon receipt of the consent of a majority of bondholders, the Authority and the Trustee may execute and deliver Supplemental Trust Indentures adding any provisions to, or changing in any manner or eliminating any of the provisions of the Trust Indenture, to permit the Authority to enter into Interest Rate Exchange Agreements or Interest Rate Hedges; provided, however, for purposes of the consent required for such amendment, any Bond Insurer (as defined in any Supplemental Trust Indenture) providing for the payment of Bond Service Charges on Bonds shall be deemed the sole Holder of those Bonds so long as such Bond Insurer (i) is and remains solvent and is not a party to any proceedings for its rehabilitation, liquidation, conservation or dissolution, (ii) its Bond Insurance (as defined in the related Supplemental Trust

Indenture) remains in full force and effect, (iii) is not in default in its obligation under its Bond Insurance, and (iv) the Bonds secured by the Bond Insurance remain Outstanding. Nothing in this Section 10.05 shall permit or be construed as permitting:

(a) without the consent of the Holder of each Bond so affected, (i) an extension of the maturity of the principal of or the interest on any Bond, (ii) a reduction in the principal amount of any Bond or the rate of interest or premium thereon, or (iii) a reduction in the amount or extension of the time of payment of any Mandatory Sinking Fund Requirements, or

(b) without the consent of the Holders of all Bonds then Outstanding, (i) the creation of a privilege or priority of any Bond or Bonds over any other Bond or Bonds, or (ii) a reduction in the aggregate principal amount of the Bonds required for consent to a Supplemental Trust Indenture.

(End of Article VI)

## ARTICLE VII MISCELLANEOUS

Section 7.01. Continuing Disclosure. The Authority and the Trustee have entered into the Continuing Disclosure Agreement contemporaneously with the execution and delivery of this Fourth 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 2003 Bonds. The Trustee agrees to perform its obligations under the Continuing Disclosure Agreement and acknowledges that provision satisfactory to it has been made under the Continuing Disclosure Agreement for the payment to it by the Authority of compensation for its services to be performed under the Continuing Disclosure Agreement and the payment or reimbursement of any expenses, disbursements or advances that it may make thereunder. Any such compensation, expenses, disbursements or advances earned, incurred or made by the Trustee under the Continuing Disclosure Agreement shall constitute and be payable as Operating Expenses under the Trust Indenture. Notwithstanding any other provision of the Trust Indenture, any failure by the Authority to comply with any provision of the Continuing Disclosure Agreement shall not be a failure or default, or an Event of Default, under the Trust Indenture.

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

Section 7.03. Copies and Notices to be Provided. So long as the Series 2003 Bonds are Outstanding, copies of any amendments to the Trust Indenture shall also be provided to the Rating Services.

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

Section 7.05. Limitation of Rights. With the exception of rights conferred expressly in this Fourth Supplemental Trust Indenture, nothing expressed or mentioned in or to be implied from the Fourth Supplemental Trust Indenture or the Series 2003 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 2003 Bonds any legal or equitable right, remedy, power or claim under or with respect to this Fourth Supplemental Trust Indenture or any covenants, agreements, conditions and provisions contained therein. The Fourth 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 2003 Bonds, as provided herein.

Section 7.06. Counterparts. This Fourth 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 7.07. Approval of Amendment. For purposes of the consent of Holders for the amendments of the Master Trust Indenture provided in Article VI hereof, Holders of the Series 2003 Bonds by their purchase of the Series 2003 Bonds have consented to those amendments.

(End of Article VII)

IN WITNESS WHEREOF, the Authority has caused this Fourth 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 Fourth 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. E. Zynn  
Vice President and Chief Financial Officer

BANK ONE, N.A.  
Trustee

By: James A. Antea  
Title: Vice President

STATE OF OHIO                    )  
  ) SS:  
COUNTY OF FRANKLIN        )

On this 27<sup>th</sup> day of October, 2003, before me, a Notary Public in and for said County and State, personally appears Elaine Roberts and John Byrum, President and Chief Executive Officer and Vice President and Chief Financial Officer, respectively, of the Columbus Regional Airport Authority, and acknowledged the execution of the foregoing instrument, and that the same is their voluntary act and deed on behalf of the Authority and the voluntary and corporate act and deed of the Authority.

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



LAURA J. MORGAN  
Notary Public, State of Ohio  
My Commission Expires 09-15-04

Laura J. Morgan  
Notary Public

STATE OF OHIO                    )  
  ) SS:  
COUNTY OF FRANKLIN        )

On this 27 day of October, 2003 before me, a Notary Public in and for said County and State, personally appeared Joyce A. Antonac an authorized signer of Bank One, N.A., the bank which executed the foregoing instrument as Trustee, who acknowledged that she did sign said instrument as such representative for and on behalf of said bank and by authority granted in its rules and regulations and by its Board of Directors; that the same is she free act and deed as such officer, and the free and corporate act and deed of said bank.

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

Stephen P. Grassbaugh  
Notary Public



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

EXHIBIT A

SERIES 2003 RESOLUTION

COLUMBUS REGIONAL AIRPORT AUTHORITY  
RESOLUTION NO. -03

A RESOLUTION AUTHORIZING THE ISSUANCE OF AIRPORT REFUNDING REVENUE BONDS, SERIES 2003A AND SERIES 2003B OF THE AUTHORITY IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$40,000,000, FOR THE PURPOSES OF REFUNDING THE AUTHORITY'S OUTSTANDING AIRPORT IMPROVEMENT REVENUE BONDS, SERIES 1994A, AND PAYING COSTS OF ISSUANCE OF THE SERIES 2003 BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF A FOURTH 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 BONDS; AND AUTHORIZING THE EXECUTION AND DELIVERY OF OTHER INSTRUMENTS, DOCUMENTS OR AGREEMENTS APPROPRIATE TO THE FOREGOING AND RELATED MATTERS.

ADOPTED BY THE BOARD OF DIRECTORS OF THE COLUMBUS REGIONAL AIRPORT AUTHORITY BY RESOLUTION NO. \_\_\_\_-03 ON THE \_\_\_\_ DAY OF \_\_\_\_\_, 2003.

COLUMBUS REGIONAL AIRPORT AUTHORITY

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

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

(SEAL)

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

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, 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 Fourth 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 Bank One, N.A. (as successor to Bank One, Columbus, N.A.), as trustee (the "Trustee"), to secure the payment of debt service charges on such Bonds; and

WHEREAS, pursuant to Resolution No. 50-94, this Board authorized the issuance of \$37,160,000 Airport Improvement Revenue Bonds, Series 1994A (Port Columbus International Airport Project) (the "Series 1994 Bonds") to pay costs of improvements at Port Columbus International Airport; and

WHEREAS, the Series 1994 Bonds were issued pursuant to the First Supplemental Trust Indenture (the "First Supplemental Trust Indenture") dated as of July 15, 1994 between the Authority and the Trustee; and

WHEREAS, the Series 1994 Bonds are outstanding in the principal amount of \$32,645,000 and are subject to optional redemption on or after January 1, 2004;

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 and the Fourth Supplemental Trust Indenture between the Authority and the Trustee (the "Fourth Supplemental Trust Indenture", and together with the Master Trust Indenture, the "Trust Indenture").

Section 2. Authorization of Series 2003 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 2003 Bonds in an aggregate principal amount not to

exceed \$40,000,000 for the purpose of refunding the Series 1994 Bonds and paying costs of issuance of the Series 2003 Bonds.

Section 3. Determinations by Board. This Board hereby determines that it is in the best interests of the Authority to refund the Series 1994 Bonds to lower the Authority's debt service payments, and refunding the Series 1994 Bonds is consistent with the purposes of the Authority and the Act.

Section 4. Terms and Provisions of the Series 2003 Bonds.

(a) General. The Series 2003 Bonds shall be issued and secured under the terms of the Trust Indenture. The Series 2003 Bonds shall be (i) (A) designated "Airport Refunding Revenue Bonds, Series 2003A" and (B) designated "Airport Refunding Revenue Bonds, Series 2003B", (ii) issued only in fully registered form, substantially as set forth in Exhibit B to the Fourth 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 2003 Bond from any other Series 2003 Bond, (iv) dated as of the date of the issuance and delivery of the Series 2003 Bonds, (v) bear interest payable semi-annually on January 1 and July 1, commencing January 1, 2004, (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 2003 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, 2005 and not later than January 1, 2006 and provided that the last principal payment date shall not be later than January 1, 2024. The Series 2003 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 2003 Bonds shall not exceed six percent (6.00%) and provided that (i) all Series 2003A Bonds of any one maturity shall bear the same rate of interest, and (ii) all Series 2003B Bonds of any one maturity shall bear the same rate of interest. "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 2003 Bonds to the aggregate original purchase price of the Series 2003 Bonds, exclusive of any accrued interest.

(c) Mandatory Sinking Fund Redemption. The Series 2003 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 2003 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 2003 Bonds shall not be later than January 1, 2015 and the redemption price for the earliest optional redemption date shall not be greater than 102%.

The Series 2003 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 2003 Bonds; Disclosure Statement. The Series 2003 Bonds are awarded and sold to Morgan Stanley & Co., 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 2003 Bonds. The purchase price may be allocated among the Series 2003 Bonds as determined by the Fiscal Officer in the Certificate of Award.

The Fiscal Officer is authorized and directed to determine the terms and provisions of the Series 2003 Bonds and the sale of the Series 2003 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 2003 Bonds, the aggregate principal amount of the Series 2003A Bonds and the aggregate principal amount of the Series 2003B Bonds, the purchase price for the Series 2003 Bonds, the allocation of the purchase price among the Series 2003 Bonds, the interest rates to be borne by the Series 2003 Bonds, the redemption provisions applicable to the Series 2003 Bonds, and the date for redemption of the Series 1994 Bonds. The Fiscal Officer in the Certificate of Award may determine such other matters regarding the Series 2003 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 2003 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 2003 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 2003 Bonds, and the sale thereof, all as provided in this Resolution, the Certificate of Award, the Bond

Purchase Agreement and the Fourth 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 2003 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 2003 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 2003 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, or in any reports, financial information, offering or disclosure documents or other information relating to DTC or the Original Purchasers or their respective histories, businesses, properties, organizations, management, operations, financial conditions, market shares or any other matter.

**Section 6. Application of Proceeds of Series 2003 Bonds; Creation of Accounts.** The Proceeds of the sale of the Series 2003 Bonds shall be allocated and deposited as provided in the Fourth Supplemental Trust Indenture.

The Series 2003 Debt Service Reserve Account, the Series 2003 Rebate Account, the Series 2003 Cost of Issuance Account (including the Series 2003A Cost of Issuance Subaccount and the Series 2003B Cost of Issuance Subaccount), the Series 2003A Interest Payment Subaccount, the Series 2003B Interest Payment Subaccount, the Series 2003A Principal Payment Subaccount, and the Series 2003B Principal Payment Subaccount, each as defined in the Fourth Supplemental Trust Indenture, are hereby created and moneys in those accounts and subaccounts shall be applied as provided in the Trust Indenture.

Section 7. Refunding of Series 1994 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 Bank One, N.A., or any successor to Bank One, 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 Series 1994 Bonds shall be redeemed on the date established by the Fiscal Officer in the Certificate of Award, provided that the date established for the redemption shall not be earlier than January 1, 2004 and not later than 90 days after the original issuance and delivery of the Series 2003 Bonds.

The Fiscal Officer of the Authority is hereby authorized to make arrangements with the Trustee for the irrevocable call for optional redemption of the Series 1994 Bonds, which irrevocable call for redemption is hereby authorized at the redemption price of 102% of the principal amount to be redeemed plus accrued interest to the redemption date. The Trustee is hereby authorized and directed to call the Series 1994 Bonds for optional redemption pursuant to and in accordance with the terms of the Series 1994 Bonds, the Master Trust Indenture and the First 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 such redemption of the Series 1994 Bonds or provide for the investment or reinvestment of the related escrow securities, all pursuant to the Master Trust Indenture, the First Supplemental Trust Indenture and the Escrow Agreement.

Section 8. Security for the Series 2003 Bonds. The payment of debt service charges on the Series 2003 Bonds shall be secured as provided in and permitted by the Trust Indenture. The Series 2003 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 2003 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 2003 Bonds. The Series 2003 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 2003 Bond shall contain a statement to that effect; provided, however, that nothing herein or in the Series 2003

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 2003 Bonds.

Section 9. Series 1994 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 the moneys on deposit in the Series 1994 Debt Service Reserve Account to (a) the Series 2003 Debt Service Reserve Account, an amount equal to the Required Reserve for the Series 2003 Bonds, and (b) the Escrow Fund created pursuant to the Escrow Agreement, any remaining amount of such moneys.

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 2003 Bonds, covenants and agrees with the owners thereof that:

(a) The Authority will use the proceeds of the Series 2003 Bonds to refund the Series 1994 Bonds and to the extent permitted by law and the Master Trust Indenture, the First Supplemental Trust Indenture, to pay costs of issuance (including the Original Purchasers' discount) of the Series 2003 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 2003 Bonds and continuing as long as Series 2003 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 2003 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 2003 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 2003 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 2003 Bonds;

(f) The Authority will observe and perform all of its agreements and obligations provided for by the Series 2003 Bonds, and all of the obligations under this Resolution, the Fourth Supplemental Trust Indenture and the Series 2003 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 2003 Bonds in such manner and to such extent, if any, as may be necessary so that the Series 2003 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 2003B Bonds will not constitute private activity bonds under Section 141(a) of the Code and the interest on the Series 2003B 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 2003 Bonds will give an appropriate certificate of the Authority, for inclusion in the transcript of proceedings for the Series 2003 Bonds, setting forth the reasonable expectations of the Authority regarding the amount and use of all the proceeds of the Series 2003 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 2003 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 2003 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 2003 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. Fourth 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 Fourth Supplemental Trust Indenture, substantially in the form now on file with the Secretary. That form of the Fourth 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 Fourth 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 Fourth 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 2003 Bonds at the time those Series 2003 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 2003 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 2003 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 2003 Bonds or other lawfully available funds is hereby authorized.

Section 14. Further Authorization. The Fiscal Officer is hereby authorized to publish reasonable notice of a public hearing regarding the issuance of the Series 2003A Bonds, hold such public hearing, and to obtain the approval of the "applicable elected representative" as defined in Section 147(f) of the Code, prior to the issuance of the Series 2003 Bonds. 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 2003 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 2003 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 2003 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 2003 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 2003 Bonds, and (c) to give one or more appropriate certificates of the Authority, for inclusion in the transcript of proceedings for the Series 2003 Bonds, setting forth the reasonable expectations of the Authority regarding the amount and use of all the proceeds of the Series 2003 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 2003 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 2003A BOND FORM

REGISTERED

REGISTERED

NO. AR-

\$

UNITED STATES OF AMERICA

STATE OF OHIO

COLUMBUS REGIONAL AIRPORT AUTHORITY

AIRPORT REFUNDING REVENUE BOND, SERIES 2003A

INTEREST RATE:

MATURITY DATE:

DATED AS OF:

CUSIP:

\_\_\_\_\_% per year

January 1, \_\_\_\_

October 28, 2003

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 2003A 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, 2004 until the Principal Amount is paid or duly provided for. This Series 2003A 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 October 28, 2003.

The principal of this Series 2003A Bond are payable to registered owner thereof when due upon presentation and surrender hereof at the principal corporate trust office of the Trustee, presently Bank One, 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 2003A 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 2003A Bond, providing for making all payments to that Holder of principal of and interest and any premium on this Series 2003A Bond at a place and in a manner (including

wire transfer of federal funds) other than as provided in this Series 2003A Bond, without prior presentation or surrender of this Series 2003A Bond. Interest on this Series 2003A Bond shall be calculated on the basis of a 360-day year of twelve 30-day months. Any interest that is not timely paid or duly provided for shall cease to be payable to the Holder hereof (or of one or more predecessor bonds) as of the Regular Record Date and shall be payable to the Holder hereof (or of one or more predecessor bonds) at the close of business on a Special Record Date to be fixed by the Trustee for the payment of that overdue interest. Notice of the Special Record Date shall be mailed to Holders not fewer than 10 days prior thereto. The principal of and interest and any premium on this Series 2003A 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 2003A Bond is one of series of duly authorized issue of Airport Refunding Revenue Bonds, Series 2003A (the "Series 2003A Bonds"), issuable in series under the Master Trust Indenture dated as of July 15, 1994 and the Fourth Supplemental Trust Indenture dated as of October 1, 2003 (collectively, the Trust Indenture) and each between the Authority and the Trustee, aggregating in principal amount \$26,210,000 and issued for the purpose of refunding a portion of the Authority's outstanding Airport Improvement Revenue Bonds, Series 1994A and pay costs of issuance of the Series 2003 Bonds 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 2003A 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 passed by the Board of Directors of the Authority (the "Bond Legislation") and the Trust Indenture.

The principal of and the interest and any premium due 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 2003A 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 2003A 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 2003A Bonds. The Series 2003A 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 2003A Bonds are issuable only in the denominations (Authorized Denominations) of \$5,000 or any integral multiple thereof.

The Series 2003A 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 2003A 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 2003A Bonds. There shall be a single Series 2003A Bond certificate for each maturity of Series 2003A Bonds. As long as the Series 2003A Bonds are in a Book Entry System (as defined in the Trust Indenture), the Series 2003A 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 2003A 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 2003A Bonds from the Depository, and authenticate and deliver Series 2003A 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 2003A 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 2003A Bonds maturing on and after January 1, 2015 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, 2014 at par, plus in each case accrued interest to the redemption date.

Notice of redemption shall be given to the Holder of each Series 2003A 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 2003A Bonds are to be redeemed, the selection of Series 2003A 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 2003A Bonds remain in book-entry form, the selection of the portion of a Series 2003A Bond that is to be redeemed will be made among the beneficial owners by DTC and in turn by its participants. If Series 2003A 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 2003A Bonds or portions thereof to be redeemed shall cease to bear interest and shall cease to be secured by, and shall not be deemed to be outstanding under, the Trust Indenture.

Reference is made to the Trust Indenture for a more complete description of the provisions, among others, with respect to the nature and extent of the security for the Series 2003A 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 2003A Bonds are issued and secured. Each Holder assents, by its acceptance hereof, to all of the provisions of the Trust Indenture. A copy of the Trust Indenture is on file at the principal corporate trust office of the Trustee.

The Holder of each Series 2003A Bond has only those remedies provided in the Trust Indenture.

The Series 2003A 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 2003A 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 2003A 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 2003A Bonds has been received; and that the Series 2003A 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 2003A 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 2003A Bond is one of the Bonds issued under the provisions of the within mentioned Master Trust Indenture and the Fourth Supplemental Trust Indenture thereto.

Bank One, N.A.  
Columbus, Ohio  
Trustee

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

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

Registrable and payable at: Bank One, N.A., in Columbus, Ohio

### STATEMENT OF BOND INSURANCE

Financial Guaranty Insurance Company ("Financial Guaranty") has issued a policy containing the following provisions with respect to the Series 2003A Bonds, such policy being on file at the principal office of Bank One, N.A., as paying agent (the "Paying Agent"):

Financial Guaranty hereby unconditionally and irrevocably agrees to pay for disbursement to the Bondholders that portion of the principal or accreted value (if applicable) of and interest on the Series 2003A Bonds which is then due for payment and which the issuer of the Series 2003A Bonds (the "Issuer") shall have failed to provide. Due for payment means, with respect to principal or accreted value (if applicable), the stated maturity date thereof, or the date on which the same shall have been duly called for mandatory sinking fund redemption and does not refer to any earlier date on which the payment of principal or accreted value (if applicable) of the Series 2003A Bonds is due by reason of call for redemption (other than mandatory sinking fund redemption), acceleration or other advancement of maturity, and with respect to interest, the stated date for payment of such interest.

Upon receipt of telephonic or telegraphic notice, subsequently confirmed in writing, or written notice by registered or certified mail, from a Bondholder or the Paying Agent to Financial Guaranty that the required payment of principal, accreted value or interest (as applicable) has not been made by the Issuer to the Paying Agent, Financial Guaranty 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, or its successor as its agent (the "Fiscal Agent"), sufficient to make the portion of such payment not paid by the Issuer. Upon presentation to the Fiscal Agent of evidence satisfactory to it of the Bondholder's right to receive such payment and any appropriate instruments of assignment required to vest all of such Bondholder's right to such payment in Financial Guaranty, the Fiscal Agent will disburse such amount to the Bondholder.



As used herein the term "Bondholder" means the person other than the Issuer or the borrower(s) of bond proceeds who at the time of nonpayment of a Series 2003A Bond is entitled under the terms of such Series 2003A Bond to payment thereof.

The policy is non-cancellable for any reason.

## FINANCIAL GUARANTY INSURANCE COMPANY

### ASSIGNMENT

For value received, the undersigned sells, assigns and transfers this Series 2003A 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 2003A 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 2003A Bond.

Unless this Series 2003A 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.

SERIES 2003B BOND FORM

REGISTERED

REGISTERED

NO. BR-

\$

UNITED STATES OF AMERICA

STATE OF OHIO

COLUMBUS REGIONAL AIRPORT AUTHORITY

AIRPORT REFUNDING REVENUE BOND, SERIES 2003B

INTEREST RATE:

MATURITY DATE:

DATED AS OF:

CUSIP:

\_\_\_\_\_% per year

January 1, \_\_\_\_

October 28, 2003

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 2003B 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, 2004 until the Principal Amount is paid or duly provided for. This Series 2003B 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 October 28, 2003.

The principal of this Series 2003B Bond are payable to registered owner thereof when due upon presentation and surrender hereof at the principal corporate trust office of the Trustee, presently Bank One, 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 2003B 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 2003B Bond, providing for making all payments to that Holder of principal of and interest and any premium on this Series 2003B Bond at a place and in a manner (including wire transfer of federal funds) other than as provided in this Series 2003B Bond, without prior presentation or surrender of this Series 2003B Bond. Interest on this Series 2003B Bond shall be

calculated on the basis of a 360-day year of twelve 30-day months. Any interest that is not timely paid or duly provided for shall cease to be payable to the Holder hereof (or of one or more predecessor bonds) as of the Regular Record Date and shall be payable to the Holder hereof (or of one or more predecessor bonds) at the close of business on a Special Record Date to be fixed by the Trustee for the payment of that overdue interest. Notice of the Special Record Date shall be mailed to Holders not fewer than 10 days prior thereto. The principal of and interest and any premium on this Series 2003B 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 2003B Bond is one of series of duly authorized issue of Airport Refunding Revenue Bonds, Series 2003 (the "Series 2003B Bonds"), issuable in series under the Master Trust Indenture dated as of July 15, 1994 and the Fourth Supplemental Trust Indenture dated as of October 1, 2003 (collectively, the Trust Indenture) and each between the Authority and the Trustee, aggregating in principal amount \$7,235,000 and issued for the purpose of refunding a portion of the Authority's outstanding Airport Improvement Revenue Bonds, Series 1994A and pay costs of issuance of the Series 2003 Bonds 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 2003B 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 passed by the Board of Directors of the Authority (the "Bond Legislation") and the Trust Indenture.

The principal of and the interest and any premium due 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 2003B 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 2003B 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 2003B Bonds. The Series 2003B 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 2003B Bonds are issuable only in the denominations (Authorized Denominations) of \$5,000 or any integral multiple thereof.

The Series 2003B 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 2003B 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 2003B Bonds. There shall be a single Series 2003B Bond certificate for each maturity of Series 2003B Bonds. As long as the Series 2003B Bonds are in a Book Entry System (as defined in the Trust Indenture), the Series 2003B 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 2003B 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 2003B Bonds from the Depository, and authenticate and deliver Series 2003B 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 2003B 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 2003B Bonds maturing on January 1, 2018 (the "2018 Term Bonds") are subject to mandatory redemption pursuant to mandatory sinking fund requirements at a redemption price of 100% of the principal amount to be redeemed on January 1 in the years and in the principal amounts as follows:

<u>Year</u>	<u>Principal Amount</u>
2016	\$370,000
2017	385,000

Unless otherwise redeemed prior to maturity, \$405,000 principal amount of the Term Bonds maturing on January 1, 2018 will be payable at maturity.

The Series 2003B Bonds maturing on January 1, 2024 (the "2024 Term Bonds") are subject to mandatory redemption pursuant to mandatory sinking fund requirements at a redemption price of 100% of the principal amount to be redeemed on January 1 in the years and in the principal amounts as follows:

<u>Year</u>	<u>Principal Amount</u>
2019	\$420,000
2020	440,000
2021	465,000
2022	485,000
2023	505,000

Unless otherwise redeemed prior to maturity, \$530,000 principal amount of the Series B 2024 Term Bonds maturing on January 1, 2024 will be payable at maturity.

The Series 2003B Bonds maturing on and after January 1, 2015 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, 2014 at par, plus in each case accrued interest to the redemption date.

Notice of redemption shall be given to the Holder of each Series 2003B 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 2003B Bonds are to be redeemed, the selection of Series 2003B 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 2003B Bonds remain in book-entry form, the selection of the portion of a Series 2003B Bond that is to be redeemed will be made among the beneficial owners by DTC and in turn by its participants. If Series 2003B 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 2003B Bonds or portions thereof to be redeemed shall cease to bear interest and shall cease to be secured by, and shall not be deemed to be outstanding under, the Trust Indenture.

Reference is made to the Trust Indenture for a more complete description of the provisions, among others, with respect to the nature and extent of the security for the Series 2003B 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 2003B Bonds are issued and secured. Each Holder assents, by its acceptance hereof, to all of the provisions of the Trust Indenture. A copy of the Trust Indenture is on file at the principal corporate trust office of the Trustee.

The Holder of each Series 2003B Bond has only those remedies provided in the Trust Indenture.

The Series 2003B 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 2003B 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 2003B 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 2003B Bonds has been received; and that the Series 2003B 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 2003B 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

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President and Chief Executive Officer

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Vice President and Chief Financial Officer



### CERTIFICATE OF AUTHENTICATION

This Series 2003B Bond is one of the Bonds issued under the provisions of the within mentioned Master Trust Indenture and the Fourth Supplemental Trust Indenture thereto.

Bank One, N.A.  
Columbus, Ohio  
Trustee

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

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

Registrable and payable at: Bank One, N.A., in Columbus, Ohio

### STATEMENT OF BOND INSURANCE

Financial Guaranty Insurance Company ("Financial Guaranty") has issued a policy containing the following provisions with respect to the Series 2003B Bonds, such policy being on file at the principal office of Bank One, N.A., as paying agent (the "Paying Agent"):

Financial Guaranty hereby unconditionally and irrevocably agrees to pay for disbursement to the Bondholders that portion of the principal or accreted value (if applicable) of and interest on the Series 2003B Bonds which is then due for payment and which the issuer of the Series 2003B Bonds (the "Issuer") shall have failed to provide. Due for payment means, with respect to principal or accreted value (if applicable), the stated maturity date thereof, or the date on which the same shall have been duly called for mandatory sinking fund redemption and does not refer to any earlier date on which the payment of principal or accreted value (if applicable) of the Series 2003B Bonds is due by reason of call for redemption (other than mandatory sinking fund redemption), acceleration or other advancement of maturity, and with respect to interest, the stated date for payment of such interest.

Upon receipt of telephonic or telegraphic notice, subsequently confirmed in writing, or written notice by registered or certified mail, from a Bondholder or the Paying Agent to Financial Guaranty that the required payment of principal, accreted value or interest (as applicable) has not been made by the Issuer to the Paying Agent, Financial Guaranty 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, or its successor as its agent (the "Fiscal Agent"), sufficient to make the portion of such payment not paid by the Issuer. Upon presentation to the Fiscal Agent of evidence satisfactory to it of the Bondholder's right to receive such payment and any appropriate instruments of assignment required to vest all of such Bondholder's right to such payment in Financial Guaranty, the Fiscal Agent will disburse such amount to the Bondholder.

As used herein the term "Bondholder" means the person other than the Issuer or the borrower(s) of bond proceeds who at the time of nonpayment of a Series 2003B Bond is entitled under the terms of such Series 2003B Bond to payment thereof.

The policy is non-cancellable for any reason.

## FINANCIAL GUARANTY INSURANCE COMPANY

### ASSIGNMENT

For value received, the undersigned sells, assigns and transfers this Series 2003\_\_\_ 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 2003\_\_\_ 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 2003\_\_\_ Bond.

Unless this Series 2003\_\_\_ 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.

**FIFTH SUPPLEMENTAL TRUST INDENTURE**

**By and Between**

**COLUMBUS REGIONAL AIRPORT AUTHORITY**

**and**

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

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**Securing**

**\$59,750,000**

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

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**Dated**

**April 12, 2007**

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

## INDEX

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

	<u>Page</u>
Recitals.....	1

### ARTICLE I DEFINITIONS

Section 1.01	Definitions.....	4
Section 1.02	Interpretation.....	11
Section 1.03	Captions and Headings .....	12

### ARTICLE II AUTHORIZATION, TERMS AND DELIVERY OF SERIES 2007 BONDS

Section 2.01	Authorization and Purpose of Series 2007 Bonds .....	13
Section 2.02	Terms and Provisions Applicable to Series 2007 Bonds .....	13
Section 2.03	Series 2007 Bonds.....	14
Section 2.04	Change of Depository .....	15

### 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.....	16
Section 3.02	Required Deposits into the Debt Service Fund.....	16
Section 3.03	Series 2007 Debt Service Reserve Account.....	16
Section 3.04	Series 2007 Rebate Account.....	17
Section 3.05	Series 2007 Cost of Issuance Account.....	17
Section 3.06	Series 2007 Principal and Interest Payment Subaccounts .....	17

### ARTICLE IV TAX COVENANTS

Section 4.01	Compliance with Section 148(f) of the Code .....	19
Section 4.02	Tax Covenants .....	20

### ARTICLE V BOND INSURANCE

Section 5.01	Rights of Bond Insurer.....	22
Section 5.02	Bond Insurance Policy – Payment Procedure and Subrogation.....	23

**ARTICLE VI  
MISCELLANEOUS**

Section 6.01	Continuing Disclosure .....	26
Section 6.02	Concerning the Trustee .....	26
Section 6.03	Copies and Notices to be Provided .....	26
Section 6.04	Binding Effect .....	26
Section 6.05	Limitation of Rights .....	26
Section 6.06	Counterparts .....	26
Section 6.07	Acknowledgement and Acceptance of Prior Amendment to the Master Trust Indenture .....	27
Section 6.08	Amendments to Master Trust Indenture .....	27
EXHIBIT A	Series 2007 Resolution	
EXHIBIT B	Series 2007 Bond Form	

## 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:

*(Balance of page intentionally left blank)*

## ARTICLE I

### DEFINITIONS

Section 1.01. Definitions. Except when the context indicates otherwise or unless otherwise defined herein, the terms used but not defined herein shall have the meaning ascribed to them in the Master Trust Indenture. In addition thereto, and in addition to words and terms elsewhere defined in this 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. P. Zygmunt  
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: \_\_\_\_\_ By: \_\_\_\_\_  
Chair Secretary

(SEAL)

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

\_\_\_\_-07 (page 1 of 12)

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.



Date Filed: 12 January 2024  
12:57:37

UCC FINANCING STATEMENT

FOR FILING OFFICE USE ONLY

NAME OF CONTACT AT FILER: Anthony E. Core  
PHONE NUMBER: 614-365-2796  
EMAIL CONTACT AT FILER: anthony.core@squirepb.com  
SEND ACKNOWLEDGEMENT TO: Anthony Core  
41 S. High Street, 2000 Huntington Center  
Columbus  
OHIO  
43215  
United States

DEBTOR INFORMATION

ORGANIZATION'S NAME: Columbus Regional Airport Authority  
MAILING ADDRESS: 4600 International Gateway  
CITY: Columbus STATE: OHIO POSTAL CODE: 43219 COUNTRY: United States

SECURED PARTY INFORMATION

ORGANIZATION'S NAME: The Bank of New York Mellon Trust Company, N.A.  
MAILING ADDRESS: 4449 Easton Way, Office 2041  
CITY: Columbus STATE: OHIO POSTAL CODE: 43219 COUNTRY: United States

COLLATERAL INFORMATION

This financing statement covers the following collateral:

The Net Revenues of the Columbus Regional Airport Authority (the "Authority"), subject to the prior payment of the Debt Service Charges on the Bonds, and amounts on deposit in the Subordinated Obligations Debt Service Fund, all as defined in the Subordinated Obligations Trust Indenture and Credit Facility Agreement, dated February 7, 2024, among the Authority, The Bank of New York Mellon Trust Company, N.A., as Trustee, and Bank of America, N.A., as may be amended and supplemented from time to time by a Supplemental Trust Indenture (as defined in that Subordinated Obligations Trust Indenture) to the extent and with the exceptions provided in the Subordinated Obligations Trust Indenture and Credit Facility Agreement.

Collateral is: Held in Trust

## FILING TYPE

Transmitting Utility: No

Public Finance: No

Manufactured Home: No

Agriculture Lien: No

Non-Ucc Filing: No

## ALTERNATIVE DESIGNATION

Lessee/Lessor: No

Consignee/Consignor: No

Seller/Buyer: No

Bailee/Bailor: No

Licensee/Licensor: No

SUBORDINATED OBLIGATIONS TRUST INDENTURE  
AND CREDIT FACILITY AGREEMENT

by and among

COLUMBUS REGIONAL AIRPORT AUTHORITY,  
as Issuer

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,  
as Series 2024 Subordinated Trustee

and

BANK OF AMERICA, N.A.,  
as Series 2024 Credit Facility Provider

and relating to

COLUMBUS REGIONAL AIRPORT AUTHORITY  
SUBORDINATED AIRPORT REVENUE CREDIT FACILITY BONDS, SERIES 2024

Dated

February 7, 2024

Squire Patton Boggs (US) LLP  
Bond Counsel

## TABLE OF CONTENTS

Page

### ARTICLE I

#### DEFINITIONS

Section 1.01	Definitions .....	4
Section 1.02	Further Definitions .....	16
Section 1.03	Interpretation .....	16
Section 1.04	Captions and Headings .....	16

### ARTICLE II

#### AUTHORIZATION AND CONDITIONS FOR DELIVERY OF SERIES 2024 CREDIT FACILITY BONDS AND SUBORDINATED OBLIGATIONS

Section 2.01	Authorization and Purpose .....	17
Section 2.02	Conditions for Delivery of Series 2024 Credit Facility Bonds .....	17
Section 2.03	Issuance of Additional Subordinated Obligations .....	18
Section 2.04	Issuance of Bonds .....	18

### ARTICLE III

#### GENERAL TERMS OF THE SERIES 2024 CREDIT FACILITY BONDS

Section 3.01	Designation and Issuance .....	19
Section 3.02	Registration and Exchange .....	19
Section 3.03	Execution and Authentication of Series 2024 Credit Facility Bonds .....	20
Section 3.04	Delivery and Custody of the Series 2024 Credit Facility Bonds .....	21
Section 3.05	Mutilated, Lost, Stolen or Destroyed Series 2024 Credit Facility Bonds .....	21
Section 3.06	Cancellation of Series 2024 Credit Facility Bonds .....	21

### ARTICLE IV

#### ADVANCES AND PAYMENTS ON THE SERIES 2024 CREDIT FACILITY BONDS; SECURITY

Section 4.01	Advances .....	22
Section 4.02	Payment of Interest and Establishment of Applicable Rate .....	23
Section 4.03	Payment of Principal. ....	24
Section 4.04	Payment of Commitment Fee, Advance Fee and Early Termination Fee. ....	25
Section 4.05	Computation of Interest and Fees; Application of Payments. ....	25
Section 4.06	Termination .....	26
Section 4.07	Security .....	26



## ARTICLE V

### FUNDS AND PAYMENTS

Section 5.01	Receipt and Deposit of Revenues .....	28
Section 5.02	Establishment of Fund, Accounts and Subaccounts .....	28
Section 5.03	Moneys Held in Trust for Matured Series 2024 Credit Facility Bonds; Unclaimed Moneys .....	30

## ARTICLE VI

### SERIES 2024 SUBORDINATED TRUSTEE

Section 6.01	Duties, Immunities and Liabilities of Series 2024 Subordinated Trustee. ....	31
Section 6.02	Merger or Consolidation .....	33
Section 6.03	Right of Series 2024 Subordinated Trustee to Rely upon Documents .....	34
Section 6.04	Preservation and Inspection of Documents .....	35
Section 6.05	Series 2024 Subordinated Trustee's Compensation .....	35

## ARTICLE VII

### EVENTS OF DEFAULT AND REMEDIES

Section 7.01	Events of Default by the Authority .....	36
Section 7.02	Events of Default by a Series 2024 Credit Facility Provider .....	38
Section 7.03	Remedies .....	38
Section 7.04	No Impairment of Right to Enforce Payment .....	38
Section 7.05	No Remedy Exclusive .....	39
Section 7.06	No Waiver of Remedies .....	39
Section 7.07	Severability of Remedies .....	39
Section 7.08	Additional Events of Default and Remedies .....	39
Section 7.09	Priority of Payments After Default .....	39

## ARTICLE VIII

### REPRESENTATIONS, COVENANTS AND AGREEMENTS

Section 8.01	Representations; Certain Covenants and Agreements of the Authority. ....	41
Section 8.02	Tax-Exempt Series 2024 Credit Facility Bonds to Remain Tax-Exempt. ....	47
Section 8.03	Series 2024 Subordinated Indenture and Credit Facility Agreement To Constitute a Contract .....	48

## ARTICLE IX

### DEFEASANCE

Section 9.01	Release of Series 2024 Subordinated Indenture and Credit Facility Agreement .....	49
--------------	--	----

Section 9.02	Payment and Discharge of Series 2024 Credit Facility Bonds.....	49
Section 9.03	Payment of Series 2024 Credit Facility Bonds After Discharge of Series 2024 Subordinated Indenture and Credit Facility Agreement.....	50

## ARTICLE X

### SUPPLEMENTAL SUBORDINATED TRUST INDENTURES

Section 10.01	Supplemental Subordinated Trust Indentures Not Requiring Consent .....	51
Section 10.02	Supplemental Subordinated Trust Indentures Requiring Consent .....	51
Section 10.03	Effect of Supplemental Subordinated Trust Indenture .....	52
Section 10.04	Opinion of Counsel.....	52

## ARTICLE XI

### MISCELLANEOUS

Section 11.01	Limitation of Rights .....	53
Section 11.02	Severability .....	53
Section 11.03	Notices .....	53
Section 11.04	Payment and Performance on Business Days .....	54
Section 11.05	Extent of Covenants .....	54
Section 11.06	Binding Effect .....	55
Section 11.07	Counterparts .....	55
Section 11.08	Governing Law .....	55
Section 11.09	No Advisory or Fiduciary Relationship .....	55

EXHIBIT A – Form of Series 2024 Credit Facility Bonds

EXHIBIT B – Form of Series 2024 Credit Facility Bond Resolution

EXHIBIT C – Notice of Advance

EXHIBIT D – Notice of Interest Amount

EXHIBIT E – Notice of Payment

EXHIBIT F – Form of Investor Letter

EXHIBIT G – Form of Request for Extension of Final Maturity Date

## SUBORDINATED OBLIGATIONS TRUST INDENTURE

THIS SUBORDINATED OBLIGATIONS TRUST INDENTURE AND CREDIT FACILITY AGREEMENT (the “Series 2024 Subordinated Indenture and Credit Facility Agreement”) dated February 7, 2024, is made by and among the COLUMBUS REGIONAL AIRPORT AUTHORITY (the “Authority”), a port authority, a political subdivision and a body corporate and politic, duly created and validly existing under and by virtue of the laws of the State of Ohio (the “State”), THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Series 2024 Subordinated Trustee (the “Series 2024 Subordinated 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 of Ohio, with its designated corporate trust office located in Columbus, Ohio, and BANK OF AMERICA, N.A., as Credit Facility Provider (the “Series 2024 Credit Facility Provider”), a national banking association duly organized and validly existing under the laws of the United States of America, 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, and for the purpose of paying Costs of Authority Facilities and in order to create or preserve jobs and employment opportunities and improve the economic welfare of the people of the State, the Authority has heretofore entered into the Trust Indenture with The Bank of New York Mellon Trust Company, N.A. which provides for the issuance from time to time of Bonds by the Authority; and

B. The Trust Indenture authorizes the issuance from time to time of Subordinated Obligations which may be secured by a Subordinated Obligations Trust Indenture; and

C. The Authority, pursuant to the Series 2024 Credit Facility Bonds Resolution, has determined to enter into this Series 2024 Subordinated Indenture and Credit Facility Agreement to provide for the issuance and sale of its Series 2024 Credit Facility Bonds (as Subordinated Obligations under the Trust Indenture); and

D. All conditions, acts and things required to exist, happen and be performed precedent to and in the issuance of the Series 2024 Credit Facility Bonds and the execution and delivery of this Series 2024 Subordinated Indenture and Credit Facility Agreement exist and have happened and been performed and will have been met to make the Series 2024 Credit Facility 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 this Series 2024 Subordinated Indenture and Credit Facility Agreement a valid, binding and legal trust agreement for the security of the Series 2024 Credit Facility in accordance with its terms; and

E. The Series 2024 Subordinated Trustee has accepted the trusts created by this Series 2024 Subordinated Indenture and Credit Facility Agreement and in evidence thereof has joined in the execution hereof; and

F. The Series 2024 Credit Facility Provider has accepted the terms and provisions of this Series 2024 Subordinated Indenture and Credit Facility Agreement as the initial Holder of the Series 2024 Credit Facility Bonds and in evidence thereof has joined in the execution hereof;

NOW, THEREFORE, THIS SERIES 2024 SUBORDINATED INDENTURE AND CREDIT FACILITY AGREEMENT WITNESSETH, that to secure payment of Subordinated Debt Service Charges on the Series 2024 Credit Facility Bonds 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 Series 2024 Credit Facility Bonds are and are intended to be issued, held, secured and enforced, and in consideration of the premises and the acceptance by the Series 2024 Subordinated Trustee of the trusts created herein and of the purchase and acceptance of the Series 2024 Credit Facility Bonds by the Holder, and for other good and valuable consideration, the receipt of which is acknowledged, the Authority has signed and delivered this Series 2024 Subordinated Indenture and Credit Facility Agreement and does hereby pledge and assign to the Series 2024 Subordinated Trustee and to its successors in trust, and its and their assigns, and grant a lien upon the Net Revenues, subject to the prior payment of the Debt Service Charges on the Bonds, and the Subordinated Obligations Debt Service Fund, to the extent and with the exceptions provided in this Series 2024 Subordinated Indenture and Credit Facility Agreement;

TO HAVE AND TO HOLD unto the Series 2024 Subordinated 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 this Series 2024 Subordinated Indenture and Credit Facility Agreement, and subject to the provisions hereof;

(a) for the equal and proportionate benefit, security and protection of the Holder,

(b) for the enforcement of the payment of Subordinated Debt Service Charges on the Series 2024 Credit Facility Bonds, when payable, according to the true intent and meaning of the Series 2024 Credit Facility Bonds and this Series 2024 Subordinated Indenture and Credit Facility Agreement, and

(c) to secure the performance and observance of and compliance with the covenants, agreements, obligations, terms and conditions of this Series 2024 Subordinated Indenture and Credit Facility Agreement,

in each case without preference, priority or distinction, as to lien or otherwise, of any one Series 2024 Credit Facility Bond over any other by reason of designation, number, date of the Series 2024 Credit Facility Bonds or of authorization, issuance, sale, execution, authentication, delivery or maturity thereof, or otherwise, so that each Series 2024 Credit Facility Bond and all Series 2024 Credit Facility Bonds shall have the same right, lien and privilege under this Series 2024 Subordinated Indenture and Credit Facility Agreement, and shall be secured equally and ratably hereby, it being intended that the lien and security of this Series 2024 Subordinated Indenture and Credit Facility Agreement shall take effect from the date hereof, without regard to the date

of actual issue, sale or delivery of the Series 2024 Credit Facility Bonds, as though upon that date all of the Series 2024 Credit Facility Bonds were actually issued, sold and delivered to the purchaser for value;

PROVIDED FURTHER, HOWEVER, that if

(i) the principal of the Series 2024 Credit Facility Bonds and the interest (if any) due or to become due thereon and all other amounts owing hereunder shall be well and truly paid, at the times and in the manner to which reference is made in the Series 2024 Credit Facility Bonds, according to the true intent and meaning thereof, or the Outstanding Series 2024 Credit Facility Bonds 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 this Series 2024 Subordinated Indenture and Credit Facility Agreement shall have been kept, performed and observed, and there shall be paid to the Series 2024 Subordinated Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof,

then this Series 2024 Subordinated Indenture and Credit Facility Agreement and the rights assigned hereby shall cease, determine and be void.

It is declared that all Series 2024 Credit Facility Bonds issued hereunder and secured hereby are to be issued, authenticated and delivered, and that all Net Revenues, subject to the prior payment of Debt Service Charges on the Bonds, and the Subordinated Obligations Debt Service Fund, and the accounts and subaccounts 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 this Series 2024 Subordinated Indenture and Credit Facility Agreement. The Authority has agreed and covenanted, and agrees and covenants with the Series 2024 Subordinated Trustee and with the Holder, including the Series 2024 Credit Facility Provider as the initial Holder, as follows:

(End of Granting Clauses)

## ARTICLE I

### DEFINITIONS

Section 1.01 Definitions. In addition to the words and terms elsewhere defined in this Series 2024 Subordinated Indenture and Credit Facility Agreement, unless the context or use clearly indicates another or different meaning or intent, the following terms shall have the following meanings:

“Act” means Sections 4582.21 through 4582.71 of the Ohio Revised Code.

“Advance” means a payment of money by the Series 2024 Credit Facility Provider to the Authority under this Series 2024 Subordinated Indenture and Credit Facility Agreement in accordance with Section 4.01 hereof.

“Affiliates” means any entity controlled by or under common control with a Person and, “controlled by” or “under common control with” will refer to the possession, directly or indirectly, of the legal power to direct or cause the direction of the management and policies of an entity, whether through the exercise of, or the ability to exercise, voting power or by contract.

“Airport Facilities” means the buildings, structures, runways, taxiways, aprons, motor vehicle parking facilities, and all other facilities related thereto, and other improvements, additions thereto and extensions thereof from time to time comprising the Airports, except for Special Facilities as defined herein, less such property as may be released in the manner described in Section 8.08 of the Trust Indenture or taken by the exercise of the power of eminent domain.

“Airport General Purpose Fund” means the Airport General Purpose Fund created by Section 5.01 of the Trust Indenture.

“Airports” means the John Glenn Columbus International Airport and Bolton Field, each located in the City of Columbus, Ohio, and operated by the Authority, together with any additions, extensions, improvements or enlargements thereto which may be made while any Series 2024 Credit Facility Bonds are Outstanding and any other airport for which the Authority assumes ownership or operating responsibility and is designated by the Authority as an Airport hereunder.

“Amounts Available for Debt Service” means, for any particular period, Net Revenues for that period plus: (a) any investment income on any Fund to the extent that such investment income has been transferred to, deposited in, or retained in the Debt Service Fund, and (b) Passenger Facility Charges which are legally available to pay Debt Service Charges with respect to such particular period to the extent such PFCs have been pledged by a Supplemental Trust Indenture, Supplemental Subordinated Trust Indenture, or Resolution of the Board which may supplement this Series 2024 Subordinated Indenture and Credit Facility Agreement.

“Applicable Factor” means, (a) with respect to Tax-Exempt Series 2024 Credit Facility Bonds, 0.80, or (b) with respect to Taxable Series 2024 Credit Facility Bonds, 1.00.



“Applicable Margin” means, with respect to the applicable series of Series 2024 Credit Facility Bonds, the basis points per annum corresponding to the then applicable Debt Service Coverage Ratio set forth in the applicable Compliance Level as shown in the following table:

<b>Compliance Level</b>	<b>Debt Service Coverage Ratio</b>	<b>Tax-Exempt Series 2024 Credit Facility Bonds</b>	<b>Taxable Series 2024 Credit Facility Bonds</b>
I	> 175%	37 bppa	49 bppa
II	> 150% and ≤ 175%	47 bppa	64 bppa
III	> 125% and ≤ 150%	57 bppa	79 bppa
IV	> 110% and ≤ 125%	72 bppa	99 bppa
V	≥ 100% and ≤ 110%	92 bppa	119 bppa
VI	< 100%	Default	Default

Any increase or decrease in the Applicable Margin resulting from a change in the applicable Compliance Level shall become effective as of the first Business Day of the calendar month immediately following the date on which a certificate described in Section 8.01(b)(x)(c)(ii) hereof is delivered to the Series 2024 Credit Facility Provider. The Authority acknowledges, and the Series 2024 Credit Facility Provider agrees, that as of the date hereof the Applicable Margin is that specified above for Compliance Level I.

“Applicable Rate” means, with respect to each respective series of the Series 2024 Credit Facility Bonds, the sum of (x) the product of (i) the Applicable Factor multiplied by (ii) the Applicable SOFR Index plus (y) the Applicable Margin.

“Applicable Rate Period” shall mean (a) the Daily SOFR Period or (b) the One-Month Term SOFR Period.

“Applicable SOFR Index” shall mean (a) the Daily SOFR or (b) the One-Month Term SOFR Rate.

“Authority” means the Columbus Regional Airport Authority.

“Authority Facility” means any “port authority facility” as defined in the Act.

“Authorized Denominations” means, with respect to the Series 2024 Credit Facility Bonds, \$100,000 and any integral multiples of \$5,000 in excess thereof.

“Authorized Officer” or “Authorized Officers” means any person or persons specifically authorized by resolution of the Board to take on behalf of the Authority the action intended, and if there is no such specific authorization, shall mean the Chief Executive Officer and/or the Chief Financial Officer, as appropriate, or such other officer or employee of the Authority as may hereafter be specifically designated by the Chief Executive Officer.

“Availability Period” means the period from February 7, 2024 to but not including the Final Maturity Date.

“Available Commitment Amount” shall mean the difference between the Maximum Commitment Amount and the Outstanding Principal Amount.

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

“Bond” or “Bonds” means the bonds of the Authority which may be issued in accordance with Sections 2.01, 2.02 and 2.03 of the Trust Indenture and such other indebtedness of the Authority to be treated as Bonds pursuant to Section 2.05 of the Trust Indenture.

“Bond Counsel” means Squire Patton Boggs (US) LLP, and any other firm or firms of attorneys which are nationally recognized as experts in the area of municipal finance and which are familiar with the transactions contemplated under this Series 2024 Subordinated Indenture and Credit Facility Agreement and which are acceptable to the Authority.

“Business Day” means any day, other than a Saturday or Sunday, on which banks located in the cities in which the designated corporate trust office of the Series 2024 Subordinated Trustee and the Series 2024 Credit Facility Provider are located are not required, or authorized or not prohibited, to be closed and on which the New York Stock Exchange and the designated corporate trust office of the Series 2024 Subordinated Trustee and the Series 2024 Credit Facility Provider are open.

“Capital Appreciation Bonds” means the Bonds of any series of Bonds designated as such in or pursuant to the related Supplemental Trust Indenture. For purposes of this Series 2024 Subordinated Indenture and Credit Facility Agreement, unless the context clearly indicates otherwise, “interest” when used with respect to a Capital Appreciation Bond refers to an amount equal to the amount by which the Compound Accreted Amount of the Capital Appreciation Bond exceeds the original principal amount of the Capital Appreciation Bond or any predecessor Capital Appreciation Bond or Bonds, as of any relevant date, and “principal” when used with respect to a Capital Appreciation Bond means the original principal amount of the Capital Appreciation Bond or any predecessor Capital Appreciation Bonds.

“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 this Series 2024 Subordinated Indenture and Credit Facility Agreement, 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.

“Chief Executive Officer” means the President and Chief Executive Officer of the Authority or the person performing the functions of that office as certified by the Chair of the Board.

“Chief Financial Officer” means the Chief Financial Officer of the Authority or the person performing the functions of that office as certified by the Chair of the Board.

“CME” means CME Group Benchmark Administration Limited.

“Code” means the Internal Revenue Code of 1986, as amended, and references to the Code and Sections of the Code include the regulations (whether temporary or final) under the Code or the statutory predecessor of the Code, and any amendments of, or successor provisions to, the foregoing and any official rulings, announcements, notices, procedures and judicial determinations regarding any of the foregoing, all as and to the extent applicable.

“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, Subordinated Obligations Trust Indenture or Supplemental Subordinated Trust Indenture to the date of maturity or other date of determination.

“Construction Account” means, collectively, the Construction Accounts established within the Series 2024 Credit Facility Bonds Construction Fund pursuant to Section 5.02(a) hereof and described herein.

“Construction Period” means the period beginning when the acquisition, design, construction or installation of Improvements to be financed from the proceeds of any series of Series 2024 Credit Facility Bonds commences or when the Authority effects an Advance under a series of Series 2024 Credit Facility Bonds to finance the acquisition, design, construction or installation of Improvements, whichever is earlier, and terminating on the date of substantial completion of such Improvements as certified by an Authorized Officer.

“Cost” means “Cost” as defined in the Act.

“Daily SOFR Period” means, with respect to each Advance, a period which shall commence on the date of such Advance in respect of the Series 2024 Credit Facility Bonds by the Series 2024 Credit Facility Provider and which shall terminate on the day immediately preceding the first Business Day of the first next succeeding calendar month.

“Daily SOFR” means the rate per annum equal to the SOFR determined for any day pursuant to the definition thereof plus the SOFR Adjustment. Any change in the Daily SOFR shall be effective from and including the date of such change without further notice. If the Daily SOFR is not available at such time for any reason and the Series 2024 Credit Facility Provider determines to incorporate or adopt a new interest rate to replace the Daily SOFR in credit agreements, then the Series 2024 Credit Facility Provider may replace the Daily SOFR with an alternate interest rate and adjustment, if applicable, as reasonably selected by the Series 2024 Credit Facility Provider, giving due consideration to any evolving or then existing conventions for such interest rate and adjustment (any such successor interest rate, as adjusted, the “*Successor Rate*”). The Successor Rate shall be a qualified rate, within the meaning of Proposed Treasury Regulation 1.1001-6(b). In connection with the implementation of the Successor Rate, the Series 2024 Credit Facility Provider will have the right, from time to time, in good faith to make any conforming, technical, administrative or operational changes to this Series 2024 Subordinated Indenture and Credit Facility Agreement as may be appropriate to reflect the adoption and administration thereof and, notwithstanding anything to the contrary

herein or in any other related document, any amendments to this Series 2024 Subordinated Indenture and Credit Facility Agreement implementing such conforming changes will become effective upon notice to the Authority without any further action or consent of the other parties hereto. If at any time the Daily SOFR or any Successor Rate is less than zero, such rate shall be deemed to be zero for purposes of this Series 2024 Subordinated Indenture and Credit Facility Agreement.

“Debt Service Charges” means, for any period of time or on any date, the principal of (including the Compound Accreted Amount of any Capital Appreciation Bonds then payable) whether at stated maturity, by mandatory sinking fund redemption or otherwise, and interest and any premium due on the Bonds during that period or payable on that date, as the case may be.

“Debt Service Coverage Ratio” means the ratio in each Fiscal Year of (the following such capitalized terms being defined in the Trust Indenture) (a) the Amounts Available for Debt Service to (b) the sum of (i) Debt Service Charges, (ii) Required Reserve Deficiency, and (iii) the Repair and Replacement Deficiency.

“Default” means any event or condition that, with the giving of any notice, the passage of time, or both, would be an Event of Default.

“Default Rate” means a rate stated on a per annum basis and shall equal the sum of (a) the greatest of: (i) the Series 2024 Credit Facility Provider’s Prime Rate plus one percent (1.00%), (ii) the Federal Funds Rate plus two percent (2.00%), and (iii) seven percent (7.00%), plus (b) four percent (4.00%).

“Defeasance Obligations” means any bonds or other obligations which as to principal and interest constitute direct obligations of the United States of America or obligations the timely payment of principal and interest on which are fully and unconditionally guaranteed by the United States of America, including United States Treasury trust receipts.

“Designated Jurisdiction” means any country or territory to the extent that such country or territory itself is the subject of any Sanction.

“Determination of Taxability” means and shall be deemed to have occurred on the first to occur of the following:

- (i) on the date when the Authority files any statement, supplemental statement or other tax schedule, return or document which discloses that an Event of Taxability shall have in fact occurred; or

- (ii) on the date when the Authority shall have received an IRS Letter 4413 “Notice of Proposed Adverse Determination” (or any substantially similar, successor or substitute form or notice) from the Internal Revenue Service (or any other government official or agent exercising the same or a substantially similar function from time to time) with respect to the Tax-Exempt Series 2024 Credit Facility Bonds.

“Electronic Means” means the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes,

passwords and/or authentication keys issued by the Series 2024 Subordinated Trustee, or another method or system specified by the Series 2024 Subordinated Trustee as available for use in connection with its services hereunder.

“Eligible Investments” means, unless otherwise provided by a Supplemental Subordinated Trust Indenture for accounts or subaccounts in any Fund applicable only to the series of Series 2024 Credit Facility Bonds authorized by this Series 2024 Subordinated Indenture and Credit Facility Agreement, any investments permitted under Section 135.14 of the Ohio Revised Code.

“Event of Default” means any of the events described in Section 7.01 herein.

“Event of Taxability” means a (i) change in law or fact or the interpretation thereof, or the occurrence or existence of any fact, event or circumstance (including, without limitation, the taking of any action by the Authority, or the failure to take any action by the Authority, or the making by the Authority of any misrepresentation herein or in any certificate required to be given in connection with the issuance, sale or delivery of the Tax-Exempt Series 2024 Credit Facility Bonds) which has the effect of causing interest paid or payable on the Tax-Exempt Series 2024 Credit Facility Bonds to become includable, in whole or in part, in the gross income of the Holder or any former Holder for federal income tax purposes or (ii) the entry of any decree or judgment by a court of competent jurisdiction, or the taking of any official action by the Internal Revenue Service or the Department of the Treasury, which decree, judgment or action shall be final under applicable procedural law, in either case, which has the effect of causing interest paid or payable on the Tax-Exempt Series 2024 Credit Facility Bonds to become includable, in whole or in part, in the gross income of the Holder or any former Holder for federal income tax purposes with respect to the Tax-Exempt Series 2024 Credit Facility Bonds.

“Final Maturity Date” shall mean August 7, 2025, unless extended to February 5, 2027 by mutual written consent of the Authority and the Series 2024 Credit Facility Provider.

“Fiscal Year” means the calendar year unless the Authority’s fiscal year is otherwise changed as mandated by law.

“Force Majeure” shall mean, without limitation, the following: (a) acts of God; strikes, lockouts or other such disturbances; acts of public enemies; orders or restraints of any kind of the government of the United States of America or of the State or any of their departments, agencies, political subdivisions or officials, except the Authority or its officials, or any civil or military authority; insurrections; civil disturbances; riots; epidemics; landslides; lightning; earthquakes; fires; hurricanes; tornados; storms; droughts; floods; arrests; restraint of government and people; explosions; breakage; malfunction or accident to facilities, machinery, transmission pipes or canals; partial or entire failure of utilities serving the Airports; shortages of labor, materials, supplies or transportation; or (b) any cause, circumstance or event not reasonably within the control of the Authority.

“General Bond Resolution” means Resolution No. 49-94 adopted by the Board on June 28, 1994, as amended by Resolution No. 63-94 adopted by the Board on July 26, 1994, as further amended or supplemented from time to time.

“General Obligation Bonds” means any bonds or notes issued by the Authority for the acquisition or construction of any Authority Facility pursuant to Section 4582.31 of the Act and pursuant to a vote of the electors residing within the area of jurisdiction of the Authority.

“Holder” or “Holder of a Series 2024 Credit Facility Bond” means initially, Bank of America, N.A., and thereafter such other registered owner to which the Series 2024 Credit Facility Bonds may be assigned pursuant to Section 3.02.

“Improvements” means the acquisition, design, construction or equipping of any Authority Facility, including any Costs therefor.

“Interest Payment Date” shall mean (a) the last Business Day of each calendar month beginning with the first calendar month after the calendar month in which the first Advance is made hereunder, (b) the date of any partial payment of the Outstanding Principal Amount and (c) the date of final payment or pre-payment in full of the Outstanding Principal Amount, but in no event later than the Final Maturity Date.

“Interest Rate Determination Date” shall have the meaning set forth in Section 4.02 hereof.

“Maximum Commitment Amount” means Three Hundred Million Dollars (\$300,000,000). The Maximum Commitment Amount set forth above reflects the aggregate commitment of the Series 2024 Credit Facility Provider with respect to Advances to be made hereunder; it being understood that, under the revolving nature of this Series 2024 Subordinated Indenture and Credit Facility Agreement, repayments of the principal component of Advances will replenish amounts that can be drawn and redrawn hereunder, up to the Maximum Commitment Amount.

“Net Revenues” means Revenues net of Operating Expenses.

“One-Month Term SOFR Period” means a period which shall commence on the first Business Day of a calendar month and which shall terminate on the day immediately preceding the first Business Day of the first next succeeding calendar month.

“One-Month Term SOFR Rate” means the rate per annum equal to the Term SOFR Screen Rate two U.S. Government Securities Business Days prior to the commencement of such One-Month Term SOFR Period with a term equivalent to one (1) month; provided that if the rate is not published prior to 11:00 a.m. on such determination date then One-Month Term SOFR means the Term SOFR Screen Rate on the first U.S. Government Securities Business Day immediately prior thereto, in each case, plus the SOFR Adjustment for such One-Month Term SOFR Period. If the One-Month Term SOFR Rate is not available at such time for any reason and the Series 2024 Credit Facility Provider determines to incorporate or adopt a new interest rate to replace the One-Month Term SOFR Rate in credit agreements, then the Series 2024 Credit Facility Provider may replace the One-Month Term SOFR Rate with an alternate interest rate and adjustment, if applicable, as reasonably selected by the Series 2024 Credit Facility Provider, giving due consideration to any evolving or then existing conventions for such interest rate and adjustment (any such successor interest rate, as adjusted, the “*Successor Rate*”). The Successor Rate shall be a qualified rate, within the meaning of Proposed Treasury Regulation



1.1001-6(b). In connection with the implementation of the Successor Rate, the Series 2024 Credit Facility Provider will have the right, from time to time, in good faith to make any conforming, technical, administrative or operational changes to this Series 2024 Subordinated Indenture and Credit Facility Agreement as may be appropriate to reflect the adoption and administration thereof and, notwithstanding anything to the contrary herein or in any other related document, any amendments to this Series 2024 Subordinated Indenture and Credit Facility Agreement implementing such conforming changes will become effective upon notice to the Authority without any further action or consent of the other parties hereto. If at any time the One-Month Term SOFR Rate or any Successor Rate is less than zero, such rate shall be deemed to be zero for the purposes of this Series 2024 Subordinated Indenture and Credit Facility Agreement.

“Operating Expenses” means all expenses of the Authority for the operation, maintenance and administration of the Airports, including ordinary current repairs of Airport Facilities and a reasonable reserve for uncollectible Revenues, determined in a consistent manner on a modified accrual basis. Operating Expenses shall not include: (a) any such operation and maintenance expense paid or accrued by the Authority in connection with a Special Facility or other buildings or facilities where the Authority’s lessee or user thereof is obligated under its Special Facilities Agreement to pay such expenses; (b) Debt Service Charges; (c) Subordinated Debt Service Charges; (d) aggregate financing payments under capitalized lease agreements in excess of \$250,000 in the current Fiscal Year; (e) any other expense for which or to the extent which the Authority is reimbursed from or through any source other than Revenues in the current Fiscal Year or within 90 days after the end of the Fiscal Year; (f) expenditures for capital improvements or replacements having an estimated life or usefulness and a cost that exceeds minimum standards for capitalization established by the Authority’s accounting policies; (g) depreciation charges or any accounting charges which are not payable from Revenues during the current or any subsequent Fiscal Year; and (h) engineering, architectural, legal, consulting and accounting fees and expenses incurred and capitalized in connection with expenditures for capital replacements described in clause (f) of this definition; provided, however, that amounts that may be recognized as expenses in a single Fiscal Year under the Authority’s accounting policies but which are payable over more than one Fiscal Year shall be treated as Operating Expenses in the Fiscal Years such payments are payable.

“Outstanding” when used as of any particular time with reference to the Series 2024 Credit Facility Bonds, means all Series 2024 Credit Facility Bonds theretofore issued and delivered by the Authority under this Series 2024 Subordinated Indenture and Credit Facility Agreement except:

- (a) Series 2024 Credit Facility Bonds theretofore cancelled by the Series 2024 Subordinated Trustee or surrendered to the Series 2024 Subordinated Trustee for cancellation;
- (b) Series 2024 Credit Facility Bonds with respect to which all liability of the Authority shall have been discharged in accordance with Article 9.02 hereof; and
- (c) Series 2024 Credit Facility Bonds in lieu of, or in substitution for, which other Subordinated Obligations, including the Series 2024 Credit Facility Bonds, have

been issued and delivered by the Series 2024 Subordinated Trustee pursuant to the terms of this Series 2024 Subordinated Indenture and Credit Facility Agreement.

“Outstanding Principal Amount” means at any time, the then current, aggregate outstanding principal amount of the Series 2024 Credit Facility Bonds issued hereunder which shall reflect the principal amount (excluding interest) of all Advances or portions thereof which have not been repaid by the Authority; provided that the aggregate principal amount outstanding in respect of the Series 2024 Credit Facility Bonds shall not at any one time exceed the Maximum Commitment Amount.

“Passenger Facility Charges” or “PFCs” means moneys derived from charges imposed by the Authority pursuant to 49 U.S.C. App. 513, as amended or supplemented from time to time, and 14 CFR Part 158, as amended or supplemented from time to time, or any other similar charge lawfully levied by or on behalf of the Authority.

“Person” means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, governmental authority or other entity.

“Related Party” means, with respect to any Person, such Person’s Affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors and representatives of such Person and of such Person’s Affiliates.

“Responsible Officer” means, when used with respect to the Series 2024 Subordinated Trustee, any vice president, assistant vice president, or other officer of the Series 2024 Subordinated Trustee within the corporate trust office specified in Section 11.03 (or any successor corporate trust office) customarily performing functions similar to those performed by the persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred at the corporate trust office specified in Section 11.03 because of such person’s knowledge of and familiarity with the particular subject and having direct responsibility for the administration of this Series 2024 Subordinated Indenture and Credit Facility Agreement.

“Revenues” means all revenues of the Authority from the operation, use and services of the Airports, including all rates, charges, landing fees, rentals, use charges, concession revenues, revenues from the sale of services, supplies or other commodities, any investment income realized from the investment of amounts in the Revenue Fund, and any other amounts deposited into the Revenue Fund from the Airport General Purpose Fund (to the extent that such amounts have not otherwise constituted Revenues in the same Fiscal Year). Revenues shall be determined in a consistent manner on a modified accrual basis. Revenues shall not include (a) the proceeds of any indebtedness of the Authority, (b) any income or revenues resulting from the investment of proceeds from the sale of Bonds, General Obligation Bonds, Subordinated Obligations or Special Facility Revenue Bonds, except to the extent the proceeds are deposited in the Revenue Fund, (c) revenue or income from any present or future Special Facility to the extent that such revenue or income is pledged by the Authority to pay principal, interest and redemption premiums, if any, for Special Facility Revenue Bonds, or to the extent such revenue or income is for the use of the Authority to pay or reimburse the Authority for the costs of operation or maintenance required to be paid by the user pursuant to a Special Facilities Agreement (other than reimbursement for any of the Authority’s administrative costs relating to

any Special Facility), (d) gifts, grants, loans or other payments received from private Persons or public agencies, either federal, state or local, directly or indirectly for the benefit of the Airports, the application of which is restricted for a special purpose or otherwise not lawfully available for payment of Debt Service Charges on the Bonds, (e) proceeds from the sale of any of the Airport Facilities, including real estate and interest therein, pursuant to Section 8.08 of the Trust Indenture, (f) the profit or loss from the sale or other disposition, not in the ordinary course of business, of any fixed or capital assets of the Authority, (g) the proceeds of insurance or eminent domain (other than proceeds that provide for lost revenue to the Authority due to business interruption or business loss), (h) any money or moneys raised by the levy of ad valorem taxes by the Authority or (i) Passenger Facility Charges or income or earnings thereon.

“Sanction(s)” means any international economic sanction administered or enforced by the United States Government (including, without limitation, the Office of Foreign Assets Control of the United States Department of the Treasury), the United Nations Security Council, the European Union, or Her Majesty’s Treasury.

“Series 2021 Credit Facility Bonds” means, collectively, the bond or bonds issued to Bank of America, N.A., as the Series 2021 Credit Facility Provider, pursuant to the provisions of the Series 2021 Subordinated Indenture and Credit Facility Agreement dated as of December 15, 2021, evidencing all of the Advances, with respect to the Series 2021A Credit Facility Bonds (Tax-Exempt Non-AMT), the Series 2021B Credit Facility Bonds (Tax-Exempt AMT) and the Series 2021C Credit Facility Bonds (Federally Taxable).

“Series 2024 Credit Facility Bonds” means, collectively, the bond or bonds issued to the Series 2024 Credit Facility Provider pursuant to the provisions of this Series 2024 Subordinated Indenture and Credit Facility Agreement evidencing all of the Advances, with respect to the Series 2024A Credit Facility Bonds (Tax-Exempt Non-AMT), the Series 2024B Credit Facility Bonds (Tax-Exempt AMT) and the Series 2024C Credit Facility Bonds (Federally Taxable).

“Series 2024 Credit Facility Bonds Construction Fund” means the Series 2024 Credit Facility Bonds Construction Fund established pursuant to Section 5.02(a) hereof and described herein.

“Series 2024 Credit Facility Bonds Payment Account” means the Series 2024 Credit Facility Bonds Payment Account established within the Subordinated Obligations Debt Service Fund pursuant to Section 5.02(b) hereof and described herein.

“Series 2024 Credit Facility Bonds Resolution” means Resolution No. 02-2024 of the Board adopted on January 24, 2024, and authorizing the issuance of the Series 2024 Credit Facility Bonds in accordance with this Series 2024 Subordinated Indenture and Credit Facility Agreement, including any resolution or certificate providing for the award, sale, terms or form of the series of Series 2024 Credit Facility Bonds authorized by the Series 2024 Credit Facility Bonds Resolution.

“Series 2024 Credit Facility Provider” means the Holder of the Series 2024 Credit Facility Bonds, which shall initially mean Bank of America, N.A., and thereafter any other

Holder of the Series 2024 Credit Facility Bonds assuming the obligations of the Series 2024 Credit Facility Provider pursuant to Section 3.02.

“Series 2024 Subordinated Indenture and Credit Facility Agreement” means this Subordinated Obligations Trust Indenture and Credit Facility Agreement, dated February 7, 2024, by and among the Authority, the Series 2024 Subordinated Trustee and the Series 2024 Credit Facility Provider, as the same may be amended and supplemented from time to time in accordance with the provisions hereof and including the Series 2024 Credit Facility Bonds Resolution attached hereto as Exhibit B.

“Series 2024 Subordinated Trustee” means initially, The Bank of New York Mellon Trust Company, N.A., and any successor or replacement thereof.

“Series 2024A Credit Facility Bonds (Tax-Exempt Non-AMT)” means those Series 2024 Credit Facility Bonds designated by such name hereunder for which interest is not included in gross income for Federal income tax purposes and for which such interest is not treated as a preference item in calculating the alternative minimum tax imposed under the Code with respect to individuals and corporations.

“Series 2024B Credit Facility Bonds (Tax-Exempt AMT)” means those Series 2024 Credit Facility Bonds designated by such name hereunder for which interest is not included in gross income for Federal income tax purposes and for which such interest is treated as a preference item in calculating the alternative minimum tax under the Code with respect to individuals and corporations.

“Series 2024C Credit Facility Bonds (Federally Taxable)” means those Series 2024 Credit Facility Bonds designated by such name hereunder for which interest is included in gross income for Federal income tax purposes pursuant to the Code.

“SOFR” means, with respect to any applicable determination date, the Secured Overnight Financing Rate published on the fifth U.S. Government Securities Business Day preceding such date by the SOFR Administrator on the Federal Reserve Bank of New York’s website (or any successor source); provided however that if such determination date is not a U.S. Government Securities Business Day, then SOFR means such rate that applied on the first U.S. Government Securities Business Day immediately prior thereto.

“SOFR Adjustment” means 0.10% (10.00 basis points).

“SOFR Administrator” means the Federal Reserve Bank of New York, as the administrator of SOFR, or any successor administrator of SOFR designated by the Federal Reserve Bank of New York or other person acting as the SOFR Administrator at such time.

“Special Facility” or “Facilities” means any Authority Facility acquired or constructed for the benefit or use of any person or persons and the costs of construction and acquisition of which are paid for (a) by the obligor under a Special Facility Agreement, (b) from the proceeds of Special Facility Revenue Bonds, or (c) both.

“Special Facility Agreement” means an agreement entered into by the Authority and one or more other parties, relating to the design, construction, and/or financing of any facility, improvement, structure, equipment, or assets acquired or constructed on any land or in or on any structure or buildings at the Airports, all or a portion of the payments to the Authority under which (a) are intended to be excluded from Revenues and (b) may be pledged to the payment of Special Facility Revenue Bonds.

“Special Facility Revenue Bonds” means Authority’s revenue bonds or notes authorized and issued for the purpose of acquiring, constructing, or improving a Special Facility leased to, or contracted for operation by, any person or persons, under a specific lease or contract requiring the user or users thereof to provide for the payment of rentals or sums adequate to pay all principal, interest, redemption premiums, if any, and special reserves, if any, as required in the legislation authorizing the Special Facility Revenue Bonds on the Special Facility Revenue Bonds.

“State” means the State of Ohio.

“Subordinated Debt Service Charges” means, for any period of time, 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.

“Subordinated Obligations” means any revenue bonds or notes (including the Series 2024 Credit Facility Bonds) of the Authority expressly subordinated to the Bonds and payable out of the Subordinated Obligations Debt Service Fund and as may be secured as provided in the Trust Indenture and in a Subordinated Obligations Trust Indenture between the Authority and a trustee, and issued for the same purposes for which Bonds may be issued.

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

“Supplemental Subordinated Trust Indenture” means any supplemental subordinated trust indenture entered into pursuant to Article X of this Series 2024 Subordinated Indenture and Credit Facility Agreement.

“Supplemental Trust Indenture” means any supplemental trust indenture entered into pursuant to Article X of the Trust Indenture.

“Taxable Date” means the date on which interest on the Tax-Exempt Series 2024 Credit Facility Bonds is first includable in gross income of the Holder (including, without limitation, any previous Holder) thereof as a result of an Event of Taxability as such a date is established pursuant to a Determination of Taxability.

“Taxable Rate” means, for each day, an interest rate per annum equal to Applicable Rate for such day.

“Taxable Series 2024 Credit Facility Bonds” means the Series 2024C Credit Facility Bonds (Federally Taxable).

“Tax-Exempt Series 2024 Credit Facility Bonds” means the Series 2024A Credit Facility Bonds (Tax-Exempt Non-AMT) or Series 2024B Credit Facility Bonds (Tax-Exempt AMT), or both, as appropriate.

“Term SOFR Screen Rate” means the forward-looking SOFR term rate administered by CME (or any successor administrator satisfactory to the Series 2024 Credit Facility Provider) and published on the applicable Reuters screen page (or such other commercially available source providing such quotations as may be designated by the Bank from time to time).

“Trust Indenture” means the Master Trust Indenture, dated as of July 15, 1994, by and between the Authority and The Bank of New York Mellon Trust Company, N.A. (formerly known as The Bank of New York Trust Company, N.A., as successor to J.P. Morgan Trust Company, N.A., and as successor to Bank One, N.A., formerly known as Bank One, Columbus, N.A.), including the General Bond Resolution, as heretofore or hereafter amended or supplemented from time to time.

“U.S. Government Securities Business Day” means any Business Day, except any business day on which any of the Securities Industry and Financial Markets Association, the New York Stock Exchange or the Federal Reserve Bank of New York is not open for business because such day is a legal holiday under the federal laws of the United States or the laws of the State of New York, as applicable.

Section 1.02 Further Definitions. Any terms used herein but not specifically defined herein shall have the meaning as set forth in the Trust Indenture.

Section 1.03 Interpretation. The terms “hereof,” “hereby,” “herein,” “hereto,” “hereunder” and similar terms refer to this Series 2024 Subordinated Indenture and Credit Facility Agreement; and the term “hereafter” means after, and the term “heretofore” means before, the date of this Series 2024 Subordinated Indenture and Credit Facility Agreement. Otherwise, the text of this Series 2024 Subordinated Indenture and Credit Facility Agreement shall be interpreted as provided in Section 1.02 of the Trust Indenture.

Section 1.04 Captions and Headings. The captions and headings in this Series 2024 Subordinated Indenture and Credit Facility Agreement 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 AND CONDITIONS FOR DELIVERY OF SERIES 2024 CREDIT FACILITY BONDS AND SUBORDINATED OBLIGATIONS

Section 2.01 Authorization and Purpose. The issuance, sale and delivery of the Series 2024 Credit Facility Bonds is authorized by the Constitution and laws of the State (particularly the Act), the General Bond Resolution, Trust Indenture, the Series 2024 Credit Facility Bonds Resolution, and this Series 2024 Subordinated Indenture and Credit Facility Agreement. The Series 2024 Credit Facility Bonds shall be issued in accordance with and subject to the terms, conditions and limitations contained herein. The Series 2024 Credit Facility Bonds are being issued for (a) the purpose of paying the Costs of Authority Facilities, (b) the purpose of refunding in full the Authority's Series 2021 Credit Facility Bonds, (c) any other purpose permitted by the Act or (d) any combination of such purposes. The Series 2024 Credit Facility Bonds shall be issued and Advances shall be provided in Authorized Denominations. The Series 2024 Credit Facility Bonds shall constitute Subordinated Obligations under the Trust Indenture, and are designated as Subordinated Balloon Obligations under the Trust Indenture.

The Authority and the Series 2024 Subordinated Trustee may treat the Holder as the absolute owner of any Series 2024 Credit Facility Bonds for the purpose of receiving payment thereof and for all other purposes and the Authority and the Series 2024 Subordinated Trustee shall not be affected by any notice or knowledge to the contrary.

Section 2.02 Conditions for Delivery of Series 2024 Credit Facility Bonds. Prior to the authentication and delivery of the Series 2024 Credit Facility Bonds by or on behalf of the Authority and the provision of the initial Advance by the Series 2024 Credit Facility Provider, there shall have been delivered to and received by the Series 2024 Subordinated Trustee and the Series 2024 Credit Facility Provider the following:

- (a) a copy, certified by the Secretary, of the General Bond Resolution;
- (b) a copy, certified by the Secretary, of the Series 2024 Credit Facility Bonds Resolution authorizing the issuance of the Series 2024 Credit Facility Bonds;
- (c) a copy, certified by the Secretary, of the Trust Indenture;
- (d) an original executed counterpart of this Series 2024 Subordinated Indenture and Credit Facility Agreement;
- (e) a request and authorization to the Series 2024 Subordinated Trustee on behalf of the Authority, signed by an Authorized Officer, to authenticate and deliver the Series 2024 Credit Facility Bonds to, or on behalf of, the Series 2024 Credit Facility Provider;
- (f) the fully executed and authenticated Series 2024 Credit Facility Bonds;
- (g) a certificate of the Authorized Officers (i) stating that, to the best of their knowledge, no Default or Event of Default exists as of the date of issuance of the Series 2024 Credit Facility Bonds and that the issuance of the Series 2024 Credit Facility Bonds will not

cause a Default of an Event of Default to exist, and (ii) listing, to the best of their knowledge, all defaults of any of its covenants, agreements or obligations provided in the Trust Indenture or any Bond (as defined in the Trust Indenture) as of the date of issuance of the Series 2024 Credit Facility Bonds;

(h) a written opinion of counsel, who may be counsel to the Authority or who may be nationally recognized bond counsel, to the effect that: (i) the instruments and documents submitted to the Series 2024 Subordinated Trustee in connection with the request to authenticate the Series 2024 Credit Facility Bonds comply with the requirements of the Trust Indenture and this Series 2024 Subordinated Indenture and Credit Facility Agreement, (ii) the issuance of the Series 2024 Credit Facility Bonds has been duly authorized and (iii) all conditions precedent to the delivery of the Series 2024 Credit Facility Bonds have been fulfilled;

(i) a written opinion of nationally recognized bond counsel, who may be the counsel to whom reference is made in subparagraph (h) of this Section, to the effect that when executed for and in the name and on behalf of the Authority and authenticated and delivered by the Series 2024 Subordinated Trustee, the Series 2024 Credit Facility Bonds will be (i) valid and binding special obligations of the Authority, enforceable in accordance with their terms, subject to reasonable exceptions for bankruptcy, insolvency and similar laws and the application of equitable principles and (ii) secured under and in accordance with this Series 2024 Subordinated Indenture and Credit Facility Agreement;

(j) a written opinion of nationally-recognized bond counsel to the Authority, either addressed to the Series 2024 Credit Facility Provider or in the form of a reliance letter to the Series 2024 Credit Facility Provider, to the effect that the interest on the Tax-Exempt Series 2024 Credit Facility Bonds is excluded from gross income for federal income tax purposes;

(k) customary closing certificates acceptable to the Series 2024 Credit Facility Provider and executed by appropriate officers of the Authority respecting its organization, the incumbency of its officers, and the execution and delivery of the Series 2024 Credit Facility Bonds and the other related documents to which it is a party, and

(l) such other documents, certificates, instruments, opinions, including reliance letters, a certificate of defeasance of the Series 2021 Credit Facility Bonds, and approvals with respect to the Series 2024 Credit Facility Bonds and this Series 2024 Subordinated Indenture and Credit Facility Agreement, in each case, as the Series 2024 Credit Facility Provider or its counsel may reasonably request.

Section 2.03 Issuance of Additional Subordinated Obligations. No additional Subordinated Obligations in excess of the Maximum Commitment Amount shall be issued without the prior written consent of the Holder.

Section 2.04 Issuance of Bonds. The Authority may from time to time issue one or more series of Bonds upon satisfaction of the applicable requirements set forth in the Trust Indenture.

(End of Article II)

## ARTICLE III

### GENERAL TERMS OF THE SERIES 2024 CREDIT FACILITY BONDS

Section 3.01 Designation and Issuance. The Series 2024 Credit Facility Bonds shall be designated as “Columbus Regional Airport Authority Subordinated Airport Revenue Credit Facility Bonds, Series 2024A (Tax-Exempt Non-AMT)”, “Columbus Regional Airport Authority Subordinated Airport Revenue Credit Facility Bonds, Series 2024B (Tax-Exempt AMT)” and “Columbus Regional Airport Authority Subordinated Airport Revenue Credit Facility Bonds, Series 2024C (Federally Taxable)”, all substantially in the form as set forth on Exhibit A attached hereto and with such appropriate insertions, omissions, substitutions and other variations as are permitted or required by this Series 2024 Subordinated Indenture and Credit Facility Agreement, and may have such letters, numbers or other marks of identification and such legends, endorsements and opinions thereon as may, consistent herewith, be approved by an Authorized Officer. The Series 2024 Credit Facility Bonds shall be printed, lithographed, or engraved or produced in any other similar manner, or typewritten, all as determined and approved by an Authorized Officer. The Series 2024 Credit Facility Bonds shall be issued and delivered in a maximum principal amount equal to the Maximum Commitment Amount but no principal amount shall be deemed Outstanding hereunder until such time as an Advance is made pursuant hereto and in accordance with Section 4.01.

Section 3.02 Registration and Exchange. The Series 2024 Credit Facility Bonds shall initially be owned by and registered in the name of Bank of America, N.A. as the Series 2024 Credit Facility Provider. The Person in whose name the Series 2024 Credit Facility Bonds shall be registered shall be deemed and regarded the absolute owner thereof for all purposes, and payment of principal and interest on such Series 2024 Credit Facility Bonds shall be made only to or upon the written order of such Person. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Series 2024 Credit Facility Bonds to the extent of the sum or sums so paid.

Except in the case of a transfer to a successor corporation of the then current Holder, in order to transfer the Series 2024 Credit Facility Bonds, the Holder must submit a written request to the Authority at least thirty (30) days prior to such proposed transfer, which written request shall include the then current principal amount of the Series 2024 Credit Facility Bonds and such other information as is reasonably requested by the Authority at that time. For purposes of this paragraph, a successor corporation shall mean any such corporation into which the Holder may be converted or merged or with which it may be consolidated, or any corporation resulting from any such conversion, merger or consolidation (as shall be certified by the existing or successor holder to the Series 2024 Subordinated Trustee). Prior to such transfer becoming effective, the Authority shall have consented to such transfer which consent shall not be unreasonably conditioned, delayed or withheld, which consent shall be provided to the Series 2024 Subordinated Trustee prior to the transfer. As a condition to such transfer, along with the Authority's written consent, any such transferee shall be required to provide to the Series 2024 Subordinated Trustee a signed investor letter in the form of Exhibit F attached hereto, in which letter (a) the transferee shall assume in writing (which written instrument shall be provided to the Authority prior to the provision of consent to such transfer) the obligations of the Series 2024

Credit Facility Provider hereunder, including but not limited to, the obligation to make Advances from time to time; provided that such obligations may be allocated on a pro rata basis if the Series 2024 Credit Facility Bonds transferred will represent an obligation to make Advances on an amount which is less than the Maximum Commitment Amount, (b) shall state the name, address and taxpayer identification number of such transferee shall be provided, and (c) shall state that such transferee is either a “qualified institutional buyer” as defined in Rule 144A promulgated under the Securities Act of 1933, as amended, or an “accredited investor” as defined in Rule 501 of Regulation D under the Securities Act of 1933, as amended. The Series 2024 Subordinated Trustee, and the Series 2024 Subordinated Trustee will keep and maintain at all times a record setting forth the identification of the owner or owners of the Series 2024 Credit Facility Bonds. The Series 2024 Credit Facility Bonds may only be sold, assigned or otherwise transferred to either a “qualified institutional buyer” as defined in Rule 144A promulgated under the Securities Act of 1933, as amended, or an “accredited investor” as defined in Rule 501 of Regulation D under the Securities Act of 1933, as amended. The Series 2024 Subordinated Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Series 2024 Subordinated Obligations Indenture and Credit Facility Agreement or under applicable law with respect to any transfer of any interest in any Bond other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by, the terms of this Series 2024 Subordinated Indenture and Credit Facility Agreement, and to examine the same to determine substantial compliance as to form with the express requirements hereof. Unless such transfer represents the obligation to make Advances on an amount which is equal to the Maximum Commitment Amount, no such transfer shall relieve the Holder of its commitment to make Advances in accordance with the terms hereof on the pro rata portion of the Maximum Commitment Amount which is not transferred hereunder. In addition to the rights of the Holder set forth above, the Holder may at any time pledge or grant a security interest in all or any portion of its rights or interests under the Series 2024 Credit Facility Bonds, this Agreement and/or the related documents to secure obligations of the Holder or an affiliate of the Holder, including any pledge or assignment to secure obligations to a Federal Reserve Bank or to any state or local governmental entity or with respect to public deposits; provided that no such pledge or assignment shall release the Holder from any of its obligations hereunder or substitute any such pledgee or assignee for the Holder as a party hereto. Prior to any transfer of the Series 2024 Credit Facility Bonds outside the book-entry system (including, but not limited to, the initial transfer outside the book-entry system) the transferor shall provide or cause to be provided to the Series 2024 Subordinated Trustee all information necessary to allow the Series 2024 Subordinated Trustee to comply with any applicable tax reporting obligations, including without limitation any cost basis reporting obligations under Internal Revenue Code Section 6045, as amended. The Series 2024 Subordinated Trustee shall conclusively rely on the information provided to it and shall have no responsibility to verify or ensure the accuracy of such information.

Section 3.03 Execution and Authentication of Series 2024 Credit Facility Bonds. The Series 2024 Credit Facility Bonds shall be executed on behalf of the Authority by the Chief Executive Officer and by the Chief Financial Officer. All such signatures and countersignatures may be printed, lithographed, or engraved or produced in any other similar manner. In case any of such officers, whose signatures or countersignatures appear on the Series 2024 Credit Facility Bonds, shall cease to be such officer before the delivery of such Series 2024 Credit Facility

Bonds to the Series 2024 Credit Facility Provider or any other party, such signatures or countersignatures shall nevertheless be valid and sufficient for all purposes, as if such officers had remained in office until the delivery of such Series 2024 Credit Facility Bonds.

No Series 2024 Credit Facility Bond shall be entitled to any right or benefit under this Series 2024 Subordinated Indenture and Credit Facility Agreement, or be valid or obligatory for any purpose unless there appears on such Series 2024 Credit Facility Bond a certificate of authentication, executed by the Series 2024 Subordinated Trustee by manual signature, and such certificate of authentication upon any Series 2024 Credit Facility Bond shall be conclusive evidence that such Series 2024 Credit Facility Bond has been duly registered and delivered. The Authority and the Series 2024 Subordinated Trustee may treat the Holder as the absolute owner of any Series 2024 Credit Facility Bond for the purpose of receiving payment thereof and for all other purposes and the Authority and the Series 2024 Subordinated Trustee shall not be affected by any notice or knowledge to the contrary.

Section 3.04 Delivery and Custody of the Series 2024 Credit Facility Bonds. Each such Series 2024 Credit Facility Bond shall be delivered to the Series 2024 Credit Facility Provider.

Section 3.05 Mutilated, Lost, Stolen or Destroyed Series 2024 Credit Facility Bonds. If any Series 2024 Credit Facility Bond shall become mutilated, the Authority, at the expense of the Holder, shall execute and deliver a new Series 2024 Credit Facility Bond of like tenor and number in exchange and in substitution for the Series 2024 Credit Facility Bond so mutilated, but only upon surrender to the Authority or the Series 2024 Subordinated Trustee of the Series 2024 Credit Facility Bond so mutilated. If any Series 2024 Credit Facility Bond is lost, destroyed or stolen, evidence of such loss, destruction or theft may be submitted to the Authority with a copy to the Series 2024 Subordinated Trustee and, if such evidence is satisfactory to the Authority and indemnity satisfactory to the Authority and the Series 2024 Subordinated Trustee shall be given to the Authority and the Series 2024 Subordinated Trustee, at the expense of the Holder, the Authority shall execute and deliver a new Series 2024 Credit Facility Bond of like tenor in lieu of and in substitution for the Series 2024 Credit Facility Bond so lost, destroyed or stolen. Neither the Authority nor the Series 2024 Subordinated Trustee shall be required to treat both the original Series 2024 Credit Facility Bond and any duplicate Series 2024 Credit Facility Bond as being Outstanding for the purpose of determining the principal amount of Series 2024 Credit Facility Bonds which will be issued hereunder or for any other purpose, but both the original and the duplicate Series 2024 Credit Facility Bond shall be treated as one and the same.

Section 3.06 Cancellation of Series 2024 Credit Facility Bonds. If any Series 2024 Credit Facility Bonds are surrendered to the Series 2024 Subordinated Trustee at maturity for the collection of the principal and interest, if any, thereof, such Series 2024 Credit Facility Bonds shall, upon payment, be cancelled, destroyed and disposed of by the Series 2024 Subordinated Trustee in accordance with its document retention policy in effect from time to time.

(End of Article III)

## ARTICLE IV

### ADVANCES AND PAYMENTS ON THE SERIES 2024 CREDIT FACILITY BONDS; SECURITY

Section 4.01 Advances. Subject to the terms and conditions set forth herein, the Series 2024 Credit Facility Provider agrees to make Advances to the Authority, from time to time during the Availability Period, but no more than five (5) Advances per month, in amounts such that the Outstanding Principal Amount will not exceed the Maximum Commitment Amount, all to provide moneys for the purposes set forth in Section 2.01. During the Availability Period, the Authority shall be entitled to borrow, prepay and re-borrow in accordance with the terms and conditions of this Series 2024 Subordinated Indenture and Credit Facility Agreement; provided that the Authority may not request an Advance should there exist at such time (i) a Default, (ii) an Event of Default, (iii) the amount of such Advance would cause the Outstanding Principal Amount to exceed the Maximum Commitment Amount, or (iv) there has occurred or is reasonably expected to occur an event of Force Majeure which would result in the Authority being unable to observe or perform any covenant, agreement or obligation that would give rise to an Event of Default under Section 7.01(e) hereof (other than those set forth in Section 8.01(b)(ii), 8.01(b)(viii) and 8.01(b)(xiii)). The Authority's obligation to pay the principal of and interest on each Advance shall be evidenced by the Series 2024 Credit Facility Bonds. The entries on a schedule annexed to the Series 2024 Credit Facility Bonds shall be prima facie evidence of the existence and amounts of the obligations of the Authority therein recorded; provided, that the failure or delay of the Series 2024 Credit Facility Provider in making entries on such schedule or any error therein shall not in any manner affect the obligation of the Authority to repay the Outstanding Principal Amount and unpaid accrued interest in accordance with the terms of this Series 2024 Subordinated Indenture and Credit Facility Agreement.

The Authority shall give the Series 2024 Credit Facility Provider written notice (or telephonic notice promptly confirmed in writing) of each requested Advance which notice shall be signed by two Authorized Officers. Such notification shall be provided no later than 12:00 noon (Eastern time) on the second Business Day next preceding the date on which the Advance is to be made and shall be substantially in the form as set forth on Exhibit C (a "Notice of Advance"). Each Notice of Advance shall be irrevocable and shall specify the following: (a) the amount of the Advance, (b) the proposed date of such Advance (which shall be a Business Day and shall not be earlier than the second Business Day following the date on which the Notice of Advance shall be deemed received by the Series 2024 Credit Facility Provider hereunder) and (c) the Series 2024 Credit Facility Bond against which the Advance shall be applied (i.e., the Series 2024A Credit Facility Bonds (Tax-Exempt Non-AMT), the Series 2024B Credit Facility Bonds (Tax-Exempt AMT) or the Series 2024C Credit Facility Bonds (Federally Taxable)). The Authority may not request an Advance should there exist at such time a Default or an Event of Default.

Any Notice of Advance received by the Series 2024 Credit Facility Provider after 12:00 noon (Eastern time) shall be deemed received on the next Business Day. The aggregate principal amount of each Advance shall be in an Authorized Denomination. Upon the satisfaction of the applicable conditions set forth herein, the Series 2024 Credit Facility Provider will make the proceeds of each Advance available to the Authority on the date specified in the applicable



Notice of Advance by effecting a wire transfer of such amount by 2:30 p.m. (Eastern time) of the date of such Advance to an account designated in writing by the Authority to the Series 2024 Credit Facility Provider. Each Advance made on a day other than the first Business Day of a month shall initially bear interest at the Daily SOFR for the related Applicable Rate Period. Such Advance shall thereafter bear interest at the One-Month Term SOFR Rate for all subsequent Applicable Rate Periods.

Section 4.02 Payment of Interest and Establishment of Applicable Rate. Interest on the Outstanding Principal Amount of the Series 2024 Credit Facility Bonds shall accrue at the Applicable Rate from and including the date such Advances are made to but excluding the date of any repayment thereof, with such interest payable monthly in arrears on each Interest Payment Date. The Series 2024 Credit Facility Provider shall give the Authority written notice (or telephonic notice promptly confirmed in writing) of each required interest payment. Such notification shall be provided no later than 12:00 noon (Eastern time) on the second Business Day next preceding the Interest Payment Date and shall be substantially in the form as set forth on Exhibit D (a “Notice of Interest Amount”). From and after any Taxable Date, the interest rate on the Tax-Exempt Series 2024 Credit Facility Bonds identified in the Determination of Taxability shall be established at a rate at all times equal to the Taxable Rate. In the event a Determination of Taxability occurs, to the extent not otherwise payable to the Holder under the terms of the Series 2024 Subordinated Indenture and Credit Facility Agreement and the Tax-Exempt Series 2024 Credit Facility Bonds, the Authority hereby agrees to pay to the Holder on demand therefor (a) an amount equal to the difference between (i) the amount of interest that would have been paid to such Holder on the Tax-Exempt Series 2024 Credit Facility Bonds identified in the Determination of Taxability during the period for which interest on the Tax-Exempt Series 2024 Credit Facility Bonds identified in the Determination of Taxability is included in the gross income of such Holder if the Tax-Exempt Series 2024 Credit Facility Bonds had borne interest at the Taxable Rate, beginning on the Taxable Date (the “Taxable Period”), and (ii) the amount of interest actually paid to the Holder during the Taxable Period, and (b) subject to amounts having been appropriated in the sole discretion of the Authority, an amount equal to any interest, penalties or charges owed by such Holder as a result of interest on the Tax-Exempt Series 2024 Credit Facility Bonds becoming included in the gross income of such Holder, together with any and all attorneys’ fees, court costs, or other out of pocket costs incurred by such Holder in connection therewith. Notwithstanding the foregoing provisions of this Section 4.02, upon the occurrence and during the continuation of an Event of Default, the interest rate for the Series 2024 Credit Facility Bonds shall be established at a rate at all times equal to the greater of (a) the Default Rate and (b) the interest rate that otherwise would be applicable to the Series 2024 Credit Facility Bonds but for the provisions of this paragraph, payable on demand to the Series 2024 Credit Facility Provider.

Each Applicable SOFR Index and each possible Applicable Rate will be determined by the Series 2024 Credit Facility Provider (a) on the date of issuance of the Series 2024 Credit Facility Bonds for the initial Applicable Rate Period, and (b) thereafter on the day that is two (2) Business Days immediately preceding the first day of each successive Applicable Rate Period (each an “Interest Rate Determination Date”).

#### Section 4.03 Payment of Principal.

(a) Prepayment Prior to Final Maturity Date. Subject to Section 4.03(b), the Authority shall have the right on the last day of any Applicable Rate Period to prepay the Outstanding Principal Amount, in whole or in part, without premium or penalty, by giving irrevocable written notice (or telephonic notice promptly confirmed in writing) to the Series 2024 Credit Facility Provider in accordance with Section 4.03(c). Such prepayment amount shall be due and payable on the date designated in such notice, together with accrued interest to such date on the amount so prepaid. Each partial prepayment of the Outstanding Principal Amount shall not be less than an Authorized Denomination.

(b) On the Final Maturity Date. The Authority shall pay the entire Outstanding Principal Amount on the Final Maturity Date (together with accrued and unpaid interest thereon).

(c) Notification of Payment. In connection with each payment of all or any portion of the Outstanding Principal Amount, the Authority shall give the Series 2024 Credit Facility Provider written notice which notice shall be signed by two Authorized Officers (or telephonic notice promptly confirmed in writing) substantially in the form of Exhibit E (a “Notice of Payment”) prior to 12:00 noon (Eastern time) on the second Business Day next preceding the proposed date on which all or any portion of the Outstanding Principal Amount will be paid. Each Notice of Payment shall be irrevocable and shall specify: (a) the portion of the Outstanding Principal Amount which will be paid, (b) the proposed date of such payment (which shall be a Business Day and shall be no earlier than two Business Days following the date that the Notice of Payment shall be deemed received by the Series 2024 Credit Facility Provider hereunder) and (c) the Series 2024 Credit Facility Bond(s) against which the payment shall be applied (i.e. the Series 2024A Credit Facility Bonds (Tax-Exempt Non-AMT), the Series 2024B Credit Facility Bonds (Tax-Exempt AMT) or the Series 2024C Credit Facility Bonds (Federally Taxable)). The Series 2024 Credit Facility Provider shall give the Authority written notice (or telephonic notice promptly confirmed in writing) substantially in the form of Exhibit D (a “Notice of Interest Amount”) prior to 12:00 noon (Eastern time) on the Business Day next preceding the proposed date on which all or any portion of the Outstanding Principal Amount will be paid. Each Notice of Interest Amount shall specify the amount of accrued and unpaid interest which must be paid in respect of the proposed payment of all or any portion of the Outstanding Principal Amount and specifying the amount payable for the respective portions of the Series 2024A Credit Facility Bonds (Tax-Exempt Non-AMT), the Series 2024B Credit Facility Bonds (Tax-Exempt AMT) or the Series 2024C Credit Facility Bonds (Federally Taxable) which the principal payment will be applied.

Section 4.04 Payment of Commitment Fee, Advance Fee and Early Termination Fee.

(a) The Authority shall pay to the Series 2024 Credit Facility Provider a fee (the “Commitment Fee”), determined in accordance with the table set forth below, based upon the applicable basis points per annum corresponding to the Debt Service Coverage Ratio then in effect set forth below, multiplied by the actual daily Available Commitment Amount:

<b>Debt Service Coverage Ratio</b>	<b>Available Commitment Amount <math>\geq</math> 50% of Maximum Commitment Amount</b>	<b>Available Commitment Amount &lt; 50% of Maximum Commitment Amount</b>
> 175%	20 bppa	0 bppa
> 150% and $\leq$ 175%	30 bppa	5 bppa
> 125% and $\leq$ 150%	40 bppa	15 bppa
> 110% and $\leq$ 125%	55 bppa	30 bppa
$\geq$ 100% and $\leq$ 110%	75 bppa	50 bppa
< 100%	Default	Default

(b) The Commitment Fee shall be payable quarterly in arrears on the first Business Day of each calendar quarter (commencing on April 1, 2024), upon the Authority’s receipt from the Series 2024 Credit Facility Provider of an invoice for such amount, which invoice shall include the calculation of the Commitment Fee for that preceding calendar quarter. The Authority acknowledges, and the Series 2024 Credit Facility Provider agrees, that as of the date hereof the Debt Service Coverage Ratio currently in effect is “> 175%”. The Authority shall pay to the Series 2024 Credit Facility Provider a fee (the “Advance Fee”) of \$350 at the time of each Advance.

(c) In the event that the Authority elects to defease the Series 2024 Subordinated Indenture and Credit Facility Agreement or permanently reduce the Maximum Commitment Amount prior to the first anniversary of the date of issuance of the Series 2024 Credit Facility Bonds, the Authority shall pay to the Series 2024 Credit Facility Provider a fee (the “Early Termination Fee”) equal to (i) the amount of the Commitment Fee to be charged from the date of issuance of the Series 2024 Credit Facility Bonds to the first anniversary of the date of issuance of the Series 2024 Credit Facility Bonds, less (ii) the Commitment Fees paid up to and including the date of said defeasance or permanent reduction.

Section 4.05 Computation of Interest and Fees; Application of Payments.

(a) All computations of interest and fees hereunder shall be made on the basis of a 360 day year and actual days elapsed (including the first day but excluding the last day) occurring in the period for which such interest or fees are payable (to the extent computed on the basis of actual days elapsed).

(b) All payments made on the Series 2024 Credit Facility Bonds shall be applied first to interest accrued to the date of payment and next to the unpaid Outstanding Principal Amount; provided, however, that after an Event of Default, payments shall be applied in accordance with Article VII hereof.

Section 4.06 Termination. Unless previously terminated or extended by mutual agreement of the Authority, the Series 2024 Subordinated Trustee and the Series 2024 Credit Facility Provider (of which agreement the Authority and the Series 2024 Credit Facility Provider shall notify the Series 2024 Subordinated Trustee in writing), the Authority's right to request and receive Advances hereunder shall terminate on the Final Maturity Date; provided, however, that the Series 2024 Credit Facility Provider shall have the right to terminate its obligation to make Advances to the Authority upon the occurrence and during the continuance of an Event of Default. Notwithstanding the foregoing provision regarding termination on the Final Maturity Date of August 7, 2025, the Authority may request an extension of the Final Maturity Date to February 5, 2027, such request to be made substantially in the form as set forth on Exhibit G attached hereto within a time period no greater than one hundred twenty (120) days and no less than ninety (90) days prior to the then current Final Maturity Date. The Series 2024 Credit Facility Provider shall respond in writing within thirty (30) days of receipt of said written request from the Authority (with a copy to the Series 2024 Subordinated Trustee). The Series 2024 Credit Facility Provider's determination to accept or reject any such a request shall be within the Series 2024 Credit Facility Provider's sole and absolute discretion. The failure of the Series 2024 Credit Facility Provider to respond to such a written request from the Authority shall be deemed a denial of such request. The extension of the Final Maturity Date shall also be subject to the execution by the Authority and the Series 2024 Credit Facility Provider of an updated tax compliance certificate, and such other certificates as the Authority or its counsel, or the Series 2024 Credit Facility Provider or its counsel, may reasonably request, together with an opinion of bond counsel.

Section 4.07 Security. Payment of principal of and interest on the Series 2024 Credit Facility Bonds and all other amounts owing hereunder shall be secured by a lien and pledge of the Net Revenues, subject to the prior payment of Debt Service Charges on the Bonds and any payments into the Debt Service Reserve Fund and Operation and Maintenance Reserve Account, all as provided in the Trust Indenture, and the Subordinated Obligations Debt Service Fund. The Authority represents that it has not otherwise created, and agrees that it will not otherwise create, any charge, lien or other security interest in the Subordinated Obligations Debt Service Fund, except in accordance with the Trust Indenture and this Series 2024 Subordinated Indenture and Credit Facility Agreement. The Authority further covenants that it will not pledge or grant any security interest in the Subordinated Obligations Debt Service Fund which ranks senior to or on a parity with the pledge for the Series 2024 Credit Facility Bonds, except in accordance with the Trust Indenture and this Series 2024 Subordinated Indenture and Credit Facility Agreement. Nothing in this Series 2024 Subordinated Indenture and Credit Facility Agreement shall be construed to impair, reduce, or otherwise constitute a lien on the Subordinated Obligations Debt Service Fund in a manner inconsistent with the terms of the Trust Indenture.

The Series 2024 Credit Facility Bonds shall be special obligations of the Authority. The Series 2024 Credit Facility Bonds will not represent or constitute a debt or pledge of the faith and credit or taxing power of the Authority, the State or any political subdivision of the State. However, nothing in this Series 2024 Subordinated Indenture and Credit Facility Agreement or the Series 2024 Credit Facility Bonds shall be deemed to prohibit the Authority, of its own volition, from using to the extent lawfully authorized to do so any resource for the fulfillment of the terms or obligations of this Series 2024 Subordinated Indenture and Credit Facility Agreement and the Series 2024 Credit Facility Bonds.

(End of Article IV)

## ARTICLE V

### FUNDS AND PAYMENTS

Section 5.01 Receipt and Deposit of Revenues. The Authority covenants and agrees that all Revenues, when and as received by or on behalf of the Authority, will be deposited by the Authority pursuant to Section 5.04 of the Trust Indenture into the Revenue Fund and shall immediately upon receipt thereof, and subject to the prior lien and pledge of the Trust Indenture, become subject to the lien and pledge of this Series 2024 Subordinated Indenture and Credit Facility Agreement.

Subject to Section 5.02 hereof and clauses First, Second, Third, Fourth and Fifth of Section 5.04 of the Trust Indenture, the Authority shall transfer such Revenues available for deposit in the Subordinated Obligations Debt Service Fund and deposit such Revenues into the Series 2024 Credit Facility Bonds Payment Account.

Section 5.02 Establishment of Fund, Accounts and Subaccounts. The Authority hereby establishes or authorizes the establishment of the following funds and/or special trust accounts (the Authority may create or cause to be created additional subaccounts within each of the accounts and subaccounts as determined necessary, in the Authority's discretion, subject to the Trust Indenture and this Series 2024 Subordinated Indenture and Credit Facility Agreement):

(a) Series 2024 Credit Facility Bonds Construction Fund; Construction Accounts. The Authority shall establish or cause to be established and maintained and held in trust in the custody of the Authority a separate fund designated as the "Series 2024 Credit Facility Bonds Construction Fund" and shall establish or cause to be established therein one or more appropriate Construction Accounts, each to be maintained, disbursed and accounted for in accordance with the provisions of this Section 5.02(a). Proceeds of each series of Series 2024 Credit Facility Bonds shall be deposited into the appropriate Construction Account.

Disbursements from the Series 2024 Credit Facility Bonds Construction Fund shall be made only to pay Costs of the Improvements to be financed with the proceeds of a series of Series 2024 Credit Facility Bonds, including:

(i) obligations incurred for labor, materials and services and to contractors, builders and others in connection with the acquisition, design, construction and installation of the Improvements, for utilities and landscaping, for the restoration or relocation of any property damaged or destroyed in connection with such construction and installation, for the removal or relocation of any structures and for the clearing of lands and further including such improvements as the Authority determines to be reasonably necessary in connection with the Improvements;

(ii) the cost of acquiring such other lands, property, rights, rights of way, easements, franchises and other interests as may be deemed necessary or convenient by the Authority for the construction and installation of the Improvements, including costs of abstracts of title, title insurance, title guaranty, costs of surveys and other expenses in connection with such acquisition, and the cost of demolishing or removing any buildings



or structures on lands so acquired, including the cost of acquiring any lands to which such buildings or structures may be moved and the amount of any damages incident to or consequent upon the acquisition, construction and installation of the Improvements;

(iii) interest on the series of Series 2024 Credit Facility Bonds to the extent permitted by the Act and the Code;

(iv) payments, taxes or other governmental charges on the Improvements and premiums on insurance therefor, if any, during the Construction Period;

(v) the cost of borings and other preliminary investigations to determine foundation or other conditions, expenses necessary or incident to determining the feasibility or practicability of constructing and installing the Improvements, and fees and expenses of engineers, architects and management and other consultants for making studies, surveys and estimates of costs and of revenues and other estimates, fees and expenses of engineers and architects for preparing plans and specifications and supervising construction, as well as for the performance of all other duties of engineers and architects set forth herein and the fees and expenses of construction managers or project supervisors, all in relation to the acquisition, design, construction and installation of the Improvements and the issuance of the series of Series 2024 Credit Facility Bonds therefor; and

(vi) legal expenses and fees, bond insurance premiums and other credit enhancement costs, financing charges, rating agency fees, expenses of recordation of legal instruments, costs of printing, costs of audits and of preparing and issuing series of Series 2024 Credit Facility Bonds, and all other items of expense not specified elsewhere in this Section and incident to the acquisition, design, construction and installation of the Improvements and the financing thereof.

If any money remains in any of the Construction Accounts created for the proceeds of a series of Series 2024 Credit Facility Bonds at the end of the Construction Period and payment, or provision for payment, in full of the costs of the Improvements to be financed with the proceeds of that series of Series 2024 Credit Facility Bonds, then such money shall be used promptly, unless otherwise provided in a related Supplemental Subordinated Trust Indenture, for one or more of the following purposes at the direction of an Authorized Officer: (A) payment of costs of additional Improvements to the Airports; (B) payment of interest as it becomes due on the series of Series 2024 Credit Facility Bonds until all such excess amount is so used; and (C) for any other lawful purpose; provided that 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 any Outstanding series of Tax-Exempt Series 2024 Credit Facility Bonds from the gross income of the Holders thereof for federal income tax purposes. Any money remaining in a Construction Account for an Improvement after completion of the Improvement shall be invested in accordance with the Code in such manner as not to adversely affect the exclusion of the interest on any Outstanding series of Tax-Exempt Series 2024 Credit Facility Bonds from the gross income of the Holders thereof.

The Authority shall have the sole right to invest moneys on deposit in the Series 2024 Credit Facility Bonds Construction Fund which moneys shall be invested solely in Eligible Investments maturing or available not later than the date on which it is estimated that such moneys will be required for the purposes described in this Section 5.02(a). All interest, profits and other income received from the investment of moneys in the Series 2024 Credit Facility Bonds Construction Fund shall remain in and be credited to such Fund.

(b) Series 2024 Credit Facility Bonds Payment Account. The Authority shall establish or cause to be established and maintained and held in trust in the custody of the Authority a separate account within the Subordinated Obligations Debt Service Fund designated as the “Series 2024 Credit Facility Bonds Payment Account” to be maintained, disbursed and accounted for in accordance with the provisions of Section 5.01 of the Trust Indenture and this Section 5.02(b). The Authority shall keep amounts on deposit in the Series 2024 Credit Facility Bonds Payment Account separate from all other funds and accounts of the Authority, shall utilize such amounts solely for the purposes authorized in this Section 5.02 and shall keep such amounts uninvested. The Authority shall deposit into the Series 2024 Credit Facility Bonds Payment Account such amount, which together with any moneys already on deposit in that Subaccount, as will be required to pay principal and interest on the Series 2024 Credit Facility Bonds in accordance with Section 4.02. The Authority shall make any such required deposit no later than 12:00 noon (Eastern time) on the Business Day next preceding the date principal is required to be paid hereunder or the Interest Payment Date. Unless Article IX of this Series 2024 Subordinated Indenture and Credit Facility Agreement has been satisfied or upon the written direction of the Authority and the Series 2024 Credit Facility Provider, no withdrawal from the Series 2024 Credit Facility Bonds Payment Account shall be made by the Authority except for the purpose of paying the principal of and interest on the Series 2024 Credit Facility Bonds which has become due and payable.

(c) Additional Funds, Accounts and Subaccounts. The Authority may, in its discretion, create additional funds, accounts and subaccounts not inconsistent with the terms of this Series 2024 Subordinated Indenture and Credit Facility Agreement or the Trust Indenture.

Section 5.03 Moneys Held in Trust for Matured Series 2024 Credit Facility Bonds; Unclaimed Moneys. All moneys which shall have been deposited in the Series 2024 Credit Facility Bonds Payment Account for the purpose of paying any of the Series 2024 Credit Facility Bonds shall be set aside and held in trust for the respective Holders of such Series 2024 Credit Facility Bonds. Any moneys which shall be so set aside and which shall remain unclaimed by the Holders of such Series 2024 Credit Facility Bonds for a period of four years after the date on which such Series 2024 Credit Facility Bonds shall have become due and payable (or such longer period as shall be required by state law) shall be released by the Authority from the Series 2024 Credit Facility Bond Payment Account and be available to the Authority for any lawful purpose, and thereafter the Holders of such Series 2024 Credit Facility Bonds shall look only to the Authority for payment and the Authority shall be obligated to make such payment, but only to the extent of the amounts so released from the Series 2024 Credit Facility Bond Payment Account without any interest, if any is owing, thereon.

(End of Article V)

## ARTICLE VI

### SERIES 2024 SUBORDINATED TRUSTEE

#### Section 6.01 Duties, Immunities and Liabilities of Series 2024 Subordinated Trustee.

(a) The Series 2024 Subordinated Trustee and any successor thereto shall perform such duties and only such duties as are specifically set forth herein and, except to the extent required by law, no implied covenants or obligations shall be read into this Series 2024 Subordinated Indenture and Credit Facility Agreement against the Series 2024 Subordinated Trustee. The Series 2024 Subordinated Trustee shall not be liable in connection with the performance of its duties hereunder, except for its own negligence and willful misconduct.

(b) The Authority, upon thirty (30) days' prior written notice, may remove the Series 2024 Subordinated Trustee at any time and shall remove the Series 2024 Subordinated Trustee if at any time requested to do so by an instrument or concurrent instruments in writing signed by the Holders of not less than a majority in Outstanding Principal Amount of the Series 2024 Credit Facility Bonds (or their attorneys duly authorized in writing) or if at any time the Series 2024 Subordinated Trustee shall cease to be eligible in accordance with subsection (e) of this Section 6.01, or shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or a receiver of the Series 2024 Subordinated Trustee or its property shall be appointed, or any public officer shall take control or charge of the Series 2024 Subordinated Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, in each case by giving written notice of such removal to the Series 2024 Subordinated Trustee, and thereupon shall appoint a successor Series 2024 Subordinated Trustee by an instrument in writing.

(c) The Series 2024 Subordinated Trustee may at any time resign by giving written notice of such resignation to the Authority. Upon receiving such notice of resignation, the Authority shall promptly appoint a successor Series 2024 Subordinated Trustee by an instrument in writing.

(d) The Series 2024 Subordinated Trustee shall not be relieved of its duties hereunder until its successor Series 2024 Subordinated Trustee has accepted its appointment and assumed the duties of Series 2024 Subordinated Trustee hereunder. Any removal or resignation of the Series 2024 Subordinated Trustee and appointment of a successor Series 2024 Subordinated Trustee shall become effective upon acceptance of appointment by the successor Series 2024 Subordinated Trustee. If no successor Series 2024 Subordinated Trustee shall have been appointed and have accepted appointment within 60 days of giving notice of removal or notice of resignation as foreshadowed, the retiring Series 2024 Subordinated Trustee or any Holder (on behalf of himself and all other Holders) may petition any court of competent jurisdiction for the appointment of a successor Series 2024 Subordinated Trustee, and such court may thereupon, after such notice (if any) as it may deem proper, appoint such successor Series 2024 Subordinated Trustee. Any successor Series 2024 Subordinated Trustee appointed under this Series 2024 Subordinated Indenture and Credit Facility Agreement shall signify its acceptance of such appointment by executing and delivering to the Authority and to its predecessor Series 2024 Subordinated Trustee a written acceptance thereof, and thereupon such successor Series 2024 Subordinated Trustee, without any further act, deed or conveyance, shall become vested with all

duties and obligations of such predecessor Series 2024 Subordinated Trustee, with like effect as if originally named Series 2024 Subordinated Trustee herein; but, nevertheless at the request of the successor Series 2024 Subordinated Trustee, such predecessor Series 2024 Subordinated Trustee shall execute and deliver any and all instruments of conveyance or further assurance and do such other things as may reasonably be required for more fully and certainly vesting in and confirming to such successor Series 2024 Subordinated Trustee all the powers of such predecessor Series 2024 Subordinated Trustee and shall pay over, transfer, assign and deliver to the successor Series 2024 Subordinated Trustee any money or other property subject to the conditions herein set forth. Upon request of the successor Series 2024 Subordinated Trustee, the Authority shall execute and deliver any and all instruments as may be reasonably required for more fully and certainly vesting in and confirming to such successor Series 2024 Subordinated Trustee all such moneys, properties, rights, powers, duties and obligations.

(e) The Series 2024 Subordinated Trustee and any successor Series 2024 Subordinated Trustee (i) shall be a trust company, bank or national banking association having the powers of a trust company, (ii) shall be in good standing within the State, (iii) shall be duly authorized to exercise trust powers within the State or in the United States, (iv) shall be subject to examination by federal or State authorities, (v) shall be willing to accept the trusteeship under the terms and conditions of this Series 2024 Subordinated Indenture and Credit Facility Agreement, and (vi) shall have an unimpaired reported capital and surplus of not less than One Hundred Million Dollars (\$100,000,000). If such bank or trust company publishes a report of condition at least annually, pursuant to law or to the requirements of any supervising or examining authority above referred to, then for the purpose of this subsection the unimpaired reported capital of such bank or trust company shall be deemed to be its unimpaired reported capital as set forth in its most recent report of condition so published. In case at any time the Series 2024 Subordinated Trustee shall cease to be eligible in accordance with the provisions of this subsection (e), the Series 2024 Subordinated Trustee shall resign immediately in the manner and with the effect specified in this Section.

(f) All moneys at any time deposited with the Series 2024 Subordinated Trustee shall be held by the Series 2024 Subordinated Trustee in trust for the benefit of the Holders. The Series 2024 Subordinated Trustee shall keep such moneys in a fund or account separate and apart from all other funds and accounts held by it and shall administer such fund or account in accordance with the provisions hereof. Neither the Series 2024 Subordinated Trustee nor any paying agent shall be under any liability for interest on any moneys received hereunder except as may be otherwise agreed upon.

(g) The Series 2024 Subordinated Trustee shall have no duty or responsibility in the case of any default by the Authority in the performance of any of its covenants herein or in the Series 2024 Credit Facility Bonds. The Series 2024 Subordinated Trustee shall have no duty to risk or advance its own funds in the performance of any of its duties hereunder. The Series 2024 Subordinated Trustee shall not be responsible for the correctness of any recital herein or in the Series 2024 Credit Facility Bonds or for the validity of the Series 2024 Credit Facility Bonds.

(h) The Authority agrees to pay from Revenues in the General Purpose Fund the compensation to the Series 2024 Subordinated Trustee for its services performed hereunder; the Series 2024 Subordinated Trustee shall be entitled to payment and/or reimbursement for

reasonable fees and for its services rendered hereunder and all advances, charges, counsel fees and other expenses reasonably made or incurred by the Series 2024 Subordinated Trustee in connection with such services and in connection with entering into this Series 2024 Subordinated Indenture and Credit Facility Agreement, including any such fees and expenses incurred in connection with action taken hereunder; provided, however, such payment obligation shall not create a lien on or be payable from the Account and Subaccounts created pursuant to Section 5.02 hereof.

(i) The Series 2024 Subordinated Trustee shall have the right to accept and act upon directions given pursuant to this Series 2024 Subordinated Indenture and Credit Facility Agreement or any other document reasonably relating to the Series 2024 Credit Facility Bonds and delivered using Electronic Means; provided, however, that the Authority shall provide to the Series 2024 Subordinated Trustee an incumbency certificate listing Authorized Officers with the authority to provide such directions and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended whenever a person is to be added or deleted from the listing. If the Authority elects to give the Series 2024 Subordinated Trustee directions using Electronic Means and the Series 2024 Subordinated Trustee in its discretion elects to act upon such directions, the Series 2024 Subordinated Trustee's understanding of such directions shall be deemed controlling. The Authority understands and agrees that the Series 2024 Subordinated Trustee cannot determine the identity of the actual sender of such directions and that the Series 2024 Subordinated Trustee shall conclusively presume that they have been sent by such an Authorized Officer. The Authority shall be responsible for ensuring that only Authorized Officers transmit such directions to the Series 2024 Subordinated Trustee and that the Authority and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Authority. The Series 2024 Subordinated Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Series 2024 Subordinated Trustee's reliance upon and compliance with such directions notwithstanding such directions conflict or are inconsistent with a subsequent written direction. The Authority agrees: (i) to assume all risks arising out of the use of Electronic Means to submit directions to the Series 2024 Subordinated Trustee, including without limitation the risk of the Series 2024 Subordinated Trustee acting on unauthorized directions, and the risk of interception and misuse by third parties, (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting directions to the Series 2024 Subordinated Trustee and that there may be more secure methods of transmitting directions than the method(s) selected by the Authority, (iii) that the security procedures (if any) to be followed in connection with its transmission of directions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances, and (iv) to notify the Series 2024 Subordinated Trustee immediately upon learning of any compromise or unauthorized use of the security procedures.

Section 6.02 Merger or Consolidation. Any company into which the Series 2024 Subordinated Trustee may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party or any company to which the Series 2024 Subordinated Trustee may sell or transfer all or substantially all of its corporate trust business, provided such company shall be eligible under Section 6.01(e) hereof, shall be the successor to such Series 2024 Subordinated Trustee without

the execution or filing of any paper or any further act, anything herein to the contrary notwithstanding.

Section 6.03 Right of Series 2024 Subordinated Trustee to Rely upon Documents. The Series 2024 Subordinated Trustee shall be protected, in the absence of bad faith on its part, in acting upon any notice, resolution, request, consent, order, certificate, report, opinion, bond or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties. The Series 2024 Subordinated Trustee may consult with counsel, who may be counsel of or to the Authority, with regard to legal questions, and the opinion of such counsel of or to the Authority shall be full and complete authorization and protection in respect of any action taken or suffered by it hereunder in good faith and in accordance therewith. The Series 2024 Subordinated Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Series 2024 Credit Facility Provider or the Holders of at least a majority of the aggregate principal amount of the Bonds then outstanding relating to the time, method and place of conducting any proceeding for any remedy available to the Series 2024 Subordinated Trustee, or exercising any trust or power conferred upon the Series 2024 Subordinated Trustee, under this Series 2024 Subordinated Indenture and Credit Facility Agreement. Before taking any action pursuant to Article VII hereof, the Series 2024 Subordinated Trustee may require that indemnity satisfactory to the Series 2024 Subordinated Trustee be furnished to it for the reimbursement of all fees and expenses which it may incur and to protect it against all liability by reason of any action so taken (including, without limitation, any liability arising directly or indirectly under any federal, state or local statute, rule, law or ordinance related to the protection of the environment or hazardous substances), except liability which is adjudicated to have resulted from its negligence or willful misconduct. The Series 2024 Subordinated Trustee may perform any of its duties hereunder either directly or through agents or attorneys and shall not be responsible for conduct of same if selected with reasonable care by it hereunder. The permissive rights of the Series 2024 Subordinated Trustee to do things enumerated in the Series 2024 Subordinated Indenture and Credit Facility Agreement shall not be construed as duties. The Series 2024 Subordinated Trustee shall have no responsibility with respect to any information, statement or recital in any official statement, offering memorandum or any other disclosure material prepared or distributed with respect to the Bonds. The Series 2024 Subordinated Trustee shall not be accountable for the use or application by the Authority of any of the Bonds or the proceeds thereof. The Series 2024 Subordinated Trustee shall not be responsible for losses on investments made in compliance with the Series 2024 Subordinated Indenture and Credit Facility Agreement provisions. The Series 2024 Subordinated Trustee shall not be responsible for providing broker confirmations. The Series 2024 Subordinated Trustee shall not be responsible or liable for any failure or delay in the performance of its obligations under this Indenture arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control, including, without limitation, acts of God; earthquakes; fire; flood; hurricanes or other storms; wars; terrorism; similar military disturbances; sabotage; epidemic; pandemic; quarantine restrictions, riots; interruptions; loss or malfunctions of utilities, computer (hardware or software) or communications services; accidents; labor disputes; acts of civil or military authority or governmental action; it being understood that the Series 2024 Subordinated Trustee shall use commercially reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as reasonably practicable under the circumstances. The Series 2024 Subordinated Trustee shall not be required to take notice or be deemed to have

notice of any default hereunder unless a Responsible Officer of the Series 2024 Subordinated Trustee shall be specifically notified in writing of such default by the Authority, or by the owners of at least 25% in aggregate principal amount of all Bonds then Outstanding, and all notices or other instruments required by this Series 2024 Subordinated Indenture and Credit Facility Agreement to be delivered to the Series 2024 Subordinated Trustee must, in order to be effective, be delivered at the designated office of the Series 2024 Subordinated Trustee, and in the absence of such notice so delivered the Series 2024 Subordinated Trustee may conclusively assume there is no default except as aforesaid.

Section 6.04 Preservation and Inspection of Documents. The Series 2024 Subordinated Trustee shall at all times keep, or cause to be kept, proper books of record and account prepared in accordance with industry standards, in which complete and accurate entries shall be made of all transactions relating to the receipt, disbursement and application of the proceeds of the Series 2024 Credit Facility Bonds, all funds and accounts established pursuant to this Series 2024 Subordinated Indenture and Credit Facility Agreement and held by the Series 2024 Subordinated Trustee. Such books of record and account shall be available for inspection by the Authority and any Holder, or their agent or representative duly authorized in writing, at reasonable hours, and under reasonable circumstances upon reasonable prior notice.

Section 6.05 Series 2024 Subordinated Trustee's Compensation. The Series 2024 Subordinated Trustee shall be entitled to payment or reimbursement by the Authority for reasonable fees for its Ordinary Services rendered hereunder and for all advances and Ordinary Expenses reasonably and necessarily paid or incurred by it in connection with the provision for Ordinary Services. For purposes hereof, fees for Ordinary Services provided for by its standard fee schedule shall be considered reasonable. In the event that it should become necessary for the Series 2024 Subordinated Trustee to perform Extraordinary Services, it shall be entitled to reasonable extra compensation therefor and to reimbursement for reasonable and necessary Extraordinary Expenses incurred in connection therewith by the Authority. "Extraordinary Services" and "Extraordinary Expenses" means all services rendered and all reasonable expenses (including reasonable counsel fees and expenses) incurred under this Series 2024 Subordinated Indenture and Credit Facility Agreement by the Series 2024 Subordinated Trustee other than Ordinary Services and Ordinary Expenses, including after the occurrence of an Event of Default, nonministerial services and reasonable counsel and other advisory fees and expenses incurred by the Series 2024 Subordinated Trustee. "Ordinary Services" or "Ordinary Expenses" means those services normally rendered and those expenses (including counsel's fees and expenses) normally incurred, by a trustee, registrar, authenticating agent, or paying agent, as applicable, under instruments similar to this Series 2024 Subordinated Indenture and Credit Facility Agreement. When the Trustee incurs expenses or renders services after the occurrence of an Event of Default, such expenses and the compensation for such services are intended to constitute expenses of administration under any federal or state bankruptcy, insolvency, arrangement, moratorium, reorganization or other debtor relief law.

(End of Article VI)



## ARTICLE VII

### EVENTS OF DEFAULT AND REMEDIES

Section 7.01 Events of Default by the Authority. The occurrence of any of the following events is defined as and declared to be and to constitute an Event of Default by the Authority under this Series 2024 Subordinated Indenture and Credit Facility Agreement:

(a) failure by the Authority to pay interest on any Series 2024 Credit Facility Bond when and as that interest shall become due and payable; or

(b) failure by the Authority to pay the principal of any Series 2024 Credit Facility Bond when and as that principal shall become due and payable; or

(c) any representation or warranty made by or on behalf of the Authority in this Series 2024 Subordinated Indenture and Credit Facility Agreement or in any Series 2024 Credit Facility Bond or in any certificate or statement delivered hereunder or thereunder shall be incorrect or untrue in any material respect when made or deemed to have been made or delivered; or

(d) the Authority shall default in the due performance or observance of any of the covenants set forth in Section 8.01(b)(iii), (viii) or (xi) hereof; or

(e) the Authority shall fail to perform or observe any term, covenant or agreement (other than ones described in any other paragraph of this Section 7.01) contained in this Agreement or any Related Document on its part to be performed or observed which failure continues for thirty (30) calendar days or more; or

(f) the Authority shall (i) have entered involuntarily against it an order for relief under the United States Bankruptcy Code, as amended, (ii) become insolvent or shall not pay, or be unable to pay, or admit in writing its inability to pay, its debts generally as they become due, (iii) make an assignment for the benefit of creditors, (iv) apply for, seek, consent to, or acquiesce in, the appointment of a receiver, custodian, trustee, examiner, liquidator or similar official for it or any substantial part of its Property, (v) institute any proceeding seeking to have entered against it an order for relief under the United States Bankruptcy Code, as amended, to adjudicate it insolvent, or seeking dissolution, winding up, liquidation, reorganization, arrangement, marshalling of assets, adjustment or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors or fail to file an answer or other pleading denying the material allegations of any such proceeding filed against it, (vi) take any corporate action in furtherance of any matter described in parts (i) through (v) above, or (vii) fail to contest in good faith any appointment or proceeding described in Section 7.01(g) of this Series 2024 Subordinated Indenture and Credit Facility Agreement; or

(g) a custodian, receiver, trustee, examiner, liquidator or similar official shall be appointed for the Authority or any substantial part of its property, or a proceeding described in Section 7.01(e)(v) shall be instituted against the Authority and such proceeding continues undischarged or any such proceeding continues undismissed or unstayed for a period of thirty (30) or more days; or

(h) a debt moratorium, debt restructuring, debt adjustment or comparable restriction is imposed on the repayment when due and payable of the principal of or interest on any Debt of the Authority by the Authority or any Governmental Authority with appropriate jurisdiction; or

(i) any material provision of Series 2024 Subordinated Indenture and Credit Facility Agreement or any Series 2024 Credit Facility Bond, other than a provision described in clause (i) above, shall at any time for any reason cease to be valid and binding on the Authority or shall be declared in a final non appealable judgment by any court with competent jurisdiction to be null and void, invalid, or unenforceable, or the validity or enforceability thereof shall be publicly contested by the Authority; or

(j) the Authority shall (i) default on the payment of the principal of or interest on any Subordinated Obligations beyond the period of grace, if any, provided in the instrument or agreement under which such Subordinated Obligations were created or incurred; or (ii) default in the observance or performance of any agreement or condition relating to any Subordinated Obligations or contained in any instrument or agreement evidencing, securing or relating thereto, or any other default, event of default or similar event shall occur or condition exist, the effect of which default, event of default or similar event or condition is to permit (determined without regard to whether any notice is required) any such Subordinated Obligations to become immediately due and payable in full as the result of the acceleration, mandatory redemption or mandatory tender of such Subordinated Obligations; or

(k) any final, unappealable judgment or judgments, writ or writs or warrant or warrants of attachment, or any similar process or processes, which are not covered in full by insurance, with written acknowledgement of such coverage having been provided by the provider of such insurance coverage to the Series 2024 Credit Facility Provider, in an aggregate amount in excess of \$10,000,000 shall be entered or filed against the Authority or against any of its Property and remain unpaid, unvacated, unbonded or unstayed for a period of sixty (60) days;

(l) any “event of default” under the Trust Indenture shall have occurred; or

(m) the Debt Service Coverage Ratio shall fall below 100%.

The term “default” or “failure” as used in this Article means a default or failure by the Authority in the observance or performance of any of the covenants, agreements or obligations on its part to be observed or performed contained in this Series 2024 Subordinated Indenture and Credit Facility Agreement or in the Series 2024 Credit Facility Bonds, exclusive of any period of grace or notice required to constitute a default or failure as an Event of Default, as provided above.

Notwithstanding the foregoing, if, by reason of Force Majeure, the Authority is unable to observe or perform any covenant, agreement or obligation that would give rise to an Event of Default under Section 7.01(e) hereof (other than those set forth in Section 8.01(b)(ii), 8.01(b)(viii) and 8.01(b)(xiii)), the Authority shall not be deemed in default during the continuance of such inability. However, the Authority promptly shall give notice to the Series 2024 Credit Facility Provider and the Series 2024 Subordinated Trustee of the existence of an

event of Force Majeure and shall use its best efforts to remove the effects thereof; provided that the settlement of strikes or other such disturbances shall be entirely within its discretion.

The declaration of an Event of Default under this Section and the exercise of remedies upon any such declaration shall be subject to any applicable limitations of bankruptcy laws affecting or precluding such declaration or exercise during the pendency of or immediately following any insolvency, bankruptcy, liquidation or reorganization proceedings.

The Series 2024 Subordinated Trustee shall be deemed to have notice of a default only after notice of the same is provided to it in writing by a Holder. At the time of that notice, the Holder shall provide to the Trustee (i) all records of Advances made by the Holder and payments made by the Authority to and including the date of the notice and (ii) all Applicable Rates and their corresponding Applicable Rate Periods.

**Section 7.02 Events of Default by a Series 2024 Credit Facility Provider.** Failure by a Series 2024 Credit Facility Provider to make a properly presented and conforming Advance or otherwise perform its obligations as required hereunder shall be, provided that an Event of Default has not occurred and is continuing, defined as and declared to be and to constitute an event of default by the Series 2024 Credit Facility Provider under this Series 2024 Subordinated Indenture and Credit Facility Agreement. In case such an event of default shall occur, then and in every such case, the Authority shall, after delivery of notice to the Series 2024 Credit Facility Provider, be entitled to proceed to protect and enforce the Authority's rights by such appropriate judicial proceeding as the Authority shall deem most effectual to protect and enforce any such right, either by suit in equity or by action at law, whether for the specific performance of any covenant or agreement contained in this Series 2024 Subordinated Indenture and Credit Facility Agreement, or in the aid of the exercise of any power granted in this Series 2024 Subordinated Indenture and Credit Facility Agreement, or to enforce any other legal or equitable right vested in the Authority by this Series 2024 Subordinated Indenture and Credit Facility Agreement or by law.

**Section 7.03 Remedies.** In case one or more Events of Default shall occur, then and in every such case, the Holder of any Series 2024 Credit Facility Bonds at the time Outstanding, shall be entitled to terminate the Commitment to make Advances under the Series 2024 Credit Facility Bonds, proceed to protect and enforce the Holder's rights by such appropriate judicial proceeding as the Holder shall deem most effectual to protect and enforce any such right, either by suit in equity or by action at law, whether for the specific performance of any covenant or agreement contained in this Series 2024 Subordinated Indenture and Credit Facility Agreement, or in the aid of the exercise of any power granted in this Series 2024 Subordinated Indenture and Credit Facility Agreement, or to enforce any other legal or equitable right vested in the Holder by this Series 2024 Subordinated Indenture and Credit Facility Agreement or by law.

**Section 7.04 No Impairment of Right to Enforce Payment.** Notwithstanding any other provision in this Series 2024 Subordinated Indenture and Credit Facility Agreement, the right of any Holder to receive payment of the principal of and interest, if any, on such Series 2024 Credit Facility Bond or the purchase price thereof, on or after the respective due dates expressed therein and to the extent of the Subordinated Obligations Debt Service Fund and other security provided for in the Series 2024 Credit Facility Bonds, or to institute suit for the enforcement of any such

payment on or after such respective date, shall not be impaired or affected without the consent of such Holder.

Section 7.05 No Remedy Exclusive. No remedy herein conferred upon or reserved to the Holders is intended to be exclusive of any other remedy or remedies, and each and every such remedy shall be cumulative, and shall be in addition to every other remedy given hereunder, or now or hereafter existing at law or in equity or by statute; provided, however, that any conditions set forth herein to the taking of any remedy to enforce the provisions of this Series 2024 Subordinated Indenture and Credit Facility Agreement or the Series 2024 Credit Facility Bonds shall also be conditions to seeking any remedies under any of the foregoing pursuant to this Section 7.05.

Section 7.06 No Waiver of Remedies. No delay or omission by any Holder to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default, or an acquiescence therein; and every power and remedy given by this Article VII to the Holders may be exercised from time to time and as often as may be deemed expedient.

Section 7.07 Severability of Remedies. It is the purpose and intention of this Article VII to provide rights and remedies to the Holders, which may be lawfully granted under the provisions of the Ohio Revised Code and other applicable law, but should any right or remedy herein granted be held to be unlawful, the Holders shall be entitled, as above set forth, to every other right and remedy provided in this Series 2024 Subordinated Indenture and Credit Facility Agreement, and Supplemental Subordinated Trust Indenture related thereto or by applicable law.

Section 7.08 Additional Events of Default and Remedies. So long as any Series 2024 Credit Facility Bonds are Outstanding, the remedies set forth in this Article may be supplemented with additional remedies as set forth in a Supplemental Subordinated Trust Indenture.

Section 7.09 Priority of Payments After Default. If at any time the moneys held hereunder shall not be sufficient to pay the principal of and interest on the Series 2024 Credit Facility Bonds as the same become due and payable by their terms, such moneys together with any moneys then available or thereafter becoming available for such purpose shall, after payment of the costs and expenses of the proceedings resulting in the collection of such money and the Extraordinary Expenses, fees for Ordinary Services and Extraordinary Services, Ordinary Expenses, liabilities and advances incurred by the Series 2024 Subordinated Trustee in connection with the duties hereunder, be applied as follows:

**First:** To the payment to the persons entitled thereto of interest then due in the order such interest is due, and, if the amount available shall not be sufficient to pay in full the interest then due, then to the payment thereof ratably, according to the amounts due, to the persons entitled thereto, without any discrimination or preference; and

**Second:** To the payment to the persons entitled thereto of the unpaid principal of any Series 2024 Credit Facility Bonds which shall have become due at maturity in the order of their due dates and, if the amount available shall not be sufficient to pay in full all Series 2024 Credit Facility Bonds due on any date, then to the payment thereof ratably, according to the amount of principal due on such date, to the persons entitled thereto, without any discrimination or preference.

(End of Article VII)

## ARTICLE VIII

### REPRESENTATIONS, COVENANTS AND AGREEMENTS

#### Section 8.01 Representations; Certain Covenants and Agreements of the Authority.

(a) The Authority represents and warrants that:

(i) it is duly authorized by the Constitution and laws of the State to issue the Series 2024 Credit Facility Bonds, to execute and deliver this Series 2024 Subordinated Indenture and Credit Facility Agreement and to provide the security for payment of the Subordinated Debt Service Charges in the manner and to the extent set forth in this Series 2024 Subordinated Indenture and Credit Facility Agreement;

(ii) all actions required on its part to be performed for the execution and delivery of this Series 2024 Subordinated Indenture and Credit Facility Agreement have been or will be taken;

(iii) the Series 2024 Credit Facility Bonds will be valid and enforceable special obligations of the Authority according to their terms; and

(iv) to the actual knowledge of the President and Chief Executive Officer and the Chief Financial Officer of the Authority, without either having undertaken any independent investigation, no director or officer of the Authority is an individual or entity that is, or is owned or controlled by any individual or entity that is (i) currently the subject or target of any Sanctions, (ii) included on the United States Treasury Department Office of Foreign Asset Control's List of Specially Designated Nationals or Her Majesty's Treasury's Consolidated List of Financial Sanctions Targets and the Investment Ban List, or (iii) located, organized or resident in a Designated Jurisdiction.

(b) In addition to any other covenants and agreements of the Authority contained in this Series 2024 Subordinated Indenture and Credit Facility Agreement, the Authority further covenants and agrees with the Holders and the Series 2024 Subordinated Trustee as follows:

(i) Use of Proceeds. The Authority will use the proceeds of the Series 2024 Credit Facility Bonds as permitted by Section 13 of Article VIII of the Ohio Constitution and the Act.

(ii) Payment of Subordinated Debt Service Charges. The Authority will pay all Subordinated Debt Service Charges on the Series 2024 Credit Facility Bonds, or cause them to be paid on the dates, at the places and in the manner provided in the Trust Indenture and this Series 2024 Subordinated Indenture and Credit Facility Agreement.

(iii) Debt Service Coverage Ratio. The Authority covenants that it will at all times maintain a Debt Service Coverage Ratio of at least 100%. If the Debt

Service Coverage Ratio shall fall below 100%, and provided that the 2024 Credit Facility Provider reasonably determines that the Authority is proceeding in good faith to restructure its finances or remedy the factors comprising the calculation of the Debt Service Coverage Ratio, the Authority shall not be considered to be in default of the covenant in this Section 8.01(b)(iii) for a period of forty-five (45) days following the date on which a certificate described in Section 8.01(b)(x)(c)(ii) hereof is delivered.

(iv) Performance of Covenants and Agreements. The Authority will observe and perform faithfully at all times all covenants, agreements, authority, actions, undertakings, stipulations and provisions to be observed or performed on its part under this Series 2024 Subordinated Indenture and Credit Facility Agreement, and the Series 2024 Credit Facility Bonds that are executed, authenticated and delivered under this Series 2024 Subordinated Indenture and Credit Facility Agreement, and under all proceedings of its Board pertaining thereto.

(v) Recordation. The Authority will record, register, file and renew this Series 2024 Subordinated Indenture and Credit Facility Agreement and all such documents as may be required by law in order to maintain the lien of this Series 2024 Subordinated Indenture and Credit Facility Agreement, all in such manner, at such times and in such places as may be required by law in order fully to preserve and protect the security for the Series 2024 Credit Facility Bonds and the rights of the Series 2024 Subordinated Trustee. The Authority will pay all recording fees incident to the recording of this Series 2024 Subordinated Indenture and Credit Facility Agreement, and will comply with all requirements of law affecting the due recording, filing and refiling of this Series 2024 Subordinated Indenture and Credit Facility Agreement and will do whatever else may be necessary in order to perfect and continue the lien of this Series 2024 Subordinated Indenture and Credit Facility Agreement upon the property assigned hereunder or intended so to be.

(vi) Enforcement of Authority's Obligations. Each obligation of the Authority required to be undertaken pursuant to this Series 2024 Subordinated Indenture and Credit Facility Agreement and the Series 2024 Credit Facility Bonds is binding upon the Authority, and upon each officer or employee thereof as from time to time may have the authority under law to take any action on behalf of the Authority that may be necessary to perform all or any part of that obligation, as a duty of the Authority and of each of those officers and employees resulting from an office, trust, or station within the meaning of Section 2731.01 of the Ohio Revised Code providing for enforcement by writ of mandamus.

(vii) Future Action. The Authority will, at any and all times, cause to be done all such further acts and things and cause to be signed and delivered all such further instruments as may be necessary to carry out the purpose of the Series 2024 Credit Facility Bonds and this Series 2024 Subordinated Indenture



and Credit Facility Agreement authorizing the same and will comply with all requirements of law applicable to the Airports and the operation thereof.

(viii) Immunity from Jurisdiction. To the fullest extent permitted by applicable law, with respect to its obligations arising under this Agreement or any other Related Document, the Authority irrevocably agrees that it will not assert or claim any immunity on the grounds of sovereignty or other similar grounds (including, without limitation, governmental immunity) from (i) any action, suit or other proceedings arising under or relating to this Agreement or any other Related Document, (ii) relief by way of injunction, order for specific performance or writ of mandamus or (iii) execution or enforcement of any judgment to which it or its revenues might otherwise be entitled in any such action, suit or other proceeding, and the Authority hereby irrevocably waives, to the fullest extent permitted by applicable law, with respect to itself and its Revenues (irrespective of their use or intended use), all such immunity.

(ix) Indemnification by the Authority. Subject to amounts having been appropriated in the sole discretion of the Authority following a good faith submission to the Board of Directors for their consideration, the Authority shall indemnify the Series 2024 Credit Facility Provider, the Series 2024 Subordinated Trustee and each Holder and each Related Party of the Series 2024 Credit Facility Provider, the Series 2024 Subordinated Trustee or such Holder (each such Person being called an “Indemnatee”) against, and hold each Indemnatee harmless from, any and all losses, claims, damages, liabilities and related expenses (including the reasonable fees, charges and disbursements of any counsel for any Indemnatee), and shall indemnify and hold harmless each Indemnatee from all reasonable fees and time charges and disbursements for attorneys who may be employees of any Indemnatee, incurred by any Indemnatee or asserted against any Indemnatee by any Person (including the Authority) arising out of, in connection with, or as a result of (i) the execution or delivery of the Series 2024 Credit Facility Bonds Resolution or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby, or the administration of the Series 2024 Credit Facility Bonds Resolution and the Bonds, (ii) the purchase of the Bonds or the use or proposed use of the proceeds therefrom, (iii) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by the Authority, and regardless of whether any Indemnatee is a party thereto, or (iv) in the case of the Series 2024 Subordinated Trustee, asserted or arising out of or in connection with the acceptance or administration of the trusts established pursuant to this Series 2024 Subordinated Indenture and Credit Facility Agreement, except costs, claims, liabilities, losses, or damages resulting from the negligence or willful misconduct of the Series 2024 Subordinated Trustee including the reasonable costs and expenses (including the reasonable fees and expenses of its counsel) of defending itself against any such claim or liability in connection with its exercise or performance of any of its duties hereunder and of enforcing this indemnification

provision; as security for the performance of the Authority under this section, the Series 2024 Subordinated Trustee shall have a lien prior to any Bond upon all property and funds held or collected by the Series 2024 Subordinated Trustee as such, except funds held in trust for the payment of principal of or interest or premiums on Bonds; provided that such indemnity shall not, as to any Indemnatee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnatee. This Section 8.01(b)(ix) shall survive the termination of this Series 2024 Subordinated Indenture and Credit Facility Agreement and the earlier removal or resignation of the Series 2024 Subordinated Trustee.

(x) Reports. The Authority shall furnish to the Series 2024 Credit Facility Provider in form and detail satisfactory to the Series 2024 Credit Facility Provider:

(a) Annual Report. As soon as available, and in any event within 270 days after the end of the Fiscal Year, the annual audited financial statements of the Authority together with the opinion of the Authority's independent accountants.

(b) Unaudited Quarterly Financials. As soon as available, and in any event within 45 days after each of the first three quarters of each Fiscal Year, the unaudited financial statements of the Authority, including the balance sheet as of the end of such quarter and a statement of income and expenses, all in reasonable detail and certified, subject to year-end adjustment, by an Authorized Officer.

(c) Compliance Certificates. In connection with the financial statements required to be delivered by the Authority pursuant to Section 8.01(b)(x)(a) hereof, the Authority shall deliver to the Series 2024 Credit Facility Provider (i) a certificate signed by an Authorized Officer stating that no Event of Default or Default has occurred, or if such Event of Default or Default has occurred, specifying the nature of such Event of Default or Default, the period of its existence, the nature and status thereof and any remedial steps taken or proposed to correct such Event of Default or Default; and (ii) on May 15 and November 15 in each Fiscal Year (commencing with May 15, 2024), evidence of the then current Debt Service Coverage Ratio; provided that, once each year such evidence shall be based upon the audited financial statements, and in the other instance such evidence shall be based upon the most recent unaudited quarterly financial statements.

(d) Budget. As soon as available, and in any event within 30 days following the approval thereof, the operating budget of the Authority.

(e) Trustee Notices. As soon as available all notices, certificates, instruments, letters and written commitments in connection with the Series 2024 Credit Facility Bonds provided to the Series 2024 Subordinated Trustee other than those notices, certificates, instruments, letters and written commitments that relate solely to the routine issuance and payment of the Bonds.

(f) Notices of Resignation of the Trustee. As promptly as practicable, written notice to the Series 2024 Credit Facility Provider of any resignation of the Series 2024 Subordinated Trustee immediately upon receiving notice of the same.

(g) Offering Memorandum and Material Event Notices. (A) Within ten (10) days after the issuance of any securities by the Authority with respect to which a final official statement or other offering or disclosure document has been prepared by the Authority, (1) a copy of such official statement or offering circular or (2) notice that such information has been filed with EMMA and is publicly available; and (B) during any period of time the Authority is subject to continuing disclosure requirements under Rule 15c2 12 promulgated pursuant to the Securities Exchange Act of 1934, as amended (17 C.F.R. Sec. 240 15c2 12), or any successor or similar legal requirement, immediately following any dissemination, distribution or provision thereof to any Person, (1) a copy of any reportable event notice (as described in b(5)(i)(C) of Rule 15c2-12) disseminated, distributed or provided in satisfaction of or as may be required pursuant to such requirements or (2) notice that such event notice has been filed with EMMA and is publicly available.

(h) Notice of Default or Event of Default. (i) Promptly upon obtaining knowledge of any Default or Event of Default, or notice thereof, and in any event within five (5) days thereafter, a certificate signed by an Authority Representative specifying in reasonable detail the nature and period of existence thereof and what action the Authority has taken or proposes to take with respect thereto; (ii) promptly following a written request of the Series 2024 Credit Facility Provider, a certificate of an Authority Representative as to the existence or absence, as the case may be, of a Default or an Event of Default under this Agreement; and (iii) promptly upon obtaining knowledge of any “default” or “event of default” as defined under any Bank Agreement, notice specifying in reasonable detail the nature and period of existence thereof and what action the Authority has taken or proposes to take with respect thereto.

(i) Litigation. As promptly as practicable, written notice to the Series 2024 Credit Facility Provider of all actions, suits or proceedings pending or threatened against the Authority before any arbitrator of any kind or before any court or any other Governmental Authority which could reasonably be expected to result in a Material Adverse Effect.

(j) Amendments. Promptly after the adoption thereof and to the extent the Series 2024 Credit Facility Provider is not already required to receive and make notice of the same, copies of any amendments to the Trust Indenture or to any provisions of the same.

(k) Other Information. Such other information regarding the business affairs, financial condition and/or operations of the Authority as the Series 2024 Credit Facility Provider may from time to time reasonably request.

(xi) Merger and Dissolution. The Authority shall not dissolve or otherwise dispose of all or substantially all of its assets or consolidate with or merge into another Person or permit one or more other Persons to consolidate with or merge into the Airport, except as may otherwise be permitted pursuant to the Master Indenture and this Section 8.01(b)(xi). The Authority agrees that it will take all appropriate steps within its power to ensure that any such dissolution or merger maintains and preserves the rights and security of the Holders of Bonds issued under the Indenture, including the Series 2024 Credit Facility Bonds. The Authority acknowledges that implementing the provisions of such dissolution or merger may require that the Authority enter into a supplemental indenture to the Indenture; provided that no such transfer or supplemental indenture shall be effective without the prior written consent of the Series 2024 Credit Facility Provider, which consent shall not be unreasonably conditioned, delayed or withheld; provided further, that, so long as such transfer or supplemental indenture does not (i) result in the absolute assignment, novation or release of any of the material payment obligations of the Authority hereunder or under any other Related Document, or (ii) materially adversely affect the rights, interests, security or remedies of the Series 2024 Credit Facility Provider or any other Holder of Bonds or any holder of other obligations secured by a Lien on the Revenues.

(xii) Acceleration. As of the date of this Series 2024 Subordinated Indenture and Credit Facility Agreement, no Person, including, without limitation, any credit facility provider or liquidity provider, either of which provides credit enhancement or liquidity support to any Bonds, or any holder of Bonds, has a right under any indenture, or supplemental indenture relating to any such Bonds or under any other document or agreement relating to any Bonds, to direct the trustee to cause a mandatory acceleration of such Bonds, or to otherwise declare the principal of and interest on any Bonds to be immediately due and payable, prior to its maturity. In the event that the Authority shall, directly or indirectly, enter into or otherwise consent to any agreement under which, directly or indirectly, any Person or Persons undertakes to make loans or extend credit or liquidity to the Authority in connection with any Bonds of the Authority or provide credit enhancement with respect thereto, which includes the right to accelerate the payment of the principal of or interest on any Bonds of the Authority or the right to cause the redemption or mandatory tender of any Bonds prior to its maturity, then the Series 2024 Credit Facility Provider shall have the right, upon the occurrence of an Event of Default, to declare all Series 2024

Credit Facility Bonds to be, and such amounts shall thereupon become, immediately due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Authority.

(xiii) Minimum Coverage Requirement. The Authority covenants that in each Fiscal Year the Amounts Available for Debt Service shall be at least equal to the greater of (i) 100% of the amounts required to be paid as or due to Debt Service Charges (after taking into account any capitalized interest allocable to that period), the Required Reserve Deficiency and the Repair and Replacement Deficiency during the Fiscal Year or (ii) 125% of the amounts required to be paid as or due to Debt Service Charges during the Fiscal Year.

#### Section 8.02 Tax-Exempt Series 2024 Credit Facility Bonds to Remain Tax-Exempt.

(a) General. The Authority hereby covenants that, notwithstanding any other provisions of this Series 2024 Subordinated Indenture and Credit Facility Agreement, it shall not take any action, or fail to take any action, if any such action or failure to take action would adversely affect the exclusion from gross income of interest on the Tax-Exempt Series 2024 Credit Facility Bonds under Section 103 of the Code. The Authority need not comply with this Section 8.02 with respect to the Taxable Series 2024 Credit Facility Bonds.

(b) Qualification as Non-AMT Bonds. The Authority hereby covenants that, notwithstanding any other provisions of this Series 2024 Subordinated Indenture and Credit Facility Agreement, it shall not take any action, or fail to take any action, if any such action or failure to take action would cause the Series 2024A Credit Facility Bonds (Tax-Exempt Non-AMT) to be “private activity bonds” within the meaning of Section 141 (a) of the Code.

(c) Qualification as Exempt Facility Bonds. The Authority hereby covenants that, notwithstanding any other provisions of this Series 2024 Subordinated Indenture and Credit Facility Agreement, it shall not take any action, or fail to take any action, if any such action or failure to take action would cause the Series 2024B Credit Facility Bonds (Tax-Exempt AMT) to be other than “exempt facility bonds” within the meaning of Section 142(a) of the Code, and in furtherance thereof, shall not make any use of the proceeds of the Series 2024B Credit Facility Bonds (Tax-Exempt AMT), or of any of the Improvements financed or refinanced with the proceeds of the Series 2024B Credit Facility Bonds (Tax-Exempt AMT), or any portion thereof, as would cause the Series 2024B Credit Facility Bonds (Tax-Exempt AMT) not to qualify under Section 142(a) of the Code as “exempt facility bonds.”

(d) Arbitrage. The Authority shall not, directly or indirectly, use or permit the use of any proceeds of any Tax-Exempt Series 2024 Credit Facility Bonds, or of any property financed or refinanced thereby, or other funds of the Authority, or take or omit to take any action, that would cause the Tax-Exempt Series 2024 Credit Facility Bonds to be “arbitrage bonds” within the meaning of Section 148 of the Code. To that end, the Authority shall comply with all requirements of Section 148 of the Code and all regulations of the United States Department of the Treasury issued thereunder to the extent such requirements are, at the time, in effect and applicable to the Tax-Exempt Series 2024 Credit Facility Bonds.

(e) Federal Guarantee. The Authority shall not make any use of the proceeds of the Tax-Exempt Series 2024 Credit Facility Bonds or any other funds of the Authority, or take or omit to take any other action, that would cause the Tax-Exempt Series 2024 Credit Facility Bonds to be “federally guaranteed” within the meaning of Section 149(b) of the Code.

(f) To that end, so long as any Series 2024B Credit Facility Bonds (Tax-Exempt AMT) are Outstanding, the Authority, with respect to such proceeds and property and such other funds, will comply with applicable requirements of the Code and all regulations of the United States Authority of the Treasury issued thereunder, to the extent such requirements are, at the time, applicable and in effect. The Authority shall establish reasonable procedures necessary to ensure continued compliance with the Code and the continued qualification of the Improvements financed or refinanced with the proceeds of the Series 2024B Credit Facility Bonds (Tax-Exempt AMT).

(g) Compliance with Tax Compliance Certificate. In furtherance of the foregoing tax covenants of this Section 8.02, the Authority covenants that it will comply with the provisions of the Tax Compliance Certificate, which is incorporated herein as if fully set forth herein. These covenants shall survive payment in full or defeasance of the Tax-Exempt Series 2024 Credit Facility Bonds.

Section 8.03 Series 2024 Subordinated Indenture and Credit Facility Agreement To Constitute a Contract. This Series 2024 Subordinated Indenture and Credit Facility Agreement, including all Supplemental Subordinated Trust Indentures issued hereunder, is executed by the Authority for the benefit of the Holders and constitutes a contract with the Series 2024 Subordinated Trustee for the benefit of the Holders.

(End of Article VIII)

## ARTICLE IX

### DEFEASANCE

Section 9.01 Release of Series 2024 Subordinated Indenture and Credit Facility Agreement. If (a) the Authority shall pay all of the Outstanding Series 2024 Credit Facility Bonds, or shall cause them to be paid and discharged, or if there otherwise shall be paid to the Holders of the Outstanding Series 2024 Credit Facility Bonds, all Subordinated Debt Service Charges due or to become due thereon, (b) provision also shall be made for the payment of all other amounts payable hereunder, and (c) the Authority has given notice to the Series 2024 Subordinated Trustee and the Series 2024 Credit Facility Provider that the Authority is terminating the Series 2024 Subordinated Indenture and Credit Facility Agreement, then this Series 2024 Subordinated Indenture and Credit Facility Agreement shall cease, determine and become null and void, and the covenants, agreements and obligations of the Authority hereunder shall be released, discharged and satisfied.

Thereupon, and subject to the provisions of Section 9.02 hereof, if applicable,

(a) The Series 2024 Subordinated Trustee shall release this Series 2024 Subordinated Indenture and Credit Facility Agreement and shall sign and deliver to the Authority any instruments or documents in writing as shall be requisite to evidence that release and discharge or as reasonably may be requested by the Authority but shall not be responsible for preparation of such documents, and

(b) The Series 2024 Subordinated Trustee shall assign and deliver to the Authority any property then subject to the lien of this Series 2024 Subordinated Indenture and Credit Facility Agreement and which then may be in their possession.

Section 9.02 Payment and Discharge of Series 2024 Credit Facility Bonds. All or any part of the Series 2024 Credit Facility Bonds shall be deemed to have been paid and discharged within the meaning of this Series 2024 Subordinated Indenture and Credit Facility Agreement, including without limitation, Section 9.01 hereof, if:

(a) the Series 2024 Subordinated Trustee shall have received, in trust for and irrevocably committed thereto, sufficient money, or

(b) the Series 2024 Subordinated Trustee shall have received, in trust for and irrevocably committed thereto, cash and Defeasance Obligations that are certified by an independent public accounting firm of national reputation 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 money to which reference is made in paragraph (a) of this Section 9.02, without further investment or reinvestment of either the principal amount thereof or the interest earnings therefrom (which earnings are to be held likewise in trust and so committed, except as provided herein),

for the payment of all Subordinated Debt Service Charges on those Series 2024 Credit Facility Bonds, at their maturity, or if a default in payment shall have occurred on any maturity date, then



for the payment of all Subordinated Debt Service Charges thereon to the date of the tender of payment.

Any money held by the Series 2024 Subordinated Trustee in accordance with the provisions of this Section may be held in cash or invested at the written direction of the Authority by the Series 2024 Subordinated Trustee only in Defeasance Obligations having maturity dates, or having redemption dates which, at the option of the holder of those obligations, shall be not later than the date or dates at which money will be required for the purposes described above. To the extent that any income or interest earned by, or increment to, the investments held under this Section is determined from time to time by the Series 2024 Subordinated Trustee to be in excess of the amount required to be held by the Series 2024 Subordinated Trustee for the purposes of this Section, that income, interest or increment shall be transferred at the time of that determination to the Authority free of any trust or lien.

Section 9.03 Payment of Series 2024 Credit Facility Bonds After Discharge of Series 2024 Subordinated Indenture and Credit Facility Agreement. Notwithstanding any provisions of this Series 2024 Subordinated Indenture and Credit Facility Agreement, any moneys held by the Series 2024 Subordinated Trustee or a trustee or escrow agent in trust for the payment of the principal of, or interest on, any Series 2024 Credit Facility Bonds and remaining unclaimed for four years after the principal of all of the Series 2024 Credit Facility Bonds has become due and payable, if such moneys were so held at such date, or four years after the date of deposit of such moneys if deposited after said date when all of the Series 2024 Credit Facility Bonds became due and payable, shall be repaid upon written request to do so to the Authority free from the trusts created by this Series 2024 Subordinated Indenture and Credit Facility Agreement, and all liability of the Series 2024 Subordinated Trustee or such trustee or escrow agent with respect to such moneys shall thereupon cease. In the absence of any such written request, the Series 2024 Subordinated Trustee shall from time to time deliver such unclaimed funds to or as directed by pertinent escheat authority, as identified by the Series 2024 Subordinated Trustee in its sole discretion, pursuant to and in accordance with applicable unclaimed property laws, rules or regulations. Any such delivery shall be in accordance with the customary practices and procedures of the Series 2024 Subordinated Trustee and the escheat authority. All moneys held by the Series 2024 Subordinated Trustee and subject to this Section shall be held uninvested and without liability for interest thereon.

(End of Article IX)

## ARTICLE X

### SUPPLEMENTAL SUBORDINATED TRUST INDENTURES

Section 10.01 Supplemental Subordinated Trust Indentures Not Requiring Consent. The Authority and the Series 2024 Subordinated Trustee may enter into Supplemental Subordinated Trust Indentures as shall not be inconsistent with the terms and provisions of this Series 2024 Subordinated Indenture and Credit Facility Agreement, without the consent of or notice to the Credit Facility Provider or any of the Holders, for any one or more of the following purposes:

(a) to add to the covenants and agreements of the Authority contained in this Series 2024 Subordinated Indenture and Credit Facility Agreement, other covenants and agreements thereafter to be observed, or to surrender any right or power herein reserved to or conferred upon the Authority; or

(b) to cure, correct or supplement any ambiguous or defective provision contained in this Series 2024 Subordinated Indenture and Credit Facility Agreement, upon receipt by the Authority and the Series 2024 Subordinated Trustee of an approving opinion of bond counsel selected by the Authority, that the same is needed for such purpose; or

(c) to supplement the security for the Series 2024 Credit Facility Bonds, replace or provide additional credit facilities, or change the form of the Series 2024 Credit Facility Bonds or make such other changes in the provisions hereof as the Authority may deem necessary or desirable and which shall not materially adversely affect the interests of the Holders, as evidenced by the opinion of counsel delivered under Section 10.04 hereof; or

(d) to issue additional Subordinated Obligations in compliance with Section 2.03 of this Series 2024 Subordinated Indenture and Credit Facility Agreement.

Section 10.02 Supplemental Subordinated Trust Indentures Requiring Consent. Exclusive of Supplemental Subordinated Trust Indentures to which reference is made in Section 10.01 hereof and subject to the terms, provisions and limitations contained in this Section, and not otherwise, with the consent of the Holders of not less than a majority of the Outstanding Principal Amount of the Series 2024 Credit Facility Bonds then Outstanding, the Authority and the Series 2024 Subordinated Trustee may execute and deliver Supplemental Subordinated Trust Indentures adding any provisions to, changing in any manner or eliminating any of the provisions of this Series 2024 Subordinated Indenture and Credit Facility Agreement or any Supplemental Subordinated Trust Indenture or restricting in any manner the rights of the Holders. Nothing in this Section or Section 10.01 hereof, however, shall permit or be construed as permitting:

(a) any change in the maturity of any of the Series 2024 Credit Facility Bonds;

(b) a reduction of the rate of interest borne by any of the Outstanding Series 2024 Credit Facility Bonds;

(c) a reduction in the amount of the principal payable on any of the Outstanding Series 2024 Credit Facility Bonds;

(d) a modification of the terms of payment of principal of and interest, if any, on the Outstanding Series 2024 Credit Facility Bonds, or impose any conditions with respect to such payment;

(e) a change in the rights of the Holders of less than all of the Outstanding Series 2024 Credit Facility Bonds; and

(f) a reduction or restriction of the pledge made pursuant to Section 4.07 hereof for payment of the Series 2024 Credit Facility Bonds;

unless such change (i) is approved in writing by the Holders of all of the affected Series 2024 Credit Facility Bonds then Outstanding or (ii) such change shall become effective on the date on which all of the Outstanding Series 2024 Credit Facility Bonds shall mature.

Section 10.03 Effect of Supplemental Subordinated Trust Indenture. Upon the adoption of any Supplemental Subordinated Trust Indenture pursuant to this Article X, this Series 2024 Subordinated Indenture and Credit Facility Agreement shall be deemed to be modified and amended in accordance therewith, and the respective rights, duties and obligations under this Series 2024 Subordinated Indenture and Credit Facility Agreement of the Authority, the Series 2024 Subordinated Trustee and all Holders of Outstanding Series 2024 Credit Facility Bonds shall thereafter be determined, exercised and enforced hereunder, subject in all respects to such modification and amendment, and all the terms and conditions of any such Supplemental Subordinated Trust Indenture shall be deemed to be part of the terms and conditions of this Series 2024 Subordinated Indenture and Credit Facility Agreement for any and all purposes.

Section 10.04 Opinion of Counsel. The Series 2024 Subordinated Trustee shall be entitled to receive, and shall be fully protected in relying upon, the opinion of any counsel approved by it as conclusive evidence that (i) any proposed Supplemental Subordinated Trust Indenture complies with the provisions of this Series 2024 Subordinated Indenture and Credit Facility Agreement, (ii) it is proper for the Series 2024 Subordinated Trustee to join in the execution of that Supplemental Subordinated Trust Indenture under the provisions of this Article and (iii) if applicable, is not materially adverse to the interests of the Holders.

(End of Article X)

## ARTICLE XI

### MISCELLANEOUS

Section 11.01 Limitation of Rights. With the exception of rights conferred expressly in this Series 2024 Subordinated Indenture and Credit Facility Agreement, nothing expressed or mentioned in or to be implied from this Series 2024 Subordinated Indenture and Credit Facility Agreement or the Series 2024 Credit Facility Bonds is intended or shall be construed to give to any Person other than the parties hereto and the Holders of the Series 2024 Credit Facility Bonds any legal or equitable right, remedy, power or claim under or with respect to this Series 2024 Subordinated Indenture and Credit Facility Agreement or any covenants, agreements, conditions and provisions contained herein. This Series 2024 Subordinated Indenture and Credit Facility Agreement and all of those covenants, agreements, conditions and provisions are intended to be, and are, for the sole and exclusive benefit of the parties hereto and the Holders of the Series 2024 Credit Facility Bonds, as provided herein.

Section 11.02 Severability. In case any section or provision of this Series 2024 Subordinated Indenture and Credit Facility Agreement, or any covenant, agreement, stipulation, obligation, act or action, or part thereof, made, assumed, entered into or taken under this Series 2024 Subordinated Indenture and Credit Facility Agreement, or any application thereof, is held to be illegal or invalid for any reason, or is inoperable at any time, that illegality, invalidity or inoperability shall not affect the remainder thereof or any other section or provision of this Series 2024 Subordinated Indenture and Credit Facility Agreement or any other covenant, agreement, stipulation, obligation, act or action, or part thereof, made, assumed, entered into or taken under this Series 2024 Subordinated Indenture and Credit Facility Agreement, all of which shall be construed and enforced at the time as if the illegal, invalid or inoperable portion were not contained therein.

Any illegality, invalidity or inoperability shall not affect any legal, valid and operable section, provision, covenant, agreement, stipulation, obligation, act, action, part or application, all of which shall be deemed to be effective, operative, made, assumed, entered into or taken in the manner and to the full extent permitted by law from time to time.

#### Section 11.03 Notices.

(a) Any notice, request, direction, designation, consent, acknowledgment, certification, appointment, waiver or other communication required or permitted by this Series 2024 Subordinated Indenture and Credit Facility Agreement must be in writing, except as expressly provided otherwise in this Series 2024 Subordinated Indenture and Credit Facility Agreement.

(b) Any notice or other communication, unless otherwise specified, shall be sufficiently given and deemed given when mailed by first-class mail, postage prepaid, or when delivered by hand or Electronic Means and received, by the Authority, the Series 2024 Subordinated Trustee, the Series 2024 Credit Facility Provider or other agent authorized to act hereunder, at the respective addresses provided in Section 11.03(c) hereof.

(c) If to the Authority:

Columbus Regional Airport Authority  
John Glenn Columbus International Airport  
4600 International Gateway  
Columbus, Ohio 43219  
Attention: President and Chief Executive Officer  
Email: jnardone@columbusairports.com

If to the Series 2024 Subordinated Trustee:

The Bank of New York Mellon Trust Company, N.A.  
4449 Easton Way, Office 2041  
Columbus, Ohio 43219  
Attention: Corporate Trust Department  
Email: mietka.collins@bnymellon.com

If to the initial Series 2024 Credit Facility Provider:

Bank of America, N.A.  
100 Federal Street  
Boston, Massachusetts 02110  
Attention: Collin De La Bruere  
Telephone: (617) 434-1362  
Email: collin.delabruere@bofa.com

If notice is given to any other agent authorized to act under this Series 2024 Subordinated Indenture and Credit Facility Agreement, it shall be sent to the address specified for notice by such agent communicated in writing to the Authorized Officer and the Series 2024 Subordinated Trustee.

Section 11.04 Payment and Performance on Business Days. Whenever under the terms of this Series 2024 Subordinated Indenture and Credit Facility Agreement or the Series 2024 Credit Facility Bonds, the performance date of any provisions hereof or thereof, including the payment of principal of or interest, if any, on the Series 2024 Credit Facility Bonds, shall occur on a day other than a Business Day, then the performance thereof, including the payment of principal of and interest, if any, on the Series 2024 Credit Facility Bonds, need not be made on such day but may be performed or paid, as the case may be, on the next succeeding Business Day with the same force and effect as if made on the date of performance or payment.

Section 11.05 Extent of Covenants. All covenants, stipulations, obligations and agreements of the Authority contained in this Series 2024 Subordinated Indenture and Credit Facility Agreement are and shall be deemed to be covenants, stipulations, obligations and agreements of the Authority to the full extent authorized by law and permitted by the Constitution of the State. No covenant, stipulation, obligation or agreement of the Authority contained in this Series 2024 Subordinated Indenture and Credit Facility Agreement shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future member, officer, agent or employee of the Authority or the Board nor any official signing the Series 2024

Credit Facility Bonds or this Series 2024 Subordinated Indenture and Credit Facility Agreement shall be personally liable on the Series 2024 Credit Facility Bonds.

Section 11.06 Binding Effect. This Series 2024 Subordinated Indenture and Credit Facility Agreement shall inure to the benefit of and shall be binding upon the Authority and the Series 2024 Subordinated Trustee and their respective successors and assigns, subject, however, to the limitations contained herein.

Section 11.07 Counterparts. This Series 2024 Subordinated Indenture and Credit Facility Agreement may be executed in any number of counterparts, each of which shall be regarded as an original and all of which shall constitute but one and the same instrument.

Section 11.08 Governing Law. This Series 2024 Subordinated Indenture and Credit Facility Agreement and the Series 2024 Credit Facility Bonds shall be deemed to be contracts made under the laws of the State and for all purposes shall be governed by and construed in accordance with the laws of the State.

Section 11.09 No Advisory or Fiduciary Relationship. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any Series 2024 Credit Facility Bond), the Authority acknowledges and agrees, and acknowledges its affiliates' understanding, that: (a) (i) the services regarding this Series 2024 Subordinated Indenture and Credit Facility Agreement provided by the Series 2024 Credit Facility Provider and any affiliate thereof are arm's-length commercial transactions between the Authority, on the one hand, and the Series 2024 Credit Facility Provider and its affiliates, on the other hand, (ii) the Authority has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (iii) the Authority is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the Series 2024 Credit Facility Bonds; (b) (i) the Series 2024 Credit Facility Provider and its affiliates each is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary pursuant to Section 15B of the Securities Exchange Act of 1934, for the Authority, or any other Person and (ii) neither the Series 2024 Credit Facility Provider nor any of its affiliates has any obligation to the Authority with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the Series 2024 Credit Facility Bonds; and (c) the Series 2024 Credit Facility Provider and its affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Authority, and neither the Series 2024 Credit Facility Provider nor any of its affiliates has any obligation to disclose any of such interests to the Authority. To the fullest extent permitted by law, the Authority, hereby waives and releases any claims that it may have against the Series 2024 Credit Facility Provider or any of its affiliates with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transactions contemplated hereby.

(End of Article XI)

IN WITNESS WHEREOF, the Authority has caused this Series 2024 Subordinated Indenture and Credit Facility Agreement to be signed for it and in its name and on its behalf by its Authorized Officers, the Series 2024 Subordinated Trustee, in token of its acceptance of the trusts created hereunder, has caused this Series 2024 Subordinated Indenture and Credit Facility Agreement to be signed for it and in its name and on its behalf by its duly Authorized Officer, as Series 2024 Subordinated Trustee and the Series 2024 Credit Facility Provider, as the initial Holder of the Series 2024 Credit Facility Bonds, has caused this Series 2024 Subordinated Indenture and Credit Facility Agreement to be signed for it and in its name and on its behalf by its duly Authorized Officer, all as of the day and year first above written.

COLUMBUS REGIONAL AIRPORT AUTHORITY

By: 

Name: Joseph R. Nardone  
Title: President and Chief Executive Officer

By: 

Name: Fabio Spino  
Title: Chief Financial Officer

**FISCAL OFFICER'S CERTIFICATE**

I, the fiscal officer of the Columbus Regional Airport Authority, certify that the money required to meet the obligations of the Authority under this Series 2024 Subordinated Indenture and Credit Facility Agreement for Fiscal Year 2024 has been lawfully appropriated by the Board of the Authority for that purpose and is in the Treasury of the Authority or is in the process of collection to the credit of an appropriate fund, free from any previous encumbrances, and is not appropriated for any other purpose. This certificate is given consistently with Sections 5705.41 and 5705.44 of the Ohio Revised Code.

Dated: February 7, 2024

  
\_\_\_\_\_  
Chief Financial Officer  
Columbus Regional Airport Authority



THE BANK OF NEW YORK MELLON TRUST  
COMPANY, N.A., as Series 2024 Subordinated  
Trustee

By: 

Name: **Mietka Collins**

Title: Vice President

BANK OF AMERICA, N.A., as Series 2024 Credit  
Facility Provider

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

Name: \_\_\_\_\_

Title: Vice President

THE BANK OF NEW YORK MELLON TRUST  
COMPANY, N.A., as Series 2024 Subordinated  
Trustee

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

Name: \_\_\_\_\_

Title: Vice President

BANK OF AMERICA, N.A., as Series 2024 Credit  
Facility Provider

By: Collin De La Bruere

Name: Collin De La Bruere

Title: Vice President

EXHIBIT A

FORM OF SERIES 2024 CREDIT FACILITY BONDS

***THIS SERIES 2024\_\_ CREDIT FACILITY BOND (\_\_\_\_) IS SUBJECT TO TRANSFER RESTRICTIONS, MORE FULLY DESCRIBED IN THE SUBORDINATED OBLIGATIONS TRUST INDENTURE AND CREDIT FACILITY AGREEMENT REFERRED TO HEREIN, AND MAY NOT BE TRANSFERRED EXCEPT TO AN ACCREDITED INVESTOR WITHIN THE MEANING OF REGULATION D PROMULGATED UNDER THE SECURITIES ACT OF 1933.***

REGISTERED NO.

Series 2024\_\_ R-1

UNITED STATES OF AMERICA

STATE OF OHIO

COLUMBUS REGIONAL AIRPORT AUTHORITY

SUBORDINATED AIRPORT REVENUE CREDIT FACILITY BOND, SERIES 2024\_\_  
(\_\_\_\_\_)

REGISTERED OWNER: Bank of America, N.A.

PRINCIPAL AMOUNT: Not to exceed Three Hundred Million Dollars (\$300,000,000)  
Outstanding – Subject to Reduction as Described Below

INTEREST RATE: Variable as Described Below

DATED AS OF: February 7, 2024

FINAL MATURITY DATE: August 7, 2025\*

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 Outstanding Principal Amount (as defined in the Series 2024 Subordinated Indenture and Credit Facility Agreement and which amount reflects all Advances made to the Authority and not theretofore repaid), together with unpaid accrued interest thereon. Interest on the Outstanding Principal Amount shall be payable from and after the date of this Series 2024\_\_ Credit Facility Bond (\_\_\_\_) at the Applicable Rate, as defined in the Series 2024 Subordinated Indenture and Credit Facility Agreement, on the first Business Day of each calendar month or the date of

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\* Subject to extension to February 5, 2027, as described in the Series 2024 Subordinated Indenture and Credit Facility Agreement, defined herein.

any prepayment of the Outstanding Principal Amount (each an “Interest Payment Date”), commencing March 1, 2024, until payment of the Outstanding Principal Amount has been made or provided for. Interest shall be calculated on the basis of a 360 day year and actual days elapsed (including the first day but excluding the last day) occurring in the period for which such interest or fees are payable (to the extent computed on the basis of actual days elapsed).

Payments shall be made solely from the revenues and funds pledged as provided by or permitted in the Series 2024 Subordinated Indenture and Credit Facility Agreement by wire transfer to the Registered Owner without necessity of presentation and surrender of this Series 2024\_\_\_ Credit Facility Bond (\_\_\_\_\_).

This Series 2024\_\_\_ Credit Facility Bond (\_\_\_\_\_) evidences the obligation of the Authority to pay the principal of and interest (if any) on the Series 2024\_\_\_ Credit Facility Bond (\_\_\_\_\_) referred to in the Series 2024 Subordinated Indenture and Credit Facility Agreement and is issued under the Subordinated Obligations Trust Indenture and Credit Facility Agreement dated February 7, 2024 (the “Series 2024 Subordinated Indenture and Credit Facility Agreement”) by and among the Authority, the Series 2024 Subordinated Trustee and Bank of America, N.A., and issued for the purpose of (a) paying the “costs” of “port authority facilities” (as those terms are defined in the Act), (b) refunding the Authority’s Series 2021 Credit Facility Bonds, (c) any other purpose permitted by the Act, or (d) any combination of such purposes. The Series 2024 Credit Facility Bonds, subject to the prior payment of any Bonds heretofore or hereafter issued by the Authority pursuant to a Master Trust Indenture dated July 15, 1994 by and between the Authority and The Bank of New York Mellon Trust Company, N.A., together with any additional Subordinated Obligations hereafter issued on a parity therewith under the Series 2024 Subordinated Indenture and Credit Facility Agreement, are special obligations of the authority payable solely from the revenues and funds pledged as provided by or permitted in the Series 2024 Subordinated Indenture and Credit Facility Agreement. The Series 2024\_\_\_ Credit Facility Bonds (\_\_\_\_\_) are issued pursuant to the Constitution of the State of Ohio (the “State”), the laws of the State, including Sections 4582.21 through 4582.71 of the Ohio Revised Code (the “Act”), Resolution No. 02-2024 duly adopted by the Board of Directors of the Authority on January 24, 2024, and the Series 2024 Subordinated Indenture and Credit Facility Agreement.

The Authority shall have the right at any time and from time to time to prepay the Outstanding Principal Amount, in whole or in part, without premium or penalty, by giving irrevocable written notice to the Registered Owner, all in accordance with the Series 2024 Subordinated Indenture and Credit Facility Agreement. Each prepayment of the Outstanding Principal Amount shall be in an amount not less than an Authorized Denomination.

THE SERIES 2024\_\_\_ CREDIT FACILITY 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 2024\_\_\_ CREDIT FACILITY 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 2024\_\_\_ CREDIT FACILITY BONDS (\_\_\_\_\_). THE SERIES 2024\_\_\_ CREDIT FACILITY BONDS (\_\_\_\_\_) ARE SPECIAL

OBLIGATIONS OF THE AUTHORITY PAYABLE SOLELY FROM THE REVENUES AND FUNDS PLEDGED AS PROVIDED BY OR PERMITTED IN THE SERIES 2024 SUBORDINATED INDENTURE AND CREDIT FACILITY AGREEMENT.

Reference is made to the Series 2024 Subordinated Indenture and Credit Facility Agreement for a more complete description of the provisions, among others, with respect to the nature and extent of the security for the Series 2024\_\_\_ Credit Facility Bonds (\_\_\_\_\_), the rights, duties and obligations of the Authority, the Series 2024 Subordinated Trustee, and the Holders of the Series 2024\_\_\_ Credit Facility Bonds (\_\_\_\_\_), and the terms and conditions upon which the Series 2024\_\_\_ Credit Facility Bonds (\_\_\_\_\_) are issued and secured. Terms used but not otherwise defined in this Series 2024\_\_\_ Credit Facility Bond (\_\_\_\_\_) shall have the meaning set forth in the Series 2024 Subordinated Indenture and Credit Facility Agreement. Each Holder assents, by its acceptance hereof, to all of the provisions of the Series 2024 Subordinated Indenture and Credit Facility Agreement.

Any Holder of the Series 2024\_\_\_ Credit Facility Bonds (\_\_\_\_\_) has only those remedies provided in the Series 2024 Subordinated Indenture and Credit Facility Agreement.

The Series 2024\_\_\_ Credit Facility 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 2024\_\_\_ Credit Facility Bond (\_\_\_\_\_) shall not be entitled to any security or benefit under the Series 2024 Subordinated Indenture and Credit Facility Agreement or be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Series 2024 Subordinated Trustee or by any authenticating agent on behalf of the Series 2024 Subordinated 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 2024\_\_\_ Credit Facility Bonds (\_\_\_\_\_) in order to make each a legal, valid and binding special obligation of the Authority, and (ii) precedent to and in the execution and delivery of the Series 2024 Subordinated Indenture and Credit Facility Agreement; that the aggregate of the Outstanding Series 2024\_\_\_ Credit Facility Bonds (\_\_\_\_\_) is not in excess of the Maximum Commitment Amount (as defined in the Series 2024 Subordinated Indenture and Credit Facility Agreement) permitted to be issued under the Series 2024 Subordinated Indenture and Credit Facility Agreement, and that the Series 2024\_\_\_ Credit Facility Bonds (\_\_\_\_\_) evidenced thereby 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 2024\_\_ Credit Facility Bond (\_\_\_\_\_) to be executed in the name of the Authority in their official capacities by the signatures of the Authority's President and Chief Executive Officer and Chief Financial Officer, as of the date shown above.

COLUMBUS REGIONAL AIRPORT AUTHORITY

\_\_\_\_\_  
President and Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

CERTIFICATE OF AUTHENTICATION

This is one of the Series 2024\_\_ Credit Facility Bonds (\_\_\_\_\_) described in the within-mentioned Subordinated Obligations Trust Indenture and Credit Facility Agreement.

Date of Registration and Authentication: February \_\_, 2024

THE BANK OF NEW YORK MELLON TRUST  
COMPANY, N.A., as Series 2024 Subordinated  
Trustee

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

ASSIGNMENT

For value received, the undersigned sells, assigns and transfers this Series 2024\_\_ Credit Facility 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 2024\_\_ Credit Facility Bond (\_\_\_\_\_) on the books of the Authority, 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 2024\_\_ Credit Facility Bond (\_\_\_\_\_).



EXHIBIT B

FORM OF SERIES 2024 CREDIT FACILITY BONDS RESOLUTION

[ATTACHED]



## RESOLUTION XX-24

**A RESOLUTION OF THE COLUMBUS REGIONAL AIRPORT AUTHORITY AUTHORIZING THE ISSUANCE OF SUBORDINATED AIRPORT REVENUE CREDIT FACILITY BONDS OF THE AUTHORITY IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$300,000,000, FOR THE PURPOSE OF FINANCING THE COSTS OF “PORT AUTHORITY FACILITIES” WITHIN THE MEANING OF SECTION 4582.21 OF THE OHIO REVISED CODE; AUTHORIZING THE EXECUTION AND DELIVERY OF A SUBORDINATED OBLIGATIONS TRUST INDENTURE AND CREDIT FACILITY AGREEMENT; AND AUTHORIZING THE EXECUTION AND DELIVERY OF OTHER INSTRUMENTS, DOCUMENTS OR AGREEMENTS APPROPRIATE TO THE FOREGOING AND RELATED MATTERS.**

**RESOLVED**, To authorize the issuance of Subordinated Airport Revenue Credit Facility Bonds in an aggregate principal amount not to exceed \$300,000,000, for the purpose of financing the costs of “port authority facilities” within the meaning of section 4582.21 et seq., of the Ohio Revised Code; to authorize the execution and delivery of a Subordinated Obligations Trust Indenture and Credit Facility Agreement; and to authorize the execution and delivery of other instruments, documents or agreements appropriate to the foregoing and related matters.

**Background:** The Columbus Regional Airport Authority (“CRAA” or “Authority”) has maintained a Credit Facility (essentially, a line of credit) over the years, issuing Credit Facility Bonds in 2012, 2018, and 2021. The Credit Facility proposed in this Resolution would refund and replace the 2021 Credit Facility and provide CRAA the ability to meet its funding needs for short-term capital projects and preliminary costs for longer-term projects.

CRAA staff recommends Board approval of Resolution XX-24.

**WHEREAS**, the Columbus Regional Airport 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 4582.71, both inclusive (the “Act”), to: (a) issue obligations 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, governmental operations, culture or research, or create or preserve jobs and employment opportunities and improve the economic welfare of the people of the State; (b) enter into a trust agreement and supplemental trust agreements to secure such obligations, and to provide for the pledge or assignment of revenues sufficient to pay the principal of and interest and any premium on those obligations; and (c) adopt this Resolution and enter into the Subordinated Obligations Trust Indenture and Credit Facility Agreement (as defined herein), and such other agreements as are provided for herein, all upon the terms and conditions provided herein and therein; and

**-CONTINUED-**

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**ADOPTED BY THE BOARD OF DIRECTORS OF THE COLUMBUS REGIONAL AIRPORT AUTHORITY BY RESOLUTION NO. XX-24 ON THE 24TH DAY OF JANUARY 2024.**

**X**

By  
Board Chair

**X**

Attest  
Secretary to the Board



## RESOLUTION XX-24

**WHEREAS**, pursuant to Resolution No. 49-94, as amended by Resolution No. 63-94, this Board approved the issuance from time to time of obligations (the "Obligations") and authorized the execution and delivery of a Master Trust Indenture dated as of July 15, 1994, as heretofore amended (the "Master Trust Indenture"), between the Authority and The Bank of New York Mellon Trust Company, N.A. (as successor to 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.), to secure the payment of debt service charges on such Obligations; and

**WHEREAS**, the Master Trust Indenture authorizes the issuance from time to time of Subordinated Obligations which may be authorized pursuant to a Subordinated Obligations Trust Indenture; and

**WHEREAS**, pursuant to the Master Trust Indenture and the Subordinated Obligations Trust Indenture and Credit Facility Agreement dated as of December 15, 2021 (the "Series 2021 Subordinated Indenture"), by and among the Authority, the Trustee and Bank of America, N.A., the Authority issued its Subordinated Airport Revenue Credit Facility Bonds, Series 2021 (the "Series 2021 Credit Facility Bonds"), to fund certain port authority facilities, which Series 2021 Credit Facility Bonds mature on December 15, 2024; and

**WHEREAS**, pursuant to the foregoing and after advice from the administrative officers of the Authority, this Board has determined that it is necessary and proper and in the best interest of the Authority to issue credit facility bonds (as Subordinated Obligations) in one or more series in an aggregate principal amount not to exceed \$300,000,000 (the "Series 2024 Credit Facility Bonds") at this time to finance certain facilities and to refund the Series 2021 Credit Facility Bonds (collectively, the "Projects");

**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 and the Subordinated Obligations Trust Indenture and Credit Facility Agreement (the "Series 2024 Subordinated Indenture") by and among the Authority, The Bank of New York Mellon Trust Company, N.A. (the "Series 2024 Subordinated Trustee") and Bank of America, N.A.

Section 2. Authorization of Series 2024 Credit Facility 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 2024 Credit Facility Bonds in one or more series in an aggregate principal amount not to exceed \$300,000,000 for the purpose of: (a) paying the Costs of Authority Facilities; (b) refunding the Series 2021 Credit Facility Bonds; (c) any other purpose permitted by the Act; or (d) any combination of such purposes.

Section 3. Determinations by Board. This Board hereby determines that: (a) the Projects will constitute "port authority facilities", as defined in the Act, and/or are consistent with the purposes of Section 13 of Article VIII, Ohio Constitution; (b) the utilization of the Projects is in furtherance of the purposes of the Act, will enhance, foster, aid, provide or promote governmental operations; and (c) financing the costs of the Projects will require the issuance, sale and delivery of the Series 2024 Credit Facility Bonds.

**-CONTINUED-**



## RESOLUTION XX-24

Section 4. Terms and Provisions of the Series 2024 Credit Facility Bonds. The Series 2024 Credit Facility Bonds shall be issued and secured under the terms of the Series 2024 Subordinated Indenture. The Series 2024 Credit Facility Bonds shall: (a) be designated "Columbus Regional Airport Authority Subordinated Airport Revenue Credit Facility Bonds, Series \_\_\_\_", (b) be issued only in fully registered form, substantially as set forth in Exhibit A to the Series 2024 Subordinated Indenture; (c) be numbered in such manner as determined by the Chief Financial Officer (the "Chief Financial Officer") to distinguish each Series 2024 Credit Facility Bond from any other Series 2024 Credit Facility Bond; (d) be dated as of the date of the issuance and delivery of the Series 2024 Credit Facility Bonds; (e) mature on such day which shall be determined at the time of sale, which day may be subject to extension as set forth in the Series 2024 Subordinated Indenture; (f) bear interest from their date, payable monthly, computed in the manner set forth in the Series 2024 Subordinated Indenture; (g) be signed by the Chairman or the President & Chief Executive Officer (the "Chief Executive Officer"), and by the Chief Financial Officer, provided that one or both of such signatures may be a facsimile; (h) be in the denominations of \$100,000 or in integral multiples of \$5,000 in excess thereof; and (i) shall be subject to redemption prior to maturity.

The Series 2024 Credit Facility Bonds shall be initially issued in the name of Bank of America, N.A., as registered owner, and shall be transferable or exchangeable in accordance with the Series 2024 Subordinated Indenture.

Section 5. Sale of the Series 2024 Credit Facility Bonds. The Series 2024 Credit Facility Bonds are awarded and sold to Bank of America, N.A. in accordance with the terms of the Act, this Resolution and the Series 2024 Subordinated Indenture.

The Chief Executive Officer and the Chief Financial 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 2024 Credit Facility Bonds. Those officers are further authorized to take all actions necessary to effect due execution, authentication and delivery of the Series 2024 Credit Facility Bonds under the terms of this Resolution and the Series 2024 Subordinated Indenture.

It is determined by this Board that the purchase price for and the terms of the Series 2024 Credit Facility Bonds, and the sale thereof, all as provided in this Resolution and the Series 2024 Subordinated Indenture, are in the best interest of the Authority and are in compliance with all legal requirements.

Section 6. Application of Proceeds of Series 2024 Credit Facility Bonds; Creation of Fund and Accounts. The Proceeds of the sale of the Series 2024 Credit Facility Bonds shall be allocated and deposited as provided in the Series 2024 Subordinated Indenture.

The Series 2024 Credit Facility Bonds Construction Fund and the Series 2024 Credit Facility Bonds Payment Account, each as defined in the Series 2024 Subordinated Indenture, are hereby created (together with any accounts and subaccounts to be maintained therein) and moneys in those funds, accounts and subaccounts shall be applied as provided in the Series 2024 Subordinated Indenture.

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## RESOLUTION XX-24

Section 7. Security for the Series 2024 Credit Facility Bonds. The payment of Subordinated Debt Service Charges on the Series 2024 Credit Facility Bonds shall be secured as provided in and permitted by the Series 2024 Subordinated Indenture. The Series 2024 Credit Facility 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 2024 Credit Facility 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 Subordinated Debt Service Charges on the Series 2024 Credit Facility Bonds. The Series 2024 Credit Facility Bonds shall be special obligations of the Authority and, subject to the prior lien of the Master Trust Indenture, payable solely from the revenues and funds pledged as provided by or permitted in the Master Trust Indenture and the Series 2024 Subordinated Indenture. Each Series 2024 Credit Facility Bond shall contain a statement to that effect; provided, however, that nothing herein or in the Series 2024 Credit Facility Bonds or in the Master Trust Indenture or in the Series 2024 Subordinated 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 Series 2024 Subordinated Indenture or the Series 2024 Credit Facility Bonds.

Section 8. Covenants of Authority. In addition to the other covenants and agreements of the Authority in Resolution 49-94, as amended, this Resolution, the Master Trust Indenture and the Series 2024 Subordinated Indenture, the Authority, by issuance of the Series 2024 Credit Facility Bonds, covenants and agrees with the owners thereof that:

- (a) The Authority will use the proceeds of the Series 2024 Credit Facility Bonds to finance the costs of the Projects and, to the extent permitted by law, the Master Trust Indenture and the Series 2024 Subordinated Indenture, to pay costs of issuance of the Series 2024 Credit Facility Bonds;
- (b) The Authority will segregate, for accounting purposes, the Revenues and the Funds established under the Master Trust Indenture and the Series 2024 Subordinated Indenture from all other revenues and funds of the Authority;
- (c) During the period commencing on the date of issuance of the Series 2024 Credit Facility Bonds and continuing as long as Series 2024 Credit Facility Bonds are Outstanding under the Series 2024 Subordinated Indenture, the revenues from the operation, use and services of John Glenn Columbus International Airport and Bolton Field and any airport designated as an "Airport" pursuant to the Master Trust Indenture (collectively, the "Airports") will be determined and fixed in amounts sufficient to comply with Section 8.02 of the Master Trust Indenture including without limitation amounts sufficient to pay the costs of operating and maintaining the Airports and, subject to the prior lien of the Master Trust Indenture, to provide an amount of revenue adequate to pay Subordinated Debt Service Charges on the Series 2024 Credit Facility Bonds and comply with the covenants contained in the Series 2024 Subordinated Indenture;
- (d) The Secretary, or other appropriate officer of the Authority, will furnish to the Series 2024 Subordinated Trustee and the Series 2024 Credit Facility Provider a true transcript of proceedings, certified by the Secretary or other officer, of all proceedings had with reference to the issuance of the Series 2024 Credit Facility 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 2024 Credit Facility Bonds and the Series 2024 Subordinated 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 2024 Credit Facility Bonds;

**-CONTINUED-**



## RESOLUTION XX-24

(f) The Authority will observe and perform all of its agreements and obligations provided for by the Series 2024 Credit Facility Bonds, and all of the obligations under this Resolution, the Series 2024 Subordinated Indenture, and the Series 2024 Credit Facility 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) Except for any series of Taxable Series 2024 Credit Facility Bonds to which the application of this paragraph is expressly intended not to apply, the Authority will restrict the use of the Proceeds of the Series 2024 Credit Facility Bonds in such manner and to such extent, if any, as may be necessary so that the Series 2024 Credit Facility 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: (i) the Series 2024A Credit Facility Bonds (Tax-Exempt Non-AMT) will not constitute private activity bonds under Section 141(a) of the Code and the interest on the Series 2024A Credit Facility Bonds (Tax-Exempt Non-AMT) will not be treated as an item of tax preference under Section 57 of the Code; and (ii) the Series 2024B Credit Facility Bonds (Tax-Exempt AMT) will be qualified exempt facility airport bonds under Section 142(a)(1) of the Code. The Chief Executive Officer or the Chief Financial Officer, or any other officer of the Authority having responsibility for the issuance of the Series 2024 Credit Facility Bonds will give an appropriate certificate of the Authority, for inclusion in the transcript of proceedings for the Series 2024 Credit Facility Bonds, setting forth the reasonable expectations of the Authority regarding the amount and use of all the proceeds of the Series 2024 Credit Facility 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 2024 Credit Facility Bonds; and

(h) Except for any series of Taxable Series 2024 Credit Facility Bonds to which the application of this paragraph is expressly intended not to apply at the time of issuance of those Bonds, the Authority: (i) will take or cause to be taken such actions which may be required of it for the interest on the Series 2024 Credit Facility 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 2024 Credit Facility 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 Officer or the Chief Financial 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.

Section 9. Series 2024 Subordinated Indenture. The Chief Executive Officer and the Chief Financial Officer are hereby authorized, in the name of and on behalf of the Authority, to execute and deliver to the Series 2024 Subordinated Trustee the Series 2024 Subordinated Indenture, substantially in the form now on file with the Secretary. That form of the Series 2024 Subordinated Indenture is hereby approved with such changes therein as are not inconsistent with this Resolution and not materially adverse to the Authority and which are permitted by the Act and shall be approved by the officers executing the Series 2024 Subordinated 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 Series 2024 Subordinated Indenture by the Chief Executive Officer and the Chief Financial Officer.

-CONTINUED-



## RESOLUTION XX-24

Section 10. Redemption of Series 2021 Credit Facility Bonds. The Chief Executive Officer and the Chief Financial Officer are hereby authorized to call, or constructively call as the case may be, the outstanding Series 2021 Credit Facility Bonds for redemption pursuant to the Series 2021 Subordinated Indenture on the earliest practicable date at the required redemption price of the principal amount thereof and to take all other actions necessary to redeem the outstanding Series 2021 Credit Facility Bonds. There shall be delivered, constructively or otherwise, to The Bank of New York Mellon Trust Company, N.A., as Trustee under the Series 2021 Subordinated Indenture, proceeds to be received, constructively or otherwise, from the sale of the Series 2024 Credit Facility Bonds and other available moneys which will be sufficient to cause the outstanding Series 2021 Credit Facility Bonds to be deemed no longer outstanding under the Series 2021 Subordinated Indenture.

Section 11. Further Authorization. The Chair of this Board, the Chief Executive Officer and the Chief Financial Officer are each hereby further authorized and directed to take such further actions and to execute and deliver any agreements, certificates, financing statements, documents or other instruments, and the Chief Executive Officer is further authorized to designate additional Authority officers or employees to take such actions as are consistent with the Series 2024 Subordinated Indenture and as are necessary or appropriate in the judgment of such officers to perfect the transactions contemplated herein and the Series 2024 Subordinated Indenture, or to protect the rights and interests of the Authority, the Series 2024 Subordinated Trustee, the Series 2024 Credit Facility Provider or the holders of the Series 2024 Credit Facility Bonds. Any person serving in an interim or acting capacity with respect to any office described herein shall be entitled and is hereby authorized and directed to take any actions prescribed herein with respect to that office.

Section 12. Elections. The Chair of this Board, the Chief Executive Officer or the Chief Financial Officer of the Authority or any other officer or employee of the Authority having responsibility for issuance of the Series 2024 Credit Facility 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 2024 Credit Facility 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 2024 Credit Facility 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 2024 Credit Facility Bonds; and (c) to give one or more appropriate certificates of the Authority, for inclusion in the transcript of proceedings for the Series 2024 Credit Facility Bonds, setting forth the reasonable expectations of the Authority regarding the amount and use of all the proceeds of the Series 2024 Credit Facility 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 2024 Credit Facility Bonds.

Section 13. 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 14. Effective Date. This Resolution shall be in full force and effect upon its adoption.



EXHIBIT C

NOTICE OF ADVANCE

Bank of America, N.A.

Pursuant to the Subordinated Obligations Trust Indenture and Credit Facility Agreement dated as of February 7, 2024, as modified from time to time (the “Series 2024 Subordinated Indenture”; capitalized terms used but not defined herein shall have the meanings assigned in the Series 2024 Subordinated Indenture), this represents the undersigned’s request for an Advance under the Series 2024 Subordinated Indenture as follows:

Proposed Date of Advance: \_\_\_\_\_

Amount of Advance:

Series 2024A Credit Facility Bonds (Tax-Exempt Non-AMT) - \$ \_\_\_\_\_

Series 2024B Credit Facility Bonds (Tax-Exempt AMT) - \$ \_\_\_\_\_

Series 2024C Credit Facility Bonds (Federally Taxable) - \$ \_\_\_\_\_

Aggregate Amount of Advance: \$ \_\_\_\_\_

The proceeds of the Advance are to be wired to the following account:

Name of Bank: \_\_\_\_\_

Bank Routing Number: \_\_\_\_\_

Beneficiary Account Number: \_\_\_\_\_

Beneficiary Name: \_\_\_\_\_

Beneficiary Address: \_\_\_\_\_

Reference: \_\_\_\_\_

This Notice is given in order to induce the Series 2024 Credit Facility Provider to make the Advance. We understand that the Series 2024 Credit Facility Provider is relying on the truth and accuracy of the statements made in this Notice.

1. All of the representations and warranties of the undersigned contained in the Series 2024 Subordinated Indenture or in any of the other related documents are true, correct, and complete on and as of the date of this Notice of Advance, with the same effect as though the representations and warranties had been made on and as of such date.

2. The undersigned is in compliance with all terms and conditions of the Series 2024 Subordinated Indenture, and no Event of Default, nor any event which, upon notice or lapse of time or both, would constitute an Event of Default, has occurred and is continuing, or would result from the borrowing.

3. After giving effect to the Advance hereby requested, the Outstanding Principal Amount under the Series 2024 Subordinated Indenture will not exceed the Maximum Commitment Amount as of the proposed date of the Advance hereby requested.

4. The facts, estimates, circumstances and representations set forth or made (as the case may be) in the Tax Compliance Certificate delivered in connection with the original delivery of the Series 2024 Credit Facility Bonds continue to exist and are hereby reaffirmed on the date hereof.

5. The Authority has approved the transaction with respect to which these instructions are given in accordance with the procedure set forth in the Series 2024 Subordinated Indenture and the Series 2024 Credit Facility Bonds Resolution.

6. The Authority has notified Bond Counsel of the proposed Advance requested above.

7. The Authority has previously delivered to the Series 2024 Credit Facility Provider an opinion of an attorney to the Authority and/or Bond Counsel as to those matters required under Section 8.02 of the Series 2024 Subordinated Indenture and the Authority confirms that it has not received notification from Authority's counsel and/or Bond Counsel of a withdrawal of such opinion (unless a replacement opinion has been obtained).

8. All other conditions precedent to the Advance as set forth in the Series 2024 Subordinated Indenture have been satisfied.

Dated: \_\_\_\_\_, 202\_\_\_\_

COLUMBUS REGIONAL AIRPORT  
AUTHORITY

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

Name:\_\_\_\_\_

Title: President and Chief Executive Officer

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

Name:\_\_\_\_\_

Title: Chief Financial Officer

EXHIBIT D

NOTICE OF INTEREST AMOUNT

Columbus Regional Airport Authority  
John Glenn Columbus International Airport  
4600 International Gateway  
Columbus, Ohio 43219

Pursuant to the Subordinated Obligations Trust Indenture and Credit Facility Agreement dated as of February 7, 2024, as modified from time to time (the “Series 2024 Subordinated Indenture”; capitalized terms used but not defined herein shall have the meanings assigned in the Series 2024 Subordinated Indenture), this represents the undersigned’s determination of interest payable on the Interest Payment Date:

Interest Payment Date: \_\_\_\_\_

Amount of Interest Payable on the Following:

Series 2024A Credit Facility Bonds (Tax-Exempt Non-AMT) - \$ \_\_\_\_\_

Series 2024B Credit Facility Bonds (Tax-Exempt AMT) - \$ \_\_\_\_\_

Series 2024C Credit Facility Bonds (Federally Taxable) - \$ \_\_\_\_\_

Aggregate Amount of Interest Payable: \$ \_\_\_\_\_

Dated: \_\_\_\_\_, 202\_\_

BANK OF AMERICA, N.A.

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

Name: \_\_\_\_\_

Title: \_\_\_\_\_

EXHIBIT E

NOTICE OF PAYMENT

Bank of America, N.A.

Pursuant to the Subordinated Obligations Trust Indenture and Credit Facility Agreement dated as of February 7, 2024, as modified from time to time (the “Series 2024 Subordinated Indenture”; capitalized terms used but not defined herein shall have the meanings assigned in the Series 2024 Subordinated Indenture), this represents the undersigned’s notification of a principal payment on the Series 2024 Credit Facility Bonds:

Payment Date: \_\_\_\_\_

Amount of Principal Payable on the Following:

Series 2024A Credit Facility Bonds (Tax-Exempt Non-AMT) - \$ \_\_\_\_\_

Series 2024B Credit Facility Bonds (Tax-Exempt AMT) - \$ \_\_\_\_\_

Series 2024C Credit Facility Bonds (Federally Taxable) - \$ \_\_\_\_\_

Aggregate Amount of Principal Payable: \$ \_\_\_\_\_

Dated: \_\_\_\_\_, 202\_\_\_\_

COLUMBUS REGIONAL AIRPORT  
AUTHORITY

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

Name: \_\_\_\_\_

Title: \_\_\_\_\_

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

Name: \_\_\_\_\_

Title: \_\_\_\_\_

EXHIBIT F

FORM OF INVESTOR LETTER

\_\_\_\_\_, 202\_\_

The Bank of New York Mellon Trust Company, N.A.  
4449 Easton Way, Office 2041  
Columbus, Ohio 43219  
Attention: Corporate Trust Department

Re: Columbus Regional Airport Authority  
\$300,000,000 Maximum Principal Amount  
Subordinated Airport Revenue Credit Facility Bonds,  
Series 2024

Ladies and Gentlemen:

This letter is to provide you with certain representations and agreements with respect to our purchase of [\$\_\_\_\_\_ of] the above-referenced bonds (the “*Bonds*”), dated their date of issuance. The Bonds were issued under and secured in the manner set forth in that certain Subordinated Obligations Trust Indenture and Credit Facility Agreement dated February 7, 2024 (the “*Subordinated Indenture and Credit Facility Agreement*”), by and among the Columbus Regional Airport Authority (the “*Issuer*”), The Bank of New York Mellon Trust Company, N.A., as Series 2024 Subordinated Trustee and Bank of America, N.A., as the Original Series 2024 Credit Facility Provider. \_\_\_\_\_ (the “*Purchaser*,” “*us*” or “*we*,” as applicable) has agreed to purchase [\$\_\_\_\_\_ of] the Bonds from the Original Series 2024 Credit Facility Provider. We hereby represent and warrant to you and agree with you as follows:

1. The Purchaser shall assume the obligations of the Original Series 2024 Credit Facility Provider under the Subordinated Indenture and Credit Facility Agreement, including but not limited to, the obligation to make Advances from time to time[; *provided* that the Purchaser shall be bear responsibility for \_\_\_\_\_ (\_\_\_\_%) percent (which reflects the percentage resulting from the division of [Amount of Bonds Purchased] by \$300,000,000) of such obligations including the obligation to make Advances].

2. The Purchaser’s notice address is \_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_ and the Purchaser’s taxpayer identification number is \_\_\_\_\_.

3. The Purchaser understands that the Bonds have not been registered pursuant to the Securities Act of 1933, as amended (the “*1933 Act*”), the securities laws of any state nor has the Subordinated Indenture and Credit Facility Agreement been qualified pursuant to the Trust Indenture Act of 1939, as amended, in reliance upon certain exemptions set forth therein. The

Purchaser acknowledges that the Bonds (i) are not being registered or otherwise qualified for sale under the “blue sky” laws and regulations of any state, (ii) will not be listed on any securities exchange, and (iii) will not carry a rating from any rating service.

4. The Purchaser has not offered, offered to sell, offered for sale or sold any of the Bonds by means of any form of general solicitation or general advertising, and is not an underwriter of the Bonds within the meaning of Section 2(11) of the 1933 Act.

5. The Purchaser has sufficient knowledge and experience in financial and business matters, including purchase and ownership of municipal and other tax-exempt obligations, to be able to evaluate the risks and merits of the investment represented by the purchase of the Bonds.

4. The Purchaser is either a “qualified institutional buyer” as defined in Rule 144A promulgated under the 1933 Act, or an “accredited investor” as defined in Rule 501 of Regulation D under the 1933 Act and is able to bear the economic risks of such investment.

5. The Purchaser understands that no official statement, prospectus, offering circular, or other comprehensive offering statement is being provided with respect to the Bonds. The Purchaser has made its own inquiry and analysis with respect to the Issuer, the Bonds and the security therefor, and other material factors affecting the security for and payment of the Bonds.

6. The Purchaser acknowledges that it has either been supplied with or been given access to information, including financial statements and other financial information, regarding the Issuer, to which a reasonable investor would attach significance in making investment decisions, and has had the opportunity to ask questions and receive answers from knowledgeable individuals concerning the Issuer, the Bonds and the security therefor, so that as a reasonable investor, it has been able to make its decision to purchase the Bonds.

7. The Bonds are being acquired by the Purchaser for investment for its own account and not with a present view toward resale or distribution; *provided, however*, that the Purchaser reserves the right to sell, transfer or redistribute the Bonds, but agrees that any such sale, transfer or distribution by the Purchaser shall be to a Person:

- (a) that is an affiliate of the Purchaser;
- (b) that is a trust or other custodial arrangement established by the Purchaser or one of its affiliates, the owners of any beneficial interest in which are limited to qualified institutional buyers or accredited investors;
- (c) that is a secured party, custodian or other entity in connection with a pledge by the Purchaser to secure public deposits or other obligations of the Purchaser or one of its affiliates to state or local governmental entities; or
- (d) that the Purchaser reasonably believes to be a qualified institutional buyer or accredited investor and who executes an investor letter substantially in the form of this letter.

Very truly yours,

[NAME OF PURCHASER]

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

Name: \_\_\_\_\_

Title: \_\_\_\_\_



EXHIBIT G

FORM OF REQUEST FOR EXTENSION OF FINAL MATURITY DATE

Bank of America, N.A.

Pursuant to Section 4.06 of the Subordinated Obligations Trust Indenture and Credit Facility Agreement dated as of February 7, 2024, as modified from time to time (the “Series 2024 Subordinated Indenture”; capitalized terms used but not defined herein shall have the meanings assigned in the Series 2024 Subordinated Indenture), the undersigned hereby requests an 18-month extension of the Final Maturity Date of the Series 2024 Credit Facility Bonds from August 7, 2025 to February 5, 2027.

Dated: \_\_\_\_\_, 2025

COLUMBUS REGIONAL AIRPORT  
AUTHORITY

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

Name: \_\_\_\_\_

Title: \_\_\_\_\_

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

Name: \_\_\_\_\_

Title: \_\_\_\_\_

The extension of the Final Maturity Date of the Series 2024 Credit Facility Bonds from August 7, 2025 to February 5, 2027 is hereby approved, subject to receipt of the opinion of bond counsel as provided in Section 4.06 of the Series 2024 Subordinated Indenture.

Dated: \_\_\_\_\_, 2025

BANK OF AMERICA, N.A.

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

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**Not to Exceed \$300,000,000**  
**Columbus Regional Airport Authority**  
**Subordinated Airport Revenue Credit Facility Bonds**

**Series 2024A Bonds**  
**(Tax-Exempt Non-AMT)**

**Series 2024B Bonds**  
**(Tax-Exempt AMT)**

**Series 2024C Bonds**  
**(Federally Taxable)**

**GENERAL CERTIFICATE**

The undersigned, Secretary of the Columbus Regional Airport Authority (the “Authority”), hereby certifies with respect to the authorization and issuance by the Authority of up to \$300,000,000 Columbus Regional Airport Authority Subordinated Airport Revenue Credit Facility Bonds, Series 2024A (Tax-Exempt Non-AMT), Series 2024B (Tax-Exempt AMT) and Series 2024C (Federally Taxable) (collectively, the “Bonds”), as follows:

1. That he is the duly appointed, qualified and acting Secretary of the Authority, and that as such officer he is familiar with the minutes and proceedings of the Authority.

2. That the following persons were the regularly appointed and qualified members of the Board of Directors of the Authority (the “Board”) during the period covered by the transcript of proceedings for the Bonds (January 24, 2024 through the date of this General Certificate):

Frederic Bertley, Ph.D.  
Kenny McDonald, C.Ec.D.  
Jordan A. Miller, Jr.  
Karen Morrison  
Paul Chodak III  
William R. Heifner  
Ramon Jones  
Elizabeth Kessler, Esq.  
Terrance Williams

3. That the following persons were the duly elected officers of the Board during the period covered by the transcript of proceedings for the Bonds (January 24, 2024 through the date of this General Certificate):

Elizabeth Kessler, Esq. – Chair  
Jordan A. Miller, Jr. – Vice-Chair

4. That the following persons were the regularly appointed officers of the Authority during the period covered by the transcript of proceedings for the Bonds (January 24, 2024 through the date of this General Certificate):

Joseph R. Nardone, CM, President and Chief Executive Officer  
Fabio Spino, Chief Financial Officer

5. That the meeting of the Board at which the resolution pertaining to the Bonds was adopted was held pursuant to the requirements in the By-Laws of the Authority in effect at the present time and at the time of such meeting and at which meeting a quorum was present and acting throughout.

6. That on January 24, 2024, there was filed with me a form of the Subordinated Obligations Trust Indenture and Credit Facility Agreement among the Authority, Bank of America, N.A., and The Bank of New York Mellon Trust Company, N.A., authorized by the bond resolution attached thereto (the "Subordinated Obligations Trust Indenture and Credit Facility Agreement").

7. The Subordinated Obligations Trust Indenture and Credit Facility Agreement included in the transcript of proceedings for the Bonds executed and delivered by officers of the Authority is substantially in the form of such as was on file with me on January 24, 2024.

8. With respect to the proceedings pertaining to the authorization, issuance and sale of the Bonds:

- (a) Included in the transcript of proceedings for the Bonds are extracts from minutes of all meetings of the Board pertaining or relating to the formal actions contained in said transcript or to deliberations that resulted in such formal actions; no committee of the Board conducted any deliberations that resulted in such formal actions.
- (b) All meetings of the Board at which the formal actions contained in said transcript were taken, or at which deliberations that resulted in such formal actions were held, were open meetings, and such formal actions were taken and any such deliberations took place while such meetings were open to the public, in compliance with all legal requirements including Section 121.22, Ohio Revised Code.
- (c) All requirements and procedures for giving notice and notification of the meetings referred to in paragraph (b) above were complied with.

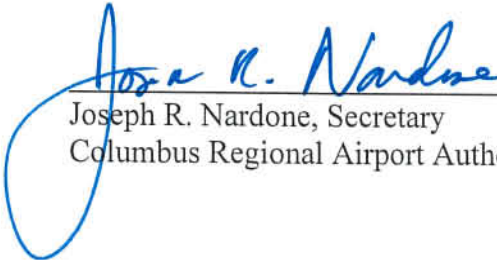
9. (a) The transcript of proceedings for the Bonds includes a complete and accurate transcript of all the proceedings of the Authority taken with regard to the authorization and issuance of the Bonds, (b) the copies of all the Authority's agreements, documents, instruments, proceedings, minutes of meetings, certifications and resolutions contained in the transcript are true, complete and correct as of this date, (c) none of the resolutions therein has been rescinded, repealed or further amended except as shown in the transcript, and each of said resolutions is as of this date in full force and effect, and (d) all such proceedings were held in compliance with existing law.

10. That attached hereto and marked as indicated are true and exact copies of the following:

- (a) By-Laws of the Authority (Exhibit A).

- (b) Resolution No. 49-94 adopted the Board on June 28, 1994 (Exhibit B).
- (c) Resolution No. 63-94 adopted by the Board on July 26, 1994 (Exhibit C).
- (d) Resolution No. 02 -24 adopted by the Board on January 24, 2024 (Exhibit D).
- (e) Excerpts from the minutes of the meetings of the Board of Directors of the Authority held on June 28, 1994, July 26, 1994 and January 24, 2024 (Exhibit E).
- (f) Proof of publication regarding public hearing pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (Exhibit F).
- (g) Applicable elected official approval pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (Exhibit G).

Dated: February 7, 2024



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Joseph R. Nardone, Secretary  
Columbus Regional Airport Authority



## BY-LAWS OF COLUMBUS REGIONAL AIRPORT AUTHORITY

### ARTICLE I - NAME AND OFFICES

1. The Columbus Regional Airport Authority (the "Airport Authority") is a port authority formed under the provisions of Chapter 4582, Ohio Revised Code, as a body corporate and politic.
2. The Airport Authority shall maintain its Principal Office at John Glenn Columbus International Airport and may establish subsidiary offices at such other locations as may be determined from time to time by the Board of Directors.

### ARTICLE II – BOARD OF DIRECTORS

1. The Airport Authority shall be governed by a Board of Directors consisting of nine (9) members; four (4) of whom shall be appointed by the Mayor of the City of Columbus, Ohio (the "Mayor") with the advice and consent of the City Council, four (4) of whom shall be appointed by the Board of County Commissioners of Franklin County, Ohio, (the "County Commissioners") and one (1) of whom shall be appointed jointly by the Mayor and the County Commissioners. The Board of Directors shall have, and shall exercise on behalf of the Airport Authority, all of the powers provided in Chapter 4582 of the Ohio Revised Code, as from time to time amended, and as otherwise vested in a port authority and its board of directors by the laws of Ohio, as limited by any agreements by and among the Airport Authority and the City of Columbus, Ohio ( the "City") and Franklin County, Ohio ( the "County"), or both.
2. The combined membership of the Board of Directors shall meet the following qualifications:
  - a. A majority of the Directors shall have been qualified electors of, or shall have had their businesses or places of employment within, the City or the County for a period of at least three (3) years next preceding her or his appointment.
  - b. The Directors first appointed shall serve staggered terms. Thereafter, each successor shall serve for a term of four (4) years, except that any person appointed to fill a vacancy shall be appointed to serve only the un-expired term. Any Director shall be eligible for reappointment.

3. Any vacancy occurring by reason of incapacity, resignation or death of a Director shall be filled, pursuant to Article II, Section 1, by the same appointing entity or entities that appointed the Director that created the vacancy on the Board of Directors.
4. The term of a Director will, if necessary, continue beyond its nominal expiration date until her or his successor in office shall have been appointed and qualified.
5. A Director appointed by the Mayor may be removed by the Mayor, acting with consent of the City Council, for any of the reasons or grounds provided in Chapter 4582 or in any other provision of the Ohio Revised Code, or by case law. A Director appointed by the County Commissioners may be removed by the County Commissioners for any of the reasons or grounds provided in Chapter 4582 or in any other provision of the Ohio Revised Code, or by case law. A Director jointly appointed by the Mayor and the County Commissioners may be removed jointly by the Mayor and the County Commissioners for any of the reasons or grounds provided in Chapter 4582 or in any other provision of the Ohio Revised Code, or by case law.
6. Directors shall serve without monetary compensation for serving as members of the Board of Directors, but may be provided with tickets to Airport Authority sponsored events, as well as tickets to events that Directors attend on behalf of the Airport Authority in their capacity as a member of the Board of Directors. At their request and upon proper documentation of expenses incurred, Directors shall be reimbursed for travel, communications and other expenses incurred in connection with their service on behalf of the Airport Authority.
7. The Airport Authority may, to the extent permitted by Chapter 4582 or any other provision of the Ohio Revised Code, purchase a policy of insurance for civil liability to cover each Director or indemnify each Director from all liability incurred in the performance of her or his duties as a Director. To the greatest extent provided by Chapter 4582 or by any other provision of the Ohio Revised Code, each Director shall be immune from liability in any civil action that arises from her or his service as a Director.

### ARTICLE III - GOVERNANCE

1. The Board of Directors shall elect one (1) of their members as Chairperson, and another of their members as Vice-Chairperson. The Chairperson and the Vice-Chairperson shall be elected biennially with their terms commencing on the first day of January and expiring two (2) years later on December 31. A member may serve up to two (2) terms as Chairperson with a simple majority vote of those Board members present at the meeting where such election occurs. A member may hold



a third term as Chairperson provided the election of that third term is passed by a three-fourths (3/4) vote of the full Board of Directors. In no event shall a member be eligible for more than three (3) terms as Chairperson.

2. The Chairperson of the Board of Directors, and in her or his absence, the Vice-Chairperson, shall:
  - a. preside at all regular and special meetings of the Board of Directors;
  - b. sign all resolutions adopted by the Board of Directors;
  - c. appoint from among the members of the Board of Directors such committees, both standing and special, as may be needed to investigate, evaluate and recommend matters of policy and matters involving specific courses of action to the Board of Directors, when appropriate in conducting the business of the Airport Authority;
  - d. maintain close liaison with the appropriate officials of the City and the County, or both, in matters which are of common interest to the Airport Authority and the City or County, or both; and
  - e. call special meetings of the Board of Directors.

#### ARTICLE IV - MEETINGS OF BOARD OF DIRECTORS

1. All public meetings of the Board of Directors shall be conducted in accordance with the requirements of Ohio Revised Code Section 121.22, as amended from time to time, including, but not limited to, the requirement that public meetings be open to the public, except for such executive sessions as are expressly authorized from time to time pursuant to Section 121.22 or otherwise by law. To the extent any provision of these By-Laws conflicts with Section 121.22 or any other provision of the Ohio Revised Code regulating the conduct of the Board of Directors, the provision(s) contained in the Ohio Revised Code, including Section 121.22, are hereby incorporated into these By-Laws by this reference and shall govern the conduct of the Board of Directors rather than the conflicting provision contained in these By-Laws.
2. Regular meetings of the Board of Directors shall be held not less than four times a year. The regular meeting schedule will include the date, time and place of each regular meeting and shall be posted on the Airport Authority's website. Whenever a regular meeting is cancelled, notice of such cancellation shall be provided to the public and the news media that have requested notification in the same manner notices of special meetings, and notice of such cancellation shall be provided to



the Directors as provided in Section 6 of this Article. Any meeting scheduled for a day, time, or location other than that specified above shall be considered a special meeting, and notice of such special meeting shall be given in the manner provided in Section 3 of this Article. Special meetings of the Board of Directors may be called by the Chairperson or the Vice-Chairperson, or by any two members of the Board of Directors.

3. Notice of any special meeting of the Board of Directors shall be given in accordance with the requirements of Ohio Revised Code Section 121.22 including as follows:
  - a. The Secretary, or the Secretary's designee, shall post the notice of the date, time place and purpose(s) of the special meeting on the Airport Authority's website.
  - b. The Secretary, or the Secretary's designee, shall give at least twenty-four (24) hours' advance notice of the date, time, place, and purpose(s) of the special meeting to the news media that have requested notification,
  - c. In the event of an emergency, requiring immediate official action, the Secretary, or the Secretary's designee, on behalf of the Director or Directors calling the emergency special meeting shall notify the news media that have requested notification immediately of the date, time, place, and purpose(s) of the emergency special meeting.
4. The Secretary, or the Secretary's designee, shall provide reasonable advance notification in the manner described in Sections 3(b), 3(c) and 4 of this Article to any person who has requested advance notification of all public meetings, irrespective of whether such meetings are regular meetings or special meetings, at which any specific type of public business is to be discussed.
5. Advance notification described in Sections 3(b), 3(c) and 4 of this Article may be given by any reasonable method including, but not limited to, delivery by mail, facsimile or electronic mail.
6. Notice of any regular or special meeting (except for an emergency special meeting) of the Board of Directors shall be given to each Director at least two (2) business days in advance if given in person, or by electronic mail, telephone, telegram or facsimile, or at least five (5) business days in advance if given by mail, and if given by mail, the date on which the letter is deposited in the United States mail, postage prepaid, shall constitute the date upon which given. Notice of any emergency special meeting of the Board of Directors shall be given to each Director by the most efficient method reasonably anticipated to result in each Director receiving such notice at the earliest reasonable opportunity. If notice is given other than in

person or by electronic mail, facsimile or telephone, it shall be sent to the current address of the Director as shown on the records of the Airport Authority. Attendance of a Director at a meeting (whether attending in person or, when authorized, by interactive video conference or teleconference) shall constitute a waiver of notice of such meeting, except where a Director attends the meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice given to each Director or any written waiver of notice of such meeting. Notice of an adjourned meeting need not be given if the time and place to which the meeting is adjourned are fixed at the meeting at which the adjournment is taken and if the period of adjournment does not exceed thirty (30) days in any one adjournment. Whenever any notice is required to be given to a Director under the provisions of the Ohio Revised Code or these By-Laws, a waiver thereof in writing, signed by the Director entitled to said notice, whether before or after the time stated therein, shall have the full legal effect of notice properly given.

7. The Board of Directors, or any of its committees, shall go into executive session to consider any matter permitted by law to be considered in executive session only after a majority of a quorum of the Board of Directors or the committee, as applicable, determines, by a roll call vote at a regular or special public meeting, to go from the regular or special public meeting directly into an executive session.
8. Five (5) or more members of the Board of Directors present (whether attending in person or, when authorized, by interactive video conference or teleconference) at any meeting shall constitute a quorum for purposes of holding a meeting of the Board. The affirmative vote of a majority of a quorum shall be necessary for any action taken by the Airport Authority unless the Board of Directors determines by rule to require a greater number of affirmative votes for particular actions taken by the Airport Authority. No vacancy in the membership of the Board shall impair the rights of a quorum to act on behalf of the Airport Authority. A member of the Board of Directors must be present (whether attending in person or, when authorized, by interactive video conference or teleconference) at a meeting of the Board of Directors to be considered present or to vote at the meeting.
9. Each committee appointed by the Chairperson shall include two (2) or more members of the Board of Directors, and the majority of such Directors shall constitute a quorum of each committee. The President & CEO, or the President & CEO's designee, which designee must be either an officer of the Airport Authority or a member of the executive team as identified by the Airport Authority ("appropriate designee"), shall be a non-voting member of each standing committee appointed by the Chairperson.

10. Members of the Board of Directors may remotely attend a regular or special meeting of the Board of Directors, and members of a committee, whether standing or special, may remotely attend a meeting of the committee, by interactive video conference or teleconference, or by a combination thereof, in lieu of attending the meeting in person, and will be considered present for quorum purposes and permitted to vote at that Board of Directors' meeting or committee meeting, subject to the following conditions:
- a. At least one Board member or committee member shall be physically present in person at the primary meeting location.
  - b. For meetings held by teleconference or video conference, no more than one Board member or committee member may be physically present at the same remote location.
  - c. Any Board member or committee member attending remotely shall be physically located one (1) mile or more from the primary meeting location.
  - d. Prior to any Board of Directors' meeting or committee meeting held by interactive video conference or teleconference, the Secretary, or the Secretary's designee, shall send any available meeting-related materials to each Board member or committee member by facsimile, hand-delivery, United States mail, electronic mail, Board Portal, or other electronic means, so that each Board member or committee member may review the materials in advance of the meeting. When appropriate, the Board of Directors or the committee will make the materials available for public inspection in accordance with Ohio Revised Code Sections 121.22 and 149.43.
  - e. Prior to any Board of Directors' meeting or committee meeting held by teleconference, the Secretary, or the Secretary's designee, shall send each Board member or committee member a password that will permit the member to remotely attend.
  - f. If additional meeting-related materials become available during a Board of Directors' meeting or committee meeting held by interactive video conference or teleconference, the Secretary, or the Secretary's designee, shall promptly send the materials by facsimile, hand-delivery, United States mail, electronic mail, Board Portal, or other electronic means, to each Board member or committee member attending remotely for review during the meeting. Board members or committee members must be able to receive materials via electronic mail during the meeting. When appropriate, the Board of Directors or the committee will make the materials available for public inspection, in accordance with Ohio Revised Code Sections 121.22 and 149.43.
  - g. If a Board of Directors' meeting or committee meeting is conducted by interactive video conference, the Board of Directors or the committee must ensure that a clear video and audio connection is

established that enables all meeting participants at the primary meeting location to see and hear each Board member or committee member.

- h. If a Board of Directors' meeting or committee meeting is conducted by teleconference, the Board of Directors or committee must ensure that a clear audio connection is established that enables all meeting participants at the primary meeting location to hear each Board member or committee member. Any Board member or committee member attending remotely by teleconference must state the relevant password, if any, at the beginning of the meeting, or promptly upon joining a meeting in progress. The Board member(s) or committee member(s) attending the meeting at the primary meeting location shall verify the identity of any members attending remotely by teleconference based on the information provided.
  - i. Each vote taken during a meeting held by interactive video conference or teleconference must be recorded by roll call voice vote.
  - j. The minutes of any Board of Directors' meeting or committee meeting held by interactive video conference or teleconference shall identify which Board members or committee members attended the meeting by interactive video conference or teleconference.
  - k. All Board of Directors' meetings or committee meetings held by interactive video conference or teleconference, or by a combination thereof, shall be conducted in accordance with the requirements of Ohio Revised Code Section 4582.60, as amended from time to time. To the extent that any provision of these By-Laws conflicts with Section 4582.60, the provision(s) contained in Section 4582.60 are hereby incorporated into these By-Laws and shall govern the conduct of the Board of Directors or committee rather than any conflicting provision in these By-Laws.
11. Parliamentary procedures for the conduct of meetings of the Board of Directors shall be governed by the current edition of Robert's Rules of Order, unless otherwise directed by provision of the Ohio Revised Code.
12. Minutes of any regular or special meeting of the Board of Directors shall be prepared, filed and maintained by the Secretary, or an Assistant Secretary if one or more has been designated, and shall be open to public inspection, in accordance with Ohio Revised Code Section 121.22 and 149.43.

#### ARTICLE V - OFFICERS

1. The officers of the Airport Authority shall consist of a President & CEO, who shall also be the Secretary of the Board of Directors, a Treasurer, who shall also be the fiscal officer of the Airport Authority, and such other officers as the Board of

Directors may deem necessary. The Treasurer may, but need not, be a member of the Board of Directors, but no other officer shall concurrently serve as a member of the Board of Directors.

2. The President & CEO, the Treasurer, and any other officers of the Airport Authority shall be nominated by the Chairperson and elected by the Board of Directors. The terms of each officer elected pursuant to this Article V, Section 2 shall continue until a new election for such officer is held by the Board of Directors or until the end of a term of office as provided in Article V, Section 3.
3. The Board of Directors may enter into a written employment contract with any of its officers covering the terms of their employment as officers of the Airport Authority Board of Directors, including establishing the salary of such officer, if any, and term of office.
4. The salaries of officers of the Airport Authority shall be reviewed by the Board of Directors annually to establish compensation and other benefits as the Board of Directors deem necessary and proper. All officers shall be exempt from the Civil Service System but shall be fully eligible for the Airport Authority's retirement, group insurance, hospitalization, holidays, vacation and other benefits.
5. Officers of the Airport Authority shall be reimbursed for their actual necessary and documented expenses incurred in the performance of their official duties and shall receive such compensation as provided in their contracts of employment. Any officer of the Airport Authority may be removed from that office by the Board of Directors for cause or without cause whenever the best interests of the Airport Authority will be served thereby, and if such removal is without cause, it shall be without prejudice to the contract rights, if any, of the officer so removed.
6. The President & CEO shall attend all meetings of the Board of Directors unless illness shall prevent such attendance, or the Chairperson shall have excused attendance. The President & CEO shall be the chief executive and administrative officer of the Airport Authority, and shall have general control and management over the affairs of the Airport Authority, subject to the instructions and policies expressed by the Board of Directors, including but not limited to:
  - a. Unless otherwise specified by resolution of the Board of Directors, the President & CEO, or the President & CEO's appropriate designee, is authorized and directed to and shall sign on behalf of the Airport Authority all instruments, including but not limited to bonds, leases, deeds, contracts, or other written instruments to which the Airport Authority shall be a party as provided in this Article V, Section 6(a), provided that all such instruments



shall first have been approved as to legal sufficiency and as to authorization by the Airport Authority by its legal counsel:

- i. contracts, construction or otherwise, that do not obligate the Airport Authority to expend amounts in excess of \$250,000;
- ii. contract modifications (whether construction or non-construction contracts) in excess of \$250,000 that do not exceed, in the aggregate, five percent (5%) of the approved contract value;
- iii. contracts involving expenditure of amounts in excess of \$250,000 in payment of regular or recurring expenses which are included in the approved appropriations budget;
- iv. settlement agreements, provided that if the proposed settlement amount is in excess of \$250,000 execution of the proposed settlement is subject to the review and approval of the Chairperson and the chairperson of the applicable committee with oversight over the subject matter of the proposed settlement;
- v. lease, concession or revenue agreements or extensions of existing lease, concession or revenue agreements which have terms of five (5) years or less and guaranteed rental income of \$250,000 per year or less;
- vi. amendments to an existing approved lease that increase or decrease airport terminal space at the prevailing terminal building space rate, provided no other terms and conditions of the lease are amended in any way that is materially less favorable to the Airport Authority;
- vii. amendments to an existing approved lease or revenue agreement that increase or decrease the area leased or used by not more than twenty percent (20 %) of the originally leased or used area;
- viii. easements to utility companies and similar service providers in circumstances where the easement is necessary to provide a utility or service to Airport Authority facilities;
- ix. grant agreements upon receipt of Federal Aviation Administration (FAA) grant offers;
- x. grant agreements, other than FAA grant offers, that do not require the Airport Authority to provide in excess of \$250,000 in matching funds; and  
declarations of a state of emergency and take any and all appropriate actions to respond to and recover from any state of emergency, in response to any accident, incident, situation or condition which poses a substantial threat to the safety of persons or property or which has the potential to substantially impact the operations or financial condition of the Airport Authority. A state of emergency includes, but is not limited to, accidents involving aircraft or other

vehicles and potential serious injury or loss of life; acts of war, terrorism or civil unrest; natural or manmade disasters; epidemic or pandemic diseases; labor strikes or any other circumstances deemed to be an emergency under local, state or federal law.

- b. The President & CEO, or the President & CEO's appropriate designee, shall be responsible to prepare and submit budgets for operating revenues and expenses and for capital improvements to the Board of Directors for approval at least thirty (30) days prior to the beginning of each fiscal year.
  - c. The President & CEO, or the President & CEO's appropriate designee, shall prepare and submit such other periodic or special financial reports as the Board of Directors may direct.
  - d. The President & CEO may, during periods of her or his absence, delegate to one or more of the President & CEO's appropriate designees, general control and management over the affairs, or certain portions of the affairs, of the Airport Authority, subject to the instructions and policies expressed by the Board of Directors.
  - e. The President & CEO shall, in addition, perform all other duties as may from time to time be assigned by the Board of Directors.
7. The Secretary, or an Assistant Secretary, if one or more has been elected, shall attend all meetings of the Board, and shall record all votes and the minutes of all proceedings in a book to be kept for that purpose. The Secretary or Assistant Secretary shall give or cause to be given all notices necessary or proper under these By-Laws, and shall attest the signature of the Airport Authority whenever it is requisite or appropriate to do so, and shall perform all other duties that may be prescribed by the Board of Directors or the Chairperson.
8. The Treasurer shall have custody of the Airport Authority's funds and securities, shall keep full and accurate account of the same, and of all receipts and disbursements in books belonging to the Airport Authority, and shall promptly deposit all monies and valuables in the name of and to the credit of the Airport Authority in such depositories as may be designated by the Board of Directors. The Treasurer shall disburse the funds of the Airport Authority as authorized by the Board of Directors and shall see to the taking of proper vouchers for all disbursements. The Treasurer shall render to the Chairperson and to the Board of Directors, whenever required, an account of all of her or his transactions as Treasurer, and of the financial condition of the Airport Authority. The Treasurer shall give the Airport Authority a fidelity bond, with good and sufficient surety, for



the faithful performance of the duties of office, as required by the Board of Directors, but the cost of such bond shall be paid by the Airport Authority.

9. All other officers of the Airport Authority shall perform such duties as may be prescribed by the Board of Directors or by the President & CEO, under whose supervision they shall be.
10. In case of the absence of any officer of the Airport Authority or for any reason it deems sufficient, the Board of Directors may delegate all or any powers of such officer, for the time being, to any other officer, except where otherwise provided by law.

#### ARTICLE VI - INSPECTION OF BOOKS AND RECORDS

To the extent required by law, all of the books and records of the Airport Authority shall be open to inspection by any interested person, or her or his agent, for any purpose at any reasonable time. To the extent reasonable, all of the books and records of the Airport Authority shall be maintained either in its Principal Office, or in a subsidiary office established pursuant to Article I, Section 2.

#### ARTICLE VII - FISCAL YEAR

The fiscal year of the Airport Authority shall commence on January 1 of each year, and end on December 31 of such year.

#### ARTICLE VIII - AMENDMENTS TO BY-LAWS

These By-Laws may be amended at any regular or special meeting of the Board of Directors upon an affirmative vote of three-fourths (3/4) of the full Board of Directors.

**THESE BY-LAWS WERE ADOPTED BY THE BOARD OF DIRECTORS OF THE COLUMBUS REGIONAL AIRPORT AUTHORITY BY RESOLUTION NO. 46-22 ON THE 6th DAY OF DECEMBER, 2022.**



Chairperson

William R. Heifner



Secretary

Joseph R. Nardone

The foregoing represents a true and accurate copy of the By-Laws duly adopted on the 6th day of December, 2022, pursuant to Resolution No. 46-22. [Supersedes and Replaces: Resolution No. 41-20 and all resolutions or parts of such resolutions of the Airport Authority in conflict with the provisions contained in Resolution are, to the extent of such conflict, superseded and repealed.]

ATTEST:

  
Jennifer Gardner  
Assistant Secretary


COLUMBUS MUNICIPAL AIRPORT AUTHORITY  
RESOLUTION NO. 49-94

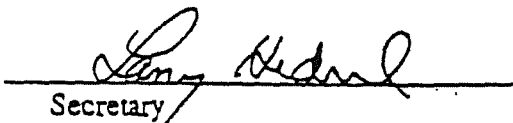
A RESOLUTION AUTHORIZING THE ISSUANCE OF REVENUE BONDS FROM TIME TO TIME TO PAY THE COSTS OF AUTHORITY FACILITIES IN ORDER TO CREATE OR PRESERVE JOBS AND EMPLOYMENT OPPORTUNITIES AND IMPROVE THE ECONOMIC WELFARE OF THE PEOPLE OF THE STATE OF OHIO, TO REFUND BONDS OR FOR ANY OTHER LAWFUL PURPOSE; AND AUTHORIZING THE EXECUTION AND DELIVERY OF A MASTER TRUST INDENTURE PROVIDING FOR THE RIGHTS OF THE OWNERS OF THE BONDS AND PLEDGING CERTAIN REVENUES OF THE AUTHORITY TO SECURE THE BONDS.

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

ADOPTED BY THE BOARD OF DIRECTORS OF THE COLUMBUS MUNICIPAL AIRPORT AUTHORITY BY RESOLUTION NO. 49-94 ON THE 28TH DAY OF JUNE, 1994.

COLUMBUS MUNICIPAL AIRPORT AUTHORITY

By:   
Chairman

By:   
Secretary

(SEAL)

Attest:   
Assistant Secretary

WHEREAS, the Authority is authorized and empowered, by virtue of the Constitution of the State of Ohio (the "State"), particularly Section 13 of Article VIII thereof and the laws of the State including, without limitation, Sections 4582.21 to 4582.99, both inclusive, Ohio Revised Code (the "Act") to: (a) issue its revenue bonds for the purpose of providing funds to pay the "costs" of "port authority facilities", each as defined in the Act, in order to create or preserve jobs and employment opportunities and improve the economic welfare of the people of the State, (b) refund such revenue bonds, (c) enter into trust agreements and supplemental trust agreements to secure such revenue bonds, and (d) provide for the pledge or assignment of revenues sufficient to pay the principal of and interest and any premium on those revenue bonds;

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

Section 1. Determinations, Findings and Covenants by Board.

(a) This Board hereby finds and determines that it will be necessary from time to time to acquire, purchase, construct, reconstruct, enlarge, furnish, equip, maintain, repair, sell, exchange, lease or rent to, lease or rent from or operate port authority facilities in order to create or preserve jobs and economic opportunities and improve the economic welfare of the people of the State of Ohio.

(b) This Board hereby finds and determines that it will be necessary to issue revenue bonds of the Authority from time to time (i) to pay the costs of port authority facilities, (ii) to refund or advance refund revenue bonds of the Authority, (iii) for any other purpose permitted by the Act, or (iv) for a combination of such purposes.

(c) This Board hereby finds and determines that, pursuant to the Constitution and laws of the State, the Authority as necessary shall have the right to issue revenue bonds (the "Bonds") pursuant to the terms and conditions of the Master Trust Indenture (as defined below) which provides that each series of Bonds shall be authorized by a resolution of this Board.

(d) This Board hereby finds and determines that revenues of the Authority from the operation, use and services of Port Columbus International Airport, Bolton Field and any other airport designated as an "Airport" pursuant to the Master Trust Indenture (collectively, the "Airports") shall be determined and fixed in amounts sufficient to pay the costs of operating and maintaining the Airports and to provide an amount of revenues adequate to pay debt service charges on the Bonds and comply with the covenants contained in the Master Trust Indenture.

(e) This Board hereby covenants that the Authority will observe and perform all of its agreements and obligations provided for by the Bonds, the Master Trust

Indenture and this resolution, and that all of the obligations under this resolution, the Master Trust Indenture and the 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 of the Ohio Revised Code.

(f) This Board hereby covenants that, so long as any Bonds are outstanding, the Authority will take, or require to be taken, all actions that may be required of it to comply with the City Use Agreement and will not take, or authorize to be taken, any action that might adversely affect its status thereunder.

Section 2. Trustee: Security for the Bonds: Master Trust Indenture.

Bank One Ohio Trust Company, N.A., Columbus, Ohio is hereby appointed to act as the trustee (the "Trustee") under the Master Trust Indenture (the "Master Trust Indenture") dated as of July 15, 1994 between the Authority and the Trustee.

The payment of debt service charges on the Bonds shall be secured as provided in and permitted by the Master Trust Indenture, including a pledge and assignment of the Net Revenues and a lien on the Debt Service Fund, the Debt Service Reserve Fund and the Revenue Fund (each as defined in the Master Trust Indenture). The Bonds will 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 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 Bonds. The Bonds shall be special obligations of the Authority payable solely from the revenues and funds pledged as provided by or permitted in the Master Trust Indenture. Each Bond shall contain a statement to that effect; provided, however, that nothing herein or in the Bonds or in the Master 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 Master Trust Indenture or the Bonds.

The Executive Director and the Managing Director, Finance & Administration (the "Fiscal Officer") of the Authority are hereby authorized and directed, in the name of and on behalf of the Authority, to execute and deliver to the Trustee the Master Trust Indenture in substantially the form now on file with the Secretary of the Authority. That form of the Master Trust Indenture is hereby approved with such changes therein that are not inconsistent with this resolution, are not materially adverse to the Authority, are permitted by the Act and are approved by the officers executing the Master Trust Indenture. The approval of such changes, and that such changes are not substantially adverse to the Authority, shall be conclusively evidenced by the execution of the Master Trust Indenture by those officers.

Creation of Funds: Transfer of Moneys: Application of Revenues of Airports. The Construction Fund, the Revenue Fund, the Operation and Maintenance Fund and the Operation and Maintenance Reserve Account therein, the Debt Service Fund and the Interest Payment Account and Principal Payment Account therein, the Debt Service Reserve Fund, the Subordinated Obligations Debt Service Fund, the Repair and Replacement Fund, the Airport



General Purpose Fund, the City Use Fund and the Rebate Fund, each as defined and described in the Master Trust Indenture, are hereby created and moneys in those Funds shall be applied as provided in the Master Trust Indenture. The Fiscal Officer is hereby authorized to maintain, or permit the maintenance of, such separate accounts in any of the Funds, and such separate subaccounts in any account, as he determines to be in the best interest of the Authority.

The Fiscal Officer is hereby directed to transfer, simultaneously with the issuance and delivery of the first series of Bonds pursuant to the Master Trust Indenture, all moneys now on deposit in or credited to the Operating Fund to the Revenue Fund, the Operation and Maintenance Fund, the Repair and Replacement Fund and the Airport General Purpose Fund in such amounts as he deems appropriate to permit the orderly operation and maintenance of the Airports and the application of Revenues (as defined in the Master Trust Indenture) pursuant to the Master Trust Indenture; provided, however, that the amount of the transfer to the Operations and Maintenance Fund (including Operation and Maintenance Reserve Account therein) shall equal the amount then required to be on deposit in the Operations and Maintenance Fund (including the O&M Required Reserve in the Operations and Maintenance Reserve Account) and that the amount of the transfer to the Repair and Replacement Fund shall equal the amount of the Repair and Replacement Fund Requirement then required.

Section 4. Further Authorization. The Executive Director and the Fiscal Officer are authorized to execute any agreements, certifications, financing statements, documents or other instruments which are necessary or appropriate in the judgment of such officers to perfect the transactions contemplated herein and the Master Trust Indenture, or to protect the rights and interests of the Authority, the Trustee or the holders of Bonds.

Section 5. Compliance with Open Meeting Law. It is found and determined that all formal actions of the 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 6. Effective Date. This resolution shall be in full force and effect upon its adoption.

COLUMBUS MUNICIPAL AIRPORT AUTHORITY  
RESOLUTION 63-94

A RESOLUTION OF THE COLUMBUS MUNICIPAL AIRPORT AUTHORITY APPROVING THE EXECUTION AND DELIVERY OF LEASE AGREEMENTS WITH AMERICA WEST AIRLINES, INC. AND MIDWEST EXPRESS AIRLINES; AMENDING RESOLUTION 49-94; COVENANTING TO PLEDGE CERTAIN PASSENGER FACILITY CHARGES; AND APPROVING, RATIFYING AND/OR CONFIRMING OTHER AGREEMENTS

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

Section 1. The Lease Agreement with America West Airlines, Inc., now on file with the Secretary is hereby approved, and the Executive Director is hereby authorized and directed, in the name of and on behalf of the Authority, to execute and deliver that Agreement.

Section 2. The Lease Agreement with Midwest Express Airlines, Inc., now on file with the Secretary is hereby approved, and the Executive Director is hereby authorized and directed, in the name of and on behalf of the Authority, to execute and deliver that Agreement substantially in its present form with such changes therein that are not materially adverse to the Authority and approved by the Executive Director. The approval of such changes, and that such changes are not substantial or materially adverse to the Authority, shall be conclusively evidenced by the execution of the Agreement by the Executive Director.

Section 3. The Majority-In-Interest Approval now on file with the Secretary regarding the construction of certain capital improvements is hereby approved. In order to effect the Majority-In-Interest Approval and to provide additional security to holders of the Authority's proposed Airport Revenue Improvement Bonds, Series 1994A (Port Columbus International Airport Project) (the "Series 1994A Bonds"), this Board hereby covenants that any and all

(continued on next page)

ADOPTED BY THE BOARD OF DIRECTORS OF THE COLUMBUS MUNICIPAL AIRPORT AUTHORITY BY RESOLUTION NO. 63-94 ON THE 26<sup>th</sup> DAY OF July, 1994.

COLUMBUS MUNICIPAL AIRPORT AUTHORITY

By: [Signature]  
Chairman

By: [Signature]  
Secretary

(SEAL)

Attest: [Signature]  
Assistant Secretary



RESOLUTION 63-94 (CONTINUED)

passenger facility charges collected by the Authority and legally available to pay the portion of the debt service of the Series 1994A Bonds, or the portion of the coverage or any fund balances required by the issuance of the Series 1994A Bonds, allocable to the costs of the Taxiway D relocation, the construction of the Runway 28L run-up apron or the Runway 10L/28R extension and relocation, shall be pledged to pay such debt service, coverage or fund deposits.

Section 4. This Board hereby approves, ratifies and confirms the prior execution and delivery by the Authority of (a) the contract modifications dated September 1, 1991 to the lease agreements with American Airlines, Inc., Comair, Inc., Continental Airlines, Inc., Delta Airlines, Inc., Northwest Airlines, Inc., Trans World Airlines, Inc., United Airlines, Inc., and USAir, Inc. (the "City Airline Lease Agreements"), (b) the contract modification dated January 5, 1993 to the lease agreement with Southwest Airlines Co. and (c) the contract modification dated February 2, 1994 to the lease agreement with Continental Airlines, Inc. This Board hereby approves, ratifies and confirms any prior action taken by its staff on its behalf in accordance with the City Airline Lease Agreements and the lease agreement with Southwest Airlines Co. (including the modifications) and the lease agreements approved by Sections 1 and 2 of this resolution (collectively, the "Airline Lease Agreements"), and this Board hereby approves any future action taken by its staff in accordance with the lease agreement with Midwest Express Airlines, Inc. prior to its execution and delivery by the Authority and Midwest Express Airlines, Inc.

Section 5. This Board hereby acknowledges that the capital improvements program contemplated by Article VI of each of the City Airline Lease Agreements has been fully implemented, and this Board hereby acknowledges that the special right to cancel each such Agreement granted to the Authority (as assignee of the City of Columbus) in Article VI of each of those Agreements has expired. Furthermore, this Board hereby irrevocably waives the Authority's special right to cancel any Airline Lease Agreement pursuant to Article VI of each of those Agreements. The acknowledgements and waiver of this Section 5 do not and shall not affect any other right of cancellation or remedy the Authority may have regarding the Airline Lease Agreements or any future lease agreement with any airline.

Section 6. This Board hereby confirms and determines that its Managing Director, Finance & Administration is the Authority's fiscal officer, and this Board hereby acknowledges that it has received this day and there is on file with the Secretary a certificate of the Managing Director, Finance & Administration stating that there is now and that there was at the time of the execution and delivery of the Airport Operation and Use Agreement

RESOLUTION 63-94 (CONTINUED)

between the City of Columbus and the Authority, entered into as of September 23, 1991 and effective as of November 10, 1991 (the "City Use Agreement"), an amount budgeted sufficient to meet the Authority's obligations pursuant to the City Use Agreement and in the Authority's treasury, or in the process of collection, to the credit of an appropriate fund free from any previous encumbrances. This Board hereby authorizes the payment of amounts hereafter due in 1994 from the Authority pursuant to the City Use Agreement, and this Board hereby approves, ratifies and confirms (a) the prior execution and delivery by the Authority of the City Use Agreement and (b) all payments previously paid by the Authority or its officers on its behalf pursuant to the City Use Agreement.

Section 7. In order to provide additional security to the holders of the proposed Series 1994A Bonds, this Board hereby finds and determines that it is in the best interest of the Authority to permit Bank One, Columbus, N.A., an affiliate of Bank One Ohio Trust Company, N.A. with an unimpaired reported capital and surplus in excess of \$50,000,000, to act as Trustee under the Master Trust Indenture. Therefore, the first sentence of Section 2 of Resolution 49-94 is hereby amended to read:

"Bank One, Columbus, N.A., Columbus, Ohio is hereby appointed to act as trustee (the "Trustee") under the Master Trust Indenture (the "Master Trust Indenture") dated as of July 15, 1994 between the Authority and the Trustee."

Section 8. This Board finds and determines that all formal actions of this Board concerning and relating to the adoption 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 9. This resolution shall be in full force and effect upon its adoption.



## EXHIBIT D

### RESOLUTION 02-2024

A RESOLUTION OF THE COLUMBUS REGIONAL AIRPORT AUTHORITY AUTHORIZING THE ISSUANCE OF SUBORDINATED AIRPORT REVENUE CREDIT FACILITY BONDS OF THE AUTHORITY IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$300,000,000, FOR THE PURPOSE OF FINANCING THE COSTS OF "PORT AUTHORITY FACILITIES" WITHIN THE MEANING OF SECTION 4582.21 OF THE OHIO REVISED CODE; AUTHORIZING THE EXECUTION AND DELIVERY OF A SUBORDINATED OBLIGATIONS TRUST INDENTURE AND CREDIT FACILITY AGREEMENT; AND AUTHORIZING THE EXECUTION AND DELIVERY OF OTHER INSTRUMENTS, DOCUMENTS OR AGREEMENTS APPROPRIATE TO THE FOREGOING AND RELATED MATTERS.

**RESOLVED**, To authorize the issuance of Subordinated Airport Revenue Credit Facility Bonds in an aggregate principal amount not to exceed \$300,000,000, for the purpose of financing the costs of "port authority facilities" within the meaning of section 4582.21 et seq., of the Ohio Revised Code; to authorize the execution and delivery of a Subordinated Obligations Trust Indenture and Credit Facility Agreement; and to authorize the execution and delivery of other instruments, documents or agreements appropriate to the foregoing and related matters.


**Background:** The Columbus Regional Airport Authority ("CRAA" or "Authority") has maintained a Credit Facility (essentially, a line of credit) over the years, issuing Credit Facility Bonds in 2012, 2018, and 2021. The Credit Facility proposed in this Resolution would refund and replace the 2021 Credit Facility and provide CRAA the ability to meet its funding needs for short-term capital projects and preliminary costs for longer-term projects.

CRAA staff recommends Board approval of Resolution 02-2024.


**WHEREAS**, the Columbus Regional Airport 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 4582.71, both inclusive (the "Act"), to: (a) issue obligations 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, governmental operations, culture or research, or create or preserve jobs and employment opportunities and improve the economic welfare of the people of the State; (b) enter into a trust agreement and supplemental trust agreements to secure such obligations, and to provide for the pledge or assignment of revenues sufficient to pay the principal of and interest and any premium on those obligations; and (c) adopt this Resolution and enter into the Subordinated Obligations Trust Indenture and Credit Facility Agreement (as defined herein), and such other agreements as are provided for herein, all upon the terms and conditions provided herein and therein; and

-CONTINUED-

ADOPTED BY THE BOARD OF DIRECTORS OF THE COLUMBUS REGIONAL AIRPORT AUTHORITY BY RESOLUTION NO. 02-2024 ON THE 24TH DAY OF JANUARY 2024.

X 

By  
Board Chair

X 

Attest  
Secretary to the Board





## RESOLUTION 02-2024

**WHEREAS**, pursuant to Resolution No. 49-94, as amended by Resolution No. 63-94, this Board approved the issuance from time to time of obligations (the "Obligations") and authorized the execution and delivery of a Master Trust Indenture dated as of July 15, 1994, as heretofore amended (the "Master Trust Indenture"), between the Authority and The Bank of New York Mellon Trust Company, N.A. (as successor to 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.), to secure the payment of debt service charges on such Obligations; and

**WHEREAS**, the Master Trust Indenture authorizes the issuance from time to time of Subordinated Obligations which may be authorized pursuant to a Subordinated Obligations Trust Indenture; and

**WHEREAS**, pursuant to the Master Trust Indenture and the Subordinated Obligations Trust Indenture and Credit Facility Agreement dated as of December 15, 2021 (the "Series 2021 Subordinated Indenture"), by and among the Authority, the Trustee and Bank of America, N.A., the Authority issued its Subordinated Airport Revenue Credit Facility Bonds, Series 2021 (the "Series 2021 Credit Facility Bonds"), to fund certain port authority facilities, which Series 2021 Credit Facility Bonds mature on December 15, 2024; and

**WHEREAS**, pursuant to the foregoing and after advice from the administrative officers of the Authority, this Board has determined that it is necessary and proper and in the best interest of the Authority to issue credit facility bonds (as Subordinated Obligations) in one or more series in an aggregate principal amount not to exceed \$300,000,000 (the "Series 2024 Credit Facility Bonds") at this time to finance certain facilities and to refund the Series 2021 Credit Facility Bonds (collectively, the "Projects");

**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 and the Subordinated Obligations Trust Indenture and Credit Facility Agreement (the "Series 2024 Subordinated Indenture") by and among the Authority, The Bank of New York Mellon Trust Company, N.A. (the "Series 2024 Subordinated Trustee") and Bank of America, N.A.

Section 2. Authorization of Series 2024 Credit Facility 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 2024 Credit Facility Bonds in one or more series in an aggregate principal amount not to exceed \$300,000,000 for the purpose of: (a) paying the Costs of Authority Facilities; (b) refunding the Series 2021 Credit Facility Bonds; (c) any other purpose permitted by the Act; or (d) any combination of such purposes.

Section 3. Determinations by Board. This Board hereby determines that: (a) the Projects will constitute "port authority facilities", as defined in the Act, and/or are consistent with the purposes of Section 13 of Article VIII, Ohio Constitution; (b) the utilization of the Projects is in furtherance of the purposes of the Act, will enhance, foster, aid, provide or promote governmental operations; and (c) financing the costs of the Projects will require the issuance, sale and delivery of the Series 2024 Credit Facility Bonds.

-CONTINUED-



## RESOLUTION 02-2024

Section 4. Terms and Provisions of the Series 2024 Credit Facility Bonds. The Series 2024 Credit Facility Bonds shall be issued and secured under the terms of the Series 2024 Subordinated Indenture. The Series 2024 Credit Facility Bonds shall: (a) be designated "Columbus Regional Airport Authority Subordinated Airport Revenue Credit Facility Bonds, Series \_\_\_\_", (b) be issued only in fully registered form, substantially as set forth in Exhibit A to the Series 2024 Subordinated Indenture; (c) be numbered in such manner as determined by the Chief Financial Officer (the "Chief Financial Officer") to distinguish each Series 2024 Credit Facility Bond from any other Series 2024 Credit Facility Bond; (d) be dated as of the date of the issuance and delivery of the Series 2024 Credit Facility Bonds; (e) mature on such day which shall be determined at the time of sale, which day may be subject to extension as set forth in the Series 2024 Subordinated Indenture; (f) bear interest from their date, payable monthly, computed in the manner set forth in the Series 2024 Subordinated Indenture; (g) be signed by the Chairman or the President & Chief Executive Officer (the "Chief Executive Officer"), and by the Chief Financial Officer, provided that one or both of such signatures may be a facsimile; (h) be in the denominations of \$100,000 or in integral multiples of \$5,000 in excess thereof; and (i) shall be subject to redemption prior to maturity.

The Series 2024 Credit Facility Bonds shall be initially issued in the name of Bank of America, N.A., as registered owner, and shall be transferable or exchangeable in accordance with the Series 2024 Subordinated Indenture.

Section 5. Sale of the Series 2024 Credit Facility Bonds. The Series 2024 Credit Facility Bonds are awarded and sold to Bank of America, N.A. in accordance with the terms of the Act, this Resolution and the Series 2024 Subordinated Indenture.

The Chief Executive Officer and the Chief Financial 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 2024 Credit Facility Bonds. Those officers are further authorized to take all actions necessary to effect due execution, authentication and delivery of the Series 2024 Credit Facility Bonds under the terms of this Resolution and the Series 2024 Subordinated Indenture.

It is determined by this Board that the purchase price for and the terms of the Series 2024 Credit Facility Bonds, and the sale thereof, all as provided in this Resolution and the Series 2024 Subordinated Indenture, are in the best interest of the Authority and are in compliance with all legal requirements.

Section 6. Application of Proceeds of Series 2024 Credit Facility Bonds; Creation of Fund and Accounts. The Proceeds of the sale of the Series 2024 Credit Facility Bonds shall be allocated and deposited as provided in the Series 2024 Subordinated Indenture.

The Series 2024 Credit Facility Bonds Construction Fund and the Series 2024 Credit Facility Bonds Payment Account, each as defined in the Series 2024 Subordinated Indenture, are hereby created (together with any accounts and subaccounts to be maintained therein) and moneys in those funds, accounts and subaccounts shall be applied as provided in the Series 2024 Subordinated Indenture.

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## RESOLUTION 02-2024

Section 7. Security for the Series 2024 Credit Facility Bonds. The payment of Subordinated Debt Service Charges on the Series 2024 Credit Facility Bonds shall be secured as provided in and permitted by the Series 2024 Subordinated Indenture. The Series 2024 Credit Facility 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 2024 Credit Facility 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 Subordinated Debt Service Charges on the Series 2024 Credit Facility Bonds. The Series 2024 Credit Facility Bonds shall be special obligations of the Authority and, subject to the prior lien of the Master Trust Indenture, payable solely from the revenues and funds pledged as provided by or permitted in the Master Trust Indenture and the Series 2024 Subordinated Indenture. Each Series 2024 Credit Facility Bond shall contain a statement to that effect; provided, however, that nothing herein or in the Series 2024 Credit Facility Bonds or in the Master Trust Indenture or in the Series 2024 Subordinated 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 Series 2024 Subordinated Indenture or the Series 2024 Credit Facility Bonds.

Section 8. Covenants of Authority. In addition to the other covenants and agreements of the Authority in Resolution 49-94, as amended, this Resolution, the Master Trust Indenture and the Series 2024 Subordinated Indenture, the Authority, by issuance of the Series 2024 Credit Facility Bonds, covenants and agrees with the owners thereof that:

- (a) The Authority will use the proceeds of the Series 2024 Credit Facility Bonds to finance the costs of the Projects and, to the extent permitted by law, the Master Trust Indenture and the Series 2024 Subordinated Indenture, to pay costs of issuance of the Series 2024 Credit Facility Bonds;
- (b) The Authority will segregate, for accounting purposes, the Revenues and the Funds established under the Master Trust Indenture and the Series 2024 Subordinated Indenture from all other revenues and funds of the Authority;
- (c) During the period commencing on the date of issuance of the Series 2024 Credit Facility Bonds and continuing as long as Series 2024 Credit Facility Bonds are Outstanding under the Series 2024 Subordinated Indenture, the revenues from the operation, use and services of John Glenn Columbus International Airport and Bolton Field and any airport designated as an "Airport" pursuant to the Master Trust Indenture (collectively, the "Airports") will be determined and fixed in amounts sufficient to comply with Section 8.02 of the Master Trust Indenture including without limitation amounts sufficient to pay the costs of operating and maintaining the Airports and, subject to the prior lien of the Master Trust Indenture, to provide an amount of revenue adequate to pay Subordinated Debt Service Charges on the Series 2024 Credit Facility Bonds and comply with the covenants contained in the Series 2024 Subordinated Indenture;
- (d) The Secretary, or other appropriate officer of the Authority, will furnish to the Series 2024 Subordinated Trustee and the Series 2024 Credit Facility Provider a true transcript of proceedings, certified by the Secretary or other officer, of all proceedings had with reference to the issuance of the Series 2024 Credit Facility 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 2024 Credit Facility Bonds and the Series 2024 Subordinated 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 2024 Credit Facility Bonds;

-CONTINUED-





## RESOLUTION 02-2024

(f) The Authority will observe and perform all of its agreements and obligations provided for by the Series 2024 Credit Facility Bonds, and all of the obligations under this Resolution, the Series 2024 Subordinated Indenture, and the Series 2024 Credit Facility 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) Except for any series of Taxable Series 2024 Credit Facility Bonds to which the application of this paragraph is expressly intended not to apply, the Authority will restrict the use of the Proceeds of the Series 2024 Credit Facility Bonds in such manner and to such extent, if any, as may be necessary so that the Series 2024 Credit Facility 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: (i) the Series 2024A Credit Facility Bonds (Tax-Exempt Non-AMT) will not constitute private activity bonds under Section 141(a) of the Code and the interest on the Series 2024A Credit Facility Bonds (Tax-Exempt Non-AMT) will not be treated as an item of tax preference under Section 57 of the Code; and (ii) the Series 2024B Credit Facility Bonds (Tax-Exempt AMT) will be qualified exempt facility airport bonds under Section 142(a)(1) of the Code. The Chief Executive Officer or the Chief Financial Officer, or any other officer of the Authority having responsibility for the issuance of the Series 2024 Credit Facility Bonds will give an appropriate certificate of the Authority, for inclusion in the transcript of proceedings for the Series 2024 Credit Facility Bonds, setting forth the reasonable expectations of the Authority regarding the amount and use of all the proceeds of the Series 2024 Credit Facility 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 2024 Credit Facility Bonds; and

(h) Except for any series of Taxable Series 2024 Credit Facility Bonds to which the application of this paragraph is expressly intended not to apply at the time of issuance of those Bonds, the Authority: (i) will take or cause to be taken such actions which may be required of it for the interest on the Series 2024 Credit Facility 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 2024 Credit Facility 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 Officer or the Chief Financial 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.

Section 9. Series 2024 Subordinated Indenture. The Chief Executive Officer and the Chief Financial Officer are hereby authorized, in the name of and on behalf of the Authority, to execute and deliver to the Series 2024 Subordinated Trustee the Series 2024 Subordinated Indenture, substantially in the form now on file with the Secretary. That form of the Series 2024 Subordinated Indenture is hereby approved with such changes therein as are not inconsistent with this Resolution and not materially adverse to the Authority and which are permitted by the Act and shall be approved by the officers executing the Series 2024 Subordinated 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 Series 2024 Subordinated Indenture by the Chief Executive Officer and the Chief Financial Officer.

-CONTINUED-





## RESOLUTION 02-2024

Section 10. Redemption of Series 2021 Credit Facility Bonds. The Chief Executive Officer and the Chief Financial Officer are hereby authorized to call, or constructively call as the case may be, the outstanding Series 2021 Credit Facility Bonds for redemption pursuant to the Series 2021 Subordinated Indenture on the earliest practicable date at the required redemption price of the principal amount thereof and to take all other actions necessary to redeem the outstanding Series 2021 Credit Facility Bonds. There shall be delivered, constructively or otherwise, to The Bank of New York Mellon Trust Company, N.A., as Trustee under the Series 2021 Subordinated Indenture, proceeds to be received, constructively or otherwise, from the sale of the Series 2024 Credit Facility Bonds and other available moneys which will be sufficient to cause the outstanding Series 2021 Credit Facility Bonds to be deemed no longer outstanding under the Series 2021 Subordinated Indenture.

Section 11. Further Authorization. The Chair of this Board, the Chief Executive Officer and the Chief Financial Officer are each hereby further authorized and directed to take such further actions and to execute and deliver any agreements, certificates, financing statements, documents or other instruments, and the Chief Executive Officer is further authorized to designate additional Authority officers or employees to take such actions as are consistent with the Series 2024 Subordinated Indenture and as are necessary or appropriate in the judgment of such officers to perfect the transactions contemplated herein and the Series 2024 Subordinated Indenture, or to protect the rights and interests of the Authority, the Series 2024 Subordinated Trustee, the Series 2024 Credit Facility Provider or the holders of the Series 2024 Credit Facility Bonds. Any person serving in an interim or acting capacity with respect to any office described herein shall be entitled and is hereby authorized and directed to take any actions prescribed herein with respect to that office.

Section 12. Elections. The Chair of this Board, the Chief Executive Officer or the Chief Financial Officer of the Authority or any other officer or employee of the Authority having responsibility for issuance of the Series 2024 Credit Facility 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 2024 Credit Facility 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 2024 Credit Facility 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 2024 Credit Facility Bonds; and (c) to give one or more appropriate certificates of the Authority, for inclusion in the transcript of proceedings for the Series 2024 Credit Facility Bonds, setting forth the reasonable expectations of the Authority regarding the amount and use of all the proceeds of the Series 2024 Credit Facility 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 2024 Credit Facility Bonds.

Section 13. 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 14. Effective Date. This Resolution shall be in full force and effect upon its adoption.

EXCERPT FROM MINUTES OF MEETING  
OF  
BOARD OF DIRECTORS  
OF  
COLUMBUS MUNICIPAL AIRPORT AUTHORITY  
HELD  
JUNE 28, 1994

The Board of Directors of the Columbus Municipal Airport Authority met at the administrative offices of the Authority on June 28, 1994 at 4:00 p.m. The following Directors were present:

C. Lee Johnson, Chairman  
James P. Loomis, P.E., Vice Chairman  
George Byers, Jr.  
Donald M. Casto, III  
John W. Kessler  
J. Robinson McCormick  
John B. McCoy

\* \* \* \* \*

RESOLUTION 49-94

A RESOLUTION AUTHORIZING THE ISSUANCE OF REVENUE BONDS FROM TIME TO TIME TO PAY THE COSTS OF AUTHORITY FACILITIES IN ORDER TO CREATE OR PRESERVE JOBS AND EMPLOYMENT OPPORTUNITIES AND IMPROVE THE ECONOMIC WELFARE OF THE PEOPLE OF THE STATE OF OHIO, TO REFUND BONDS OR FOR ANY OTHER LAWFUL PURPOSE; AND AUTHORIZING THE EXECUTION AND DELIVERY OF A MASTER TRUST INDENTURE PROVIDING FOR THE RIGHTS OF THE OWNERS OF THE BONDS AND PLEDGING CERTAIN REVENUES OF THE AUTHORITY TO SECURE THE BONDS.

Moved: Kessler;                      Seconded: Loomis  
Yea: 6                      Nay: 0                      Abstain: McCoy  
Motion Carried/6-28-94

\* \* \* \* \*

EXCERPT FROM MINUTES OF MEETING  
OF  
BOARD OF DIRECTORS  
OF  
COLUMBUS MUNICIPAL AIRPORT AUTHORITY  
HELD  
JULY 26, 1994

The Board of Directors of the Columbus Municipal Airport Authority met at the administrative offices of the Authority on July 26, 1994 at 4:00 p.m. The following Directors were present:

C. Lee Johnson, Chairman  
Judy Barker  
George Byers, Jr.  
Donald M. Casto, III  
John W. Kessler  
J. Robinson McCormick  
Frank Wobst

\* \* \* \* \*

RESOLUTION 63-94

A RESOLUTION OF THE COLUMBUS MUNICIPAL AIRPORT AUTHORITY APPROVING THE EXECUTION AND DELIVERY OF LEASE AGREEMENTS WITH AMERICA WEST AIRLINES, INC. AND MIDWEST EXPRESS AIRLINES, INC.; AMENDING RESOLUTION NO. 49-94; COVENANTING TO PLEDGE CERTAIN PASSENGER FACILITY CHARGES; AND APPROVING, RATIFYING AND/OR CONFIRMING OTHER AGREEMENTS.

Moved: McCormick      Seconded: Byers  
Yea: 7      Nay: 0      Abstain: 0  
Motion Carried Unanimously/7-26-94

\* \* \* \* \*

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December 05, 2023

### CRAA Credit Facility TEFRA Hearing Notice

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Leadership Team



Economic Impact

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A key component of Columbus Regional Airport Authority's strategic business plan is strengthening financial health, which facilitates an environment for growth in our airports and in the Columbus Region.

We strive to be a collaborative, responsive and trustworthy partner, demonstrating fiscal responsibility in the process. We practice transparent, trusted and respected financial reporting, which our airlines and other stakeholders value. Additionally, we consistently receive recognition for our reporting from the Auditor of State of Ohio and from the Government Finance Officers Association, which is the highest form of recognition in the area of governmental accounting and financial reporting.

Our commitment to remaining diligent with diversified revenue sources, appropriate cash reserves and prudent spending to ensure long-term stability leads to consistently high credit ratings from major rating agencies.

## [Notice of Public Hearing: 2023 Credit Facility](#)

*For your convenience, we offer a wealth of financial resources in this Investor Relations portion of our website. Financial reports, our investment policy and other fiscal information relating to our debt portfolio are frequently updated here, so visit the page often.*



Search



11:15 AM  
12/6/2023





## EXHIBIT G

December 14, 2023

To: Andrew J. Ginther, Mayor  
City of Columbus, Ohio

The undersigned, the Chief Financial Officer of the Columbus Regional Airport Authority (the "Authority"), hereby requests your approval of the proposed issuance by the Authority in the maximum aggregate principal amount of \$300,000,000 of its Subordinated Airport Revenue Credit Facility Bonds, Series 2024B (Tax-Exempt AMT) (the "Series 2024B Bonds"), for purposes of complying with Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), and advises you of the following in connection with our request:

1. A public hearing concerning the proposed issuance of the Series 2024B Bonds was held on behalf of the Authority on December 13, 2023 at 2:00 p.m. Eastern Time via toll-free teleconference, following reasonable public notice continually posted on the Authority's website from December 5, 2023 through the December 13, 2023 hearing date. A copy of a report regarding the public hearing is attached hereto.
2. The Series 2024B Bonds are to be issued by the Authority in one or more series, pursuant to a plan of finance, as exempt facility airport bonds under Section 142(a)(1) of the Code to assist in paying costs of the acquisition, construction, improving and equipping of "port authority facilities," as defined in Section 4582.21, Ohio Revised Code ("Project"). The Project will involve (a) paying the Costs of Authority Facilities as defined in Chapter 4582 of the Ohio Revised Code, (b) refunding the Authority's Subordinated Airport Revenue Credit Facility Bonds, Series 2024B (Tax-Exempt AMT), (c) funding capitalized interest, and (d) paying any costs of issuance. These various Authority Facilities will be located at John Glenn Columbus International Airport (4600 International Gateway, Columbus, Ohio 43219) and Rickenbacker International Airport (7161 Second Street, Columbus, Ohio 43217), which together constitute an integrated operation of the Authority.
3. The Project will be owned and operated by the Authority.
4. The current financing with respect to the Project will be the issuance by the Authority of up to \$300,000,000 Columbus Regional Airport Authority Subordinated Airport Revenue Credit Facility Bonds, Series 2024B (Tax-Exempt AMT), authorized at a meeting of the Board of Directors of the Authority to be held on January 30, 2024.

COLUMBUS REGIONAL AIRPORT AUTHORITY

A blue ink signature of Fabio Spino, written in a cursive style, is positioned above a horizontal line. Below the line, the name "Fabio Spino" and the title "Chief Financial Officer" are printed in a black, sans-serif font.

Fabio Spino  
Chief Financial Officer



## REPORT OF PUBLIC HEARING

The undersigned, Chief Financial Officer of the Columbus Regional Airport Authority (the "Authority"), acting on behalf of the Authority, conducted a public hearing on December 13, 2023 commencing at 2:00 p.m. Eastern Time, via toll-free teleconference, with respect to the proposed issuance by the Authority of its Subordinated Airport Revenue Credit Facility Bonds, Series 2024B (Tax-Exempt AMT) in a maximum aggregate principal amount of \$300,000,000 (the "Series 2024B Bonds") for purposes of complying with Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code").

The Series 2024B Bonds are to be issued by the Authority in one or more series, pursuant to a plan of finance, as exempt facility airport bonds under Section 142(a)(1) of the Code to assist in paying costs of the acquisition, construction, improving and equipping of "port authority facilities," as defined in Section 4582.21, Ohio Revised Code (the "Project"). The Project will involve (a) paying the Costs of Authority Facilities as defined in Chapter 4582 of the Ohio Revised Code, (b) refunding the Authority's Subordinated Airport Revenue Credit Facility Bonds, Series 2021B (Tax-Exempt AMT), (c) funding capitalized interest and (d) paying any costs of issuance. These various Authority Facilities will be located at John Glenn Columbus International Airport (4600 International Gateway, Columbus, Ohio 43219) and Rickenbacker International Airport (7161 Second Street, Columbus, Ohio 43217), which together constitute an integrated operation of the Authority. The Project will be owned and operated by the Authority.

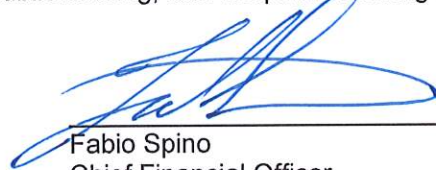
Notice of the public hearing was continually posted on the Authority's website from December 5, 2023 through the December 13, 2023 hearing date. A copy of the notice of public hearing is attached hereto.

At the request of the undersigned, Christopher J. Franzmann of Squire Patton Boggs (US) LLP summarized the transaction and the provisions of the posted notice.

No written comments were submitted to the Authority in advance of the public hearing.

No comments or questions were presented at the public hearing, and the public hearing was adjourned.

Dated: December 13, 2023



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Fabio Spino  
Chief Financial Officer  
Columbus Regional Airport Authority



### NOTICE OF PUBLIC HEARING

Notice is hereby given that on Wednesday, December 13, 2023, a public hearing will be held by the Columbus Regional Airport Authority (the "Authority"), commencing at 2:00 p.m. Eastern Time via toll-free teleconference, with respect to the proposed issuance by the Authority of one or more series, pursuant to a plan of finance, of its Subordinated Airport Revenue Credit Facility Bonds, Series 2024B (Tax-Exempt AMT) (the "Series 2024B Bonds"), in a maximum aggregate principal amount of \$300,000,000, to assist in paying costs of the acquisition, construction, improving and equipping of "port authority facilities," as defined in Section 4582.21, Ohio Revised Code (the "Project").

The Series 2024B Bonds will be issued as exempt facility airport bonds under Section 142(a)(1) of the Internal Revenue Code of 1986, as amended. The proceeds of the Series 2024B Bonds will be used, together with other available funds, to (a) pay the Costs of Authority Facilities as defined in Chapter 4582 of the Ohio Revised Code, (b) refund the Issuer's Subordinated Airport Revenue Credit Facility Bonds, Series 2021B (Tax-Exempt AMT), (c) fund capitalized interest and (d) pay any costs of issuance.

The net proceeds of the Series 2024B Bonds after the payment of the costs of issuance thereof, combined with other available funds to the Issuer, will be used by the Authority for various Authority Facilities located at John Glenn Columbus International Airport (4600 International Gateway, Columbus, Ohio 43219) and Rickenbacker International Airport (7161 Second Street, Columbus, Ohio 43217), which together constitute an integrated operation of the Authority. All of the foregoing Authority Facilities will be owned and operated by the Authority.

The Series 2024B Bonds are special obligations of the Authority, payable solely from and secured by moneys pledged under the subordinated obligations trust indenture. The Series 2024B Bonds and the interest thereon do not constitute a debt or pledge of the faith and credit of the Authority, or the State of Ohio or any political subdivision thereof, and holders or owners of the Series 2024B Bonds have no right to have taxes levied by the Authority, or the State or any political subdivision thereof.

Persons wishing to express their views on the proposed Series 2024B Bonds and the Project to be financed and refinanced by the Series 2024B Bonds may participate in the hearing by teleconference or may submit their views in writing. The teleconference may be accessed by dialing the toll-free number 1 844-992-4726, followed by the access code 2634 739 4369. Any written submissions should be sent to the Issuer at the address set forth above, to the attention of the undersigned, and clearly marked "Re: Proposed \$300,000,000 Columbus Regional Airport Authority Subordinated Airport Revenue Credit Facility Bonds, Series 2024B (Tax-Exempt AMT)". Written submissions should be mailed in sufficient time to be received on or before the aforesaid hearing date.

COLUMBUS REGIONAL AIRPORT AUTHORITY

/s/ Fabio Spino

Fabio Spino  
Chief Financial Officer

### APPROVAL

Pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended, I, Andrew J. Ginther, Mayor of the City of Columbus, Ohio (the "Applicable Elected Representative" within the meaning of said Section 147(f)), hereby approve the proposed issuance by the Columbus Regional Airport Authority of its Subordinated Airport Revenue Credit Facility Bonds, Series 2024B (Tax-Exempt AMT), which are being issued in a maximum aggregate principal amount of \$300,000,000 for the purposes set forth in the Report of Public Hearing and Notice of Public Hearing, both of which are attached hereto and incorporated herein.

Dated: DECEMBER 15, 2023

  
\_\_\_\_\_  
Andrew J. Ginther, Mayor  
City of Columbus, Ohio

**Not to Exceed \$300,000,000**  
**Columbus Regional Airport Authority**  
**Subordinated Airport Revenue Credit Facility Bonds**

**Series 2024A Bonds**  
**(Tax-Exempt Non-AMT)**

**Series 2024B Bonds**  
**(Tax-Exempt AMT)**

**Series 2024C Bonds**  
**(Federally Taxable)**

**REQUEST AND AUTHORIZATION FOR AUTHENTICATION  
AND DELIVERY OF BONDS**

TO: The Bank of New York Mellon Trust Company, N.A.  
Columbus, Ohio, as Series 2024 Subordinated Trustee

With reference to not to exceed \$300,000,000 Columbus Regional Airport Authority (the "Authority") Subordinated Airport Revenue Credit Facility Bonds, Series 2024, consisting of Series 2024A Bonds (Tax-Exempt Non-AMT), Series 2024B Bonds (Tax-Exempt AMT) and Series 2024C Bonds (Taxable), each dated February 7, 2024 (collectively, the "Series 2024 Bonds"), and in compliance with the Master Trust Indenture dated as of July 15, 1994 (the "Master Trust Indenture") between the Authority and you, and Section 2.02 of the Subordinated Obligations Trust Indenture and Credit Facility Agreement dated as of February 7, 2024 (the "Subordinated Obligations Trust Indenture" and together with the "Master Trust Indenture", the "Trust Indenture") among the Authority, you and Bank of America, N.A., the Authority has heretofore caused to be delivered to you the Series 2024 Bonds for authentication and delivery to, or upon the order of, Bank of America, N.A. (the "Series 2024 Credit Facility Provider") on February 7, 2024, all in accordance with the following instructions (unless otherwise defined herein, capitalized words and terms used herein are used or defined as provided in the Trust Indenture):

(1) You are hereby directed to authenticate the Series 2024 Bonds as described in Exhibit A attached hereto.

(2) You are to deliver the Series 2024 Bonds to the Series 2024 Credit Facility Provider.

COLUMBUS REGIONAL AIRPORT AUTHORITY

Dated: February 7, 2024

By: 

Fabio Spino  
Chief Financial Officer

## EXHIBIT A

### DESCRIPTION OF SERIES 2024 BONDS

The Series 2023 Bonds are dated February 7, 2024; are initially issued only in fully registered form to Bank of America, N.A.; shall mature on August 7, 2025 (subject to extension to February 5 2027, as provided in the Indenture identified below); and are issued in the form, the original maximum principal amounts and at the interest rate specified in the Subordinated Obligations Trust Indenture and Credit Facility Agreement dated February 7, 2024, among the Columbus Regional Airport Authority, The Bank of New York Mellon Trust Company, N.A., as Series 2024 Subordinated Trustee, and Bank of America, N.A., as Series 2024 Credit Facility Provider.

The Series 2024 Bonds are numbered from Series 2024A R-1, Series 2024B R-1 and Series 2024C R-1, each representing the entire principal amount which may be outstanding for each series from time to time.



**TAX COMPLIANCE CERTIFICATE  
OF ISSUER**

**Pertaining to**

**Not to Exceed**

**\$300,000,000 in the Aggregate of**

**Columbus Regional Airport Authority**

**Subordinated Airport Revenue Credit Facility Bonds,  
Series 2024A (Tax-Exempt Non-AMT)**

**and**

**Subordinated Airport Revenue Credit Facility Bonds,  
Series 2024B (Tax-Exempt AMT)**

**Dated as of February 7, 2024**

The Columbus Regional Airport Authority (“**Issuer**”), by its officer signing this Certificate, certifies, represents and covenants as follows with respect to the captioned bonds (“**Issue**”) being issued pursuant to Resolution No. 02-2024, adopted January 24, 2024 (“**Resolution**”) and the Subordinated Obligations Trust Indenture and Credit Facility Agreement, dated as of February 7, 2024 (“**Indenture**”). The Issuer and the Credit Facility Provider (defined below) have as of this date entered into the Indenture which by acknowledgement of the Issuer as to constructive receipt of Proceeds under the Indenture will result in a defeasance and discharge of the Subordinated Obligations Trust Indenture and Credit Facility Agreement, dated as of December 15, 2021, pursuant to which the 2021A Bonds (defined below) and the 2021B Bonds (defined below) were issued. Entry into the Indenture effects a “significant modification,” within the meaning of Regulations §1.1001-3(e) (“**Significant Modification**”), of the Current Refunded Bonds (defined below) and causes the Current Refunded Bonds to be treated as reissued for federal income tax purposes as the Issue. For federal income tax purposes, the Issue is treated as currently refunding the Current Refunded Bonds on the deemed Issuance Date of the Issue, which is the date hereof. All statements in this Certificate are of facts or, as to events to occur in the future, reasonable expectations.

**I. DEFINITIONS**

1.10 **Attachment A.** The definitions and cross references set forth in Attachment A apply to this Certificate and its Attachments. All capitalized terms relating to a particular issue, such as Sale Proceeds, relate to the Issue, unless indicated otherwise. (For example, “Sale Proceeds” refers to Sale Proceeds of the Issue, unless indicated otherwise.)

1.20 **Special Definitions.** In addition, the following definitions apply to this Certificate and its Attachments:

**“2012B Bonds”** means the Issuer’s Subordinated Airport Revenue Credit Facility Bonds, Series 2012B (Tax-Exempt AMT), issued on June 14, 2012. The 2012B Bonds were issued to finance costs of the 2012B Bonds Project.

**“2012B Bonds Project”** means the Improvements, as defined in the trust indenture for the 2012B Bonds, financed with the Proceeds of the 2012B Bonds. The Improvements financed with the Proceeds of the 2012B Bonds consisted of a portion of the acquisition and construction of modernization improvements to the existing ticket lobby.

**“2018A Bonds”** means the Issuer’s Subordinated Airport Revenue Credit Facility Bonds, Series 2018A (Tax-Exempt Non-AMT), issued on December 12, 2018. The 2018A Bonds were issued to finance costs of the 2018 Bonds Project.

**“2018B Bonds”** means the Issuer’s Subordinated Airport Revenue Credit Facility Bonds, Series 2018B (Tax-Exempt AMT), issued on December 12, 2018. The 2018B Bonds were issued to finance costs of the 2018 Bonds Project and to currently refund the then outstanding portion of the 2012B Bonds, which were then outstanding in the aggregate principal amount of \$9,533,561.69.

**“2018 Bonds Project”** means the Improvements, as defined in the trust indenture for the 2018A Bonds and 2018B Bonds, financed with the Proceeds of the 2018A Bonds. As of the Issuance Date of the 2021 Bonds, no 2018B Bonds that comprised the New Money Portion of the 2018B Bonds remained outstanding. Consequently, the sole portion of the 2018 Bonds Project that was refinanced by the 2021B Bonds was the portion of such Project that was financed by the 2018A Bonds that were outstanding on the Issuance Date of the 2021 Bonds, which were currently refunded by the 2021B Bonds. The Improvements financed with the Proceeds of the 2018A Bonds consisted of a portion of the costs of construction of a new hotel and a portion of the costs of roadway and related enabling projects. The foregoing Improvements originally financed by the 2018A Bonds are, accordingly, the sole portion of the 2018 Bonds Project that is being refinanced by the Issue (and, specifically, the 2021A Bonds).

**“2021 Bonds”** means, collectively, the 2021A Bonds and the 2021B Bonds.

**“2021A Bonds”** means the Issuer’s Subordinated Airport Revenue Credit Facility Bonds, Series 2021A (Tax-Exempt Non-AMT), issued on December 15, 2021. The 2021A Bonds were issued to finance costs of the 2021A Bonds Project and to currently refund the then outstanding portion of the 2018A Bonds, which were then outstanding in the aggregate principal amount of \$21,838,547.00.

**“2021A Bonds Project”** means a portion of the costs of (i) construction of a new hotel and (ii) construction of public roadways and acquisition of public shuttlebus vehicles and related enabling projects.

**“2021B Bonds”** means the Issuer’s Subordinated Airport Revenue Credit Facility Bonds, Series 2021B (Tax-Exempt AMT), issued on December 15, 2021. The 2021B Bonds

were issued to currently refund the then outstanding portion of the 2018B Bonds, which were then outstanding in the aggregate principal amount of \$9,533,561.69.

**“2024A Bonds”** means the bonds identified above as Series 2024A.

**“2024B Bonds”** means the bonds identified above as Series 2024B.

**“Advance”** means any payment by the Credit Facility Provider to the Issuer under the Indenture which will increase the outstanding principal amount of the Issue. Advances may be made as Proceeds of 2024A Bonds or 2024B Bonds or both.

**“Airport”** means each of, or collectively, as applicable, the Issuer’s John Glenn Columbus International Airport located at 4600 International Gateway, Columbus, Ohio and the Issuer’s Rickenbacker International Airport located at 7250 Star Check Drive, Columbus, Ohio.

**“Airport Facilities”** means “airports” and “functionally related and subordinate facilities” within the meaning of and qualifying under Section 142 that consist solely of (A) items of property that are directly related and essential to servicing aircraft, enabling aircraft to take off and land, or transferring passengers or cargo to or from aircraft, or (B) property located at or adjacent to the Airport that is functionally related and subordinate to such facilities and that is of a character and size commensurate with the character and size of the Airport, and all of which property is of a character subject to the allowance for depreciation under Sections 167 and 168. All Airport Facilities constitute part of the Airport and are, or will be upon completion of acquisition or construction, available to and will serve the general public on a regular basis, including serving private companies operating as common carriers that serve the general public on a regular basis. The term “Airport Facilities” excludes (i) except as otherwise stated in this Certificate, Working Capital Expenditures; (ii) hotels or other lodging facilities; (iii) retail facilities (including food and beverage facilities) in excess of the size necessary to serve passengers (and persons who meet or accompany them) and employees at the Airport; (iv) any retail facility (other than parking) for passengers or the general public located outside the Airport terminals; (v) office buildings for individuals who are not employees of a governmental unit or the Issuer; (vi) industrial parks or manufacturing facilities; (vii) any office space that is not located on the premises of the Airport or in which more than a de minimis amount of the functions to be performed will not be directly related to the day-to-day operations at the Airport; or (viii) any office building or office space within a building or a computer facility, either of which serves a system-wide or regional function of an airline or other Private Person. For purposes of the foregoing, Working Capital Expenditures that do not constitute costs of Airport Facilities includes interest on the Bonds after completion of the Project. All Airport Facilities are, or upon completion of acquisition or construction will be, owned by the Issuer or another governmental unit within the meaning of Section 142(b)(1).

**“Bond Fund”** means the portion of the Issuer’s Series 2024 Credit Facility Bonds Payment Account within the Debt Service Fund created by the Indenture that is properly allocable to the Issue.

**“Construction Fund”** means the 2024A Construction Account and the 2024B Construction Account within the Series 2024 Credit Facility Bonds Construction Fund created by the Indenture.



**“Current Refunded Bonds”** means the presently outstanding portion of the 2021A Bonds and the 2021B Bonds, all of which matures on December 15, 2024 in the aggregate principal amount of \$37,500,001.00. The 2021A Bonds are presently outstanding in the principal amount of \$27,966,439.31, and the 2021B Bonds are presently outstanding in the principal amount of \$9,533,561.69 (all of which is allocable to the current refunding of the 2012B Bonds by the 2018B Bonds and the subsequent current refunding 2018B Bonds by the 2021B Bonds).

**“Credit Facility Provider”** means Bank of America, N.A.

**“Instructions”** means the Rebate Instructions attached hereto as Attachment C-2.

**“New Money Project”** means the Improvements, as defined in the Indenture, to be financed with the Proceeds of the New Money Portion of the Issue, and includes interest on the Issue the payment of which is properly treated as a Capital Expenditure for federal income tax purposes, all of which are governmental purposes for purposes of the Code. The Improvement reasonably expected to be financed with Proceeds of the New Money Portion of the 2024A Bonds consists of a portion of the costs of terminal modernization projects, and the Improvement reasonably expected to be financed with the Proceeds of the New Money Portion of the 2024B Bonds consists of a portion of the costs of terminal modernization projects.

**“Repayments”** means any payment by the Issuer to the Credit Facility Provider to reduce the then outstanding principal amount of the Issue. Repayments may reduce the outstanding amount of either 2024A Bonds or 2024B Bonds or both.

**“TEFRA Notice”** means the Notice of Public Hearing, published continually on the Authority’s website from December 5, 2023 through the December 13, 2023 hearing date, as so identified in the Transcript of Proceedings for the Issue.

Reference to a Section means a section of the Code. Reference by number only (for example, “2.10”) means that numbered paragraph of this Certificate. Reference to an Attachment means an attachment to this Certificate.

## **II. ISSUE DATA**

**2.10 Issuer.** The Issuer is a Governmental Unit.

**2.20 Purpose of Issue.** Because of the Significant Modification of certain terms of the Current Refunded Bonds, the Issue is deemed to be issued for federal income tax purposes to currently refund the Current Refunded Bonds. The Issue is also being issued to provide funds to pay costs of the New Money Project. The Issue is a revolving line of credit that will consist of a series of Advances and Repayments, for which the net, aggregate outstanding amount will never exceed the amount permitted under the Indenture at any point in time.

**2.30 Dates.** The Sale Date is February 7, 2024, and the Issuance Date is February 7, 2024 (i.e., the date on which Advances totaling at least \$50,000 in respect of each of the 2024A Bonds and 2024B Bonds are deemed made for federal income tax purposes to currently refund the Current Refunded Bonds). The final maturity date of the Issue is August 7,

2025, subject to unilateral extension by the Issuer to February 5, 2027, as provided in the Indenture.

**2.40 Issue Price.** The Issue Price is computed as follows:

Par amount	\$300,000,000.00
Net original issue premium or (discount)	0.00
Pre-Issuance Accrued Interest	<u>0.00</u>
Issue Price	<u>\$300,000,000.00</u>

**2.50 Sale Proceeds, Net Proceeds and Net Sale Proceeds.** The Sale Proceeds, Net Proceeds and Net Sale Proceeds are as follows:

Issue Price	\$300,000,000.00
Pre-Issuance Accrued Interest	( <u>0.00</u> )
Sale Proceeds	\$300,000,000.00
Deposit to Reserve Fund	( <u>0.00</u> )
Net Proceeds	\$300,000,000.00
Minor Portion	( <u>100,000.00</u> )
Net Sale Proceeds	<u>\$299,900,000.00</u>

**2.60 Disposition of Sale Proceeds.** The Sale Proceeds will be applied as follows:

To retire the Current Refunded Bonds	\$ 37,500,001.00
To pay costs of the New Money Project	<u>262,499,999.00</u>
Total Sale Proceeds	<u>\$300,000,000.00</u>

**2.70 Higher Yielding Investments.** Gross Proceeds will not be invested in Higher Yielding Investments except for (A) those Gross Proceeds identified in 3.10, 3.20, and 3.30, but only during the applicable Temporary Periods there described for those Gross Proceeds and (B) the Minor Portion to the extent provided in 3.80.

**2.80 Single Issue; Multipurpose Issue; Separate Issue Election.**

(A) **Single Issue.** All of the obligations of the Issue were sold on the Sale Date pursuant to the same plan of financing and are expected to be paid from substantially the same source of funds. Whether obligations are expected to be paid from substantially the same source of funds is determined without regard to guarantees from a person who is not a Related Party to the Issuer. Accordingly, all of the obligations of the Issue constitute a single “issue” for federal income tax purposes. No obligations, other than those comprising the Issue, have been or

will be sold less than 15 days before or after the Sale Date that are expected to be paid from substantially the same source of funds as the Issue. Accordingly, no obligations other than those comprising the Issue are a part of a single issue with the Issue.

(B) **Multipurpose Issue; Separate Issue Election.** The Issue is a Multipurpose Issue, consisting of the 2024A Bonds and 2024B Bonds, each of which would qualify as an issue of Tax-Exempt Obligations if issued as a separate issue (the 2024A Bonds as governmental bonds within the meaning of Section 141, and the 2024B Bonds as qualified exempt facility bonds for airports within the meaning of Section 142(a)(1)). Pursuant to Regulations §1.150-1(c)(3)(i), the Issuer hereby elects to treat the 2024A Bonds and the 2024B Bonds as separate issues for all purposes of the Code except as set forth in Regulations §1.150-1(c)(3)(ii). The allocation of the Current Refunding Portion of the Issue to the 2024A Bonds and 2024B Bonds complies with the allocation provisions for refunding issues set forth in Regulations § 1.148-9(h)(4)(v)(A). The Issuer hereby elects to treat the bonds of the Issue (i.e., the Advances) denominated as the 2024A Bonds and the 2024B Bonds, respectively, as such portions for federal income tax purposes.

### **III. ARBITRAGE (NONREBATE) MATTERS**

#### **3.10 Use of Sale Proceeds and Pre-Issuance Accrued Interest; Temporary Periods; Transferred Proceeds.**

(A) **Pre-Issuance Accrued Interest.** There is no Pre-Issuance Accrued Interest.

(B) **Credit Facility Provider's Fee and Issuance Costs.** Sale Proceeds in the amount of \$0.00 will be retained by the Credit Facility Provider from the Issue Price otherwise paid to the Issuer to purchase the Issue as compensation for its services. Sale Proceeds in the amount of \$0.00 will be used to pay other Issuance Costs within 13 months from the Issuance Date, such period being the Temporary Period for that amount.

#### **(C) Refunding of Current Refunded Bonds.**

(1) Sale Proceeds of the Current Refunding Portion in the amount of \$37,500,001.00 will be treated for federal income tax purposes as used on February 7, 2024, to retire the Current Refunded Bonds, the period prior to such use being the Temporary Period for those Sale Proceeds.

(2) All Proceeds of the 2021A Bonds and 2021B Bonds properly allocable to the Current Refunded Bonds have been spent prior to the date on which Proceeds of the Current Refunding Portion are used to pay principal on the Current Refunded Bonds. Accordingly, there will be no Transferred Proceeds of the Current Refunding Portion.

(3) There are no Replacement Proceeds of the Current Refunded Bonds.

(D) **Payment of New Money Project Costs.**

(1) Sale Proceeds of the New Money Portion in the amount of \$262,499,999.00 will be used to pay a portion of the costs of the New Money Project. All such Sale Proceeds may be used to acquire or hold Higher Yielding Investments for a period ending on the third anniversary of the Issuance Date (such period being the Temporary Period for such amount) because the following three tests are reasonably expected to be satisfied:

(a) At least 85% of the Net Sale Proceeds of the New Money Portion will be allocated to expenditures on the New Money Project by the end of the Temporary Period for such Net Sale Proceeds;

(b) Within 6 months of the Issuance Date, the Issuer will incur substantial binding obligations to one or more third parties to expend at least 5% of the Net Sale Proceeds of the New Money Portion on the new Money Project; and

(c) Completion of the New Money Project and allocation of the Net Sale Proceeds of the New Money Portion to expenditures with respect to the New Money Project will proceed with due diligence.

The Issuer will not request an Advance after February 5, 2027, for any purpose other than the New Money Project and specifically will not request an Advance of 2024B Bonds Proceeds after February 5, 2027 for any purposes other than those purposes identified in the TEFRA Notice unless the Issuer has obtained an Opinion of Bond Counsel that such Advance will not adversely affect the exclusion of gross income of interest on the Issue for federal income tax purposes. Any Sale Proceeds of the New Money Portion that remain unspent on the third anniversary of the Issuance Date, which is the expiration date of the Temporary Period for such Proceeds, shall not be invested in Higher Yielding Investments with respect to the Issue after that date except as part of the Minor Portion. In complying with the foregoing sentence, the Issuer may take into account Yield Reduction Payments timely paid to the United States.

(2) There is no Reimbursement Allocation.

**3.20 Investment Proceeds.** Any Investment Proceeds of the Current Refunding Portion will be used to pay Debt Service or for other governmental purposes of the Issuer within one year after the receipt of those Investment Proceeds, such period being the Temporary Period applicable to those Investment Proceeds. Any Investment Proceeds of the New Money Portion will be used to pay costs of the New Money Project and may be invested in Higher Yielding Investments during the Temporary Period identified in 3.10 applicable to the New Money Portion or, if longer, during the one-year period from the date of receipt, such period being the Temporary Period for such Proceeds.

**3.30 Bond Fund.** The Bond Fund is a Bona Fide Debt Service Fund. Amounts deposited from time to time in the Bond Fund will be used to pay Debt Service within

13 months after the amounts are so deposited, such period being the Temporary Period for such amounts.

**3.40 No Other Replacement Fund or Assured Available Funds.** The Issuer has not established and does not expect to establish or use any sinking fund, debt service fund, redemption fund, reserve or replacement fund, or similar fund, or any other fund to pay Debt Service other than the Bond Fund. Except for money referred to in 3.30 and Proceeds of a Refunding Issue, if any, no other money or Investment Property is or will be pledged as collateral or used for the payment of Debt Service (or for the reimbursement of any others who may provide money to pay that Debt Service), or is or will be restricted, dedicated, encumbered or set aside in any way as to afford the holders of the Issue reasonable assurance of the availability of such money or Investment Property to pay Debt Service.

**3.50 Hedge Contracts.** The Issuer has not entered into, and does not reasonably expect to enter into, any Hedge with respect to the Issue, or any portion thereof. The Issuer acknowledges that entering into a Hedge with respect to the Issue, or any portion thereof, may change the Yield and that bond counsel should be contacted prior to entering into any Hedge with respect to the Issue in order to determine whether payments/receipts pursuant to the Hedge are to be taken into account in computing the Yield on the Issue.

**3.60 No Overissuance.** The Proceeds are not reasonably expected to exceed the amount needed for the governmental purposes of the Issue as set forth in 2.20.

**3.70 Other Uses of Proceeds Negated.** Except as stated otherwise in this Certificate, none of the Proceeds will be used:

(A) to pay principal of or interest on, refund, renew, roll over, retire, or replace any other obligations issued by or on behalf of the Issuer or any other Governmental Unit,

(B) to replace any Proceeds of another issue that were not expended on the project for which such other issue was issued,

(C) to replace any money that was or will be used directly or indirectly to acquire Higher Yielding Investments,

(D) to make a loan to any person or other Governmental Unit,

(E) to pay any Working Capital Expenditures other than expenditures identified in Regulations §1.148-6(d)(3)(ii)(A) and (B), or

(F) to reimburse any expenditures made prior to the Issuance Date that do not satisfy the requirements for a Reimbursement Allocation.

No portion of the Issue is being issued solely for the purpose of investing Proceeds in Higher Yielding Investments.

**3.80 Minor Portion.** The Minor Portion of \$100,000.00 may be invested in Higher Yielding Investments.

3.90 **No Other Replacement Proceeds.** That portion of the Issue that is to be used to finance or refinance Capital Expenditures has a weighted average maturity that does not exceed 120% of the weighted average reasonably expected economic life of the property resulting from such Capital Expenditures.

3.95 **Written Procedures to Monitor the Requirements of Section 148.** The procedures set forth in Attachments C-1 (Arbitrage Compliance Checklist) and C-2 (Rebate Instructions) constitute the Issuer's written procedures to monitor compliance with the arbitrage Yield restriction and rebate requirements of Section 148.

#### **IV. REBATE MATTERS**

4.10 **Issuer Obligation Regarding Rebate.** In accordance with its covenants contained in the Resolution and the Indenture, the Issuer will calculate and make, or cause to be calculated and made, payments of the Rebate Amount in the amounts and at the times and in the manner provided in Section 148(f) and the Instructions with respect to Gross Proceeds to the extent not exempted under Section 148(f)(4) and the Instructions.

4.20 **No Avoidance of Rebate Amount.** No amounts that are required to be paid to the United States will be used to make any payment to a party other than the United States through a transaction or a series of transactions that reduces the amount earned on any Investment Property or that results in a smaller profit or a larger loss on any Investment Property than would have resulted in an arm's length transaction in which the Yield on the Issue was not relevant to either party to the transaction.

#### **4.30 Exceptions.**

(A) Notwithstanding the foregoing, the computations and payments of amounts to the United States referred to in IV. need not be made to the extent that such failure will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the Issue, based on an Opinion of Bond Counsel.

(B) The New Money Portion is a Construction Issue. The Issuer hereby elects to apply the 2-year spending exception to the rebate requirement on the basis of actual facts instead of the Issuer's reasonable expectations.

#### **V. OTHER TAX MATTERS**

5.10 **Not Private Activity Bonds or Pool Bonds.** No bond of the 2024A Bonds will be a Private Activity Bond and no bond of the Issue will be a pooled financing bond (within the meaning of Section 149(f)), based on the following:

(A) As to the 2024A Bonds, not more than 5% of the Proceeds, if any, directly or indirectly, will be used for a Private Business Use and not more than 5%, if any, of the Debt Service, directly or indirectly, will be secured by or derived from Private Security or Payments. In measuring the use of Proceeds for a Private Business Use and the amount of Private Security or Payments, the use of Proceeds of all Prior Issues and the amount of Private Security or



Payments with respect to all Prior Issues are taken into account in accordance with Regulations §1.141-13.

(B) Less than 5% or \$5,000,000, whichever is less, of the Proceeds, if any, will be used to make or finance loans to any Private Person or Governmental Unit other than the Issuer.

(C) As to the 2024A Bonds, the lesser of the Proceeds that are being or will be used for any Private Business Use or the Proceeds with respect to which there are or will be Private Security or Payments does not exceed \$15,000,000 and none of the Proceeds will be used with respect to an “output facility” (other than a facility for the furnishing of water) within the meaning of Section 141(b)(4).

#### **5.25 2024B Bonds Are Airport Bonds.**

(A) Qualifying Airport Use of Proceeds. Not less than 95% of the Proceeds of the 2024B Bonds will be used to provide Airport Facilities.

(B) Prohibited Uses. None of the Proceeds of the 2012B Bonds, 2018B Bonds or 2021B Bonds were used, and none of the Proceeds of the 2024B Bonds will be used, to provide any airplane, skybox or other private luxury box, or health club facility, any facility primarily used for gambling or any store the principal business of which is the sale of alcoholic beverages for consumption off premises.

(C) Limitation on Land. Less than 25% of the Net Proceeds (and Investment Proceeds thereon), if any, of the 2012B Bonds, 2018B Bonds or 2021B Bonds were, and of the 2024B Bonds will be, used, directly or indirectly to acquire land or any interest therein other than land acquired for noise abatement or wetland preservation or for future use as an “airport,” within the meaning of Section 142, and as to which land there is no other significant use, and no portion of such land is or will be used for farming purposes within the meaning of Section 147(c)(1).

(D) Limitation on Existing Property. No portion of the Net Proceeds of the 2012B Bonds, 2018B Bonds or 2021B Bonds was, and no portion of the Net Proceeds of the 2024B Bonds will be, used to acquire existing property or any interest therein unless such acquisition meets the rehabilitation requirements of Section 147(d).

(E) None of the Proceeds of the 2012B Bonds, 2018B Bonds or 2021B Bonds were, and none of the Proceeds of the 2024B Bonds will be, used to finance or refinance property not owned by the Issuer or another Governmental Unit.

(F) None of the Proceeds of the 2024B Bonds will be used to advance refund any bond.

(G) Applicable Elected Representative Approval. In accordance with the requirements of Section 147(f), the issuance of the 2024B Bonds was approved on December 15, 2023, by Andrew J. Ginther, the Mayor of the City of Columbus, Ohio, who is an “applicable elected representative” of the Issuer, after a public hearing held on December 13, 2023 following reasonable public notice thereof published continually on the Authority’s website from

December 5, 2023 through the December 13, 2023 hearing date, all as set forth in the transcript of proceedings for the Issue.

(H) Issuance Costs of 2024B Bonds. No Issuance Costs of the Issue are financed with Proceeds of the 2024B Bonds.

(I) Maturity of 2024B Bonds. Attachment D sets forth the assets comprising the portion of the New Money Project financed with the Proceeds of the 2024B Bonds and the assets comprising the portion of the 2012B Bonds Project refinanced with Proceeds of the 2024B Bonds, which are the only assets financed and refinanced by the 2024B Bonds. Such assets have a weighted average reasonably expected economic life of at least 23.66 years as of the Issuance Date, determined pursuant to Section 147(b). Such reasonably expected economic life is based on the reasonable expectations of the Issuer, taking into account the particular assets, the circumstances of use and other factors that affect the economic life of the assets. The weighted average maturity of the 2024B Bonds (3.00 years) does not exceed 120% of the weighted average of the reasonably expected economic life of the assets financed and refinanced by the 2024B Bonds. The Issuer covenants that it will not deviate from the expenditure of Proceeds of the New Money Portion of the 2024B Bonds on the assets as set forth in Attachment D unless such deviation does not cause the weighted average maturity of the 2024B Bonds to exceed 120% of the weighted average of the reasonably expected economic lives of the assets financed and refinanced by the 2024B Bonds.

**5.20 Disposition of Property.** The Issuer does not intend to sell or otherwise dispose of the New Money Project, the 2021 Bonds Project, the 2018 Bonds Project, the 2012B Bonds Project, or any portion thereof during the term of the Issue except for dispositions of property in the normal course at the end of such property's useful life to the Issuer. With respect to tangible personal property, if any, that is part of the New Money Project, the 2021 Bonds Project, the 2018 Bonds Project, or the 2012B Bonds Project financed or refinanced by the Issue, the Issuer reasonably expects that:

(A) Dispositions of such tangible personal property, if any, will be in the ordinary course of an established governmental program;

(B) The weighted average maturity of the bonds of the Issue financing or refinancing such property (treating the bonds of the Issue properly allocable to such personal property, as a separate issue for this purpose) will not be greater than 120% of the reasonably expected actual use of such property for governmental purposes;

(C) The fair market value of such property on the date of disposition will not be greater than 25% of its cost;

(D) The property will no longer be suitable for its governmental purposes on the date of disposition; and

(E) The amounts received from any disposition of such property are required to, and will, be deposited in the Issuer's Series 2024 Credit Facility Bonds Construction Fund and commingled with substantial tax or other governmental revenues and will be spent on governmental programs within 6 months from the date of such deposit and commingling.

5.30 **Qualified Guarantee.** There is no Qualified Guarantee of the Issue.

5.40 **Issue Not Federally Guaranteed.** The Issue is not Federally Guaranteed.

5.50 **Not Hedge Bonds.** At least 85% of the Spendable Proceeds of the New Money Portion will be used to carry out the governmental purposes thereof within three years from the Issuance Date. It was reasonably expected on the respective Issuance Dates of the 2012B Bonds, 2018A Bonds, and the New Money Portion of the 2021A Bonds that not less than 85% of the Spendable Proceeds of the 2012B Bonds, 2018A Bonds, and the New Money Portion of the 2021A Bonds would be used, and such amount was used, to carry out the governmental purposes of the 2012B Bonds, 2018A Bonds, and the New Money Portion of the 2021A Bonds within three years from the respective Issuance Dates of the 2012B Bonds, 2018A Bonds, and the New Money Portion of the 2021A Bonds. Not more than 50%, if any, of the Proceeds of the Issue will be, and not more than 50%, if any, of the Proceeds of the 2012B Bonds, 2018A Bonds, and the New Money Portion of the 2021A Bonds were, invested in Nonpurpose Investments having a substantially guaranteed Yield for four years or more, including but not limited to any investment contract or fixed Yield investment having a maturity of four years or more. The reasonable expectations stated above were not and are not based on and do not take into account (A) any expectations or assumptions as to the occurrence of changes in market interest rates or changes of federal tax law or regulations or rulings thereunder or (B) any prepayments of items other than items that are customarily prepaid.

5.60 **Internal Revenue Service Information Return.**

(A) Within the time and on the form prescribed by the Internal Revenue Service under Section 149(e), the Issuer will file with the Internal Revenue Service an Information Return setting forth the required information relating to the Issue. The information reported on that Information Return will be true, correct and complete to the best of the knowledge and belief of the undersigned.

(B) If, at any time, the total amount of Advances will exceed \$300,000,000, due to Repayments that had previously reduced the outstanding balance, prior to an Advance that would exceed that threshold, the Issuer will consult with Bond Counsel and execute a new Tax Compliance Certificate and Information Return prepared by Bond Counsel and request an Opinion of Bond Counsel as to the exclusion of interest on that Advance and any subsequent Advances from gross income for federal income tax purposes.

5.75 **Written Procedures to Remediate Nonqualified Bonds.** The Issuer acknowledges and establishes the Use of Proceeds Checklist and Remedial Action Instructions set forth in Attachment C-3 as its written procedures to ensure that all “nonqualified bonds” (as defined therein) are remediated in accordance with Regulations §1.141-12 for the 2021A Bonds and Regulations §1.142-2 for the 2024B Bonds. The Issuer will monitor the expenditure of Gross Proceeds and the use of facilities financed by the Issue, and will undertake, if necessary, any available measures under Regulations §1.141-12 and Regulations §1.142-2, each as applicable, to ensure compliance after the Issuance Date with the applicable covenants contained in V.

**5.70 Recordkeeping.** The Issuer will maintain records to support the representations, certifications and expectations set forth in this Tax Compliance Certificate until the date three (3) years after the last bond of the Issue has been retired, and if any portion of the Issue is refunded by a Refunding Issue, the Issuer will maintain all records listed hereunder until the later of the date three (3) years after the last bond of the Issue has been retired or the date three (3) years after the last bond of the Refunding Issue has been retired. The records to be retained include, but are not limited to:

(A) Basic records and documents relating to the Issue (including this Tax Compliance Certificate and all Opinions of Bond Counsel relating to the Issue).

(B) Documentation evidencing the timing and allocation of expenditures of Proceeds of the Issue and of all issues refunded directly or indirectly by the Issue.

(C) Documentation evidencing the use of the New Money Project, the 2021 Bonds Project, the 2018 Bonds Project, and the 2012B Bonds Project by all persons, including Private Persons (*e.g.*, copies of any management contracts, leases, etc.).

(D) Documentation evidencing all sources of payment and security for the Issue and of all issues refunded directly or indirectly by the Issue.

(E) Documentation pertaining to all investments of Proceeds (including the purchase and sale of securities, subscriptions for United States Treasury Securities – State and Local Government Series, actual investment income received from the investment of Proceeds, Guaranteed Investment Contracts, and rebate and Yield Reduction Payment calculations).

(F) Records of all amounts paid to the United States pursuant to 4.10.

(G) Any elections or revocations of elections under the Code relating to the Issue.

**5.85 Tax Covenant.** The Issuer hereby agrees and covenants to do all things necessary to ensure that interest on the Issue shall be, and shall continue to be, excluded from the gross income of the holders thereof for federal income tax purposes.

*[Balance of this page left blank intentionally]*

5.80 **Responsibility of Officer.** The officer signing this Certificate is one of the officers of the Issuer responsible for issuing the Issue.

In making the representations in this Certificate, the Issuer relies in part on the representations of the Credit Facility Provider set forth in Attachment B. To the best of the knowledge, information and belief of the undersigned, all expectations stated in this Certificate and in such Attachment are the expectations of the Issuer and are reasonable, all facts stated are true and there are no other existing facts, estimates, or circumstances that would or could materially change the statements made in this Certificate or in such Attachment. The certifications and representations made in this Certificate and in such Attachment are intended to be relied upon as certifications described in Regulations § 1.148-2(b) and may be relied upon by Bond Counsel in connection with the rendering of any opinion with respect to the Issue. The Issuer acknowledges that any change in the facts or expectations from those set forth in this Certificate or in such Attachment may result in different requirements or a change in status of the Issue or interest thereon under the Code, and that bond counsel should be contacted if such changes are to occur.

The date of this Certificate is February 7, 2024.

**COLUMBUS REGIONAL AIRPORT  
AUTHORITY**

By 

\_\_\_\_\_  
Fabio Spino, Chief Financial Officer

## List of Attachments

Attachment A – Definitions for Tax Compliance Certificate

Attachment B – Credit Facility Provider's Certificate

Attachment C-1 – Arbitrage Compliance Checklist

Attachment C-2 – Rebate Instructions

Attachment C-3 – Use of Proceeds Checklist and Remedial Action Instructions

Attachment D – 120% Useful Life Calculation

## **Attachment A**

### **Definitions for Tax Compliance Certificate**

The following terms, as used in Attachment A and in the Tax Compliance Certificate to which it is attached and in the other Attachments to the Tax Compliance Certificate, have the following meanings unless therein otherwise defined or unless a different meaning is indicated by the context in which the term is used. Capitalized terms used within these definitions that are not defined in Attachment A have the meanings ascribed to them in the Tax Compliance Certificate to which this Attachment A is attached. The word “Issue,” in lower case, refers either to the Issue or to another issue of obligations or portion thereof treated as a separate issue for the applicable purposes of Section 148, as the context requires. The word “obligation” or “obligations,” in lower case, includes any obligation, whether in the form of bonds, notes, certificates, or any other obligation that is a “bond” within the meaning of Section 150(a)(1). All capitalized terms used in this Certificate include either the singular or the plural. All terms used in this Attachment A or in the Tax Compliance Certificate to which this Attachment A is attached, including terms specifically defined, shall be interpreted in a manner consistent with Sections 103 and 141-150 and the applicable Regulations thereunder except as otherwise specified. All references to Section, unless otherwise noted, refer to the Code.

**“Advance Refunding Issue”** means any Refunding Issue that is not a Current Refunding Issue.

**“Advance Refunding Portion”** means that portion of a Multipurpose Issue that constitutes a separate governmental purpose and that would be treated as an Advance Refunding Issue if it had been issued as a separate issue.

**“Available Construction Proceeds”** means an amount equal to (a) the sum of (i) the Issue Price of an issue, (ii) Investment Proceeds on that Issue Price, (iii) earnings on any reasonably required reserve or replacement fund allocable to the issue not funded from the Issue Price, and (iv) Investment Proceeds and earnings on (ii) and (iii), (b) reduced by the portions, if any, of the Issue Price of the issue (i) attributable to Pre-Issuance Accrued Interest and earnings thereon, (ii) allocable to the underwriter’s discount, (iii) used to pay other Issuance Costs of the issue, and (iv) deposited in a reasonably required reserve or replacement fund allocable to the issue. “Available Construction Proceeds” does not include Investment Proceeds or earnings on a reasonably required reserve or replacement fund allocable to the issue for any period after the earlier of (a) the close of the 2-year period that begins on the Issuance Date or (b) the date the construction of the project financed by the issue is substantially completed, provided, however, that such Investment Proceeds or earnings shall be excluded from “Available Construction Proceeds” if the Issuer has timely elected such exclusion. If an issue is a Multipurpose Issue that includes a New Money Portion that is a Construction Issue, this definition shall be applied by substituting “New Money Portion” for “issue” each place the latter term appears. If an issue or the New Money Portion of a Multipurpose Issue, as applicable, is not a Construction Issue, and the Issuer makes the bifurcation election under Regulations §1.148-7(j)(1) and Section 148(f)(4)(C)(v) to treat the issue or the New Money Portion as two separate issues consisting of the Construction Portion and the Nonconstruction Portion, this definition shall be applied by substituting “Construction Portion” for “issue” each place the latter term appears.



**“Available Project Proceeds”** means “available project proceeds” as defined in Section 54A(e)(4), being (A) the excess of (i) Sale Proceeds, over (ii) Issuance Costs paid with Proceeds (to the extent that such Issuance Costs do not exceed 2% of Sale Proceeds), plus (B) Proceeds actually or constructively received from any investment of such excess.

**“Bifurcated Issue”** means a New Money Issue or the New Money Portion of a Multipurpose Issue that the Issuer, pursuant to Section 148(f)(4)(C)(v) and Regulations §1.148-7(j), has elected in its Tax Compliance Certificate to bifurcate into a Construction Portion, which finances 100% of the Construction Expenditures, and a Nonconstruction Portion.

**“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 established for two or more issues, the portion of that fund properly allocable to an issue), or a combination of such funds, accounts or portions that is used primarily to achieve a proper matching of revenues with Debt Service on an issue 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 the earnings thereon for the immediately preceding Bond Year or one-twelfth of the annual Debt Service on the issue for the immediately preceding Bond Year.

**“Bond Counsel’s Opinion”** or **“Opinion of Bond Counsel”** means an opinion or opinions of a nationally recognized bond counsel firm whose opinion is given with respect to the Issue when issued, or its successors or other nationally recognized bond counsel appointed by the Issuer.

**“Bond Year”** means the annual period relevant to the application of Section 148(f) to an issue, except that the first and last Bond Years may be less than 12 months long. The last day of a Bond Year shall be the close of business on the day preceding the anniversary of the Issuance Date of an issue unless the Issuer selects another date on which to end a Bond Year in the manner permitted by the Code.

**“Build America Bond”** means any obligation described in Section 54AA(d)(1), including, where applicable, any Recovery Zone Economic Development Bond.

**“Capital Expenditures”** means costs of a type that are properly chargeable to a capital account (or would be so chargeable with a proper election) under general federal income tax principles, including capitalized interest computed taking into account the Placed in Service date.

**“Code”** means the Internal Revenue Code of 1986, the Regulations (whether temporary or final) under that Code or the statutory predecessor of that Code, and any amendments of, or successor provisions to, the foregoing and any official rulings, announcements, notices, procedures and judicial determinations regarding any of the foregoing, all as and to the extent applicable. Unless otherwise indicated, reference to a Section includes any applicable successor section or provision and such applicable Regulations, rulings, announcements, notices, procedures and determinations pertinent to that Section.

**“Commingled Fund”** means any fund or account of the Issuer that contains both Gross Proceeds of an issue and amounts in excess of \$25,000 that are not Gross Proceeds of the issue if the amounts in the fund or account are invested and accounted for collectively, without regard to the source of funds deposited in the fund or account.

**“Commingled Investment Proceeds”** means Investment Proceeds of an issue (other than Investment Proceeds held in a Refunding Escrow) that are deposited in a Commingled Fund with substantial tax or other revenues from governmental operations of the Issuer and that are reasonably expected to be spent for governmental purposes within six months from the date of deposit in the Commingled Fund, using any reasonable accounting assumptions.

**“Computation Date”** means each date on which the Rebate Amount for an issue is required to be computed under Regulations §1.148-3(e). In the case of a Fixed Yield Issue, the first Computation Date shall not be later than five years after the Issuance Date of the issue. Subsequent Computation Dates shall be not later than five years after the immediately preceding Computation Date for which an installment payment of the Rebate Amount was paid. In the case of a Variable Yield Issue, the first Computation Date shall be the last day of any Bond Year irrevocably selected by the Issuer ending on or before the fifth anniversary of the Issuance Date of such issue and subsequent Computation Dates shall be the last day of each Bond Year thereafter or each fifth Bond Year thereafter, whichever is irrevocably selected by the Issuer after the first date on which any portion of the Rebate Amount is required to be paid to the United States. The final Computation Date is the date an issue is retired.

**“Computational Base”** means the amount of Gross Proceeds the Issuer or Conduit Borrower reasonably expects, as of the date a Guaranteed Investment Contract is required, to be deposited in that Guaranteed Investment Contract over its term.

**“Conduit Borrower”** means the obligor on a purpose investment.

**“Conduit Financing Issue”** means an issue the Proceeds of which are reasonably expected to be used to finance one or more Conduit Loans.

**“Conduit Loan”** means a purpose investment acquired by the Issuer with Proceeds of a Conduit Financing Issue, thereby effecting a loan to the Conduit Borrower.

**“Construction Expenditures”** means Capital Expenditures allocable to the cost of real property (including the construction or making of improvements to real property, but excluding acquisitions of interests in land or other existing real property) or constructed personal property within the meaning of Regulations §1.148-7(g).

**“Construction Issue”** means an issue at least 75% of the Available Construction Proceeds of which are to be used for Construction Expenditures with respect to property that is, or upon completion will be, owned by a Governmental Unit or a 501(c)(3) Organization. If an issue is a Multipurpose Issue that includes a New Money Portion, this definition shall be applied by substituting “New Money Portion” for “Construction Issue” each place the latter term appears. If an election under Section 148(f)(4)(C)(v) and Regulations §1.148-7(j) is made to bifurcate an issue or the New Money Portion of a Multipurpose Issue, this definition shall be applied by substituting “Construction Portion” for “Construction Issue” each place the latter term appears.

**“Construction Portion”** means that portion of an issue or the New Money Portion of a Multipurpose Issue at least 75% of the Available Construction Proceeds of which are to be used for Construction Expenditures with respect to property that is, or upon completion will be, owned

by a Governmental Unit or a 501(c)(3) Organization and that finances 100% of the Construction Expenditures.

**“Controlled Group”** means a group of entities controlled directly or indirectly by the same entity or group of entities within the meaning of Regulations §1.150-1(e).

**“Current Refunding Issue”** means a Refunding Issue that is issued not more than 90 days before the last expenditure of any Proceeds of the Refunding Issue for the payment of Debt Service on the Refunded Bonds.

**“Current Refunding Portion”** means that portion of a Multipurpose Issue that constitutes a separate governmental purpose and that would be treated as a Current Refunding Issue if it had been issued as a separate issue.

**“Debt Service”** means principal of and interest and any redemption premium on an issue.

**“Excess Gross Proceeds”** means all Gross Proceeds of an Advance Refunding Issue that exceed an amount equal to 1% of the Sale Proceeds of such Advance Refunding Issue, other than Gross Proceeds allocable to: (a) payment of Debt Service on the Refunded Bonds; (b) payment of Pre-Issuance Accrued Interest on the Advance Refunding Issue and interest on the Advance Refunding Issue that accrues for a period up to the completion date of any capital project financed by an issue of obligations all or a portion of the Debt Service on which is paid or provided for with Proceeds of a Refunding Issue, which may itself be a Refunding Issue (a “prior issue”), plus one year; (c) a reasonably required reserve or replacement fund for the Advance Refunding Issue or Investment Proceeds of such fund; (d) payment of Issuance Costs of the Advance Refunding Issue; (e) payment of administrative costs allocable to repaying the Refunded Bonds, carrying and repaying the Advance Refunding Issue, or investments of the Advance Refunding Issue; (f) Transferred Proceeds allocable to expenditures for the governmental purpose of a prior issue (treating for this purpose all unspent Proceeds of a prior issue properly allocable to the Refunded Bonds as of the Issuance Date of the Advance Refunding Issue as Transferred Proceeds); (g) interest on purpose investments; (h) Replacement Proceeds in a sinking fund for the Advance Refunding Issue; and (i) fees for a Qualified Guarantee for the Advance Refunding Issue or a prior issue. If an Issue is a Multipurpose Issue that includes an Advance Refunding Portion, this definition shall be applied by substituting “Advance Refunding Portion” for “Advance Refunding Issue” each place the latter term appears.

**“Federally Guaranteed”** means that (a) the payment of Debt Service on an issue, or the payment of principal or interest with respect to any loans made from the Proceeds of the issue, is directly or indirectly guaranteed in whole or in part by the United States or by an agency or instrumentality of the United States, within the meaning of Section 149(b), or (b) more than 5% of the Proceeds of an issue will be invested directly or indirectly in federally insured deposits or accounts. The preceding sentence does not apply to (a) Proceeds invested during an initial Temporary Period until such Proceeds are needed to pay costs of the project, (b) investments of a Bona Fide Debt Service Fund, (c) direct purchases from the United States of obligations issued by the United States Treasury, or (d) other investments permitted by Section 149(b) or Regulations §1.149(b)-1(b).

**“501(c)(3) Organization”** means an organization described in Section 501(c)(3) and exempt from tax under Section 501(a).

**“Fixed Yield Issue”** means an issue of obligations the Yield on which is fixed and determinable on the Issuance Date.

**“Future Value”** means the value of a Payment or Receipt at the end of a period determined using the economic accrual method as the value of that Payment or Receipt when it is paid or received (or treated as paid or received), plus interest assumed to be earned and compounded over the period at a rate equal to the Yield on the applicable issue, using the same compounding interval and financial conventions that were used to compute that Yield.

**“Governmental Unit”** means a state, territory or possession of the United States, the District of Columbia, or any political subdivision thereof referred to as a “State or local governmental unit” in Regulations §1.103-1(a). “Governmental Unit” does not include the United States or any agency or instrumentality of the United States.

**“Guaranteed Investment Contract”** means any Nonpurpose Investment that has specifically negotiated withdrawal or retirement provisions and a specifically negotiated interest rate and any agreement to supply investments on two or more future dates (*e.g.*, a forward supply contract).

**“Gross Proceeds”** means Proceeds and Replacement Proceeds of an issue.

**“Hedge”** means a contract entered into by the Issuer or the Conduit Borrower primarily to modify the Issuer’s or the Conduit Borrower’s risk of interest rate changes with respect to an obligation (*e.g.*, an interest rate swap, an interest rate cap, a futures contract, a forward contract or an option).

**“Higher Yielding Investments”** means any Investment Property that produces a Yield that (a) in the case of Investment Property allocable to Replacement Proceeds of an issue and Investment Property in a Refunding Escrow, is more than one thousandth of one percentage point (.00001) higher than the Yield on the applicable issue, and (b) for all other purposes is more than one-eighth of one percentage point (.00125) higher than the Yield on the issue.

**“Investment Proceeds”** means any amounts actually or constructively received from investing Proceeds of an issue in Investment Property.

**“Investment Property”** means investment property within the meaning of Sections 148(b)(2) and 148(b)(3), including any security (within the meaning of Section 165(g)(2)(A) or (B)), any obligation, any annuity contract and any other investment-type property (including certain residential rental property for family units as described in Section 148(b)(2)(E) in the case of any bond other than a Private Activity Bond). Investment Property includes a Tax-Exempt Obligation that is a “specified private activity bond” as defined in Section 57(a)(5)(C), but does not include other Tax-Exempt Obligations.

**“Issuance Costs”** means costs to the extent incurred in connection with, and allocable to, the issuance of an issue, and includes underwriter’s compensation withheld from the

Issue Price, counsel fees, financial advisory fees, rating agency fees, trustee fees, paying agent fees, bond registrar, certification and authentication fees, accounting fees, printing costs for bonds and offering documents, public approval process costs, engineering and feasibility study costs, guarantee fees other than for a Qualified Guarantee and similar costs, but does not include fees charged by the Issuer.

**“Issuance Date”** means the date of physical delivery of an issue by the Issuer in exchange for the purchase price of the issue.

**“Issue Price”** has the meaning set forth in the Tax Compliance Certificate.

**“Minor Portion”** means an amount equal to the lesser of \$100,000 or 5% of the Sale Proceeds of an issue.

**“Multipurpose Issue”** means an issue the bonds of which are allocable to two or more separate governmental purposes within the meaning of Regulations §1.148-9(h).

**“Net Proceeds”** means the Sale Proceeds of an issue less the portion thereof, if any, deposited in a reasonably required reserve or replacement fund for the issue.

**“Net Sale Proceeds”** means the Sale Proceeds of an issue less (a) the portion thereof, if any, deposited in a reasonably required reserve or replacement fund for the issue and (b) the portion invested as a part of a Minor Portion for the issue.

**“New Money Issue”** means an issue that is not a Refunding Issue.

**“New Money Portion”** means that portion of a Multipurpose Issue other than the Refunding Portion.

**“Nonconstruction Portion”** means that portion of a New Money Issue or of the New Money Portion other than the Construction Portion.

**“Nonpurpose Investments”** means any Investment Property that is acquired with Gross Proceeds as an investment and not in carrying out any governmental purpose of an issue. “Nonpurpose Investments” does not include any investment that is not regarded as “investment property” or a “nonpurpose investment” for the particular purposes of Section 148 (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.

**“Payment”** means payments actually or constructively made to acquire Nonpurpose Investments, as specified in Regulations §1.148-3(d)(1)(i) through (v).

**“Placed in Service”** means the date on which, based on all the facts and circumstances, a facility has reached a degree of completion that would permit its operation at substantially its design level and the facility is, in fact, in operation at such level.

**“Pre-Issuance Accrued Interest”** means interest on an obligation that accrued for a period not greater than one year before its Issuance Date and that will be paid within one year after such Issuance Date.

**“Preliminary Expenditures”** means any Capital Expenditures that are “preliminary expenditures” within the meaning of Regulations §1.150-2(f)(2), *i.e.*, architectural, engineering, surveying, soil testing, reimbursement bond issuance, and similar costs that are incurred prior to commencement of acquisition, construction, or rehabilitation of a project other than land acquisition, site preparation, and similar costs incident to commencement of construction. The aggregate amount of Preliminary Expenditures may not exceed 20% of the aggregate Issue Price of the issue or issues that financed or are reasonably expected to finance the project for which such Preliminary Expenditures are or were incurred.

**“Private Activity Bond”** means (a) obligations of an issue more than 10% of the Proceeds of which, directly or indirectly, are or are to be used for a Private Business Use and more than 10% of the Debt Service on which, directly or indirectly, is or is to be paid from or secured by payments with respect to property, or secured by property, used for a Private Business Use, or (b) obligations of an issue, the Proceeds of which are or are to be used to make or finance loans to any Private Person that, in the aggregate, exceed the lesser of 5% of such Proceeds or \$5,000,000. In the event of Unrelated or Disproportionate Use, the tests in (a) shall be applied by substituting 5% for 10% each place the latter term is used.

**“Private Business Use”** means use (directly or indirectly) in a trade or business carried on by any Private Person other than use as a member of, and on the same basis as, the general public. Any activity carried on by a Private Person (other than a natural person) shall be treated as a trade or business. In the case of a Qualified 501(c)(3) Bond, Private Business Use excludes use by a 501(c)(3) Organization that is not an unrelated trade or business activity by such 501(c)(3) Organization within the meaning of Section 513(a).

**“Private Person”** means any natural person or any artificial person, including a corporation, partnership, trust or other entity, other than a Governmental Unit. “Private Person” includes the United States and any agency or instrumentality of the United States.

**“Private Security or Payments”** means (i) any interest in property used or to be used for a Private Business Use, or in payments in respect of such property, that directly or indirectly secures any payment of principal of, or interest on, an issue, or (ii) payments (whether or not to the Issuer) in respect of property, or borrowed money, used or to be used for a Private Business Use from which payments of principal of, or interest on, an issue are directly or indirectly derived, all as determined and measured in accordance with Treasury Regulations Section 1.141-4.

**“Proceeds”** means any Sale Proceeds, Investment Proceeds and Transferred Proceeds of an issue. “Proceeds” does not include Replacement Proceeds.

**“Qualified Administrative Costs”** means the reasonable, direct administrative costs, other than carrying costs, of purchasing or selling Nonpurpose Investments such as separately stated brokerage or selling commissions. Qualified Administrative Costs do not include legal and accounting fees, recordkeeping, custody and similar costs, general overhead costs and similar

indirect costs of the Issuer such as employee salaries and office expenses and costs associated with computing the Rebate Amount. In general, Qualified Administrative Costs are not reasonable unless they are comparable to administrative costs that would be charged for the same investment or a reasonably comparable investment if acquired with a source of funds other than Gross Proceeds of Tax-Exempt Obligations.

**“Qualified 501(c)(3) Bonds”** means an issue of obligations that satisfies the requirements of Section 145(a).

**“Qualified Guarantee”** means any guarantee of an obligation that constitutes a “qualified guarantee” within the meaning of Regulations §1.148-4(f).

**“Qualified Hedge”** means a Hedge that is a “qualified hedge” within the meaning of Regulations §1.148-4(h)(2).

**“Reasonable Retainage”** means an amount, with respect to an issue, not to exceed 5% of the Net Sale Proceeds of the issue, that is retained for reasonable business purposes relating to the property financed with Proceeds of the issue. For example, Reasonable Retainage may include a retention to ensure or promote compliance with a construction contract in circumstances in which the retained amount is not yet payable, or in which the Issuer reasonably determines that a dispute exists regarding completion or payment.

**“Rebate Amount”** means the excess of the future value, as of any date, of all receipts on Nonpurpose Investments acquired with Gross Proceeds of an issue over the future value, as of that date, of all payments on those Nonpurpose Investments, computed in accordance with Section 148(f) and Regulations §1.148-3.

**“Rebate Analyst”** means an independent individual, firm or entity experienced in the computation of the Rebate Amount pursuant to Section 148(f).

**“Receipt”** means amounts actually or constructively received from Nonpurpose Investments as specified in Regulations §1.148-3(d)(2)(i) through (iii).

**“Recovery Zone Economic Development Bond”** means any Build America Bond described in Section 1400U-2(b)(1).

**“Refunded Bonds”** means obligations of a Prior Issue the Debt Service on which is or is to be paid from Proceeds of a Refunding Issue.

**“Refunding Bonds”** means obligations of a Refunding Issue.

**“Refunding Escrow”** means one or more funds established as part of a single transaction, or a series of related transactions, containing Proceeds of a Refunding Issue and any other amounts to be used to pay Debt Service on Refunded Bonds of one or more issues.

**“Refunding Issue”** means an issue the Proceeds of which are or are to be used to pay Debt Service on Refunded Bonds and includes Issuance Costs, Pre-Issuance Accrued Interest or



permitted capitalized interest, a reasonably required reserve or replacement fund and similar costs of the Refunding Issue.

**“Refunding Portion”** means that portion of a Multipurpose Issue the Proceeds of which are, or are to be, used to pay Debt Service on Refunded Bonds and includes Issuance Costs, Pre-Issuance Accrued Interest or permitted capitalized interest, a reasonably required reserve or replacement fund and similar costs properly allocable to the Refunding Portion.

**“Regulations”** or **“Reg.”** means Treasury Regulations.

**“Reimbursement Allocation”** means an allocation of the Proceeds of an issue for the reimbursement of Capital Expenditures paid prior to the Issuance Date of such issue that: (a) is evidenced on the books or records of the Issuer maintained with respect to the issue, (b) identifies either actual prior Capital Expenditures or the fund or account from which the prior Capital Expenditures were paid, (c) evidences the Issuer’s use of Proceeds of the issue to reimburse a Capital Expenditure for a governmental purpose that was originally paid from a source other than the Proceeds of the issue and (d) satisfies the following requirements: except for Preliminary Expenditures, (i) the Issuer adopted an official intent for the Capital Expenditure that satisfies Regulations §1.150-2(e) prior to, or within 60 days after, payment of the Capital Expenditure, and (ii) the allocation in reimbursement of that Capital Expenditure occurs or will occur within 18 months after the later of the date the Capital Expenditure was paid or the date the project resulting from such Capital Expenditure was Placed in Service or abandoned, but in no event more than three years after the Capital Expenditure was paid.

**“Related Party”** means, in reference to a Governmental Unit or 501(c)(3) Organization, any member of the same Controlled Group and, in reference to any person that is not a Governmental Unit or 501(c)(3) Organization, a “related person” as defined in Section 144(a)(3).

**“Replacement Proceeds”** means, with respect to an issue, amounts (including any investment income, but excluding any Proceeds of any issue) replaced by Proceeds of that issue within the meaning of Section 148(a)(2). “Replacement Proceeds” includes amounts, other than Proceeds, held in a sinking fund, pledged fund or reserve or replacement fund for an issue.

**“Sale Date”** means, with respect to an issue, the first date on which there is a binding contract in writing with the Issuer for the sale and purchase of an issue (or of respective obligations of the issue if sold by the Issuer on different dates) on specific terms that are not later modified or adjusted in any material respect.

**“Sale Proceeds”** means that portion of the Issue Price actually or constructively received by the Issuer upon the sale or other disposition of an issue, including any underwriter’s compensation withheld from the Issue Price, but excluding Pre-Issuance Accrued Interest.

**“Spensible Proceeds”** means the Net Sale Proceeds of an issue.

**“Tax-Exempt Obligation”** means any obligation or issue of obligations (including bonds, notes and lease obligations treated for federal income tax purposes as evidence of indebtedness) the interest on which is excluded from gross income for federal income tax purposes

within the meaning of Section 150, and includes any obligation or any investment treated as a “tax-exempt bond” for the applicable purpose of Section 148.

**“Tax-Exempt Organization”** means a Governmental Unit or a 501(c)(3) Organization.

**“Temporary Period”** means the period of time, as set forth in the Tax Compliance Certificate, applicable to particular categories of Proceeds of an issue during which such category of Proceeds may be invested in Higher Yielding Investments without the issue being treated as arbitrage bonds under Section 148.

**“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 the Refunded Bonds 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” does not include any Replacement Proceeds.

**“Unrelated or Disproportionate Use”** means Private Business Use that is not related to or is disproportionate to use by a Governmental Unit within the meaning of Section 141(b)(3) and Regulations §1.141-9.

**“Variable Yield Issue”** means any Issue that is not a Fixed Yield Issue.

**“Working Capital Expenditures”** means any costs of a type that do not constitute Capital Expenditures, including current operating expenses.

**“Yield”** has the meaning assigned to it for purposes of Section 148, and means that discount rate (stated as an annual percentage) that, when used in computing the present worth of all applicable unconditionally payable payments of Debt Service, all payments for a Qualified Guarantee, if any, and payments and receipts with respect to a Qualified Hedge, if any, as required by the Regulations, paid and to be paid with respect to an obligation (paid and to be paid during and attributable to the Yield Period in the case of a Variable Yield Issue), reduced by the credit, if any, allowed by Section 6431, produces an amount equal to (a) the Issue Price in the case of a Fixed Yield Issue or the present value of the Issue Price at the commencement of the applicable Yield Period in the case of a Variable Yield Issue, or (b) the purchase price for yield purposes in the case of Investment Property, all subject to the applicable methods of computation provided for under Section 148, including variations from the foregoing. The Yield on Investment Property in which Proceeds or Replacement Proceeds of an issue are invested is computed on a basis consistent with the computation of Yield on that issue, including the same compounding interval of not more than one year selected by the Issuer.

**“Yield Period”** means, in the case of the first Yield Period, the period that commences on the Issuance Date and ends at the close of business on the first Computation Date and, in the case of each succeeding Yield Period, the period that begins immediately after the end of the immediately preceding Yield Period and ends at the close of business on the next succeeding Computation Date.

**“Yield Reduction Payment”** has the meaning given in Regulations § 1.148-5(c).

The terms “bond,” “obligation,” “reasonably required reserve or replacement fund,” “reserve or replacement fund,” “loan,” “sinking fund,” “purpose investment,” “same plan of financing,” “other replacement proceeds” and other terms relating to Code provisions used but not defined in this Certificate shall have the meanings given to them for purposes of Sections 103 and 141 to 150 unless the context indicates another meaning.

(End of Attachment A)

Attachment B  
to Tax Compliance Certificate  
of Issuer

Pertaining to

\$300,000,000

Columbus Regional Airport Authority  
Subordinated Airport Revenue Credit Facility Bonds, Series 2024A (Tax-Exempt Non-AMT)  
Subordinated Airport Revenue Credit Facility Bonds, Series 2024B (Tax-Exempt AMT)

Dated as of February 7, 2024

**CREDIT FACILITY PROVIDER’S CERTIFICATE**

The undersigned, on behalf of Bank of America, N.A. (the “*Purchaser*”), hereby certifies as set forth below with respect to the purchase of the above-captioned obligations (the “*Bonds*”).

1. *Purchase of the Bonds.* On the date of this certificate, the Purchaser is purchasing, on a direct placement basis, the Bonds at par in an amount not to exceed \$300,000,000. The interest rate on the Bonds was negotiated in an arm’s-length transaction between the Purchaser, a willing buyer, and the Columbus Regional Airport Authority (the “*Issuer*”), a willing seller, who are unrelated parties. The Purchaser is not acting as an Underwriter with respect to the Bonds. The Purchaser has no present intention to sell, reoffer, or otherwise dispose of the Bonds (or any portion of the Bonds or any interest in the Bonds). The Purchaser has not contracted with any person pursuant to a written agreement to have such person participate in the initial sale of the Bonds and the Purchaser has not agreed with the Issuer pursuant to a written agreement to sell the Bonds to persons other than the Purchaser or a Related Party to the Purchaser.

2. *Defined Terms.*

(a) “*Public*” means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a Related Party to an Underwriter.

(b) “*Related Party*” means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(c) “*Underwriter*” means (i) any person that agrees pursuant to a written contract with the Issuer (or with the an underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Purchaser's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain representations set forth in the Tax Compliance Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Bond Counsel in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal tax purposes, the preparation of the Internal Revenue Service Form 8038-G and Form 8038, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

All terms not defined herein shall have the same meanings as in the Tax Compliance Certificate with respect to the Bonds, to which this Certificate is attached.

Dated: February 7, 2024

**BANK OF AMERICA, N.A.**

By: 

Its: Vice President

**Attachment C-1  
to Tax Compliance Certificate**

**ARBITRAGE COMPLIANCE CHECKLIST**

The Issuer certifies in the Tax Compliance Certificate (“Certificate”) that it will comply with the arbitrage rebate requirements of Section 148(f) of the Code. This checklist provides guidance for that compliance. This checklist shall also apply to all other outstanding and future issues of Tax-Exempt Obligations issued by the Issuer. Capitalized terms not defined in this checklist have the meanings given in the Certificate and in Attachment A to that Certificate.

- 1.1 Note the Yield of the Issue, as shown on the IRS Form 8038-G.
- 1.2 Review the Certificate to determine the Temporary Periods for the Issue, during which periods various categories of Gross Proceeds may be invested in Higher Yielding Investments.
- 1.3 Do not invest Gross Proceeds in Higher Yielding Investments following the end of the applicable Temporary Period identified in 1.2 unless Yield Reduction Payments may be made (see Certificate).
- 1.4 Monitor expenditures of Proceeds, including Investment Proceeds, against Issuance Date expectations for satisfaction of 13-month (Working Capital financings), three-year (most Capital Expenditure financings) or five-year (long-term Capital Expenditure financings) Temporary Period from Yield restriction on investment of Proceeds and to avoid “hedge bond” status.
- 1.5 Ensure that Proceeds are spent for Capital Expenditures or, if spent for Working Capital Expenditures, ensure either that the Proceeds-spent-last rule is satisfied or that an exception to this rule applies (see Certificate).
- 1.6 Ensure that investments acquired with Gross Proceeds satisfy Internal Revenue Service (“IRS”) regulatory safe harbors for establishing fair market value (e.g., through the use of bidding procedures), and maintain records to demonstrate satisfaction of those safe harbors.
- 1.7 Consult with Bond Counsel before engaging in credit enhancement or hedging transactions in respect of the Issue, and before creating separate funds that are reasonably expected to be used to pay Debt Service on the Issue.
- 1.8 Maintain copies of all contracts and certificates relating to credit enhancement and hedging transactions relating to the Issue.
- 1.9 *Even after all Proceeds of the Issue have been spent*, ensure that the Bond Fund meets the requirements of a Bona Fide Debt Service Fund, i.e., a fund used primarily to achieve a proper matching of revenues with Debt Service that is depleted at least once each Bond Year, except for a reasonable carryover amount not to exceed the greater of: (i) the earnings on the fund for the immediately preceding Bond Year; or (ii) one-twelfth of the Debt Service on the Issue for the immediately preceding Bond Year. *To the extent that the Bond Fund qualifies as a Bona Fide Debt Service Fund for a given Bond Year, the amounts held in that fund may be invested in Higher Yielding Investments.*

- 1.10 Ensure that amounts held in any reasonably required debt service reserve fund that are invested in Higher Yielding Investments do not exceed the least of: (i) 10% of the stated principal amount of the Issue (or 10% of the Sale Proceeds of the Issue if the Issue has original issue discount or original issue premium that exceeds 2% of the stated principal amount of the Issue plus, in the case of premium, reasonable underwriter's compensation); (ii) maximum annual Debt Service on the Issue; or (iii) 125% of average annual Debt Service on the Issue.
- 1.11 *Compliance with rebate requirement, if applicable -- see Article IV of the Tax Compliance Certificate and, if the small issuer exception to rebate is not satisfied, the Rebate Instructions (which will be attached as Attachment C-2 to the Certificate if the small issuer exception is not met) for possible exceptions from the rebate requirement. Subject to the possible exceptions, including those mentioned below, earnings on Proceeds, to the extent invested at a Yield in excess of the Bond Yield (i.e., positive arbitrage), generally must be rebated to the U.S. Treasury, even if a Temporary Period exception from Yield restriction allowed the earning of that positive arbitrage.*
- 1.11.1. Ensure that rebate calculations will be timely performed and payment of Rebate Amounts, if any, will be timely made; such payments are generally due 60 days after the fifth anniversary of the Issuance Date, and then in succeeding installments every five years; the final rebate payment for the Issue is due 60 days after retirement of the last bond of the Issue. A rebate consultant generally should be hired.
- 1.11.2. Review the rebate section of the Certificate to determine whether the "small issuer" rebate exception applies to the Issue.
- 1.11.3. If the 6-month, 18-month, or 24-month spending exception from the rebate requirement (as described in the Rebate Instructions) may apply to the Issue, ensure that the spending of Proceeds is monitored prior to the semi-annual spending dates for the applicable exception.
- 1.11.4. *Timely make rebate and Yield Reduction Payments and file IRS Form 8038-T.*
- 1.11.5. Even after all other Proceeds of the Issue have been spent, ensure compliance with rebate requirements for any debt service reserve fund and any debt service fund that is not exempt from the rebate requirement (see the Rebate Instructions).
- 1.11.6. See the Rebate Instructions for more detail regarding the rebate requirement.
- 1.12 The foregoing items in this checklist shall be monitored at least annually as long as there are unspent Gross Proceeds.
- 1.13 Maintain records of investments and expenditures of Proceeds, rebate exception analyses, rebate calculations, Forms 8038-T, and rebate and Yield Reduction Payments, and any other records relevant to compliance with the arbitrage restrictions.



- 1.14 The person(s) who hold the following title(s) shall be responsible for monitoring compliance with the arbitrage rebate requirements of Section 148 of the Code, as set forth in this checklist: Chief Financial Officer.
- 1.15 The person(s) responsible for monitoring compliance with the arbitrage rebate requirements of Section 148 of the Code shall receive appropriate training regarding the Issuer's accounting systems and their application to the investment and expenditure of Gross Proceeds. This training shall occur when a new individual assumes the responsibilities described in this checklist. Training shall also be available to ensure current knowledge of the Issuer's existing accounting systems and exposure to any pertinent modifications that are subsequently implemented by the Issuer.
- 1.16 The records required to be kept under this checklist shall be maintained in paper or electronic format until the date three (3) years after the last bond of the applicable issue of Tax-Exempt Obligations ("Issue") has been retired; if any portion of such Issue is refunded by a Refunding Issue, such records shall be maintained until the later of the date three (3) years after the last bond of the Issue has been retired or the date three (3) years after the last bond of the Refunding Issue has been retired.

(End of Attachment C-1)

**Attachment C-2  
to Tax Compliance Certificate**

**INSTRUCTIONS FOR COMPLIANCE WITH REBATE  
REQUIREMENTS OF SECTION 148(f) OF THE CODE  
(Governmental Use Bonds)**

The Issuer<sup>1</sup> covenanted in the operative documents (*i.e.*, Ordinance/Resolution/Trust Indenture/Tax Compliance Certificate) to comply with the arbitrage rebate requirement of Section 148(f) of the Code. These Instructions provide guidance for that compliance, including the spending exceptions that free the Issue from all or part of the rebate requirements. Capitalized terms that are not defined in these Rebate Instructions are defined in Attachment A to the Tax Compliance Certificate.

**PART I: GENERAL**

**SECTION 1.01. REBATE GENERALLY.**

The Rebate Amount with respect to the Issue must be paid (rebated) to the United States to prevent the bonds of the Issue from being arbitrage bonds, the interest on which is subject to federal income tax. In general, the Rebate Amount is the amount by which the actual earnings on Nonpurpose Investments purchased (or deemed to have been purchased) with Gross Proceeds of the Issue exceed the amount of earnings that would have been received if those Nonpurpose Investments had a Yield equal to the Yield on the Issue.<sup>2</sup> Stated differently, the Rebate Amount for the Issue as of any date is the excess of the Future Value, as of that date, of all Receipts on Nonpurpose Investments over the Future Value, as of that date, of all Payments on Nonpurpose Investments, computed using the Yield on the Issue as the Future Value rate.<sup>3</sup>

If the Issue is a Fixed Yield Issue, the Yield on the Issue generally is the Yield to maturity, taking into account mandatory redemptions prior to maturity. If the Issue is a Variable Yield Issue, the Yield on the Issue is computed separately for each Yield Period selected by the Issuer.

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<sup>1</sup> For purposes of these Instructions, the term “Issuer” includes the borrower in a conduit financing issue.

<sup>2</sup> Amounts earned on the Bona Fide Debt Service Fund for the Issue are not taken into account in determining the Rebate Amount: (1) for any Bond Year in which the gross earnings on such Fund for such Year are less than \$100,000; (2) if the average annual Debt Service on the Issue does not exceed \$2,500,000; or (3) if none of the obligations of the Issue are Private Activity Bonds, the rates of interest on the Issue do not vary and the average maturity of the Issue is at least five years.

<sup>3</sup> The scope of these Instructions does not permit a detailed description of the computation of the Rebate Amount with respect to the Issue.

## PART II: EXCEPTIONS TO REBATE

### SECTION 2.01. SPENDING EXCEPTIONS.

The rebate requirements with respect to the Issue are deemed to have been satisfied if any one of three spending exceptions (the 6-Month, the 18-Month, or the 2-Year Spending Exception, collectively, the “Spending Exceptions”) is satisfied. The Spending Exceptions are each independent exceptions. The Issue need not meet the requirements of any other exception in order to use any one of the three exceptions. For example, a Construction Issue may qualify for the 6-Month Spending Exception or the 18-Month Spending Exception even though the Issuer makes one or more elections under the 2-Year Exception with respect to the Issue.

The following rules apply for purposes of all of the Spending Exceptions except as otherwise noted.

Refunding Issues. The only spending exception available for a Refunding Issue<sup>4</sup> is the 6-Month Spending Exception.

Special Transferred Proceeds Rules. In applying the Spending Exceptions to a Refunding Issue, unspent Proceeds of the Prior Issue that become Transferred Proceeds of the Refunding Issue are ignored. If the Prior Issue satisfies one of the rebate Spending Exceptions, the Proceeds of the Prior Issue that are excepted from rebate under that exception are not subject to rebate either as Proceeds of the Prior Issue or as Transferred Proceeds of the Refunding Issue.

However, if the Prior Issue does not satisfy any of the Spending Exceptions and is not otherwise exempt from rebate, the Transferred Proceeds from the Prior Issue will be subject to rebate, even if the Refunding Issue satisfies the 6-Month Spending Exception. The Rebate Amount will be calculated on the Transferred Proceeds on the basis of the Yield of the Prior Issue up to each transfer date and on the basis of the Yield of the Refunding Issue after each transfer date.

Application of Spending Exceptions to a Multipurpose Issue. If the Issue is a Multipurpose Issue, the Refunding Portion and the New Money Portion are treated for purposes of the rebate Spending Exceptions as separate issues. Thus, the Refunding Portion is eligible to use only the 6-Month Spending Exception. The New Money Portion is eligible to use any of the three Spending Exceptions.

Expenditures for Governmental Purposes of the Issue. Each of the spending exceptions requires that expenditures of Gross Proceeds be for the governmental purposes of the Issue. These purposes include payment of interest (but not principal) on the Issue.

### SECTION 2.02. 6-MONTH SPENDING EXCEPTION.

The Issue will be treated as satisfying the rebate requirements if all of the Gross Proceeds of the Issue are allocated to expenditures for the governmental purposes of the Issue within the 6-month period beginning on the Issuance Date and the Rebate Amount, if any, with

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<sup>4</sup> For purposes of these Instructions, references to “Refunding Issue” include the Refunding Portion of a Multipurpose Issue.

respect to earnings on amounts deposited in a reasonably required reserve or replacement fund or a Bona Fide Debt Service Fund if and to the extent that such Fund is subject to rebate (see footnote 3) is timely paid to the United States. If no bond of the Issue is a Private Activity Bond (other than a Qualified 501(c)(3) Bond) or a tax or revenue anticipation bond, the 6-month period is extended for an additional six months if the unexpended Gross Proceeds of the Issue at the end of the 6-month period do not exceed 5% of the Proceeds of the Issue.

For purposes of the 6-Month Spending Exception, Gross Proceeds required to be spent within six months do not include amounts in a reasonably required reserve or replacement fund for the Issue or in a Bona Fide Debt Service Fund for the Issue.

#### SECTION 2.03. 18-MONTH SPENDING EXCEPTION.

The Issue (or the New Money Portion if the Issue is a Multipurpose Issue) is treated as satisfying the rebate requirement if the conditions set forth in (A), (B) and (C) are satisfied.

(A) All of the Gross Proceeds of the Issue (excluding amounts in a reasonably required reserve or replacement fund for the Issue or in a Bona Fide Debt Service Fund for the Issue) are allocated to expenditures for the governmental purposes of the Issue in accordance with the following schedule, measured from the Issuance Date:

(1) at least 15% within six months;

(2) at least 60% within 12 months; and

(3) 100% within 18 months, subject to the Reasonable Retainage exception described below.

(B) The Rebate Amount, if any, with respect to earnings on amounts deposited in a reasonably required reserve or replacement fund or in a Bona Fide Debt Service Fund for the Issue, to the extent such Fund is subject to rebate (see footnote 3), is timely paid to the United States.

(C) The Gross Proceeds of the Issue qualify for the initial 3-year Temporary Period.

If the only unspent Gross Proceeds at the end of the 18th month are Reasonable Retainage, the requirement that 100% of the Gross Proceeds be spent by the end of the 18th month is treated as met if the Reasonable Retainage, and all earnings thereon, are spent for the governmental purposes of the Issue within 30 months of the Issuance Date.

For purposes of determining whether the spend-down requirements have been met as of the end of each of the first two spending periods, the amount of Investment Proceeds that the Issuer reasonably expects as of the Issuance Date to earn on the Sale Proceeds and Investment Proceeds of the Issue during the 18-month period are included in Gross Proceeds of the Issue. The final spend-down requirement includes actual Investment Proceeds for the entire 18 months.

The 18-Month Spending Exception does not apply to the Issue (or the New Money Portion, as applicable) if any portion of the Issue (or New Money Portion) is treated as meeting the rebate requirement under the 2-Year Spending Exception discussed below. This rule prohibits use of the 18-Month Spending Exception for the Nonconstruction Portion of a Bifurcated Issue. The only Spending Exception available for the Nonconstruction Portion of a Bifurcated Issue is the 6-Month Spending Exception.

#### SECTION 2.04. 2-YEAR SPENDING EXCEPTION FOR CERTAIN CONSTRUCTION ISSUES.

(A) In general. A Construction Issue no bond of which is a Private Activity Bond (other than a Qualified 501(c)(3) Bond or a Bond that finances property to be owned by a Governmental Unit or a 501(c)(3) Organization) is treated as satisfying the rebate requirement if the Available Construction Proceeds of the Issue are allocated to expenditures for the governmental purposes of the Issue in accordance with the following schedule, measured from the Issuance Date:

- (1) at least 10% within six months;
- (2) at least 45% within one year;
- (3) at least 75% within 18 months; and
- (4) 100% within two years, subject to the Reasonable Retainage exception described below.

Amounts in a Bona Fide Debt Service Fund or a reasonably required reserve or replacement fund for the Issue are not treated as Gross Proceeds for purposes of the expenditure requirements. However, unless the Issuer has elected otherwise in the Tax Compliance Certificate, earnings on amounts in a reasonably required reserve or replacement fund for the Issue are treated as Available Construction Funds during the 2-year period and therefore must be allocated to expenditures for the governmental purposes of the Issue.

If the Issuer elected in the Tax Compliance Certificate to exclude from Available Construction Proceeds the Investment Proceeds or earnings on a reasonably required reserve or replacement fund for the Issue during the 2-year spend-down period, the Rebate Amount, if any, with respect to such Investment Proceeds or earnings from the Issuance Date must be timely paid to the United States. If the election is not made, the Rebate Amount, if any, with respect to such Investment Proceeds or earnings after the earlier of the date construction is substantially completed or two years after the Issuance Date must be timely paid to the United States. The Rebate Amount, if any, with respect to earnings on amounts in a Bona Fide Debt Service Fund must be timely paid to the extent such Fund is subject to the rebate requirements (see footnote 3).

The Issue does not fail to satisfy the spending requirement for the fourth spend-down period (*i.e.*, 100% within two years of the Issuance Date) if the only unspent Available Construction Proceeds are amounts for Reasonable Retainage if such amounts (together with all earnings on such amounts) are allocated to expenditures within three years of the Issuance Date.

For purposes of determining whether the spend down requirements have been met as of the end of each of the first three spend-down periods, Available Construction Proceeds include the amount of Investment Proceeds or earnings that the Issuer reasonably expected as of the Issuance Date to earn during the 2-year period unless the Issuer elects, on or before the Issuance Date, to apply these spend-down requirements on the basis of actual facts rather than reasonable expectations. For purposes of satisfying the final spend-down requirement, Available Construction Proceeds include actual Investment Proceeds or earnings from the Issuance Date through the end of the 2-year period.

Available Construction Proceeds do not include Gross Proceeds used to pay Issuance Costs financed by the Issue, but do include earnings on such Proceeds. Thus, an expenditure of Gross Proceeds to pay Issuance Costs does not count toward meeting the spend-down requirements, but expenditures of earnings on such Gross Proceeds to pay Issuance Costs do count.

(B) 1½% penalty in lieu of rebate for Construction Issues. If the Issuer elected in the Tax Compliance Certificate for a Construction Issue, or for the Construction Portion of a Bifurcated Issue, to pay a 1½% penalty in lieu of the Rebate Amount on Available Construction Proceeds in the event that the Construction Issue fails to satisfy any of the spend-down requirements, the 1½% penalty is calculated separately for each spend-down period, including each semiannual period after the end of the fourth spend-down period until all Available Construction Proceeds have been spent. The penalty is equal to 0.015 times the underexpended Proceeds as of the end of the applicable spend-down period. The fact that no arbitrage is in fact earned during such spend-down period is not relevant. The Rebate Amount with respect to Gross Proceeds other than Available Construction Proceeds (*e.g.*, amounts in a reasonably required reserve or replacement fund or in a Bona Fide Debt Service Fund, to the extent subject to rebate (see footnote 3)) must be timely paid.

### PART III: COMPUTATION AND PAYMENT

#### SECTION 3.01. COMPUTATION AND PAYMENT OF REBATE AMOUNT.

If none of the Spending Exceptions described above is satisfied (and if the 1½% penalty election for a Construction Issue or the Construction Portion of a Bifurcated Issue has not been made), then within 45 days after each Computation Date the Issuer shall compute, or cause to be computed, the Rebate Amount as of such Computation Date. The first Computation Date is a date selected by the Issuer, but shall be not later than five years after the Issuance Date. Each subsequent Computation Date shall end five years after the previous Computation Date except that, in a Variable Yield Issue, the Issuer may select annual Yield Periods. The final Computation Date shall be the date the last obligation of the Issue matures or is finally discharged.

Within 60 days after each Computation Date (except the final Computation Date), the Issuer shall pay to the United States not less than 90% of the Rebate Amount, if any, computed as of such Computation Date. Within 60 days after the final Computation Date, the Issuer shall pay to the United States 100% of the Rebate Amount, if any, computed as of the final Computation Date. In computing the Rebate Amount, a computation credit may be taken into account on the last

day of each Bond Year to the Computation Date during which there are unspent Gross Proceeds that are subject to the rebate requirement, and on the final maturity date.

If the operative documents pertaining to the Issue establish a Rebate Fund and require the computation of the Rebate Amount at the end of each Bond Year, the Issuer shall calculate, or cause to be calculated, within 45 days after the end of each Bond Year the Rebate Amount, taking into account the computation credit for each Bond Year. Within 50 days after the end of each Bond Year, if the Rebate Amount is positive, the Issuer shall deposit in the Rebate Fund such amount as will cause the amount on deposit therein to equal the Rebate Amount, and may withdraw any amount on deposit in the Rebate Fund in excess of the Rebate Amount. Payments of the Rebate Amount to the Internal Revenue Service on a Computation Date shall be made first from amounts on deposit in the Rebate Fund and second from other amounts specified in the operative documents.

Each payment of the Rebate Amount or portion thereof shall be payable to the Internal Revenue Service and shall be made to the Internal Revenue Service Center, Ogden, UT 84201 by certified mail. Each payment shall be accompanied by Internal Revenue Service Form 8038-T and any other form or forms required to be submitted with such remittance.

#### SECTION 3.02. BOOKS AND RECORDS.

(A) The Issuer or Trustee, as applicable, shall keep proper books of record and accounts containing complete and correct entries of all transactions relating to the receipt, investment, disbursement, allocation and application of the Gross Proceeds of the Issue. Such records shall specify the account or fund to which each Nonpurpose Investment (or portion thereof) held by the Issuer or Trustee is to be allocated and shall set forth as to each Nonpurpose Investment (1) its purchase price, (2) identifying information, including par amount, interest rate, and payment dates, (3) the amount received at maturity or its sales price, as the case may be, including accrued interest, (4) the amounts and dates of any payments made with respect thereto, and (5) the dates of acquisition and disposition or maturity.

(B) The Issuer, Trustee, or Rebate Analyst, as applicable, shall retain the records of all calculations and payments of the Rebate Amount until three years after the retirement of the last obligation that is a part of the Issue.

#### SECTION 3.03. FAIR MARKET VALUE.

(A) No Nonpurpose Investment shall be acquired for an amount in excess of its fair market value. No Nonpurpose Investment shall be sold or otherwise disposed of for an amount less than its fair market value.

(B) The fair market value of any Nonpurpose Investment shall be the price at which a willing buyer would purchase the Nonpurpose Investment from a willing seller in an arm's-length transaction. Fair market value generally is determined on the date on which a contract to purchase or sell the Nonpurpose Investment becomes binding (*i.e.*, the trade date rather than the settlement date). Except as otherwise provided in this Section, a Nonpurpose Investment that is not of a type traded on an established securities market (within the meaning of



Section 1273 of the Code) is rebuttably presumed to be acquired or disposed of for a price that is not equal to its fair market value.

(C) Obligations purchased directly from the Treasury. The fair market value of a United States Treasury obligation that is purchased directly from the United States Treasury is its purchase price.

(D) Safe harbor for Guaranteed Investment Contracts. The purchase price of a Guaranteed Investment Contract shall be treated as its fair market value on the purchase date if all the following conditions are met.

(1) The Issuer or broker makes a bona fide solicitation for a specified Guaranteed Investment Contract and receives at least three bona fide bids from reasonably competitive providers (of Guaranteed Investment Contracts) that have no material financial interest in the Issue.

(2) The Issuer purchases the highest-yielding Guaranteed Investment Contract for which a qualifying bid is made (determined net of broker's fees).

(3) The Yield on the Guaranteed Investment Contract (determined net of broker's fees) is not less than the Yield then available from the provider on reasonably comparable Guaranteed Investment Contracts, if any, offered to other persons from a source of funds other than Gross Proceeds of Tax-Exempt Obligations.

(4) The determination of the terms of the Guaranteed Investment Contract takes into account as a significant factor the Issuer's reasonably expected drawdown schedule for the amounts to be invested, exclusive of amounts deposited in a Bona Fide Debt Service Fund and a reasonably required reserve or replacement fund.

(5) The terms of the Guaranteed Investment Contract, including collateral security requirements, are reasonable.

(6) The obligor on the Guaranteed Investment Contract certifies the administrative costs that it is paying (or expects to pay) to third parties in connection with the Guaranteed Investment Contract.

(E) Safe harbor for certificates of deposit. The purchase price of a certificate of deposit shall be treated as its fair market value on the purchase date if all of the following requirements are met.

(1) The certificate of deposit has a fixed interest rate, a fixed payment schedule, and a substantial penalty for early withdrawal.

(2) The Yield on the certificate of deposit is not less than (a) the Yield on reasonably comparable direct obligations of the United States, or (b) the highest Yield that is published or posted by the provider to be currently available

from the provider on reasonably comparable certificates of deposit offered to the public.

Certificates evidencing the foregoing requirements should be obtained before purchasing any Guaranteed Investment Contract or certificate of deposit.

#### SECTION 3.04. CONSTRUCTIVE SALE/PURCHASE.

(A) Nonpurpose Investments that are held by the Issuer or Trustee as of any Computation Date (or Bond Year if the computations are required to be done annually) shall be treated for purposes of computing the Rebate Amount as of such date as having been sold for their fair market value as of such date. Investment Property that becomes allocated to Gross Proceeds of the Issue on a date after such Investment Property has actually been purchased shall be treated for purposes of the rebate requirements as having been purchased by the Issuer on such date of allocation at its fair market value on such date.

(B) For purposes of constructive or deemed sales or purchases of Investment Property (other than Investment Property in the Escrow Fund or that is otherwise not invested for a Temporary Period or is not part of a reasonably required reserve or replacement fund for the Issue) must be valued at its fair market value on the date of constructive or deemed sale or purchase.

(C) Except as set forth in (B), fixed-rate Investment Property that is (1) issued with not more than 2% of original issue discount or original issue premium, (2) issued with original issue premium that is attributable exclusively to reasonable underwriters' compensation or (3) acquired with not more than 2% of market discount or market premium may be treated as having a fair market value equal to its outstanding stated principal amount plus accrued interest. Fixed-rate Investment Property also may be treated as having a fair market value equal to its present value.

#### SECTION 3.05. ADMINISTRATIVE COSTS.

(A) Administrative costs shall not be taken into account in determining the payments for or receipts from a Nonpurpose Investment unless such administrative costs are Qualified Administrative Costs. Thus, administrative costs or expenses paid, directly or indirectly, to purchase, carry, sell, or retire Nonpurpose Investments generally do not increase the Payments for, or reduce the Receipts from, Nonpurpose Investments.

(B) Qualified Administrative Costs are taken into account in determining the Payments and Receipts on Nonpurpose Investments and thus increase the Payments for, or decrease the Receipts from, Nonpurpose Investments. In the case of a Guaranteed Investment Contract, a broker's commission or similar fee paid on behalf of either the Issuer or the provider is a Qualified Administrative Cost to the extent that (1) the amount of the fee treated as a Qualified Administrative Cost does not exceed the lesser of (a) \$49,000, or such higher amount as determined and published by the Internal Revenue Service as the "cost of living adjustment" for the calendar year in which the Guaranteed Investment Contract is acquired and (b) 0.2% of the Computational Base or, if more, \$5,000, or such higher amount as determined and published by the Internal Revenue Service as the "cost of living adjustment" for the calendar year in which

the Guaranteed Investment Contract is acquired and (2) the aggregate amount of broker's commissions or similar fees with respect to all Guaranteed Investment Contracts and Nonpurpose Investments acquired for a yield-restricted defeasance escrow purchased with Gross Proceeds of the Issue treated as Qualified Administrative Costs does not exceed a cap of \$138,000, or such higher amount as determined and published by the Internal Revenue Service as the "cost-of-living adjustment" for the calendar year in which the Guaranteed Investment Contract is acquired less the portion of such cap, if any, used in prior years with respect to the Issue.

#### PART IV: COMPLIANCE AND AMENDMENT

##### SECTION 4.01. COMPLIANCE.

The Issuer, Trustee or Rebate Analyst, as applicable, shall take all necessary steps to comply with the requirements of these Instructions in order to ensure that interest on the Issue is excluded from gross income for federal income tax purposes under Section 103(a) of the Code. However, compliance shall not be required in the event and to the extent stated therein the Issuer and the Trustee receive a Bond Counsel's Opinion that either (A) compliance with such requirement is not required to maintain the exclusion from gross income for federal income tax purposes of interest on the Issue or (B) compliance with some other requirement in lieu of such requirement will comply with Section 148(f) of the Code, in which case compliance with the other requirement specified in the Bond Counsel's Opinion shall constitute compliance with such requirement.

##### SECTION 4.02. LIABILITY.

If for any reason any requirement of these Instructions is not complied with, the Issuer and the Trustee, if applicable, shall take all necessary and desirable steps to correct such noncompliance within a reasonable period of time after such noncompliance is discovered or should have been discovered with the exercise of reasonable diligence. The Trustee shall have no duty or responsibility to independently verify any of the Issuer's, or the Rebate Analyst's, calculations with respect to the payments of the Rebate Amount due and owing to the United States. Under no circumstances whatsoever shall the Trustee be liable to the Issuer, any bondholder or any other person for any inclusion of the interest on the Issue in gross income for federal income tax purposes, or any claims, demands, damages, liabilities, losses, costs or expenses resulting therefrom or in any way connected therewith, so long as the Trustee acts only in accordance with these Instructions and the operative documents pertaining to the Issue.

(End of Attachment C-2)

**Attachment C-3  
to Tax Compliance Certificate**

**USE OF PROCEEDS CHECKLIST AND  
REMEDIAL ACTION INSTRUCTIONS FOR NONQUALIFIED BONDS**

The Issuer certifies in the Tax Compliance Certificate (“Certificate”) that it will spend the Gross Proceeds of the Issue and use the facilities financed with those Gross Proceeds (“Bond-Financed Facilities” or “Project”) in a manner that complies with the restrictions and requirements imposed by the Code and Regulations on Tax-Exempt Bonds. The Issuer further certifies in the Certificate that it will comply with the remedial action requirements, if necessary, set forth in Regulations §1.141-12. These Instructions provide guidance for that compliance. This Checklist and Instructions shall also apply to all other outstanding and future issues of Tax-Exempt Obligations issued by the Issuer. Capitalized terms not defined in these Instructions have the meanings given in the Certificate or in Attachment A to that Certificate.

**PART I– USE OF PROCEEDS CHECKLIST**

**1. Use of Proceeds**

- 1.1 Ensure there exists a clearly established accounting procedure for tracking investment and expenditures of Proceeds, including Investment Proceeds.
- 1.2 At or shortly after issuance of the Issue, allocate Proceeds to reimbursement of prior expenditures, as appropriate.
- 1.3 Ensure that a final allocation of Proceeds (including Investment Proceeds) to qualifying expenditures is made if Proceeds are to be allocated to Project expenditures on a basis other than “direct tracing” (direct tracing means treating the Proceeds as spent as shown in the accounting records for Proceeds draws and Project expenditures). An allocation other than on the basis of “direct tracing” is often made to reduce the Private Business Use (see Section 2, below) of Proceeds that would otherwise result from “direct tracing” of Proceeds to Project expenditures. This allocation must be made within 18 months after the later of the date the expenditure was made or the date the Project was placed in service, but not later than five years and 60 days after the Issuance Date of the Issue or 60 days after the Issue is retired. Bond counsel can assist with the final allocation of Proceeds to Project costs.
- 1.4 Maintain careful records of all Bond-Financed Facilities and other costs (e.g., Issuance Costs, credit enhancement and capitalized interest) and uses (e.g., deposit to reserve fund) for which Proceeds were spent or used. These records should be maintained separately for each issue of Tax-Exempt Bonds.
- 1.5 On at least an annual basis, identify all current and contemplated uses of Bond-Financed Facilities and confer as necessary with Bond Counsel to ensure that the use of the Bond-Financed Facilities complies with the covenants and restrictions set forth in the Certificate.

- 1.6 Certain portions of the Bond-Financed Facilities may constitute one or more “eligible mixed use projects” as defined in Regulations §1.141-6(b)(2) (the “Mixed-Use Projects”) if such Mixed-Use Projects: (1) are, pursuant to the same plan of financing, being financed in part with (i) Proceeds and (ii) funds that are not Proceeds of Tax-Exempt Obligations (such amounts in (ii) referred to herein as “Qualified Equity”); and (2) will be owned by the Issuer (or a Related Party to the Issuer). Under Regulations §1.141-6(b)(1), any Qualified Equity is allocated first to the Private Business Use of the respective Mixed-Use Project and then to use that is not Private Business Use, and Proceeds of the Issue are allocated first to use of the respective Mixed-Use Project that is not Private Business Use and then to Private Business Use.

## **2. Monitoring Private Business Use for the 2024A Bonds; Monitoring Exempt Facility Airport Requirements for the 2024B Bonds**

- 2.1 Before entering into any new management, service, or research agreements described in 2.3.3 and 2.3.4, below, with regard to facilities financed with proceeds of the 2021A Bonds, engage Bond Counsel to review the agreements to determine whether they result in Private Business Use.
- 2.2 Analyze at least annually any Private Business Use of 2024A Bond-Financed Facilities to determine whether the 5% or 10% limitation, as applicable, on Private Business Use of Proceeds is exceeded. Contact Bond Counsel if this limit is exceeded.
- 2.3 Maintain copies of all of the following contracts or arrangements (or, if no written contract exists, maintain detailed records of the following contracts or arrangements) with a Private Person:
  - 2.3.1 Sales of Bond-Financed Facilities.
  - 2.3.2 Leases of Bond-Financed Facilities, including airline use agreements.
  - 2.3.3 Management or service contracts relating to Bond-Financed Facilities.
  - 2.3.4 Research contracts under which a Private Person sponsors research in Bond-Financed Facilities.
  - 2.3.5 Any other contracts involving “special legal entitlements” (such as naming rights or exclusive provider arrangements) granted to a Private Person with respect to Bond-Financed Facilities.
- 2.4 Before entering into any lease of 2024B Bond-Financed Facilities, engage Bond Counsel to review the lease to determine compliance with the exempt facility provisions governing leases.

Each of the foregoing contracts or arrangements may result in Private Business Use of the 2024A Bond-Financed Facilities or failure to use the Proceeds of the 2024B Bond-Financed Facilities for an airport. Consult with Bond Counsel to undertake any necessary remedial actions, discussed below, in respect of “nonqualified bonds” of the Issue. If a remedial action is not available, consult with Bond Counsel regarding the potential

application of the voluntary closing agreement program maintained by the Internal Revenue Service.

### 3. **Responsible Person, Training and Record Retention**

- 3.1 The person(s) who hold the following title(s) shall be responsible for monitoring the use of Proceeds and the existence of any Private Business Use of Bond-Financed Facilities, as set forth in these Instructions: Chief Financial Officer.
- 3.2 The person(s) responsible for monitoring the use of Proceeds and the existence of any Private Business Use of Bond-Financed Facilities shall receive appropriate training regarding the Issuer's accounting systems (including entries for the expenditure of Proceeds on Bond-Financed Facilities), contract intake system, facilities management and other systems that track the expenditure and use of Proceeds.
  - 3.2.1 This training shall occur when a new individual assumes the responsibilities described in these Instructions.
  - 3.2.2 Training shall be available to ensure current knowledge of the Issuer's existing accounting, contract, facilities management and other systems that involve Tax-Exempt Obligations and exposure to any pertinent additional systems that are subsequently implemented by the Issuer.
- 3.3 The records required to be kept under these Instructions shall be maintained in paper or electronic format until the date three (3) years after the last bond of the applicable issue of Tax-Exempt Obligations ("Issue") has been retired; if any portion of such Issue is refunded by a Refunding Issue, such records shall be maintained until the later of the date three (3) years after the last bond of the Issue has been retired or the date three (3) years after the last bond of the Refunding Issue has been retired.

## **PART II – REMEDIAL ACTION**

- 1. **Deliberate Action.** A "deliberate action" ("Deliberate Action") is any action taken after the Issuance Date by the Issuer that is within the Issuer's control and that causes:
  - 1.1 more than 5% or 10%, as applicable, of the Proceeds to be used for a Private Business Use (the "Private Business Use Limit"), and more than 5% or 10%, as applicable, of either the principal of or interest on the Issue to be secured by or derived, directly or indirectly, from Private Security or Payments (collectively with the Private Business Use Limit, the "Private Business Limits"); or
  - 1.2 the amount of Proceeds that are to be used to make or finance loans to any Private Person, in the aggregate, to exceed the lesser of 5% of such Proceeds or \$5,000,000 ("Private Loan Limit").

An action by the Issuer is not a Deliberate Action if the action was (i) the result of an involuntary conversion of all or a portion of the Project, or (ii) an action that was taken in response to a regulatory directive made by the federal government (see Regulations §1.141-2(d)(3)(ii)).

- 2. **Timely Reallocation.** If a Deliberate Action occurs, the Issuer may reallocate the Proceeds that had been allocated to the Project or portion thereof as to which the Deliberate Action occurred to other permitted uses not later than 18 months after the later of (i) the date of

the expenditure to which the Proceeds were originally allocated or (ii) the placed in service date of the Project or portion thereof to which such Proceeds were originally allocated, but not later than 60 days after the fifth anniversary of the Issuance Date or the retirement of the Issue, if earlier (see Regulations §§1.141-6(a) and 1.148-6(d)(1)(iii)).

### 3. **Remedial Action for 2024A Bonds; Remedial Action for 2024B Bonds.**

- 3.1 2024A Bonds Effect. A “remedial action” cures the use of Proceeds that caused the Private Business Use limit or the Private Loan Limit to be exceeded. A remedial action will not impact the amount of Private Security or Payments.
- 3.2 Ability to Use for 2024A Bonds. In order to achieve either or both of the effects set forth in 3.1, five conditions must be satisfied (see 3.3) and one of three alternative remedial actions must be taken (see 3.4).
- 3.3 Conditions for 2024A Bonds. The Issuer may use a “remedial action” only if the following five conditions are satisfied:
  - 3.3.1 On the Issuance Date, the Issuer did not reasonably expect either the Private Business Limits or the Private Loan Limit to be exceeded at any time while any portion of the Issue was outstanding.
  - 3.3.2 On the Issuance Date, the weighted average maturity of the Issue did not exceed 120% of the weighted average of the reasonably expected economic lives of the assets comprising the Project.
  - 3.3.3 Unless the Project is being used for an alternative use (as described in 3.4.3 below), the new user of all or any portion of the Project must have paid fair market value therefor.
  - 3.3.4 The Issuer must treat any “disposition proceeds,” which are all proceeds received from the sale, transfer or other disposition of all or a portion of the Project, as Gross Proceeds for arbitrage (Section 148) purposes.
  - 3.3.5 Prior to the Deliberate Action, the Proceeds were used for a governmental purpose unless the remedial action to be taken is described in 3.4.1.
- 3.4 Types of Remedial Action for 2024A Bonds.
  - 3.4.1 *Redemption of Non-Qualified Bonds.* The “non-qualified bonds” are the portion of the Issue allocable to the Deliberate Action that causes the Issue to exceed the Private Business Limits or the Private Loan Limit. In general, within 90 days after the Deliberate Action, either the non-qualified bonds must be redeemed or an escrow that defeases the non-qualified bonds to their earliest redemption date must be established. A defeasance escrow may not be used, however, if the period between the Issuance Date and the earliest redemption date of the non-qualified bonds is more than 10.5 years; in such case, a closing agreement with the Internal Revenue Service (“IRS”) may be necessary. If a defeasance escrow is established, the Issuer must notify the IRS within 90 days of its establishment. Notwithstanding the general requirement stated above that all non-qualified bonds must be redeemed or defeased, if the disposition proceeds consist exclusively of cash, it is sufficient that the disposition



proceeds be used to redeem or defease a pro rata portion of the non-qualified bonds.

3.4.2 *Alternative Use of Disposition Proceeds.* The 2024A Bonds satisfy the requirements of this remedial action if:

3.4.2.1. all disposition proceeds consist exclusively of cash;

3.4.2.2. the Issuer reasonably expects to spend the disposition proceeds within two years after the date of the Deliberate Action;

3.4.2.3. the disposition proceeds are treated as Proceeds for purposes of the Private Business Limits and the Private Loan Limit, the use of the disposition proceeds does not cause the Issue to exceed these Limits, and the Issuer does not take a subsequent Deliberate Action that causes either of these Limits to be exceeded;

3.4.2.4. any unspent disposition proceeds must be used to redeem all or a portion of the Issue; and

3.4.2.5. if the disposition proceeds are to be used by a 501(c)(3) Organization, from the date of the Deliberate Action, the non-qualified bonds must constitute Qualified 501(c)(3) Bonds and be treated as reissued for that purpose.

3.4.3 *Alternative Use of Project.* The Issuer satisfies the requirements of this remedial action if:

3.4.3.1. the portion of the Project that is transferred or disposed of could have been financed by another type of Tax-Exempt Bond;

3.4.3.2. the Deliberate Action taken by the Issuer did not involve a purchase financed by another issue of Tax-Exempt Bonds; and

3.4.3.3. any disposition proceeds resulting from the Deliberate Action (other than those related to the provision of services) are used to pay Debt Service on the Issue on the next available payment date or, within 90 days of receipt, are deposited into a Yield-restricted escrow to be used to pay Debt Service on the next available payment date.

Under these circumstances, the non-qualified bonds are treated as re-issued as of the date of the Deliberate Action, and must remain qualifying Tax-Exempt Bonds throughout their term.

3.5 Types of Remedial Actions for 2024B Bonds. Upon the occurrence of a failure to use at least 95% of the Proceeds of the 2024B Bonds for an airport, the 2024B Bonds must be redeemed at their earliest call date after discovery of the occurrence. If the earliest call date is not within 90 days, a defeasance escrow must be established within 90 days of the occurrence. The defeasance escrow must redeem the bonds on the earliest call date.

#### 4. **Examples of Deliberate Action.**

4.1 Lease to a Private Person. A Deliberate Action generally occurs if the Issuer (i) leases space within the Project financed with proceeds of the 2024A Bonds to a

Private Person and that use, when added to any other Private Business Use, exceeds 5% or 10%, as applicable, of the 2024A Bond-Financed Facilities so that more than 5% or 10%, as applicable, of the Proceeds of the Issue are considered used for a Private Business Use and (ii) receives rent under that lease that, when added to any other Private Security or Payments, exceeds 5% or 10%, as applicable, of the Proceeds. An impermissible airline use agreement can result in Private Business Use and Private Security or Payments if improperly structured.

- 4.2 Service Contract. A Deliberate Action generally occurs if (i) (1) the Issuer enters into a “service contract” (defined below) with a Private Person, (2) that Service Contract will be performed (or will be deemed to be performed) within the Project, (3) that Service Contract does not satisfy the requirements set forth in Revenue Procedure 97-13 (or its successor), and (4) that use, when added to any other Private Business Use of the Project, exceeds 5% or 10%, as applicable, of the Proceeds, and (ii) payments received or deemed received with respect to the Project in which the Service Contract is performed, when added to any other Private Security or Payments, exceed 5% or 10%, as applicable, of the Proceeds of the 2024A Bonds. A service contract is an arrangement under which services are to be provided by a Private Person involving the use of all or any portion of, or any function of, the Bond-Financed Facilities (for example, management services for an entire facility or a specific department of a facility).
- 4.3 Sale of Project. A Deliberate Action generally occurs if the Issuer sells all or more than 5% or 10%, as applicable, of the 2024A Bond-Financed Facilities to a Private Person, which results in Private Business Use, and receives commensurate disposition proceeds for that sale.
- 4.4 Loan to a Private Person. A Deliberate Action generally occurs if the Issuer loans more than \$5,000,000 of the Proceeds of the 2024 Bonds to a Private Person because that loan will cause the 2024A Bonds to exceed the “private loan” limit.
- 4.5 Failure to Use 95% of 2024B Bond Proceeds to Provide an Airport. A failure generally occurs when less than 95% of the 2024B Bond Proceeds are used to provide an airport as defined in Regulations §1.103-8(e)(2), such as financing an unrelated storage facility.

(End of Attachment C-3)

**Attachment C-3  
to Tax Compliance Certificate  
120% USEFUL LIFE CALCULATION**

**Attachment D to Tax Compliance Certificate of  
Columbus Regional Airport Authority Pertaining to  
Subordinated Airport Revenue Credit Facility Bonds, Series 2024B (Tax-Exempt AMT)  
120% Useful Life Computation**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
<u>Description of Item</u>	<u>Original Useful Life*</u>	<u>120% of (2)</u>	<u>Est. Placed in Service Date*</u>	<u>Elapsed Time from Issue Date to (4)**</u>	<u>(3) + (5)</u>	<u>Original Cost of Item</u>	<u>% Financed by Bonds</u>	<u>Cost Financed by Bonds (7) x (8)</u>	<u>Weighted Cost (6) x (9)</u>	<u>Weighted Average Life (10) / (9)</u>
<b><u>New Money Portion:</u></b>										
Terminal Improvements	20	24	02/07/24	0.00	24.00	262,500,000.00	100.00%	262,500,000	6,300,000,000	
<b><u>Current Refunding Portion:</u></b>										
Terminal Improvements	20	24	07/01/14	(9.61)	14.39	18,730,000.00	50.72%	9,500,000	136,695,890	
								<u>272,000,000</u>	<u>6,436,695,890</u>	<u>23.66</u> Years

\* Certain conservative, simplifying assumptions have been made solely for purposes of the calculations set forth herein.

\*\* The Issue Date is: 2/7/2024

**Part I Reporting Authority**

1 Issuer's name  
**Columbus Regional Airport Authority**

2 Issuer's employer identification number (EIN)  
**31-1335829**

3a Name of person (other than issuer) with whom the IRS may communicate about this return (see instructions)  
**3b Telephone number of other person shown on 3a**

4 Number and street (or P.O. box if mail is not delivered to street address) Room/suite  
**4600 International Gateway**

5 Report number (For IRS Use Only)  
**3**

6 City, town, or post office, state, and ZIP code  
**Columbus, Ohio 43219**

7 Date of issue  
**02/07/2024**

8 Name of issue  
**Subordinated Airport Revenue Credit Facility Bonds, Series 2024A (Tax-Exempt Non-AMT)**

9 CUSIP number  
**N/A**

10a Name and title of officer or other employee of the issuer whom the IRS may call for more information  
**Fabio Spino, Chief Financial Officer**

10b Telephone number of officer or other employee shown on 10a  
**614-239-5051**

☐ Check box if Amended Return

**Part II Type of Issue (Enter the issue price.)** See the instructions and attach schedule.

11 Education . . . . .

12 Health and hospital . . . . .

13 Transportation . . . . .

14 Public safety . . . . .

15 Environment (including sewage bonds) . . . . .

16 Housing . . . . .

17 Utilities . . . . .

18 Other. Describe ▶

19a If bonds are TANs or RANs, check only box 19a . . . . . ▶ ☐

19b If bonds are BANs, check only box 19b . . . . . ▶ ☐

20 If bonds are in the form of a lease or installment sale, check box . . . . . ▶ ☐

11

12

13 290,466,038.31

14

15

16

17

18

**Part III Description of Bonds.** Complete for the entire issue for which this form is being filed.

	(a) Final maturity date	(b) Issue price	(c) Stated redemption price at maturity	(d) Weighted average maturity	(e) Yield
21	02/07/2027	\$ 290,466,038.31	\$ 290,466,038.31	3.00 years	VR %

**Part IV Uses of Proceeds of Bond Issue (including underwriters' discount)**

22 Proceeds used for accrued interest . . . . .

23 Issue price of entire issue (enter amount from line 21, column (b)) . . . . .

24 Proceeds used for bond issuance costs (including underwriters' discount) . . . . .

25 Proceeds used for credit enhancement . . . . .

26 Proceeds allocated to reasonably required reserve or replacement fund . . . . .

27 Proceeds used to refund prior tax-exempt bonds. Complete Part V . . . . .

28 Proceeds used to refund prior taxable bonds. Complete Part V . . . . .

29 Total (add lines 24 through 28) . . . . .

30 Nonrefunding proceeds of the issue (subtract line 29 from line 23 and enter amount here) . . . . .

22

23 290,466,438.31

24

25

26

27 27,966,439.31

28

29 27,966,439.31

30 262,499,999.00

**Part V Description of Refunded Bonds.** Complete this part only for refunding bonds.

31 Enter the remaining weighted average maturity of the tax-exempt bonds to be refunded . . . . . ▶ 0.8548 years

32 Enter the remaining weighted average maturity of the taxable bonds to be refunded . . . . . ▶ years

33 Enter the last date on which the refunded tax-exempt bonds will be called (MM/DD/YYYY) . . . . . ▶ 02/07/2024

34 Enter the date(s) the refunded bonds were issued ▶ (MM/DD/YYYY) 12/15/2021

**Part VI Miscellaneous**

<b>35</b>	Enter the amount of the state volume cap allocated to the issue under section 141(b)(5) . . . . .	<b>35</b>	
<b>36a</b>	Enter the amount of gross proceeds invested or to be invested in a guaranteed investment contract (GIC). See instructions . . . . .	<b>36a</b>	
<b>b</b>	Enter the final maturity date of the GIC ► (MM/DD/YYYY) _____		
<b>c</b>	Enter the name of the GIC provider ► _____		
<b>37</b>	Pooled financings: Enter the amount of the proceeds of this issue that are to be used to make loans to other governmental units . . . . .	<b>37</b>	
<b>38a</b>	If this issue is a loan made from the proceeds of another tax-exempt issue, check box ► <input type="checkbox"/> and enter the following information:		
<b>b</b>	Enter the date of the master pool bond ► (MM/DD/YYYY) _____		
<b>c</b>	Enter the EIN of the issuer of the master pool bond ► _____		
<b>d</b>	Enter the name of the issuer of the master pool bond ► _____		
<b>39</b>	If the issuer has designated the issue under section 265(b)(3)(B)(i)(III) (small issuer exception), check box . . . . .		<input type="checkbox"/>
<b>40</b>	If the issuer has elected to pay a penalty in lieu of arbitrage rebate, check box . . . . .		<input type="checkbox"/>
<b>41a</b>	If the issuer has identified a hedge, check here ► <input type="checkbox"/> and enter the following information:		
<b>b</b>	Name of hedge provider ► _____		
<b>c</b>	Type of hedge ► _____		
<b>d</b>	Term of hedge ► _____		
<b>42</b>	If the issuer has superintegrated the hedge, check box . . . . .		<input type="checkbox"/>
<b>43</b>	If the issuer has established written procedures to ensure that all nonqualified bonds of this issue are remediated according to the requirements under the Code and Regulations (see instructions), check box . . . . .		<input checked="" type="checkbox"/>
<b>44</b>	If the issuer has established written procedures to monitor the requirements of section 148, check box . . . . .		<input checked="" type="checkbox"/>
<b>45a</b>	If some portion of the proceeds was used to reimburse expenditures, check here ► <input type="checkbox"/> and enter the amount of reimbursement . . . . . ► _____		
<b>b</b>	Enter the date the official intent was adopted ► (MM/DD/YYYY) _____		

**Signature and Consent**

Under penalties of perjury, I declare that I have examined this return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that I consent to the IRS's disclosure of the issuer's return information, as necessary to process this return, to the person that I have authorized above.



Signature of issuer's authorized representative

Date

Fabio Spino, CFO

Type or print name and title

**Paid Preparer Use Only**

Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
Michael A. Cullers				P01064065
Firm's name ► Squire Patton Boggs (US) LLP			Firm's EIN ► 34-0648199	
Firm's address ► 1000 Key Tower, 127 Public Square, Cleveland, OH 44114			Phone no. 216-479-8477	

**Information Return for Tax-Exempt Private Activity Bond Issues**

(Under Internal Revenue Code section 149(e))

▶ See separate instructions.

OMB No. 1545-0047

▶ Go to [www.irs.gov/Form8038](http://www.irs.gov/Form8038) for instructions and the latest information.

**Part I Reporting Authority**

Check box if Amended Return ☐

<b>1</b> Issuer's name <b>Columbus Regional Airport Authority</b>		<b>2</b> Issuer's employer identification number <b>31-1335829</b>
<b>3a</b> Name of person (other than issuer) with whom the IRS may communicate about this return (see instructions)		<b>3b</b> Telephone number of other person shown on 3a
<b>4</b> Number and street (or P.O. box if mail is not delivered to street address) <b>4600 International Gateway</b>	Room/suite	<b>5</b> Report number (For IRS Use Only) <b>1</b> <input type="checkbox"/> <input type="checkbox"/>
<b>6</b> City, town, or post office, state, and ZIP code <b>Columbus, Ohio 43219</b>		<b>7</b> Date of issue (MM/DD/YYYY) <b>02/07/2024</b>
<b>8</b> Name of issue <b>Subordinated Airport Revenue Credit Facility Bonds, Series 2024B (Tax-Exempt AMT)</b>		<b>9</b> CUSIP number <b>N/A</b>
<b>10a</b> Name and title of officer or other employee of the issuer whom the IRS may call for more information <b>Fabio Spino, Chief Financial Officer</b>		<b>10b</b> Telephone number of officer or other employee shown on 10a <b>614-239-5051</b>

**Part II Type of Issue** (Enter the issue price.)

	Issue Price
<b>11</b> Exempt facility bond:	
<b>a</b> Airport (sections 142(a)(1) and 142(c)) . . . . .	<b>11a</b> 272,033,560.69
<b>b</b> Docks and wharves (sections 142(a)(2) and 142(c)) . . . . .	<b>11b</b>
<b>c</b> Water furnishing facilities (sections 142(a)(4) and 142(e)) . . . . .	<b>11c</b>
<b>d</b> Sewage facilities (section 142(a)(5)) . . . . .	<b>11d</b>
<b>e</b> Solid waste disposal facilities (section 142(a)(6)) . . . . .	<b>11e</b>
<b>f</b> Qualified residential rental projects (sections 142(a)(7) and 142(d)) (see instructions) . . . . .	<b>11f</b>
Meeting 20–50 test (section 142(d)(1)(A)) . . . . . <input type="checkbox"/>	
Meeting 40–60 test (section 142(d)(1)(B)) . . . . . <input type="checkbox"/>	
Meeting 25–60 test (NYC only) (section 142(d)(6)) . . . . . <input type="checkbox"/>	
Has an election been made for deep rent skewing (section 142(d)(4)(B))? . . . . . <input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>g</b> Facilities for the local furnishing of electric energy or gas (sections 142(a)(8) and 142(f)) . . . . .	<b>11g</b>
<b>h</b> Facilities allowed under a transitional rule of the Tax Reform Act of 1986 (see instructions) . . . . .	<b>11h</b>
Facility type _____	
1986 Act section _____	
<b>i</b> Qualified enterprise zone facility bonds (section 1394) (see instructions) . . . . .	<b>11i</b>
<b>j</b> Qualified empowerment zone facility bonds (section 1394(f)) (see instructions) . . . . .	<b>11j</b>
<b>k</b> Other (see instructions) _____	<b>11k</b>
<b>l</b> Qualified public educational facility bonds (sections 142(a)(13) and 142(k)) . . . . .	<b>11l</b>
<b>m</b> Mass commuting facilities (sections 142(a)(3) and 142(c)) . . . . .	<b>11m</b>
<b>n</b> Qualified highway or surface freight transfer facilities (sections 142(a)(15) and 142(m)) . . . . .	<b>11n</b>
<b>o</b> Other (see instructions) _____	
<b>p</b> Local district heating or cooling facilities (sections 142(a)(9) and 142(g)) _____	<b>11p</b>
<b>q</b> Other (see instructions) _____	<b>11q</b>
<b>12a</b> Qualified mortgage bond (section 143(a)) . . . . .	<b>12a</b>
<b>b</b> Other (see instructions) _____	<b>12b</b>
<b>13</b> Qualified veterans' mortgage bond (section 143(b)) (see instructions) . . . . . ▶	<b>13</b>
Check the box if you elect to rebate arbitrage profits to the United States . . . . . <input type="checkbox"/>	
<b>14</b> Qualified small issue bond (section 144(a)) (see instructions) . . . . . ▶	<b>14</b>
Check the box for \$10 million small issue exemption . . . . . <input type="checkbox"/>	
<b>15</b> Qualified student loan bond (section 144(b)) . . . . .	<b>15</b>
<b>16</b> Qualified redevelopment bond (section 144(c)) . . . . .	<b>16</b>
<b>17</b> Qualified hospital bond (section 145(c)) (attach schedule—see instructions) . . . . .	<b>17</b>
<b>18</b> Qualified 501(c)(3) nonhospital bond (section 145(b)) (attach schedule—see instructions) . . . . .	<b>18</b>
Check box if 95% or more of net proceeds will be used <b>only</b> for capital expenditures . . . . . <input type="checkbox"/>	
<b>19</b> Nongovernmental output property bond (treated as private activity bond) (section 141(d)) . . . . .	<b>19</b>
<b>20a</b> Other (see instructions) _____	
<b>b</b> Reissuance (see instructions) _____	<b>20b</b>
<b>c</b> Other. Describe (see instructions) ▶ _____	<b>20c</b>



**Part III Description of Bonds** (Complete for the entire issue for which this form is being filed.)

	(a) Final maturity date	(b) Issue price	(c) Stated redemption price at maturity	(d) Weighted average maturity	(e) Yield
21	02/07/2027	\$ 272,033,560.69	\$ 272,033,560.69	3.00 years	VR %

**Part IV Uses of Proceeds of Issue** (including underwriters' discount)

		Amount
22	Proceeds used for accrued interest . . . . .	22
23	Issue price of entire issue (enter amount from line 21, column (b)) . . . . .	23 272,033,560.69
24	Proceeds used for bond issuance costs (including underwriters' discount) . . . . .	24
25	Proceeds used for credit enhancement . . . . .	25
26	Proceeds allocated to reasonably required reserve or replacement fund . . . . .	26
27	Proceeds used to refund prior tax-exempt bonds. Complete Part VI . . . . .	27 9,533,561.69
28	Proceeds used to refund prior taxable bonds. Complete Parts V and VI . . . . .	28
29	Add lines 24 through 28 . . . . .	29 9,533,561.69
30	Nonrefunding proceeds (subtract line 29 from line 23, enter amount here, and complete Part V) . . . . .	30 262,499,999.00

**Part V Description of Property Financed**

**Caution:** Do not complete for qualified student loan bonds, qualified mortgage bonds, or qualified veterans' mortgage bonds.

31	Type of Property Financed:	Amount
a	Land . . . . .	31a
b	Buildings and structures . . . . .	31b 262,499,999.00
c	Equipment with recovery period of more than 5 years . . . . .	31c
d	Equipment with recovery period of 5 years or less . . . . .	31d
e	Other. Describe (see instructions) . . . . .	31e
32	North American Industry Classification System (NAICS) of the projects financed.	
	NAICS Code Amount of nonrefunding proceeds	NAICS Code Amount of nonrefunding proceeds
a	481111 \$ 262,499,999.00	c \$
b	\$	d \$

**Part VI Description of Refunded Bonds** (Complete this part only for refunding bonds.)

33	Enter the remaining weighted average maturity of the tax-exempt bonds to be refunded . . . . .	0.8548 years
34	Enter the remaining weighted average maturity of the taxable bonds to be refunded . . . . .	years
35	Enter the last date on which the refunded tax-exempt bonds will be called (MM/DD/YYYY) . . . . .	02 / 07 / 2024
36	Enter the date(s) the refunded bonds were issued (MM/DD/YYYY) . . . . .	12 / 15 / 2021

**Part VII Miscellaneous**

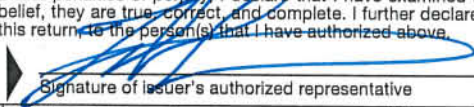
37	Name of governmental unit(s) approving issue (see the instructions) ► Andrew J. Ginther, Mayor, City of Columbus, Ohio, approved on December 15, 2023 after a public hearing held on December 13, 2023.
38	Check the box if you have designated any issue under section 265(b)(3)(B)(i)(III) . . . . .
39	Check the box if you have elected to pay a penalty in lieu of arbitrage rebate . . . . .
40a	Check the box if you have identified a hedge and enter the following information . . . . .
b	Name of hedge provider . . . . .
c	Type of hedge ► . . . . .
d	Term of hedge ► . . . . .
41	Check the box if the hedge is superintegrated . . . . .
42a	Enter the amount of gross proceeds invested or to be invested in a guaranteed investment contract (GIC) ►
b	Enter the final maturity date of the GIC (MM/DD/YYYY) . . . . .
c	Enter the name of the GIC provider ►
43	Check the box if the issuer has established written procedures to ensure that all nonqualified bonds of this issue are remediated in accordance with the requirements under the Code and Regulations (see instructions) . . . . .
44	Check the box if the issuer has established written procedures to monitor the requirements of section 148 . . . . .
45a	Enter the amount of reimbursement if some portion of the proceeds was used to reimburse expenditures . . . . .
b	Enter the date the official intent was adopted (MM/DD/YYYY) . . . . .
46	Check the box if the issue is comprised of qualified redevelopment, qualified small issue, or exempt facilities bonds, and provide name and EIN of the primary private user . . . . .

Name ►

EIN

<b>Part VIII</b> Volume Caps		Amount
<b>47</b>	Amount of state volume cap allocated to the issuer. <b>Attach copy of state certification</b> . . . . .	<b>47</b>
<b>48</b>	Amount of issue subject to the unified state volume cap . . . . .	<b>48</b>
<b>49</b>	Amount of issue not subject to the unified state volume cap or other volume limitations:	<b>49</b>
<b>a</b>	Of bonds for governmentally owned solid waste facilities, airports, docks, wharves, environmental enhancements of hydroelectric generating facilities, or high-speed intercity rail facilities . . . . .	<b>49a</b>
<b>b</b>	Under a carryforward election. Attach a copy of Form 8328 to this return . . . . .	<b>49b</b>
<b>c</b>	Under transitional rules of the Tax Reform Act of 1986. Enter Act section ►	<b>49c</b>
<b>d</b>	Under the exception for current refunding (section 146(i) and section 1313(a) of the Tax Reform Act of 1986)	<b>49d</b>
<b>50a</b>	Amount of issue of qualified veterans' mortgage bonds . . . . .	<b>50a</b>
<b>b</b>	Enter the state limit on qualified veterans' mortgage bonds . . . . .	<b>50b</b>
<b>51a</b>	Amount of section 1394(f) volume cap allocated to issuer. <b>Attach copy of local government certification</b>	<b>51a</b>
<b>b</b>	Name of empowerment zone ►	
<b>52</b>	Amount of section 142(k)(5) volume cap allocated to issuer. <b>Attach copy of state certification</b>	<b>52</b>

<b>Signature and Consent</b>	Under penalties of perjury, I declare that I have examined this return, and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that I consent to the IRS's disclosure of the issuer's return information, as necessary to process this return to the person(s) that I have authorized above.				
	 Signature of issuer's authorized representative	Date			
<b>Paid Preparer Use Only</b>	Print/Type preparer's name <b>Michael A. Cullers</b>	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	Preparer's PTIN <b>P01064065</b>
	Firm's name ► <b>Squire Patton Boggs (US) LLP</b>			Firm's EIN ► <b>34-0648199</b>	
	Firm's address ► <b>1000 Key Tower, 127 Public Square, Cleveland, OH 44114</b>			Phone no. <b>216-479-8477</b>	

**Not to Exceed \$300,000,000**  
**Columbus Regional Airport Authority**  
**Subordinated Airport Revenue Credit Facility Bonds**

**Series 2024A Bonds**  
**(Tax-Exempt Non-AMT)**

**Series 2024B Bonds**  
**(Tax-Exempt AMT)**

**Series 2024C Bonds**  
**(Federally Taxable)**

**SIGNATURE AND NO-LITIGATION CERTIFICATE**

1. We certify that:

(A) We have caused our signatures to be affixed to the Subordinated Airport Revenue Credit Facility Bonds, Series 2024A (Tax-Exempt Non-AMT), Subordinated Airport Revenue Credit Facility Bonds, Series 2024B (Tax-Exempt AMT) and Subordinated Airport Revenue Credit Facility Bonds, Series 2024C (Federally Taxable) (collectively, the “Series 2024 Bonds”), issued by the Columbus Regional Airport Authority (the “Authority”), as more particularly described in the Subordinated Obligations Trust Indenture and Credit Facility Agreement dated February 7, 2024 (the “Subordinated Obligations Trust Indenture”) among the Authority, The Bank of New York Mellon Trust Company, N.A., as Series 2024 Subordinated Trustee, and Bank of America, N.A., as Series 2024 Credit Facility Provider;

(B) The facsimiles of our signatures on the Series 2024 Bonds are our duly authorized facsimile signatures; and

(C) We were, on the date of the Series 2024 Bonds and on the date of the authentication of the Series 2024 Bonds, and we are now, the duly chosen, qualified and acting officials indicated on the Series 2024 Bonds and herein and are authorized to execute the same in the manner appearing thereon.

2. We further certify, as of the date hereof, that:

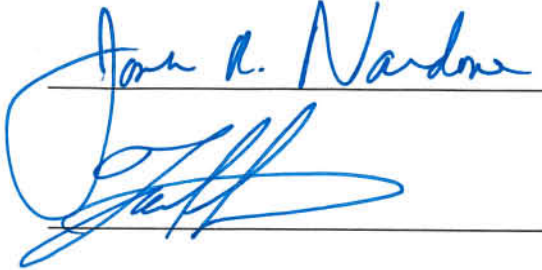
(A) No litigation or administrative action or proceeding is pending in the United States District Court for Southern District of Ohio, Eastern Division; the United States Bankruptcy Court for the Southern District, Eastern Division; the Ohio Supreme Court; the Court of Appeals Franklin County, Ohio; the Court of Common Pleas Franklin County, Ohio or, to our knowledge, pending or threatened in any other courts, in any way affecting the corporate existence of the Authority, or seeking to restrain or enjoin, the issuance, sale or delivery of the Series 2024 Bonds or the execution and delivery of the Subordinated Obligations Trust Indenture, contesting or questioning the proceedings and authority under which the Series 2024 Bonds and the Subordinated Obligations Trust Indenture have been authorized, executed or delivered, or the validity of the Series 2024 Bonds or the Subordinated Obligations Trust Indenture;

(B) No authority or proceedings for the issuance of the Series 2024 Bonds or for the payment or security of the Series 2024 Bonds or for the execution and delivery of the Subordinated Obligations Trust Indenture has or have been repealed, amended, revoked or rescinded; and

(C) Elizabeth P. Kessler is the duly appointed, qualified and acting Chairperson of the Board of Directors of the Authority and the signature set forth below is her true and genuine signature.

The date of this certificate is February 7, 2024.

Signatures



Handwritten signature of Joseph R. Nardone in blue ink, written over a horizontal line.

Titles

President  
and Chief Executive Officer

Chief Financial Officer

The undersigned, Elizabeth P. Kessler, Chairperson of the Board of Directors of the Authority, hereby certifies that Joseph R. Nardone and Fabio Spino are President and Chief Executive Officer and Chief Financial Officer, respectively, for the Authority, on the date set forth above, and that their foregoing signatures are true and genuine.

Dated: February 7, 2024



Handwritten signature of Elizabeth P. Kessler in blue ink, written over a horizontal line.

Chairperson, Board of Directors of the  
Columbus Regional Airport Authority

**Not to Exceed \$300,000,000**  
**Columbus Regional Airport Authority**  
**Subordinated Airport Revenue Credit Facility Bonds**

**Series 2024A Bonds**  
**(Tax-Exempt Non-AMT)**

**Series 2024B Bonds**  
**(Tax-Exempt AMT)**

**Series 2024C Bonds**  
**(Federally Taxable)**

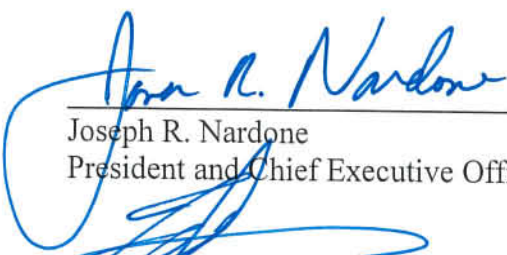
**SUBORDINATED INDENTURE SECTION 2.02(G) CERTIFICATE**

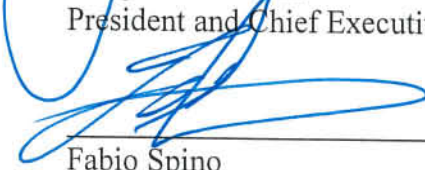
The undersigned, President and Chief Executive Officer and Interim Chief Financial Officer of the Columbus Regional Airport Authority (the "Authority"), hereby certify as follows in connection with the issuance of the above-captioned bonds (collectively, the "Series 2024 Bonds") pursuant to the Subordinated Obligations Trust Indenture and Credit Facility Agreement dated February 7, 2024 (the "Subordinated Obligations Trust Indenture") among the Authority, The Bank of New York Mellon Trust Company, N.A., as Series 2024 Subordinated Trustee, and Bank of America, N.A., as Series 2024 Credit Facility Provider:

(1) To the best of our knowledge, no Default or Event of Default (as defined in the Subordinated Obligations Trust Indenture) exists as of the date of issuance of the Series 2024 Bonds and that the issuance of the Series 2024 Bonds will not cause a Default or an Event of Default to exist.

(2) To the best of our knowledge, the Authority is not in default of any of its covenants, agreements or obligations provided in the Trust Indenture or any Bond (as each of those terms are defined in the Subordinated Obligations Trust Indenture).

Dated: February 7, 2024

  
\_\_\_\_\_  
Joseph R. Nardone  
President and Chief Executive Officer

  
\_\_\_\_\_  
Fabio Spino  
Chief Financial Officer



**Not to Exceed \$300,000,000**  
**Columbus Regional Airport Authority**  
**Subordinated Airport Revenue Credit Facility Bonds**

**Series 2024A Bonds**  
**(Tax-Exempt Non-AMT)**

**Series 2024B Bonds**  
**(Tax-Exempt AMT)**

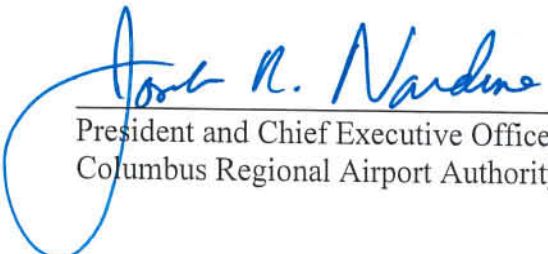
**Series 2024C Bonds**  
**(Federally Taxable)**

**DESIGNATION OF AUTHORIZED OFFICERS**

I, the President and Chief Executive Officer of the Columbus Regional Airport Authority, pursuant to the terms of Resolution No. \_\_\_\_-24 authorizing not to exceed \$300,000,000 Columbus Regional Airport Authority Subordinated Airport Revenue Credit Facility Bonds adopted by the Board of Directors of the Columbus Regional Airport Authority on January 24, 2024, do hereby designate the following individuals as Authorized Officers, to execute and deliver documents and instructions and to effect other transactions on behalf of the Issuer pursuant to or as contemplated by Resolution No. \_\_\_\_-24, and the signatures set forth opposite their names below are their true and correct signatures, respectively:

<u>Name</u>	<u>Signature</u>
Fabio Spino	
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

IN WITNESS WHEREOF, I have hereunto set my hand as of the 7th day of February, 2024.

  
\_\_\_\_\_  
President and Chief Executive Officer  
Columbus Regional Airport Authority



## CERTIFICATE OF CORPORATE EXISTENCE AND FIDUCIARY POWERS

I, Michael J. Hsu, Acting Comptroller of the Currency, do hereby certify that:

1. The Comptroller of the Currency, pursuant to Revised Statutes 324, et seq, as amended, and 12 USC 1, et seq, as amended, has possession, custody, and control of all records pertaining to the chartering, regulation, and supervision of all national banking associations.

2. "The Bank of New York Mellon Trust Company, National Association," Los Angeles, California (Chapter No. 24526), is a national banking association formed under the laws of the United States and is authorized thereunder to transact the business of banking and exercise fiduciary powers on the date of this certificate.

IN TESTIMONY WHEREOF, today, January 8, 2024, I have hereunto subscribed my name and caused my seal of office to be affixed to these presents at the U.S. Department of the Treasury, in the City of Washington, District of Columbia.

A handwritten signature in black ink, appearing to read 'Michael J. Hsu', written over a horizontal line.

Acting Comptroller of the Currency







Office of the Comptroller of the Currency

---

Washington, DC 20219

January 9, 2024

Mr. Antonio Portuondo  
President  
The Bank of New York Trust Company, N.A.  
4655 Salisbury Road  
Suite 300  
Jacksonville, FL 32256

Dear Mr. Portuondo:

Your request for certified documents dated January 5, 2024, and received in my office on January 5, 2024, has been granted.

You requested a Certificate of Corporate Existence and Fiduciary Powers for "The Bank of New York Mellon Trust Company, National Association," Los Angeles, California (Chapter No. 24526).

Enclosed is the certified document you requested, along with the invoice reflecting charges and payment. If you have any questions feel free to contact me at 202-649-7252.

Sincerely yours,






**Kevin Satterfield**

Kevin Satterfield  
Office Automation Assistant  
Disclosure Services  
Communications Division

#2024-00375-C

**THE BANK OF NEW YORK MELLON TRUST COMPANY, N. A.**

I, the undersigned, Jennifer L. Jablon, Secretary of The Bank of New York Mellon Trust Company, N.A., a national banking association organized under the laws of the United States (the "Association") and located in the State of California, with a trust office located in Chicago, Illinois, DO HEREBY CERTIFY that the following individuals are duly appointed and qualified Officers of the Association and that the signature appearing next to each officer listed is a true copy of the signature of such officer:

<u>Officer Name and Title</u>	<u>Signing Authority</u>	<u>Signature</u>
Mitchell L. Brumwell Vice President	A, J, N	
Mietka Collins Vice President	A, J, N	
Ann M. Dolezal Vice President	A, J, N	
David H. Hill Vice President	A, J, N	
Vassilena Ouzounova Vice President	A, J, N	

I further certify that as of this date they have been authorized to sign on behalf of the Association in discharging or performing their duties in accordance with the limited signing powers provided under Article V, Section 5.3 of the By-laws of the Association and the paragraphs indicated above of the signing authority resolution of the Board of Directors of the Association.

Attached hereto are true and correct copies of excerpts of the By-laws of the Association, as amended through January 18, 2018, and the signing authority resolution, which has not been amended or revised since October 15, 2009, both of which are in full force and effect.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the digital seal of The Bank of New York Mellon Trust Company, N.A. this 7<sup>th</sup> day of February 2024.



  
Jennifer L. Jablon, Secretary

**Extracts from By-Laws**  
**of**  
**The Bank of New York Mellon Trust Company, N.A.**  
**As Amended through January 18, 2018**

**ARTICLE V**  
**SIGNING AUTHORITIES**

Section 5.1 Real Property. Real property owned by the Association in its own right shall not be deeded, conveyed, mortgaged, assigned or transferred except when duly authorized by a resolution of the Board. The Board may from time-to-time authorize officers to deed, convey, mortgage, assign or transfer real property owned by the Association in its own right with such maximum values as the Board may fix in its authorizing resolution.

Section 5.2. Senior Signing Powers. Subject to the exception provided in Section 5.1, the President and any Executive Vice President is authorized to accept, endorse, execute or sign any document, instrument or paper in the name of, or on behalf of, the Association in all transactions arising out of, or in connection with, the normal course of the Association's business or in any fiduciary, representative or agency capacity and, when required, to affix the seal of the Association thereto. In such instances as in the judgment of the President, or any Executive Vice President may be proper and desirable, any one of said officers may authorize in writing from time-to-time any other officer to have the powers set forth in this section applicable only to the performance or discharge of the duties of such officer within his or her particular division or function. Any officer of the Association authorized in or pursuant to Section 5.3 to have any of the powers set forth therein, other than the officer signing pursuant to this Section 5.2, is authorized to attest to the seal of the Association on any documents requiring such seal.

Section 5.3. Limited Signing Powers. Subject to the exception provided in Section 5.1, in such instances as in the judgment of the President or any Executive Vice President, may be proper and desirable, any one of said officers may authorize in writing from time-to-time any other officer, employee or individual to have the limited signing powers or limited power to affix the seal of the Association to specified classes of documents set forth in a resolution of the Board applicable only to the performance or discharge of the duties of such officer, employee or individual within his or her division or function.

Section 5.4. Powers of Attorney. All powers of attorney on behalf of the Association shall be executed by any officer of the Association jointly with the President, any Executive Vice President, or any Managing Director, provided that the execution by such Managing Director of said Power of Attorney shall be applicable only to the performance or discharge of the duties of said officer within his or her particular division or function. Any such power of attorney may, however, be executed by any officer or officers or person or persons who may be specifically authorized to execute the same by the Board of Directors.

Section 5.5. Auditor. The Auditor or any officer designated by the Auditor is authorized to certify in the name of, or on behalf of the Association, in its own right or in a fiduciary or representative capacity, as to the accuracy and completeness of any account, schedule of assets, or other document, instrument or paper requiring such certification.

## **SIGNING AUTHORITY RESOLUTION**

### **Pursuant to Article V, Section 5.3 of the By-Laws Adopted October 15, 2009**

**RESOLVED** that, pursuant to Section 5.3 of the By-Laws of the Association, authority be, and hereby is, granted to the President or any Executive Vice President, in such instances as in the judgment of any one of said officers may be proper and desirable, to authorize in writing from time-to-time any other officer, employee or individual to have the limited signing authority set forth in any one or more of the following paragraphs applicable only to the performance or discharge of the duties of such officer, employee or individual within his or her division or function:

(A) All signing authority set forth in paragraphs (B) through (I) below except Level C which must be specifically designated.

(B1) Individuals authorized to accept, endorse, execute or sign any bill receivable; certification; contract, document or other instrument evidencing, embodying a commitment with respect to, or reflecting the terms or conditions of, a loan or an extension of credit by the Association; note; and document, instrument or paper of any type, including stock and bond powers, required for purchasing, selling, transferring, exchanging or otherwise disposing of or dealing in foreign currency, derivatives or any form of securities, including options and futures thereon; in each case in transactions arising out of, or in connection with, the normal course of the Association's business.

(B2) Individuals authorized to endorse, execute or sign any certification; disclosure notice required by law; document, instrument or paper of any type required for judicial, regulatory or administrative proceedings or filings; and legal opinions.

(C1) Authority to accept, endorse, execute or sign or effect the issuance of any cashiers, certified or other official check; draft; order for payment of money; check certification; receipt; certificate of deposit; money transfer wire; and internal transfers resulting in a change of beneficial ownership; in each case, in excess of \$500,000,000 with single authorization for all transactions.

(C2) Authority to accept, endorse, execute or sign or effect the issuance of any cashiers, certified or other official check; draft; order for payment of money; check certification; receipt; certificate of deposit; money transfer wire; and internal transfers resulting in a change of beneficial ownership; in each case, in excess of \$500,000,000\*.

(C3) Authority to accept, endorse, execute or sign or effect the issuance of any cashiers, certified or other official check; draft; order for payment of money; check certification; receipt; certificate of deposit; money transfer wire; and internal transfers resulting in a change of beneficial ownership; in each case, in an amount up to \$500,000,000.

(C4) Authority to accept, endorse, execute or sign or effect the issuance of any cashiers, certified or other official check; draft; order for payment of money; check certification; receipt; certificate of deposit; money transfer wire; and internal transfers resulting in a change of beneficial ownership; in each case, in an amount in excess of \$100,000,000 but not to exceed \$500,000,000\*.

(C5) Authority to accept, endorse, execute or sign or effect the issuance of any cashiers, certified or other official check; draft; order for payment of money; check certification; receipt;

certificate of deposit; money transfer wire; and internal transfers resulting in a change of beneficial ownership; in each case, in an amount up to \$100,000,000.

**(C6)** Authority to accept, endorse, execute or sign or effect the issuance of any cashiers, certified or other official check; draft; order for payment of money; check certification; receipt; certificate of deposit; money transfer wire; and internal transfers resulting in a change of beneficial ownership; in each case, in an amount up to \$10,000,000.

**(C7)** Authority to accept, endorse, execute or sign or effect the issuance of any cashiers, certified or other official check; draft; order for payment of money; check certification; receipt; certificate of deposit; money transfer wire; and internal transfers resulting in a change of beneficial ownership; in each case, in an amount up to \$5,000,000.

**(C8)** Authority to accept, endorse, execute or sign or effect the issuance of any cashiers, certified or other official check; draft; order for payment of money; check certification; receipt; certificate of deposit; money transfer wire; and internal transfers resulting in a change of beneficial ownership; in each case, in an amount up to \$1,000,000.

**(C9)** Authority to accept, endorse, execute or sign or effect the issuance of any cashiers, certified or other official check; draft; order for payment of money; check certification; receipt; certificate of deposit; money transfer wire; and internal transfers resulting in a change of beneficial ownership; in each case, in an amount up to \$250,000.

**(C10)** Authority to accept, endorse, execute or sign or effect the issuance of any cashiers, certified or other official check; draft; order for payment of money; check certification; receipt; certificate of deposit; money transfer wire; and internal transfers resulting in a change of beneficial ownership; in each case, in an amount up to \$50,000.

**(C11)** Authority to accept, endorse, execute or sign or effect the issuance of any cashiers, certified or other official check; draft; order for payment of money; check certification; receipt; certificate of deposit; money transfer wire; and internal transfers resulting in a change of beneficial ownership; in each case, in an amount up to \$5,000.

\*Dual authorization is required by any combination of senior officer and/or Sector Head approved designee for non-exempt transactions. Single authorization required for exempt transactions.

**(D1)** Authority to accept, endorse, execute or sign any contract obligating the Association for the payment of money or the provision of services in an amount up to \$1,000,000.

**(D2)** Authority to accept, endorse, execute or sign any contract obligating the Association for the payment of money or the provision of services in an amount up to \$250,000.

**(D3)** Authority to accept, endorse, execute or sign any contract obligating the Association for the payment of money or the provision of services in an amount up to \$50,000.

**(D4)** Authority to accept, endorse, execute or sign any contract obligating the Association for the payment of money or the provision of services in an amount up to \$5,000.

**(E)** Authority to accept, endorse, execute or sign any guarantee of signature to assignments of stocks, bonds or other instruments; certification required for transfers and deliveries of stocks, bonds or other instruments; and document, instrument or paper of any type required in connection with any Individual Retirement Account or Keogh Plan or similar plan.

**(F)** Authority to accept, endorse, execute or sign any certificate of authentication as bond, unit investment trust or debenture trustee and on behalf of the Association as registrar and transfer agent.

**(G)** Authority to accept, endorse, execute or sign any bankers acceptance; letter of credit; and bill of lading.

**(H)** Authority to accept, endorse, execute or sign any document, instrument or paper of any type required in connection with the ownership, management or transfer of real or personal property held by the Association in trust or in connection with any transaction with respect to which the Association is acting in any fiduciary, representative or agency capacity, including the acceptance of such fiduciary, representative or agency account.

**(I1)** Authority to effect the external movement of free delivery of securities and internal transfers resulting in changes of beneficial ownership.

**(I2)** Authority to effect the movement of securities versus payment at market or contract value.

**(J)** Authority to either sign on behalf of the Association or to affix the seal of the Association to any of the following classes of documents: Trust Indentures, Escrow Agreements, Pooling and Servicing Agreements, Collateral Agency Agreements, Custody Agreements, Trustee's Deeds, Executor's Deeds, Personal Representative's Deeds, Other Real Estate Deeds for property not owned by the Association in its own right, Corporate Resolutions, Mortgage Satisfactions, Mortgage Assignments, Trust Agreements, Loan Agreements, Trust and Estate Accountings, Probate Petitions, responsive pleadings in litigated matters and Petitions in Probate Court with respect to Accountings, Contracts for providing customers with Association products or services.

**(N)** Individuals authorized to accept, endorse, execute or sign internal transactions only, (i.e., general ledger tickets); does not include the authority to authorize external money movements, internal money movements or internal free deliveries that result in changes of beneficial ownership.

**(P1)** Authority to approve the payment of valid expenses as incurred to meet the obligations of the Association, excluding salary and other employee directed benefit payments; in each case, in excess of \$10,000,000.

**(P2)** Authority to approve the payment of valid expenses as incurred to meet the obligations of the Association, excluding salary and other employee directed benefit payments; in each case, in an amount up to \$10,000,000.

**(P3)** Authority to approve the payment of valid expenses as incurred to meet the obligations of the Association, excluding salary and other employee directed benefit payments; in each case, in an amount up to \$5,000,000.

**(P4)** Authority to approve the payment of valid expenses as incurred to meet the obligations of the Association, excluding salary and other employee directed benefit payments; in each case, in an amount up to \$1,000,000.

**(P5)** Authority to approve the payment of valid expenses as incurred to meet the obligations of the Association, excluding salary and other employee directed benefit payments; in each case, in an amount up to \$250,000.

**(P6)** Authority to approve the payment of valid expenses as incurred to meet the obligations of the Association, excluding salary and other employee directed benefit payments; in each case, in an amount up to \$100,000.

**(P7)** Authority to approve the payment of valid expenses as incurred to meet the obligations of the Association, excluding salary and other employee directed benefit payments; in each case, in an amount up to \$50,000.

**(P8)** Authority to approve the payment of valid expenses as incurred to meet the obligations of the Association, excluding salary and other employee directed benefit payments; in each case, in an amount up to \$25,000.

**(P9)** Authority to approve the payment of valid expenses as incurred to meet the obligations of the Association, excluding salary and other employee directed benefit payments; in each case, in an amount up to \$10,000.

**(P10)** Authority to approve the payment of valid expenses as incurred to meet the obligations of the Association, excluding salary and other employee directed benefit payments; in each case, in an amount up to \$5,000.

**(P11)** Authority to approve the payment of valid expenses as incurred to meet the obligations of the Association, excluding salary and other employee directed benefit payments; in each case, in an amount up to \$3,000.

**RESOLVED**, that any signing authority granted pursuant to this resolution may be rescinded by the President or any Executive Vice President and such signing authority shall terminate without the necessity of any further action when the person having such authority leaves the employ of the Association.



**Not to Exceed \$300,000,000**  
**Columbus Regional Airport Authority**  
**Subordinated Airport Revenue Credit Facility Bonds**

**Series 2024A Bonds**  
**(Tax-Exempt Non-AMT)**

**Series 2024B Bonds**  
**(Tax-Exempt AMT)**

**Series 2024C Bonds**  
**(Federally Taxable)**

**CERTIFICATE OF EXECUTION, AUTHENTICATION,  
DELIVERY, PAYMENT AND RECEIPT**

The undersigned duly authorized representative of The Bank of New York Mellon Trust Company, N.A., as Series 2024 Subordinated Trustee (the “Series 2024 Subordinated Trustee”) under the Subordinated Obligations Trust Indenture and Credit Facility Agreement dated as of February 7, 2024 (the “Subordinated Obligations Trust Indenture”) among the Columbus Regional Airport Authority, the Series 2024 Subordinated Trustee and Bank of America, N.A., as Series 2024 Credit Facility Provider, hereby certifies with respect to the above-captioned Series 2024 Bonds (collectively, the “Series 2024 Bonds”) that (unless otherwise defined herein, capitalized words and terms used herein are used or defined as provided in the Subordinated Obligations Trust Indenture):

1. The Series 2024 Bonds have been delivered to, or upon the order of, Bank of America, N.A., the Series 2024 Credit Facility Provider designated in the Subordinated Obligations Trust Indenture.

2. The Subordinated Obligations Trust Indenture was duly executed, acknowledged and delivered for and in the name and on behalf of the Series 2024 Subordinated Trustee and such Indenture is in full force and effect on the date hereof and has not been amended, modified or supplemented.

3. Pursuant to the provisions of the Subordinated Obligations Trust Indenture, the Series 2024 Subordinated Trustee has duly authenticated the Series 2024 Bonds delivered as described in Exhibit A attached hereto by causing the Trustee’s Certificate of Authentication on each of the Series 2024 Bonds to be executed in its name and on its behalf by a duly authorized signer of the Trustee.

4. The Series 2024 Subordinated Trustee has received the following:

- a. A certified copy of Resolution No. 49-94 adopted by the Board of Directors of the Authority on June 28, 1994, authorizing the execution and delivery of the Master Trust Indenture (the “General Bond Resolution”).
- b. A certified copy of Resolution No. 63-94 adopted by the Board of Directors of the Authority on July 26, 1994, amending Resolution No. 49-94.

- c. A certified copy of Resolution No. 02-2024 adopted by the Board of Directors of the Authority on January 24, 2024, authorizing the execution and delivery of the Subordinated Obligations Trust Indenture and authorizing the issuance and delivery of the Series 2024 Bonds (the "Series 2024 Resolution").
- d. An original executed counterpart of the Subordinated Obligations Trust Indenture.
- e. A request and authorization to the Series 2024 Subordinated Trustee on behalf of the Authority, signed by an Authorized Officer, to authenticate and deliver the Series 2024 Bonds to, or on the order of, Bank of America, N.A., upon payment of the sum specified in that request and authorization.
- f. A certificate of the Authorized Officers provided for in Section 2.02(g) of the Subordinated Obligations Trust Indenture.
- g. The written opinions of counsel required by Sections 2.02(h), 2.02(i) and 2.02(j) of the Subordinated Obligations Trust Indenture.

5. The lowest numbered Series 2024 Bond authenticated for each series is executed Bond No. R-1.

6. The Series 2024 Subordinated Trustee has no Series 2024 Bonds in fully registered form which are not authenticated and are blank as to registered owner, amount and maturity.

THE BANK OF NEW YORK MELLON TRUST  
COMPANY, N.A., as Series 2024 Subordinated  
Trustee

Dated: February 7, 2024

By:   
Title: **VICE PRESIDENT**

## EXHIBIT A

### DESCRIPTION OF SERIES 2024 BONDS

The Series 2024 Bonds are dated February 7, 2024; are initially issued only in fully registered form to Bank of America, N.A.; shall mature on August 7, 2025 (subject to extension to February 5, 2027, as provided in the Indenture identified below); and are issued in the form, the original maximum principal amounts and at the interest rate specified in the Subordinated Obligations Trust Indenture dated February 7, 2024, among the Columbus Regional Airport Authority, The Bank of New York Mellon Trust Company, N.A., as Series 2024 Subordinated Trustee, and Bank of America, N.A., as Series 2024 Credit Facility Provider.

The Series 2023 Bonds are numbered from Series 2024A R-1, Series 2024B R-1 and Series 2024C R-1, each representing the entire principal amount which may be outstanding for each series from time to time.

**INVESTOR LETTER**

February 7, 2024

Columbus Regional Airport Authority  
John Glenn Columbus International Airport  
4600 International Gateway  
Columbus, Ohio 43219  
Attention: President and Chief Executive Officer

The Bank of New York Mellon Trust Company, N.A., as Trustee  
4449 Easton Way, Office 2041  
Columbus, Ohio 43219

Re: Columbus Regional Airport Authority  
Subordinated Airport Revenue Credit Facility Bonds,  
Series 2024

Ladies and Gentlemen:

This letter is to provide you with certain representations and agreements with respect to our purchase of the above-referenced bonds (the "*Bonds*"), dated their date of issuance. The Bonds were issued under and secured in the manner set forth in that certain Subordinated Obligations Trust Indenture and Credit Facility Agreement dated February 7, 2024 (the "*Subordinated Indenture and Credit Facility Agreement*"), by and among the Columbus Regional Airport Authority (the "*Issuer*"), The Bank of New York Mellon Trust Company, N.A., as Series 2024 Subordinated Trustee and Bank of America, N.A., as Series 2024 Credit Facility Provider (the "*Bank*," the "*undersigned*," "*us*" or "*we*," as applicable). The Bank has agreed to purchase the Bonds pursuant to the terms of the Subordinated Indenture and Credit Facility Agreement. We hereby represent and warrant to you and agree with you as follows:

1. We understand that the Bonds have not been registered pursuant to the Securities Act of 1933, as amended (the "*1933 Act*"), the securities laws of any state nor has the Subordinated Indenture and Credit Facility Agreement been qualified pursuant to the Trust Indenture Act of 1939, as amended, in reliance upon certain exemptions set forth therein. We acknowledge that the Bonds (i) are not being registered or otherwise qualified for sale under the "blue sky" laws and regulations of any state, (ii) will not be listed on any securities exchange, and (iii) will not carry a rating from any rating service.

2. We have not offered, offered to sell, offered for sale or sold any of the Bonds by means of any form of general solicitation or general advertising, and we are not an underwriter of the Bonds within the meaning of Section 2(11) of the 1933 Act.

3. We have sufficient knowledge and experience in financial and business matters, including purchase and ownership of municipal and other tax-exempt obligations, to be able to evaluate the risks and merits of the investment represented by the purchase of the Bonds.

4. The Bank is either a “qualified institutional buyer” as defined in Rule 144A promulgated under the 1933 Act, or an “accredited investor” as defined in Rule 501 of Regulation D under the 1933 Act and is able to bear the economic risks of such investment.

5. The Bank understands that no official statement, prospectus, offering circular, or other comprehensive offering statement is being provided with respect to the Bonds. The Bank has made its own inquiry and analysis with respect to the Issuer, the Bonds and the security therefor, and other material factors affecting the security for and payment of the Bonds.

6. The Bank acknowledges that it has either been supplied with or been given access to information, including financial statements and other financial information, regarding the Issuer, to which a reasonable investor would attach significance in making investment decisions, and has had the opportunity to ask questions and receive answers from knowledgeable individuals concerning the Issuer, the Bonds and the security therefor, so that as a reasonable investor, it has been able to make its decision to purchase the Bonds.

7. The Bonds are being acquired by the Bank for investment for its own account and not with a present view toward resale or distribution; *provided, however*, that the Bank reserves the right to sell, transfer or redistribute the Bonds, but agrees that any such sale, transfer or distribution by the Bank shall be to a Person:

(a) that is an affiliate of the Bank;

(b) that is a trust or other custodial arrangement established by the Bank or one of its affiliates, the owners of any beneficial interest in which are limited to qualified institutional buyers or accredited investors;

(c) that is a secured party, custodian or other entity in connection with a pledge by the Bank to secure public deposits or other obligations of the Bank or one of its affiliates to state or local governmental entities; or

(d) that the Bank reasonably believes to be a qualified institutional buyer or accredited investor and who executes an investor letter substantially in the form of this letter.

Very truly yours,

BANK OF AMERICA, N.A.

By: Collin de La Bruere  
Name: Collin De La Bruere  
Title: Vice President

February 7, 2024

To: Columbus Regional Airport Authority

Bank of America, N.A.

We have served as bond counsel to our client the Columbus Regional Airport Authority (the “Authority”) in connection with the issuance by the Authority of its Subordinated Airport Revenue Credit Facility Bonds, Series 2024A (Tax-Exempt Non-AMT) (the “Series 2024A Credit Facility Bonds”), Subordinated Airport Revenue Credit Facility Bonds, Series 2024B (Tax-Exempt AMT) (the “Series 2024B Credit Facility Bonds” and together with the Series 2024A Credit Facility Bonds, the “Tax-Exempt Series 2024 Credit Facility Bonds”) and Subordinated Airport Revenue Credit Facility Bonds, Series 2024C (Federally Taxable) (the “Series 2024C Credit Facility Bonds” and together with the Tax-Exempt Series 2024 Credit Facility Bonds, the “Series 2024 Credit Facility Bonds”), in an aggregate principal amount outstanding at any time not to exceed \$300,000,000, and dated the date of this letter.

The Series 2024 Credit Facility Bonds are issued pursuant to Ohio Revised Code Sections 4582.21 to 4582.71, both inclusive, the Master Trust Indenture (the “Master Trust Indenture”), dated as of July 15, 1994 by and between the Authority and The Bank of New York Mellon Trust Company, N.A. (formerly known as The Bank of New York Trust Company, N.A., as successor to J.P. Morgan Trust Company, N.A., and as successor to Bank One, N.A., formerly known as Bank One, Columbus, N.A.), as trustee (the “Trustee”), and the Subordinated Obligations Trust Indenture and Credit Facility Agreement, dated February 7, 2024 (the “Subordinated Obligations Trust Indenture,” and together with the Master Trust Indenture, the “Trust Indenture”), by and among the Authority, the Trustee and Bank of America, N.A. Capitalized terms not otherwise defined in this letter are used as defined in the Trust Indenture.

In our capacity as bond counsel, we have examined the transcript of proceedings relating to the issuance of the Series 2024 Credit Facility Bonds, conformed copies of the signed and authenticated Series 2024 Credit Facility Bonds, each representing an entire series of the Series 2024 Credit Facility Bonds, and such other documents, matters and law as we deem necessary to render the opinions set forth in this letter.

Based on that examination and subject to the limitations stated below, we are of the opinion that under existing law:



1. The Master Trust Indenture and the Subordinated Obligations Trust Indenture are valid, legal, and binding obligations of the Authority, enforceable in accordance with their respective terms.

2. The Series 2024 Credit Facility Bonds, when issued in the form authorized by and otherwise in compliance with the Subordinated Obligations Trust Indenture, executed by a duly authorized official of the Authority and authenticated by the Trustee against payment therefor, will constitute valid and binding special obligations of the Authority, and the principal of and interest (collectively, “debt service”) on the Series 2024 Credit Facility Bonds, together with debt service on any additional Subordinated Obligations issuable under the Trust Indenture, are payable solely from and secured by Net Revenues under and in accordance with the Subordinated Obligations Trust Indenture, subject to the prior payment of Debt Service Charges on the Bonds and any payments into the Debt Service Reserve Fund and the Operation and Maintenance Reserve Account, and the Subordinated Obligations Debt Service Fund. The Series 2024 Credit Facility Bonds do not represent or constitute a general obligation or a pledge of the faith and credit or taxing power of the Authority, the State of Ohio or any of its political subdivisions.

3. Interest on the Tax-Exempt Series 2024 Credit Facility Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”), except interest on any Series 2024B Credit Facility Bond for any period during which it is held by a “substantial user” of the facilities financed or a “related person,” as those terms are used in Section 147(a) of the Code. Interest on the Series 2024A Credit Facility Bonds is not an item of tax preference for purposes of the federal alternative minimum tax. Interest on the Series 2024B Credit Facility Bonds is an item of tax preference for purposes of the federal alternative minimum tax. Interest on the Series 2024C Credit Facility Bonds is includable in gross income of the holders thereof for federal income tax purposes. No attempt has been or will be made to comply with certain requirements of the Code relating to the exclusion from gross income for federal income tax purposes of interest on the Series 2024C Bonds Credit Facility Bonds. Interest on, and any profit made on the sale, exchange or other disposition of, the Series 2024 Credit Facility Bonds are exempt from all Ohio state and local taxation, except the estate tax, the domestic insurance company tax, the dealers in intangibles tax, the tax levied on the basis of the total equity capital of financial institutions, and the net worth base of the corporate franchise tax. We express no opinion as to any other tax consequences regarding the Series 2024 Credit Facility Bonds.

The opinions stated above are based on an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. In rendering all such opinions, we assume, without independent verification, and rely upon (i) the accuracy of the factual matters represented, warranted or certified in the proceedings and documents we have examined and (ii) the due and legal authorization, execution and delivery of those documents by, and the valid, binding and enforceable nature of those documents upon, any parties other than the Authority.

In rendering those opinions with respect to the treatment of the interest on the Tax-Exempt Series 2024 Credit Facility Bonds under the federal tax laws, we further assume and rely upon compliance with

the covenants in the proceedings and documents we have examined, including those of the Authority. Failure to comply with certain of those covenants subsequent to issuance of the Tax-Exempt Series 2024 Credit Facility Bonds may cause interest on the Tax-Exempt Series 2024 Credit Facility Bonds to be included in gross income for federal income tax purposes retroactively to their date of issuance.

The rights of the owners of the Series 2024 Credit Facility Bonds and the enforceability of the Series 2024 Credit Facility Bonds and the Trust Indenture are subject to bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or transfer, and other laws relating to or affecting the rights and remedies of creditors generally; to the application of equitable principles, whether considered in a proceeding at law or in equity; to the exercise of judicial discretion; and to limitations on legal remedies against public entities.

No opinions other than those expressly stated herein are implied or shall be inferred as a result of anything contained in or omitted from this letter. The opinions expressed in this letter are stated only as of the time of its delivery and we disclaim any obligation to revise or supplement this letter thereafter. Our engagement as bond counsel in connection with the original issuance and delivery of the Series 2024 Credit Facility Bonds is concluded upon delivery of this letter.

Respectfully submitted,

Squire Patton Boggs (US) LLP

February 7, 2024

To: The Bank of New York Mellon Trust Company, N.A.

Bank of America, N.A.

We have served as bond counsel to our client the Columbus Regional Airport Authority (the “Authority”) in connection with the issuance by the Authority of its Subordinated Airport Revenue Credit Facility Bonds, Series 2024A (Tax-Exempt Non-AMT) (the “Series 2024A Credit Facility Bonds”), Subordinated Airport Revenue Credit Facility Bonds, Series 2024B (Tax-Exempt AMT) (the “Series 2024B Credit Facility Bonds”) and Subordinated Airport Revenue Credit Facility Bonds, Series 2024C (Federally Taxable) (the “Series 2024C Credit Facility Bonds” and together with the 2024A Credit Facility Bonds and the Series 2024B Credit Facility Bonds, the “Series 2024 Credit Facility Bonds”), in an aggregate principal amount outstanding at any time not to exceed \$300,000,000, and dated the date of this letter.

The Series 2024 Credit Facility Bonds are issued pursuant to Ohio Revised Code Sections 4582.21 to 4582.71, both inclusive, the Master Trust Indenture (the “Master Trust Indenture”), dated as of July 15, 1994 by and between the Authority and The Bank of New York Mellon Trust Company, N.A. (formerly known as The Bank of New York Trust Company, N.A., as successor to J.P. Morgan Trust Company, N.A., and as successor to Bank One, N.A., formerly known as Bank One, Columbus, N.A.), as trustee (the “Trustee”) and the Subordinated Obligations Trust Indenture and Credit Facility Agreement, dated February 7, 2024 (the “Subordinated Obligations Trust Indenture”, and together with the Master Trust Indenture, the “Trust Indenture”), by and among the Authority, the Trustee and Bank of America, N.A. Capitalized terms not otherwise defined in this letter are used as defined in the Trust Indenture.

In our capacity as bond counsel, we have examined the transcript of proceedings relating to the issuance of the Series 2024 Credit Facility Bonds, the signed and authenticated Series 2024 Credit Facility Bonds, each representing an entire series of the Series 2024 Credit Facility Bonds and such other documents, matters and law as we deem necessary to render the opinions set forth in this letter.

Based on that examination, we are of the opinion that under existing law:

1. The instruments and documents submitted to the Trustee in connection with the request to authenticate the Series 2024 Credit Facility Bonds comply with the requirements of the Master Trust Indenture and the Subordinated Obligations Trust Indenture.

The Bank of New York Mellon Trust Company, N.A.  
Bank of America, N.A.  
February 7, 2024  
Page 2

Squire Patton Boggs (US) LLP

2. The issuance of the Series 2024 Credit Facility Bonds has been duly authorized.
3. All conditions precedent to the delivery of the Series 2024 Credit Facility Bonds have been fulfilled.

Respectfully submitted,

Squire Patton-Boggs (US) LLP

February 7, 2024

Columbus Regional Airport Authority  
Columbus, Ohio

Re: Columbus Regional Airport Authority  
Subordinated Airport Revenue Credit Facility Bonds,  
Series 2024A, Series 2024B, and Series 2024C (collectively, the “*Bonds*”)

Ladies and Gentlemen:

We have acted as special counsel to Bank of America, N.A. (the “*Bank*”), in connection with that certain Subordinated Obligations Trust Indenture and Credit Facility Agreement dated February 7, 2024 (the “*Subordinated Indenture and Credit Facility Agreement*”) among the Columbus Regional Airport Authority, The Bank of New York Mellon Trust Company, N.A., as Series 2024 Subordinated Trustee and the Bank, as Series 2024 Credit Facility Provider. All capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Subordinated Indenture and Credit Facility Agreement.

We have examined an executed counterpart of the Subordinated Indenture and Credit Facility Agreement. In rendering this opinion, we have assumed the correctness of and genuineness of all signatures, the due authorization, execution and delivery of all documents by the parties executing the same other than the Bank, the authenticity of all documents submitted to us as originals, and the conformity with originals of all documents submitted to us as copies thereof. We have relied, as to factual matters relevant to the opinions set forth below, upon the statements of officers and employees of the Bank made to us during the course of our discussions with them and certificates of such officers and employees of the Bank and of governmental authorities, which we have not independently verified.

Based on and subject to the foregoing and based on our examination of such other matters of fact and law as we have deemed appropriate to the opinions expressed herein, we are of the opinion that:

1. The Bank is a national banking association, validly existing under the laws of the United States, and has the power and authority to execute and deliver the Subordinated Indenture and Credit Facility Agreement and to perform its obligations thereunder.

2. The Subordinated Indenture and Credit Facility Agreement has been duly authorized, executed and delivered by an authorized officer of the Bank and, assuming the due execution and delivery thereof by the other parties thereto, constitutes the legal, valid and binding obligation of the Bank enforceable against the Bank in accordance with its terms.

The opinions expressed in paragraph 1 above are limited to matters of the laws and regulations of the State of New York and United States federal law, and no opinion is given as to the law of any other jurisdiction. The opinions expressed in paragraph 2 above are limited to matters of the State of Ohio and no opinion is given as to the law of any other jurisdiction. In rendering the opinions expressed in paragraph 2 above, we have assumed, without any independent investigation, that the laws of the State of Ohio do not differ in any respect material to such opinions from the laws of the State of New York. Our opinions are further limited to those laws that in our experience are typically applicable to transactions of the nature provided for in the Subordinated Indenture and Credit Facility Agreement and, as among those laws, do not cover laws that as a matter of customary practice are understood to be covered only when an opinion refers to them expressly. We express no opinion with respect to any indemnification, contribution, penalty, choice of law, choice of forum, choice of venue, waiver or severability provisions contained in the Subordinated Indenture and Credit Facility Agreement. This opinion letter should be interpreted in light of customary practice. ABA Sect. of Bus. Law, *Statement on the Role of Customary Practice in the Preparation and Understanding of Third-Party Legal Opinions*, 63 BUS. LAW. 1277 (2008).

Our opinions are subject to bankruptcy, fraudulent transfer, insolvency, liquidation, moratorium and other similar laws affecting the rights and remedies of creditors generally as the same may be applied in the event of bankruptcy, reorganization, fraudulent transfer, insolvency, liquidation or similar situation of or related to the Bank, to principles of equity (regardless of whether such principles are considered in a proceeding at law or in equity) and to the availability of the remedy of specific performance, injunctive relief, receivership or other equitable remedies, some or all of which may be applied or not applied in the discretion of the courts.

No opinion is expressed herein as to the Bonds.

The opinions expressed herein shall be effective only as of the date of this opinion letter. We do not assume responsibility for updating this opinion letter as of any date subsequent to the date of this opinion letter, and assume no responsibility for advising you of (i) any changes with respect to any factual matters described in this opinion letter, (ii) any changes in law or (iii) the discovery subsequent to the date of this opinion letter of factual information not previously known to us pertaining to the events occurring prior to the date of this opinion letter. We note in particular that the Dodd-Frank Wall Street Reform and Consumer Protection Act, Pub. Law 111-203 (2010) includes many provisions that are to be interpreted, developed or implemented through

Columbus Regional Airport Authority  
Columbus, Ohio  
February 7, 2024  
Page 3

regulations in the future. We have not considered and express no opinion with respect to the provisions of such law or similar laws, except where the applicable final regulations have been promulgated and are in effect as of the date hereof.

This opinion letter may be relied upon solely by the Persons to which it is addressed, and no other Person is entitled to rely hereon without our prior written consent. Copies of this opinion may not be furnished to any other Person, nor may any portion of this opinion be quoted, circulated or referred to in any other document, without our prior written consent; *provided, however*, that copies of this opinion may be included in the closing transcript for the transactions connected with the Subordinated Indenture and Credit Facility Agreement.

Very truly yours,

*Chapman and Cutler LLP*

CJPreston



February 7, 2024

To: The Bank of New York Mellon Trust Company, N.A.

We have served as bond counsel to our client the Columbus Regional Airport Authority (the “Authority”) in connection with the issuance by the Authority of its Subordinated Airport Revenue Credit Facility Bonds, Series 2024A (Tax-Exempt Non-AMT), Subordinated Airport Revenue Credit Facility Bonds, Series 2024B (Tax-Exempt AMT) and Subordinated Airport Revenue Credit Facility Bonds, Series 2024C (Federally Taxable), in the aggregate principal amount outstanding at any time not to exceed \$300,000,000, and dated the date of this letter (collectively, the Series 2024 Credit Facility Bonds”).

We have on this date delivered our opinion letter as bond counsel in connection with the original issuance of the Series 2024 Credit Facility Bonds (the “Bond Opinion”).

You may rely on the Bond Opinion as if addressed to you in your capacity as the Series 2024 Subordinated Trustee under the related Subordinated Obligations Trust Indenture and Credit Facility Agreement, in connection with the original delivery of the Series 2024 Credit Facility Bonds.

Respectfully submitted,

*Squire Patton Boggs (US) LLP*

***THIS SERIES 2024A CREDIT FACILITY BOND (TAX-EXEMPT NON-AMT) IS SUBJECT TO TRANSFER RESTRICTIONS, MORE FULLY DESCRIBED IN THE SUBORDINATED OBLIGATIONS TRUST INDENTURE AND CREDIT FACILITY AGREEMENT REFERRED TO HEREIN, AND MAY NOT BE TRANSFERRED EXCEPT TO AN ACCREDITED INVESTOR WITHIN THE MEANING OF REGULATION D PROMULGATED UNDER THE SECURITIES ACT OF 1933.***

REGISTERED NO.  
Series 2024A R-1

UNITED STATES OF AMERICA

STATE OF OHIO

COLUMBUS REGIONAL AIRPORT AUTHORITY

SUBORDINATED AIRPORT REVENUE CREDIT FACILITY BOND, SERIES 2024A  
(TAX-EXEMPT NON-AMT)

REGISTERED OWNER: Bank of America, N.A.

PRINCIPAL AMOUNT: Not to exceed Three Hundred Million Dollars (\$300,000,000)  
Outstanding – Subject to Reduction as Described Below

INTEREST RATE: Variable as Described Below

DATED AS OF: February 7, 2024

FINAL MATURITY DATE: August 7, 2025\*

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 Outstanding Principal Amount (as defined in the Series 2024 Subordinated Indenture and Credit Facility Agreement and which amount reflects all Advances made to the Authority and not theretofore repaid), together with unpaid accrued interest thereon. Interest on the Outstanding Principal Amount shall be payable from and after the date of this Series 2024A Credit Facility Bond (Tax-Exempt Non-AMT) at the Applicable Rate, as defined in the Series 2024 Subordinated Indenture and Credit Facility Agreement, on the first Business Day of each calendar month or the date of any prepayment of the Outstanding Principal Amount (each an “Interest Payment Date”), commencing March 1, 2024, until payment of the Outstanding Principal Amount has been made or provided for. Interest shall be calculated on the basis of a 360 day year and actual days elapsed (including the first day but excluding the last day) occurring in the period for which such interest or fees are payable (to the extent computed on the basis of actual days elapsed).

Payments shall be made solely from the revenues and funds pledged as provided by or permitted in the Series 2024 Subordinated Indenture and Credit Facility Agreement by wire

\* Subject to extension to February 5, 2027, as described in the Series 2024 Subordinated Indenture and Credit Facility Agreement, defined herein.



transfer to the Registered Owner without necessity of presentation and surrender of this Series 2024A Credit Facility Bond (Tax-Exempt Non-AMT).

This Series 2024A Credit Facility Bond (Tax-Exempt Non-AMT) evidences the obligation of the Authority to pay the principal of and interest (if any) on the Series 2024A Credit Facility Bond (Tax-Exempt Non-AMT) referred to in the Series 2024 Subordinated Indenture and Credit Facility Agreement and is issued under the Subordinated Obligations Trust Indenture and Credit Facility Agreement dated February 7, 2024 (the "Series 2024 Subordinated Indenture and Credit Facility Agreement") by and among the Authority, the Series 2024 Subordinated Trustee and Bank of America, N.A., and issued for the purpose of (a) paying the "costs" of "port authority facilities" (as those terms are defined in the Act), (b) refunding the Authority's Series 2021 Credit Facility Bonds, (c) any other purpose permitted by the Act, or (d) any combination of such purposes. The Series 2024 Credit Facility Bonds, subject to the prior payment of any Bonds heretofore or hereafter issued by the Authority pursuant to a Master Trust Indenture dated July 15, 1994 by and between the Authority and The Bank of New York Mellon Trust Company, N.A., together with any additional Subordinated Obligations hereafter issued on a parity therewith under the Series 2024 Subordinated Indenture and Credit Facility Agreement, are special obligations of the authority payable solely from the revenues and funds pledged as provided by or permitted in the Series 2024 Subordinated Indenture and Credit Facility Agreement. The Series 2024A Credit Facility Bonds (Tax-Exempt Non-AMT) are issued pursuant to the Constitution of the State of Ohio (the "State"), the laws of the State, including Sections 4582.21 through 4582.71 of the Ohio Revised Code (the "Act"), Resolution No. 02-2024 duly adopted by the Board of Directors of the Authority on January 24, 2024, and the Series 2024 Subordinated Indenture and Credit Facility Agreement.

The Authority shall have the right at any time and from time to time to prepay the Outstanding Principal Amount, in whole or in part, without premium or penalty, by giving irrevocable written notice to the Registered Owner, all in accordance with the Series 2024 Subordinated Indenture and Credit Facility Agreement. Each prepayment of the Outstanding Principal Amount shall be in an amount not less than an Authorized Denomination.

THE SERIES 2024A CREDIT FACILITY BONDS (TAX-EXEMPT NON-AMT) 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 2024A CREDIT FACILITY BONDS (TAX-EXEMPT NON-AMT) 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 2024A CREDIT FACILITY BONDS (TAX-EXEMPT NON-AMT). THE SERIES 2024A CREDIT FACILITY BONDS (TAX-EXEMPT NON-AMT) ARE SPECIAL OBLIGATIONS OF THE AUTHORITY PAYABLE SOLELY FROM THE REVENUES AND FUNDS PLEDGED AS PROVIDED BY OR PERMITTED IN THE SERIES 2024 SUBORDINATED INDENTURE AND CREDIT FACILITY AGREEMENT.

Reference is made to the Series 2024 Subordinated Indenture and Credit Facility Agreement for a more complete description of the provisions, among others, with respect to the nature and extent of the security for the Series 2024A Credit Facility Bonds (Tax-Exempt Non-AMT), the rights, duties and obligations of the Authority, the Series 2024 Subordinated Trustee, and the Holders of the Series 2024A Credit Facility Bonds (Tax-Exempt Non-AMT), and the terms and conditions upon which the Series 2024A Credit Facility Bonds (Tax-Exempt Non-AMT) are issued and secured. Terms used but not otherwise defined in this Series 2024A Credit Facility Bond (Tax-Exempt Non-AMT) shall have the meaning set forth in the Series 2024



Subordinated Indenture and Credit Facility Agreement. Each Holder assents, by its acceptance hereof, to all of the provisions of the Series 2024 Subordinated Indenture and Credit Facility Agreement.

Any Holder of the Series 2024A Credit Facility Bonds (Tax-Exempt Non-AMT) has only those remedies provided in the Series 2024 Subordinated Indenture and Credit Facility Agreement.

The Series 2024A Credit Facility Bonds (Tax-Exempt Non-AMT) 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.

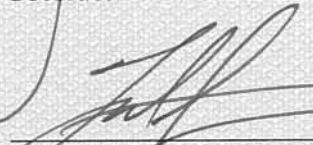
This Series 2024A Credit Facility Bond (Tax-Exempt Non-AMT) shall not be entitled to any security or benefit under the Series 2024 Subordinated Indenture and Credit Facility Agreement or be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Series 2024 Subordinated Trustee or by any authenticating agent on behalf of the Series 2024 Subordinated 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 2024A Credit Facility Bonds (Tax-Exempt Non-AMT) in order to make each a legal, valid and binding special obligation of the Authority, and (ii) precedent to and in the execution and delivery of the Series 2024 Subordinated Indenture and Credit Facility Agreement; that the aggregate of the Outstanding Series 2024A Credit Facility Bonds (Tax-Exempt Non-AMT) is not in excess of the Maximum Commitment Amount (as defined in the Series 2024 Subordinated Indenture and Credit Facility Agreement) permitted to be issued under the Series 2024 Subordinated Indenture and Credit Facility Agreement, and that the Series 2024A Credit Facility Bonds (Tax-Exempt Non-AMT) evidenced thereby 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 2024A Credit Facility Bond (Tax-Exempt Non-AMT) to be executed in the name of the Authority in their official capacities by the signatures of the Authority's President and Chief Executive Officer and Chief Financial Officer, as of the date shown above.

COLUMBUS REGIONAL AIRPORT AUTHORITY

  
\_\_\_\_\_  
President and Chief Executive Officer

  
\_\_\_\_\_  
Chief Financial Officer



CERTIFICATE OF AUTHENTICATION

This is one of the Series 2024A Credit Facility Bonds (Tax-Exempt Non-AMT) described in the within-mentioned Subordinated Obligations Trust Indenture and Credit Facility Agreement.

Date of Registration and Authentication: February 7, 2024

THE BANK OF NEW YORK MELLON TRUST  
COMPANY, N.A., as Series 2024 Subordinated  
Trustee

By: 

Authorized Signer

ASSIGNMENT

For value received, the undersigned sells, assigns and transfers this Series 2024A Credit Facility Bond (Tax-Exempt Non-AMT) 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 2024A Credit Facility Bond (Tax-Exempt Non-AMT) on the books of the Authority, 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 2024A Credit Facility Bond (Tax-Exempt Non-AMT).



***THIS SERIES 2024B CREDIT FACILITY BOND (TAX-EXEMPT AMT) IS SUBJECT TO TRANSFER RESTRICTIONS, MORE FULLY DESCRIBED IN THE SUBORDINATED OBLIGATIONS TRUST INDENTURE AND CREDIT FACILITY AGREEMENT REFERRED TO HEREIN, AND MAY NOT BE TRANSFERRED EXCEPT TO AN ACCREDITED INVESTOR WITHIN THE MEANING OF REGULATION D PROMULGATED UNDER THE SECURITIES ACT OF 1933.***

REGISTERED NO.  
Series 2024B R-1

UNITED STATES OF AMERICA

STATE OF OHIO

COLUMBUS REGIONAL AIRPORT AUTHORITY

SUBORDINATED AIRPORT REVENUE CREDIT FACILITY BOND, SERIES 2024B  
(TAX-EXEMPT AMT)

REGISTERED OWNER: Bank of America, N.A.

PRINCIPAL AMOUNT: Not to exceed Three Hundred Million Dollars (\$300,000,000)  
Outstanding – Subject to Reduction as Described Below

INTEREST RATE: Variable as Described Below

DATED AS OF: February 7, 2024

FINAL MATURITY DATE: August 7, 2025\*

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 Outstanding Principal Amount (as defined in the Series 2024 Subordinated Indenture and Credit Facility Agreement and which amount reflects all Advances made to the Authority and not theretofore repaid), together with unpaid accrued interest thereon. Interest on the Outstanding Principal Amount shall be payable from and after the date of this Series 2024B Credit Facility Bond (Tax-Exempt AMT) at the Applicable Rate, as defined in the Series 2024 Subordinated Indenture and Credit Facility Agreement, on the first Business Day of each calendar month or the date of any prepayment of the Outstanding Principal Amount (each an “Interest Payment Date”), commencing March 1, 2024, until payment of the Outstanding Principal Amount has been made or provided for. Interest shall be calculated on the basis of a 360 day year and actual days elapsed (including the first day but excluding the last day) occurring in the period for which such interest or fees are payable (to the extent computed on the basis of actual days elapsed).

Payments shall be made solely from the revenues and funds pledged as provided by or permitted in the Series 2024 Subordinated Indenture and Credit Facility Agreement by wire

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\* Subject to extension to February 5, 2027, as described in the Series 2024 Subordinated Indenture and Credit Facility Agreement, defined herein.



transfer to the Registered Owner without necessity of presentation and surrender of this Series 2024B Credit Facility Bond (Tax-Exempt AMT).

This Series 2024B Credit Facility Bond (Tax-Exempt AMT) evidences the obligation of the Authority to pay the principal of and interest (if any) on the Series 2024B Credit Facility Bond (Tax-Exempt AMT) referred to in the Series 2024 Subordinated Indenture and Credit Facility Agreement and is issued under the Subordinated Obligations Trust Indenture and Credit Facility Agreement dated February 7, 2024 (the "Series 2024 Subordinated Indenture and Credit Facility Agreement") by and among the Authority, the Series 2024 Subordinated Trustee and Bank of America, N.A., and issued for the purpose of (a) paying the "costs" of "port authority facilities" (as those terms are defined in the Act), (b) refunding the Authority's Series 2021 Credit Facility Bonds, (c) any other purpose permitted by the Act, or (d) any combination of such purposes. The Series 2024 Credit Facility Bonds, subject to the prior payment of any Bonds heretofore or hereafter issued by the Authority pursuant to a Master Trust Indenture dated July 15, 1994 by and between the Authority and The Bank of New York Mellon Trust Company, N.A., together with any additional Subordinated Obligations hereafter issued on a parity therewith under the Series 2024 Subordinated Indenture and Credit Facility Agreement, are special obligations of the authority payable solely from the revenues and funds pledged as provided by or permitted in the Series 2024 Subordinated Indenture and Credit Facility Agreement. The Series 2024B Credit Facility Bonds (Tax-Exempt AMT) are issued pursuant to the Constitution of the State of Ohio (the "State"), the laws of the State, including Sections 4582.21 through 4582.71 of the Ohio Revised Code (the "Act"), Resolution No. 02-2024 duly adopted by the Board of Directors of the Authority on January 24, 2024, and the Series 2024 Subordinated Indenture and Credit Facility Agreement.

The Authority shall have the right at any time and from time to time to prepay the Outstanding Principal Amount, in whole or in part, without premium or penalty, by giving irrevocable written notice to the Registered Owner, all in accordance with the Series 2024 Subordinated Indenture and Credit Facility Agreement. Each prepayment of the Outstanding Principal Amount shall be in an amount not less than an Authorized Denomination.

THE SERIES 2024B CREDIT FACILITY BONDS (TAX-EXEMPT AMT) 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 2024B CREDIT FACILITY BONDS (TAX-EXEMPT AMT) 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 2024B CREDIT FACILITY BONDS (TAX-EXEMPT AMT). THE SERIES 2024B CREDIT FACILITY BONDS (TAX-EXEMPT AMT) ARE SPECIAL OBLIGATIONS OF THE AUTHORITY PAYABLE SOLELY FROM THE REVENUES AND FUNDS PLEDGED AS PROVIDED BY OR PERMITTED IN THE SERIES 2024 SUBORDINATED INDENTURE AND CREDIT FACILITY AGREEMENT.

Reference is made to the Series 2024 Subordinated Indenture and Credit Facility Agreement for a more complete description of the provisions, among others, with respect to the nature and extent of the security for the Series 2024B Credit Facility Bonds (Tax-Exempt AMT), the rights, duties and obligations of the Authority, the Series 2024 Subordinated Trustee, and the Holders of the Series 2024B Credit Facility Bonds (Tax-Exempt AMT), and the terms and conditions upon which the Series 2024B Credit Facility Bonds (Tax-Exempt AMT) are issued and secured. Terms used but not otherwise defined in this Series 2024B Credit Facility Bond (Tax-Exempt AMT) shall have the meaning set forth in the Series 2024 Subordinated



Indenture and Credit Facility Agreement. Each Holder assents, by its acceptance hereof, to all of the provisions of the Series 2024 Subordinated Indenture and Credit Facility Agreement.

Any Holder of the Series 2024B Credit Facility Bonds (Tax-Exempt AMT) has only those remedies provided in the Series 2024 Subordinated Indenture and Credit Facility Agreement.

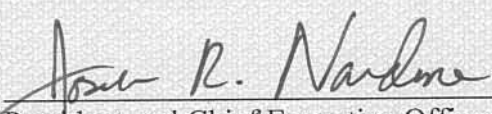
The Series 2024B Credit Facility Bonds (Tax-Exempt AMT) do not and shall not constitute the personal obligation, either jointly or severally, of the members of the Board of Directors of the Authority or of any other officer of the Authority.

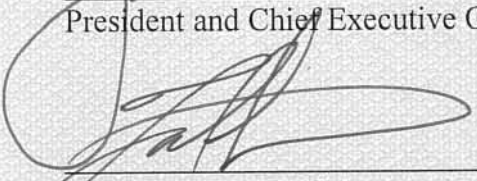
This Series 2024B Credit Facility Bond (Tax-Exempt AMT) shall not be entitled to any security or benefit under the Series 2024 Subordinated Indenture and Credit Facility Agreement or be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Series 2024 Subordinated Trustee or by any authenticating agent on behalf of the Series 2024 Subordinated 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 2024B Credit Facility Bonds (Tax-Exempt AMT) in order to make each a legal, valid and binding special obligation of the Authority, and (ii) precedent to and in the execution and delivery of the Series 2024 Subordinated Indenture and Credit Facility Agreement; that the aggregate of the Outstanding Series 2024B Credit Facility Bonds (Tax-Exempt AMT) is not in excess of the Maximum Commitment Amount (as defined in the Series 2024 Subordinated Indenture and Credit Facility Agreement) permitted to be issued under the Series 2024 Subordinated Indenture and Credit Facility Agreement, and that the Series 2024B Credit Facility Bonds (Tax-Exempt AMT) evidenced thereby 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 2024B Credit Facility Bond (Tax-Exempt AMT) to be executed in the name of the Authority in their official capacities by the signatures of the Authority's President and Chief Executive Officer and Chief Financial Officer, as of the date shown above.

COLUMBUS REGIONAL AIRPORT AUTHORITY

  
President and Chief Executive Officer

  
Chief Financial Officer



CERTIFICATE OF AUTHENTICATION

This is one of the Series 2024B Credit Facility Bonds (Tax-Exempt AMT) described in the within-mentioned Subordinated Obligations Trust Indenture and Credit Facility Agreement.

Date of Registration and Authentication: February 7, 2024

THE BANK OF NEW YORK MELLON TRUST  
COMPANY, N.A., as Series 2024 Subordinated  
Trustee

By:   
Authorized Signer

ASSIGNMENT

For value received, the undersigned sells, assigns and transfers this Series 2024B Credit Facility Bond (Tax-Exempt AMT) 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 2024B Credit Facility Bond (Tax-Exempt AMT) on the books of the Authority, 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 2024B Credit Facility Bond (Tax-Exempt AMT).



***THIS SERIES 2024C CREDIT FACILITY BOND (FEDERALLY TAXABLE) IS SUBJECT TO TRANSFER RESTRICTIONS, MORE FULLY DESCRIBED IN THE SUBORDINATED OBLIGATIONS TRUST INDENTURE AND CREDIT FACILITY AGREEMENT REFERRED TO HEREIN, AND MAY NOT BE TRANSFERRED EXCEPT TO AN ACCREDITED INVESTOR WITHIN THE MEANING OF REGULATION D PROMULGATED UNDER THE SECURITIES ACT OF 1933.***

REGISTERED NO.  
Series 2024C R-1

UNITED STATES OF AMERICA

STATE OF OHIO

COLUMBUS REGIONAL AIRPORT AUTHORITY

SUBORDINATED AIRPORT REVENUE CREDIT FACILITY BOND, SERIES 2024C  
(FEDERALLY TAXABLE)

REGISTERED OWNER: Bank of America, N.A.

PRINCIPAL AMOUNT: Not to exceed Three Hundred Million Dollars (\$300,000,000)  
Outstanding – Subject to Reduction as Described Below

INTEREST RATE: Variable as Described Below

DATED AS OF: February 7, 2024

FINAL MATURITY DATE: August 7, 2025\*

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 Outstanding Principal Amount (as defined in the Series 2024 Subordinated Indenture and Credit Facility Agreement and which amount reflects all Advances made to the Authority and not theretofore repaid), together with unpaid accrued interest thereon. Interest on the Outstanding Principal Amount shall be payable from and after the date of this Series 2024C Credit Facility Bond (Federally Taxable) at the Applicable Rate, as defined in the Series 2024 Subordinated Indenture and Credit Facility Agreement, on the first Business Day of each calendar month or the date of any prepayment of the Outstanding Principal Amount (each an “Interest Payment Date”), commencing March 1, 2024, until payment of the Outstanding Principal Amount has been made or provided for. Interest shall be calculated on the basis of a 360 day year and actual days elapsed (including the first day but excluding the last day) occurring in the period for which such interest or fees are payable (to the extent computed on the basis of actual days elapsed).

Payments shall be made solely from the revenues and funds pledged as provided by or permitted in the Series 2024 Subordinated Indenture and Credit Facility Agreement by wire

\* Subject to extension to February 5, 2027, as described in the Series 2024 Subordinated Indenture and Credit Facility Agreement, defined herein.



transfer to the Registered Owner without necessity of presentation and surrender of this Series 2024C Credit Facility Bond (Federally Taxable).

This Series 2024C Credit Facility Bond (Federally Taxable) evidences the obligation of the Authority to pay the principal of and interest (if any) on the Series 2024C Credit Facility Bond (Federally Taxable) referred to in the Series 2024 Subordinated Indenture and Credit Facility Agreement and is issued under the Subordinated Obligations Trust Indenture and Credit Facility Agreement dated February 7, 2024 (the "Series 2024 Subordinated Indenture and Credit Facility Agreement") by and among the Authority, the Series 2024 Subordinated Trustee and Bank of America, N.A., and issued for the purpose of (a) paying the "costs" of "port authority facilities" (as those terms are defined in the Act), (b) refunding the Authority's Series 2021 Credit Facility Bonds, (c) any other purpose permitted by the Act, or (d) any combination of such purposes. The Series 2024 Credit Facility Bonds, subject to the prior payment of any Bonds heretofore or hereafter issued by the Authority pursuant to a Master Trust Indenture dated July 15, 1994 by and between the Authority and The Bank of New York Mellon Trust Company, N.A., together with any additional Subordinated Obligations hereafter issued on a parity therewith under the Series 2024 Subordinated Indenture and Credit Facility Agreement, are special obligations of the authority payable solely from the revenues and funds pledged as provided by or permitted in the Series 2024 Subordinated Indenture and Credit Facility Agreement. The Series 2024C Credit Facility Bonds (Federally Taxable) are issued pursuant to the Constitution of the State of Ohio (the "State"), the laws of the State, including Sections 4582.21 through 4582.71 of the Ohio Revised Code (the "Act"), Resolution No. 02-2024 duly adopted by the Board of Directors of the Authority on January 24, 2024, and the Series 2024 Subordinated Indenture and Credit Facility Agreement.

The Authority shall have the right at any time and from time to time to prepay the Outstanding Principal Amount, in whole or in part, without premium or penalty, by giving irrevocable written notice to the Registered Owner, all in accordance with the Series 2024 Subordinated Indenture and Credit Facility Agreement. Each prepayment of the Outstanding Principal Amount shall be in an amount not less than an Authorized Denomination.

THE SERIES 2024C CREDIT FACILITY BONDS (FEDERALLY TAXABLE) 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 2024C CREDIT FACILITY BONDS (FEDERALLY TAXABLE) 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 2024C CREDIT FACILITY BONDS (FEDERALLY TAXABLE). THE SERIES 2024C CREDIT FACILITY BONDS (FEDERALLY TAXABLE) ARE SPECIAL OBLIGATIONS OF THE AUTHORITY PAYABLE SOLELY FROM THE REVENUES AND FUNDS PLEDGED AS PROVIDED BY OR PERMITTED IN THE SERIES 2024 SUBORDINATED INDENTURE AND CREDIT FACILITY AGREEMENT.

Reference is made to the Series 2024 Subordinated Indenture and Credit Facility Agreement for a more complete description of the provisions, among others, with respect to the nature and extent of the security for the Series 2024C Credit Facility Bonds (Federally Taxable), the rights, duties and obligations of the Authority, the Series 2024 Subordinated Trustee, and the Holders of the Series 2024C Credit Facility Bonds (Federally Taxable), and the terms and conditions upon which the Series 2024C Credit Facility Bonds (Federally Taxable) are issued and secured. Terms used but not otherwise defined in this Series 2024C Credit Facility Bond (Federally Taxable) shall have the meaning set forth in the Series 2024 Subordinated Indenture



and Credit Facility Agreement. Each Holder assents, by its acceptance hereof, to all of the provisions of the Series 2024 Subordinated Indenture and Credit Facility Agreement.

Any Holder of the Series 2024C Credit Facility Bonds (Federally Taxable) has only those remedies provided in the Series 2024 Subordinated Indenture and Credit Facility Agreement.

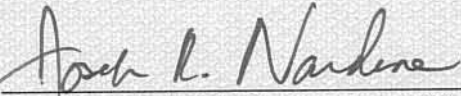
The Series 2024C Credit Facility Bonds (Federally Taxable) do not and shall not constitute the personal obligation, either jointly or severally, of the members of the Board of Directors of the Authority or of any other officer of the Authority.

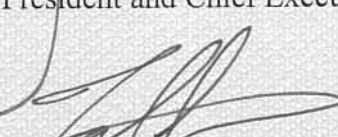
This Series 2024C Credit Facility Bond (Federally Taxable) shall not be entitled to any security or benefit under the Series 2024 Subordinated Indenture and Credit Facility Agreement or be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Series 2024 Subordinated Trustee or by any authenticating agent on behalf of the Series 2024 Subordinated 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 2024C Credit Facility Bonds (Federally Taxable) in order to make each a legal, valid and binding special obligation of the Authority, and (ii) precedent to and in the execution and delivery of the Series 2024 Subordinated Indenture and Credit Facility Agreement; that the aggregate of the Outstanding Series 2024C Credit Facility Bonds (Federally Taxable) is not in excess of the Maximum Commitment Amount (as defined in the Series 2024 Subordinated Indenture and Credit Facility Agreement) permitted to be issued under the Series 2024 Subordinated Indenture and Credit Facility Agreement, and that the Series 2024C Credit Facility Bonds (Federally Taxable) evidenced thereby 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 2024C Credit Facility Bond (Federally Taxable) to be executed in the name of the Authority in their official capacities by the signatures of the Authority's President and Chief Executive Officer and Chief Financial Officer, as of the date shown above.

COLUMBUS REGIONAL AIRPORT AUTHORITY

  
\_\_\_\_\_  
President and Chief Executive Officer

  
\_\_\_\_\_  
Chief Financial Officer



CERTIFICATE OF AUTHENTICATION

This is one of the Series 2024C Credit Facility Bonds (Federally Taxable) described in the within-mentioned Subordinated Obligations Trust Indenture and Credit Facility Agreement.

Date of Registration and Authentication: February 7, 2024

THE BANK OF NEW YORK MELLON TRUST  
COMPANY, N.A., as Series 2024 Subordinated  
Trustee

By: M. J. Sullivan  
Authorized Signer

ASSIGNMENT

For value received, the undersigned sells, assigns and transfers this Series 2024C Credit Facility Bond (Federally Taxable) 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 2024C Credit Facility Bond (Federally Taxable) on the books of the Authority, 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 2024C Credit Facility Bond (Federally Taxable).

\$75,000,000  
Columbus Regional Airport Authority  
Subordinate Airport Revenue Credit Facility Bonds, Series 2021  
("Series 2021 Credit Facility Bonds")

**CERTIFICATE OF DEFEASANCE**

The undersigned, **Bank of America, National Association**, a national banking association duly organized and validly existing under the laws of the United States of America ("BANA"), and **The Bank of New York Mellon Trust Company, N.A.**, a national banking association and authorized to exercise trust powers in the State of Ohio, in its capacity as the Trustee under the Master Trust Indenture (the "Master Trust Indenture"), dated as of July 15, 1994, by and between the Columbus Regional Airport Authority (the "Authority") and The Bank of New York Mellon Trust Company, N.A. (formerly known as The Bank of New York Trust Company, N.A., as successor to J.P. Morgan Trust Company, N.A., and as successor to Bank One, N.A., formerly known as Bank One, Columbus, N.A.), as trustee (the "Trustee") and the Subordinated Obligations Trust Indenture and Credit Facility Agreement (the "2021 Subordinated Obligations Trust Indenture" and, together with the Master Trust Indenture, the "Trust Indenture"), dated as of December 15, 2021, by and among the Authority, the Trustee and BANA, with all capitalized terms being used herein as defined in the Trust Indenture, hereby certify as follows, each only as to itself:

1. BANA, as the Series 2021 Credit Facility Provider, acknowledges and certifies that it has received moneys from the Authority in the aggregate amount of \$37,529,877.16, which moneys consist of (a) \$27,966,439.31 constructively received by the Authority from the issuance of the Authority's Airport Revenue Credit Facility Bonds, Series 2024A (Tax-Exempt Non-AMT), (b) \$9,533,561.69 constructively received by the Authority from the issuance of the Authority's Airport Revenue Credit Facility Bonds, Series 2024B (Tax-Exempt AMT) and (c) \$29,876.16, representing accrued interest through February 7, 2024, from other lawfully available monies of the Authority.

2. BANA certifies that the moneys it has received will, without further investment or reinvestment of either principal or investment earnings thereon, be sufficient for the payment of all of the Subordinated Debt Service Charges on the Outstanding Series 2021 Credit Facility Bonds.

3. The Trustee and BANA acknowledge that they have received, pursuant to Section 9.01 of the 2021 Subordinated Obligations Trust Indenture, notice that the Authority desires to redeem the Outstanding Series 2021 Credit Facility Bonds and terminate the 2021 Subordinated Obligations Trust Indenture.

4. Since provision for the payment of all Subordinated Debt Service Charges on all of the Outstanding Series 2021 Credit Facility Bonds has been made pursuant to Article IX of the 2021 Subordinated Obligations Trust Indenture, BANA certifies, and the Trustee acknowledges that (a) the Series 2021 Credit Facility Bonds are no longer Outstanding and (b) the lien of the Trust Indenture with respect to the Series 2021 Credit Facility Bonds is deemed released and discharged.



Dated: February 7, 2024

BANK OF AMERICA, N.A., as the Series 2021  
Credit Facility Provider

By: Collin de La Bruere

Title: Vice President

THE BANK OF NEW YORK MELLON TRUST  
COMPANY, N.A, as Trustee for the Series 2021  
Credit Facility Bonds

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

Title: \_\_\_\_\_

Dated: February 7, 2024

BANK OF AMERICA, N.A., as the Series 2021  
Credit Facility Provider

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

Title: \_\_\_\_\_

THE BANK OF NEW YORK MELLON TRUST  
COMPANY, N.A, as Trustee for the Series 2021  
Credit Facility Bonds

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

Title: **VICE PRESIDENT** \_\_\_\_\_



February 7, 2024

**Final Closing Memorandum**

**To:** Columbus Regional Airport Authority ("CRAA")

**From:** PFM Financial Advisors LLC ("PFM")

**Re:** Closing Wire Instructions for the CRAA Subordinated Airport Revenue Credit Facility Bonds, Series 2024 ("the Series 2024 Credit Facility Bonds")

**I. Pre-Closing**

Pre-closing will occur via email early in the week during the week of February 5, 2024. Squire Patton Boggs (US) LLP ("Squire") will distribute documents, please provide any comments on the documents directly to Chris Franzmann at [chris.franzmann@squirepb.com](mailto:chris.franzmann@squirepb.com) and Anthony Core at [anthony.core@squirepb.com](mailto:anthony.core@squirepb.com).

**II. Closing**

Closing for the Series 2024 Credit Facility Bonds will occur via email on February 7, 2024.

**III. Actions to be Taken Related to Retiring Outstanding Series 2021 Credit Facility Bonds**

**A. By Bank of America, N.A. ("BANA")**

- Prior to February 7, 2024, BANA will have the Series 2021 Credit Facility Bonds delivered to Bank of New York Mellon ("the Trustee") to be held in escrow for closing. The Trustee will cancel the Series 2021 Credit Facility Bonds at closing.

**B. By CRAA**

- By approximately 9:00 A.M. Eastern on February 7, 2024, CRAA will wire BANA **\$29,876.16**, such amount representing accrued in interest on the outstanding Series 2021 Credit Facility Bonds for the period February 1 through February 7.

CRAA's wire will be sent to:

Bank of America  
ABA 026009593  
ATT: BLSF&O Operations  
ACCT: 1365840632100  
Bank to Bank Instructions: Loan Wire Account  
FFC: Columbus Regional Airport CUST 90490 COLUMBUS R00001

**IV. Actions Related to Issuing the Series 2024 Credit Facility Bonds**

**A. By Squire**

Prior to February 7, 2024, Squire will have the Series 2024 Credit Facility Bonds delivered to the Trustee for authentication.

**B. By the Trustee**

After authentication and upon confirmation of closing, the Trustee will deliver the Series 2024 Credit Facility Bonds to BANA based on delivery instructions provided by BANA.

**V. Costs of Issuance**

The following costs of issuance will be paid in connection with the issuance of the Series 2024 Credit Facility Bonds:

<u>Firm</u>	<u>Amount</u>
Bank Counsel	\$20,000.00
Bond Counsel Fee and Expenses	To Be Determined
<b>Total</b>	<b>To Be Determined</b>

CRAA will pay the costs of issuance based on invoices submitted to:

Fabio Spino  
Interim Chief Financial Officer  
Columbus Regional Airport Authority  
4600 International Gateway  
Columbus, OH 43219

614.239.5051 (office)  
fspino@ColumbusAirports.com

If you have any questions or require any additional information, please do not hesitate to contact Bill Case of PFM at (727) 515-5292 or Kevin McPeck of PFM at (727) 266-9966.

The undersigned, Authorized Officer of the Authority authorizes the wire transfers set forth above.



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Name

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Title