

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

Series 2025A Bonds
(Tax-Exempt Non-AMT)

Series 2025B Bonds
(Tax-Exempt AMT)

Series 2025C Bonds
(Federally Taxable)

TRANSCRIPT OF PROCEEDINGS
AND ADDITIONAL DOCUMENTS

Dated August 7, 2025

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. 27-2025 adopted by the Board on June 24, 2025
“Bonds”	Collectively, the Series 2025A Bonds, the Series 2025B Bonds and the Series 2025C Bonds
“Closing Date”	August 7, 2025
“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”	Amended and Restated Master Trust Indenture, dated as of February 13, 2025, between the Authority and the Trustee, as amended
“Series 2025 Credit Facility Provider”	Bank of America, N.A.
“Series 2025 Credit Facility Provider’s Counsel”	Chapman and Cutler LLP
“Series 2025 Subordinated Trustee”	U.S. Bank Trust Company, National Association
“State”	State of Ohio
“Series 2025A Bonds”	Bonds designated “Subordinated Airport Revenue Credit Facility Bonds, Series 2025A (Tax-Exempt Non-AMT)”
“Series 2025B Bonds”	Bonds designated “Subordinated Airport Revenue Credit Facility Bonds, Series 2025B (Tax-Exempt AMT)”

“Series 2025C Bonds”

Bonds designated “Subordinated Airport Revenue Credit Facility Bonds, Series 2025C (Federally Taxable)”

“Subordinated Obligations Trust Indenture”

Subordinated Obligations Trust Indenture and Credit Facility Agreement, dated August 7, 2025, among the Authority, the Series 2025 Subordinated Trustee and the Series 2025 Credit Facility Provider

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Subordinated Airport Revenue Credit Facility Bonds

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Series 2025B Bonds
(Tax-Exempt AMT)

Series 2025C Bonds
(Federally Taxable)

TRANSCRIPT OF PROCEEDINGS AND ADDITIONAL DOCUMENTS

Unless otherwise indicated herein or under Definitions
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PART I - TRANSCRIPT OF PROCEEDINGS

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PARTIES

Columbus Regional Airport Authority – Issuer

Squire Patton Boggs (US) LLP – Bond Counsel

Bank of America, N.A. – Series 2025 Credit Facility Provider

Chapman and Cutler LLP – Series 2025 Credit Facility Provider’s Counsel

U.S. Bank Trust Company, National Association - Series 2025 Subordinated Trustee

**AMENDED AND RESTATED
MASTER TRUST INDENTURE**

(Ninth Supplemental Trust Indenture)

by and between

COLUMBUS REGIONAL AIRPORT AUTHORITY

and

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

**COLUMBUS REGIONAL AIRPORT AUTHORITY
GENERAL AIRPORT REVENUE BONDS**

Dated February 13, 2025

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AMENDED AND RESTATED MASTER TRUST INDENTURE

This **AMENDED AND RESTATED MASTER TRUST INDENTURE** (as may alternatively be referred to as the **Ninth Supplemental Trust Indenture** and referred to herein as the “*Master Indenture*”), dated February 13, 2025, is made by and between **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 (“*State*”) and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, 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, as trustee under this Master Indenture (said trustee and any successor trustee under this Master Indenture being hereinafter referred to as the “*Trustee*”) (any capitalized term used but not defined in the Recitals and the Granting Clauses shall have the meaning as set forth in Article I hereof).

RECITALS

WHEREAS, by virtue of the Ohio Constitution, the Act, the General Bond Resolution and the Series 2025 Bond Resolution, the Authority was and is authorized and empowered, among other things, to have entered into the Original 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 the Costs of Airport 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 Subordinate Obligations, all as hereinafter provided.

WHEREAS, the Authority (formerly known as the Columbus Municipal Airport 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.) entered into a Master Trust Indenture dated as of July 15, 1994, as heretofore amended and supplemented (collectively the “*Original Indenture*”);

WHEREAS, the Original Indenture, in Article X thereof, permits the Authority and the Trustee to enter into indentures supplemental to the Original Indenture, without the consent of Holders for certain purposes, including in connection with the issuance of Additional Bonds, and with the consent of the holders of not less than a majority in the aggregate principal amount of Bonds outstanding for the purpose of modifying, altering, amending, adding to or rescinding any of the terms of the Original Indenture (except for certain specified amendments for which the consent of specifically affected Bondholders must be obtained and except for certain specified amendments for which the consent of all Bondholders must be obtained);

WHEREAS, pursuant to the Original Indenture, as heretofore supplemented by the First through Eighth Supplemental Indentures, the Authority has authorized and issued prior series of Additional Bonds, on a parity with the series of Bonds originally issued in 1994, for the purpose of financing the costs of Airport Facilities and refunding outstanding Bonds;

WHEREAS, in connection with certain of those prior issues of Bonds, certain amendments to the Original Indenture were made as permitted by Article X of the Original Indenture and as set forth in the Second Supplemental Trust Indenture, dated as of February 1, 1998, the Fourth Supplemental Trust Indenture, dated as of October 1, 2003, the Fifth Supplemental Trust Indenture, dated as of April 12, 2007 and the Eighth Supplemental Trust Indenture, dated as of October 6, 2016 (the Original Indenture as so amended, the “*Existing Indenture*”);

WHEREAS, in connection with the issuance of the Series 2025 Bonds and the delivery of the Tenth Supplemental Trust Indenture dated February 13, 2025, the Authority seeks to amend and restate in its entirety the Existing Indenture as set forth in this Master Indenture (also referred to as the Ninth Supplemental Trust Indenture), to be effective February 13, 2025;

WHEREAS, the Airport Refunding Revenue Bonds, Series 2015 (AMT) (the “*Series 2015 Bonds*”) are the only series of Bonds issued and currently outstanding under the Existing Indenture and the Holder of those Series 2015 Bonds, which Holder owns 100% of the outstanding aggregate principal amount of those Series 2015 Bonds, has heretofore consented to the proposed amendment and restatement in its entirety of the Existing Indenture by the execution and delivery of this Master Indenture;

WHEREAS, as of the date hereof, the Authority intends to take hereby the required steps to secure hereunder the payment of the principal of and interest and any premium on the outstanding Series 2015 Bonds and any outstanding Subordinated Obligations (as defined in the Existing Indenture) by the execution and delivery of this Master Indenture; and

WHEREAS, the Authority desires to pledge Net Revenues pursuant to the Indenture for the purpose of financing the costs of certain Airport Facilities located within the Airport System (as such terms are herein defined) and for the purpose of refunding outstanding Bonds and Subordinate Obligations; and the Trustee agrees to accept and administer the trust created hereby;

NOW, THEREFORE, the Authority and the Trustee agree as follows, each for the benefit of the other and/or the benefit of Holders of the Bonds secured by the Indenture:

GRANTING CLAUSES

To secure the payment of the principal of and interest and any premium on the Bonds and the performance and observance by the Authority of all the covenants, agreements and conditions expressed or implied herein or contained in the Bonds, the Authority hereby pledges and assigns to the Trustee and grants to the Trustee a lien on and security interest in all right, title and interest of the Authority in and to all of the following and provides that such lien and security interest shall be prior in right to any other pledge, lien or security interest created by the Authority in the following: (a) the Net Revenues, (b) except as otherwise provided in this Master Indenture and any Supplemental Indenture, all moneys and securities (excluding moneys and securities on deposit in the Rebate Fund) held from time to time by the Trustee under the Indenture, including but not limited to the Debt Service Fund, and to the extent provided in any Supplemental Indenture, moneys and securities held in any Series Construction Account whether or not held by the Trustee, (c) earnings on amounts included in clauses (a) and (b) of this Granting Clause (except to the extent excluded from the definition of “*Revenues*”), and (d) any and all other funds, assets, rights,

property or interests therein, of every kind or description which may from time to time hereafter, by delivery or by writing of any kind, be sold, transferred, conveyed, assigned, pledged, irrevocably committed, granted or delivered to or deposited with the Trustee as additional security hereunder, for the equal and proportionate benefit and security of all Bonds, all of which, regardless of the time or times of their authentication and delivery or maturity, shall, with respect to the security provided by this Granting Clause, be of equal rank without preference, priority or distinction as to any Bond over any other Bond or Bonds, except as to the timing of payment of the Bonds.

The Debt Service Reserve Fund, which shall contain a Common Debt Service Reserve Account and may contain one or more Series Debt Service Reserve Accounts therein, and any Debt Service Reserve Fund Surety Policy, as hereinafter defined, provided at any time in satisfaction of all or a portion of the Reserve Requirement and any other security, Liquidity Facility or Credit Facility provided for specific Bonds, a specific Series of Bonds or one or more Series of Bonds may, as provided by a Supplemental Indenture, secure only such specific Bonds, Series of Bonds or one or more Series of Bonds and, therefore, shall not be included as security for all Bonds under this Master Indenture unless otherwise provided by a Supplemental Indenture and moneys and securities held in trust as provided in Section 4.14 hereof exclusively for Bonds which have become due and payable and moneys and securities which are held exclusively to pay Bonds which are deemed to have been paid under Article VII hereof shall be held solely for the payment of such specific Bonds.

ARTICLE I

DEFINITIONS; INTERPRETATION

Section 1.01 Definitions. The capitalized terms used in this Master Indenture and in any Supplemental Indenture shall, for all purposes of this Master Indenture, have the meanings specified in this Section 1.01, unless a different definition is given such term in said Supplemental Indenture or unless the context clearly requires otherwise.

“*Account*” shall mean any account established pursuant to this Master Indenture or any Supplemental Indenture.

“*Accreted Value*” shall mean with respect to any Capital Appreciation Bonds, as of any date of calculation, the sum of the amount set forth in a Supplemental Indenture as the amount representing the initial principal amount of such Capital Appreciation Bond plus the interest accumulated, compounded and unpaid thereon as of the most recent compounding date; provided the Accreted Value shall be determined in accordance with the provisions of the Supplemental Indenture authorizing the issuance of such Capital Appreciation Bond. All references herein to “principal” shall include Accreted Value, as applicable.

“*Act*” shall mean Sections 4582.21 through 4582.99 of the Ohio Revised Code, as amended from time to time.

“*Aggregate Annual Debt Service*” shall mean, for any Fiscal Year or other applicable period, the aggregate amount of Annual Debt Service on all Outstanding Bonds calculated as described in Section 2.12(c) hereof.

“*Aggregate Annual Debt Service For Reserve Requirement*” shall mean the computation of Aggregate Annual Debt Service with respect to all Outstanding Bonds participating in the Common Debt Service Reserve Account contained in the Debt Service Reserve Fund in the then current or any future Fiscal Year, with such modifications in the assumptions thereof as is described in this definition. For purposes of determining the Aggregate Annual Debt Service For Reserve Requirement, the annual debt service with respect to any Series of Balloon Indebtedness, Tender Indebtedness, Variable Rate Indebtedness, Repayment Obligations, Synthetic Fixed Rate Debt or Commercial Paper shall, upon the issuance of such Series, be calculated on the basis of the assumptions set forth in clauses (ii), (iii), (iv), (v), (vi), (vii) or (viii) of Section 2.12(c) hereof, respectively, and the amount so determined shall not require adjustment thereafter except as appropriate to reflect reductions in the outstanding principal amount of such Series.

“*Airline Operating Agreements*” shall mean, collectively, each Airline Operating Agreement for John Glenn Columbus International Airport, between the Authority and each airline named therein, as from time to time amended and supplemented, and any substitute agreement or any other document, ordinance or resolution governing the use of the Airport System by the airlines.

“*Airport Facilities*” or “*Airport Facility*” shall mean a facility or group of facilities or category of facilities which constitute or are a part of the Airport System.

“*Airport System*” shall mean all airports, airport sites, and all equipment, accommodations and facilities for aerial navigation, flight, instruction and commerce now or hereafter under the jurisdiction and control of the Authority, including John Glenn Columbus International Airport (CMH) and Bolton Field (TZR), each located in the City of Columbus, Ohio, and Rickenbacker International Airport (LCK), located in southeast Franklin County, Ohio and northeast Pickaway County, Ohio, including all facilities and property related thereto, real or personal, under the jurisdiction or control of the Authority or in which the Authority has other rights or from which the Authority derives revenues at such location, whether or not directly related to the air transportation of people and goods; and including or excluding, as the case may be, such property as the Authority may either acquire or which shall be placed under its control, or divest or have removed from its control.

“*Annual Debt Service*” shall mean, with respect to any Bond, the aggregate amount required to be on deposit in the respective Series Debt Service Account or such other Fund or Account during the Fiscal Year to satisfy the funding requirements for the payment of principal and interest with respect to the Bonds, plus any amount payable by the Authority (or the Trustee) under a Qualified Swap in accordance with the terms thereof, less any amount to be received by the Authority from a Qualified Swap Provider pursuant to a Qualified Swap. For purposes of clarity, principal and interest payments made on January 1 shall be considered part of the Annual Debt Service in the prior Fiscal Year.

“*Authority*” shall mean Columbus Regional Airport Authority, a body corporate and politic under the Act, and any successor to its function as operator of the Airport System. Any action required or authorized to be taken by the Authority in this Master Indenture may be taken by an Authorized Authority Representative with such formal approvals by the Authority as are required by the policies and practices of the Authority and applicable laws; provided, however, that any action taken by an Authorized Authority Representative in accordance with the provisions of this Master Indenture shall conclusively be deemed by the Trustee and the Owners, as applicable, to be the act of the Authority without further evidence of the authorization thereof by the Authority.

“*Authority Attorney*” shall mean the Authority’s General Counsel or such other person duly authorized (including in an interim or an acting basis) to perform the duties of the Authority Attorney as the Authority may from time to time assign for such position.

“*Authority General Purpose Fund*” shall mean the “Authority General Purpose Fund” created, held and maintained by the Authority for the purpose described in Section 4.11 hereof.

“*Authority Secretary*” shall mean the Secretary of the Authority or such other title as the Authority may from time to time assign for such position, or in the event of his or her disability or absence, an assistant secretary of the Authority or other person duly authorized (including in an interim or an acting basis) to perform the duties of the Authority Secretary.

“*Authorized Authority Representative*” shall mean the President & CEO, the Chief Financial Officer, the Chair of the Board of the Authority, the Authority Secretary or such other officer or employee of the Authority or other person which other officer, employee or person has been designated by the President & CEO or the Chief Financial Officer as an Authorized Authority Representative by written notice delivered by the President & CEO or the Chief Financial Officer to the Trustee.

“*Balloon Indebtedness*” shall mean, with respect to any Series of Bonds, 25% or more of the principal of which matures on the same date or within a Fiscal Year, that portion of such Series which matures on such date or within such Fiscal Year; provided, however, that to constitute Balloon Indebtedness (a) the Authority must designate that portion of such Series of Bonds as Balloon Indebtedness, and (b) if such Series of Bonds matures in more than one succeeding Fiscal Year, the amount of Bonds of such Series designated and maturing on a single date or within a Fiscal Year must equal or exceed 150% of the amount of such Series which matures during any other Fiscal Year. For purposes of this definition, the principal amount maturing on any date shall be reduced by the amount of such Bonds scheduled to be amortized by prepayment or redemption prior to their stated maturity date. Commercial Paper shall not be considered to be Balloon Indebtedness.

“*Board*” shall mean the Board of Directors of the Authority, or any other governing body of the Authority hereafter provided the Act.

“*Bond*” or “*Bonds*” shall mean any debt obligation of the Authority issued under and in accordance with the provisions of Article II hereof, including, but not limited to, bonds, notes, bond anticipation notes, Commercial Paper, revolving lines of credit and other instruments creating an indebtedness of the Authority, obligations incurred pursuant to an any interest rate

swap agreement entered into in connection with Bonds, obligations incurred through lease or installment purchase agreements or other agreements or certificates of participation therein, and Repayment Obligations to the extent provided in Section 2.13 hereof. The term “Bond” or “Bonds” does not include any Subordinate Obligation; provided, however, the Authority may provide in a Supplemental Indenture that Subordinate Obligations may be thenceforth issued pursuant to this Master Indenture having the terms applicable to the Bonds, except that such Subordinate Obligations shall be secured by a pledge of and lien on and payable from Revenues remaining after the deposits to the Funds, Accounts and Subaccounts set forth in Section 4.03(b)(i) through (iii) hereof.

“*Bond Counsel*” shall mean a 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 Master Indenture and which are acceptable to the Authority.

“*Bondholder*,” “*Holder*,” “*holder*,” “*Owner*,” “*owner*” or “*registered owner*” shall mean the person in whose name any Bond or Bonds are registered on the books maintained by the Registrar and shall include any Credit Provider or Liquidity Provider to which a Repayment Obligation is then owed, to the extent that such Repayment Obligation is deemed to be a Bond under the provisions of Section 2.13 hereof.

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

“*Book-Entry Bonds*” means those Bonds held by DTC (or its nominee) as the Bondholder thereof pursuant to the terms and provisions of Section 2.07 hereof.

“*Business Day*” shall mean any day other than a Saturday, Sunday, or legal holiday or a day on which banks located in New York, New York, in Columbus, Ohio, and in the city in which the principal corporate trust office of the Trustee is located are open, provided that such term may have a different meaning for any specified Series of Bonds if so provided by a Supplemental Indenture. For purposes of payments and other actions relating to security or liquidity enhanced Bonds, “*Business Day*” shall mean a day upon which any Credit Provider or Liquidity Provider at which demands for payment under the Credit Facility or Liquidity Facility are to be presented is authorized to be open.

“*Capital Appreciation Bonds*” shall mean Bonds all or a portion of the interest on which is compounded and accumulated at the rates and on the dates set forth in a Supplemental Indenture and is payable only upon redemption or on the maturity date of such Bonds. Bonds which are issued as Capital Appreciation Bonds, but later convert to Bonds on which interest is paid periodically shall be Capital Appreciation Bonds until the conversion date and from and after such conversion date shall no longer be Capital Appreciation Bonds, but shall be treated as having a principal amount equal to their Accreted Value on the conversion date.

“*Capitalized Interest*” shall mean proceeds of Bonds or other monies not included in Revenues that are deposited with the Trustee in a capitalized interest account or a Series Debt

Service Account as shall be described in a Supplemental Indenture upon issuance of such Bonds that are to be used to pay interest on Bonds.

“*Cede & Co.*” means Cede & Co., the nominee of DTC, and any successor nominee of DTC with respect to the Bonds.

“*Chief Financial Officer*” shall mean the Chief Financial Officer of the Authority or such other title as the Authority may from time to time assign for such position or such other person duly authorized (including in an interim or an acting basis) to perform the duties of the Chief Financial Officer.

“*Code*” shall mean the Internal Revenue Code of 1986, as amended, and the United States Treasury Regulations applicable with respect thereto.

“*Commercial Paper*” shall mean debt obligations of the Authority authorized by the Authority to be incurred through the issuance, from time to time, of taxable or tax-exempt notes of the Authority under and in accordance with the provisions of Article II hereof, with maturities of not to exceed 270 days. The term “Commercial Paper” does not include any notes issued as Subordinate Obligations.

“*Common Debt Service Reserve Account*” shall mean an Account created by the Authority and held and maintained by the Trustee in the Debt Service Reserve Fund (other than a Series Debt Service Reserve Account or Accounts) pursuant to Section 4.06. The Authority may, pursuant to a Supplemental Indenture in connection with the issuance of any Series of Bonds, designate that the Common Debt Service Reserve Account shall be funded for the purpose of providing additional security for such Series of Bonds under the circumstances and pursuant to the terms of this Master Indenture and any Supplemental Indenture.

“*Completion Bonds*” shall mean Bonds issued to pay costs of completing a Project for which Bonds have previously been issued provided that the principal amount of such Bonds being issued for completion purposes does not exceed an amount equal to 15% of the principal amount of the Bonds originally issued for such Project and the proceeds of such Completion Bonds are reasonably allocable to the Project to be completed.

“*Construction Fund*” shall mean the Construction Fund created by the Authority and held and maintained by the Authority pursuant to Section 4.12 hereof; provided that the Construction Fund may contain one or more Series Construction Accounts and Subaccounts.

“*Consultant*” shall mean any Independent consultant, consulting firm, engineer, architect, engineering firm, architectural firm, accountant or accounting firm, financial or municipal advisory firm or investment banking firm, experts in the area of air traffic and airport financial analysis, or other expert recognized to be well-qualified for work of the character required and retained by the Authority to perform acts and carry out the duties provided for such consultant in this Master Indenture.

“*Costs*” or “*Costs of the Project*” shall mean all costs of planning, designing, developing, financing, constructing, installing, equipping, furnishing, improving, acquiring, enlarging and/or renovating a Project and placing the same in service and shall include, but not be limited to the

following: (a) costs of real or personal property, rights, franchises, easements and other interests in property, real or personal, and the cost of demolishing or removing structures and site preparation, infrastructure development, and landscaping and acquisition of land to which structures may be removed; (b) the costs of materials and supplies, machinery, equipment, vehicles, rolling stock, furnishings, improvements and enhancements; (c) labor and related costs and the costs of services provided, including costs of consultants, advisors, architects, engineers, accountants, planners, attorneys, financial and feasibility consultants, in each case, whether an employee of the Authority or a Consultant; (d) costs of the Authority properly allocated to a Project and with respect to costs of its employees or other labor costs, including the cost of medical, pension, retirement and other benefits as well as salary and wages and the allocable costs of administrative, supervisory and managerial personnel and the properly allocable cost of benefits provided for such personnel; (e) financing expenses, including costs related to issuance of and securing of Bonds, costs of Credit Facilities or Liquidity Facilities, payment of interest on Bonds, deposits to the Common Debt Service Reserve Account or any Series Debt Service Reserve Account, if any, and Trustee's fees and expenses; (f) any Swap Termination Payments due in connection with a Series of Bonds or the failure to issue such Series of Bonds, (g) any other cost permitted under the Act, and (h) such other costs and expenses, including Capitalized Interest, that can be capitalized under Generally Accepted Accounting Principles in effect at the time the cost is incurred by the Authority.

“Coverage Account” shall mean the “Coverage Account” created, held and maintained within the Revenue Fund pursuant to Section 4.09 hereof.

“Coverage Amount” shall mean the amount which may, in the Authority's discretion, be deposited in the Coverage Account in order for the Authority to have on deposit therein with respect to any Annual Debt Service due and payable in the current Fiscal Year on Outstanding Bonds, and which amount may not exceed twenty-five percent (25%) of such Annual Debt Service.

“Credit Facility” shall mean a policy of municipal bond insurance, a letter of credit, surety bond, line of credit, guarantee, standby purchase agreement, Debt Service Reserve Fund Surety Policy or other financial instrument which obligates a third party to make payment of or provide funds to the Trustee for the payment of the principal of and/or interest on Bonds whether such obligation is to pay in the first instance and seek reimbursement or to pay only if the Authority fails to do so.

“Credit Provider” shall mean the party obligated to make payment of principal of and/or interest on the Bonds under a Credit Facility.

“Customer Facility Charges” or *“CFC”* shall mean the charge imposed by the Authority from time to time on customers of rental car companies operating at the Airport, and any interest, profits or other income derived from the investment thereof net of amounts that collecting entities are entitled to retain for collecting, handling, and remitting such CFC revenues (if any), all or a portion of which may be treated as Other Pledged Revenues as specified by the Authority.

“Debt Service Fund” shall mean the Debt Service Fund created by the Authority and held and maintained by the Trustee pursuant to Section 4.05 hereof; provided that the Debt Service Fund may contain one or more Series Debt Service Accounts and Subaccounts.

“*Debt Service Reserve Fund*” shall mean the “Debt Service Reserve Fund” created by the Authority and held and maintained by the Trustee pursuant to Section 4.06 hereof; provided that the Debt Service Reserve Fund shall contain a Common Debt Service Reserve Account and may contain one or more Series Debt Service Reserve Accounts and Subaccounts.

“*Debt Service Reserve Fund Surety Policy*” shall mean an insurance policy or surety bond, or a letter of credit, deposited with the Trustee for credit to the Common Debt Service Reserve Account or any Series Debt Service Reserve Account contained in the Debt Service Reserve Fund, in lieu of or partial substitution for cash or securities on deposit therein. Except as otherwise provided in a Supplemental Indenture, the entity providing such Debt Service Reserve Fund Surety Policy shall be rated, at the time such instrument is provided, in one of the three highest long-term Rating Categories by one or more Rating Agencies.

“*Designated Debt*” shall mean a specific indebtedness, designated by the Authority, in which such debt shall be offset with a Swap, such specific indebtedness to include all or any part of a Series of Bonds.

“*DTC*” means The Depository Trust Company, a limited purpose trust company organized under the laws of the State of New York, and its successors and assigns.

“*Electronic Means*” shall mean the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys, or such other method or system specified by the Trustee as available for use in connection with its services herein.

“*Event of Default*” shall mean any occurrence or event specified in Section 8.01 hereof.

“*FAA*” shall mean the Federal Aviation Administration.

“*Federal Direct Payments*” shall mean amounts payable by the federal government to the Authority pursuant to Sections 54AA and 6431 of the Code, and any amendments thereto or any new or similar federal program providing payments or credits to the Authority, in connection with the Authority’s issuance of Bonds or Subordinate Obligations, in lieu of any credit otherwise available to the bondholders of such Bonds or Subordinate Obligations.

“*Fiscal Year*” shall mean the fiscal year of the Authority ending as of December 31 of each year or such other date as the Authority designates as its fiscal year.

“*Fitch*” shall mean Fitch Ratings, Inc. and its successors and assigns, and, if Fitch Ratings Inc. shall for any reason no longer perform the functions of a nationally recognized statistical rating organization, “Fitch” shall be deemed to refer to any nationally recognized statistical rating organization designated by the Authority.

“*Force Majeure Event*” shall mean an occurrence that is beyond the control of the Authority or the Trustee and could not have been avoided by exercising due care and shall include acts of God, terrorism, war, riots, strikes, fire, floods, earthquakes, epidemics or other similar occurrences.

“*Fund*” shall mean any fund established pursuant to this Master Indenture or any Supplemental 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, as further amended or supplemented from time to time.

“*Generally Accepted Accounting Principles*” or “*GAAP*” shall mean the accounting principles generally accepted in the United States applied on a consistent basis that are applicable to the circumstances as of the date of determination as set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants applicable to a government-owned airport applying all statements and interpretations issued by the Governmental Accounting Standards Board and, to the extent adopted by the Authority from time to time: (a) the statements and pronouncements of the Financial Accounting Standards Board; and (b) the statements and pronouncements of such other entity or entities as may be approved by a significant segment of the accounting profession.

“*Government Obligations*” shall mean (i) United States Obligations (including obligations issued or held in book-entry form), (ii) pre-refunded municipal obligations meeting the following conditions: (A) the municipal obligations are not subject to redemption prior to maturity, or the trustee has been given irrevocable instructions concerning their calling and redemption and the issuer has covenanted not to redeem such obligations other than as set forth in such instructions; (B) the municipal obligations are secured by cash and/or United States Obligations, which United States Obligations may be applied only to interest, principal and premium payments of such municipal obligations; (C) the principal of and interest on the United States Obligations (plus any cash in the escrow fund) are sufficient to meet the liabilities of the municipal obligations; (D) the United States Obligations serving as security for the municipal obligations are held by an escrow agent or trustee; (E) the United States Obligations are not available to satisfy any other claims, including those against the trustee or escrow agent; and (F) the municipal obligations are rated in their highest rating category by one or more of the Rating Agencies; and (iii) any other type of security or obligation which the Rating Agencies then maintaining ratings on the Bonds to be defeased have determined to be permitted defeasance securities.

“*IID Business Unit*” shall mean the Intermodal and Industrial Development Business Unit which was established by the Authority for the non-airport related economic development activities at the Rickenbacker International Airport and specifically within the Rickenbacker Global Logistics Park. The Rickenbacker Global Logistics Park accounts for and tracks revenues and expenditures relating to economic development activities at Rickenbacker International Airport (LCK), which includes but is not limited to, Foreign Trade Zone activities, special conduit debt financing activities.

“*Indenture*” shall mean, collectively, this Master Indenture as may be amended and/or supplemented by any Supplemental Indenture from time to time.

“*Independent*” shall mean, when used with respect to any specified firm or individual, such a firm or individual who (a) does not have any direct financial interest or any material indirect financial interest in the operations of the Authority, other than the payment to be received under a

contract for services to be performed, and (b) is not connected with the Authority as an official, officer or employee.

“*Series 2025 Bonds*” shall mean, collectively, (a) the Columbus Regional Airport Authority \$1,019,715,000 Airport Revenue Bonds, Series 2025A (AMT) and (b) the Columbus Regional Airport Authority \$187,950,000 Airport Revenue Bonds, Series 2025B (Non-AMT).

“*Investment Agreement*” shall mean an investment agreement or guaranteed investment contract (i) with or guaranteed by a national or state chartered bank or savings and loan, an insurance company or other financial institution whose unsecured debt is rated in the highest short-term rating category (if the term of the Investment Agreement is less than three years) or in either of the two highest long-term Rating Categories (if the term of the Investment Agreement is three years or longer) by one or more of the Rating Agencies, or (ii) which investment agreement or guaranteed investment contract is fully secured by obligations described in clause (ii) or (iii) of the definition of Permitted Investments which are (A) valued not less frequently than monthly and have a fair market value, exclusive of accrued interest, at all times at least equal to 103% of the principal amount of the investment, together with the interest accrued and unpaid thereon, (B) held by the Trustee (who shall not be the provider of the collateral) or by any Federal Reserve Bank or a depository acceptable to the Trustee, (C) subject to a perfected first lien on behalf of the Trustee, and (D) free and clear from all third-party liens.

“*Kroll*” shall mean Kroll Bond Rating Agency, Inc. and its successors and assigns, and, if Kroll Bond Rating Agency, Inc. shall for any reason no longer perform the functions of a nationally recognized statistical rating organization, “Kroll” shall be deemed to refer to any nationally recognized statistical rating organization designated by the Authority.

“*Liquidity Facility*” shall mean a letter of credit, line of credit, standby purchase agreement or other financial instrument, including a Credit Facility, which is available to provide funds with which to purchase Bonds.

“*Liquidity Provider*” shall mean the entity which is obligated to provide funds to purchase Bonds under the terms of a Liquidity Facility.

“*Mail*” shall mean by first-class United States mail, postage prepaid.

“*Master Indenture*” shall mean this Amended and Restated Master Trust Indenture (also referred to as the Ninth Supplemental Trust Indenture), dated February 13, 2025, by and between the Authority and the Trustee.

“*Maximum Aggregate Annual Debt Service*” shall mean the maximum amount of Aggregate Annual Debt Service on all Outstanding Bonds in the current or any future Fiscal Year.

“*Maximum Aggregate Annual Debt Service For Reserve Requirement*” shall mean the computation of Maximum Aggregate Annual Debt Service with respect to all Outstanding Bonds participating in the Common Debt Service Reserve Account in the then current or any future Fiscal Year, with such modifications in the assumptions thereof as are described in this definition. For purposes of determining the Maximum Aggregate Annual Debt Service For Reserve Requirement, the annual debt service with respect to any Series of Balloon Indebtedness, Tender Indebtedness,

Variable Rate Indebtedness, Repayment Obligations, Synthetic Fixed Rate Debt or Commercial Paper shall, upon the issuance of such Series, be calculated on the basis of the assumptions set forth in clauses (ii), (iii), (iv), (v), (vi), (vii) or (viii) of Section 2.12(c) hereof, respectively, and the amount so determined shall not require adjustment thereafter except as appropriate to reflect reductions in the outstanding principal amount of such Series.

“*Moody’s*” shall mean Moody’s Ratings and its successors and assigns, and, if Moody’s Ratings shall for any reason no longer perform the functions of a nationally recognized statistical rating organization, “Moody’s” shall be deemed to refer to any nationally recognized statistical rating organization designated by the Authority.

“*Net Revenues*” shall mean, for any given period, the Revenues for such period, less the Operation and Maintenance Expenses for such period.

“*Net Proceeds*” shall mean insurance proceeds received as a result of damage to or destruction of Airport Facilities or any condemnation award or amounts received by the Authority from the sale of Airport Facilities under the threat of condemnation less expenses (including attorneys’ fees and expenses and any fees and expenses of the Trustee) incurred in the collection of such proceeds or award.

“*Notes*” shall mean Bonds issued under the provisions of Article II hereof which have a maturity of one year or less from their date of original issuance and which are not Commercial Paper.

“*Operation and Maintenance Expenses*” or “*O&M Expenses*” shall mean all expenses of the Authority for the operation, maintenance and administration of the Airport System for a given period, as modified from time to time, determined in a consistent manner on a modified accrual basis in accordance with Generally Accepted Accounting Principles, including any costs of Credit Facilities and Liquidity Facilities and a reasonable reserve for uncollectible Revenues. Operating and Maintenance Expenses shall not include: depreciation expense, any principal or interest payments in respect of financing leases or indebtedness including the Bonds, amortization or intangibles, any non-cash pension and other post-employment benefits (OPEB) obligations or liabilities (except to the extent required to be cash funded by the laws of the State), any Swap Termination Payments, and any operating and maintenance expenses of the Airport System payable from moneys other than Revenue (including, but not limited to, any non-cash items that are required to be treated as operation and maintenance expenses of the Airport System in accordance with Generally Accepted Accounting Principles). Operation and Maintenance Expenses shall not include any operating and maintenance costs and expenses pertaining to Special Facilities, any expenses incurred by any lessee under a Special Facility Agreement, or any operating and maintenance costs and expenses pertaining to the IID Business Unit.

“*Operation and Maintenance Fund*” shall mean the “Operation and Maintenance Fund” created, held and maintained by the Authority pursuant to Section 4.04 hereof.

“*Operation and Maintenance Reserve Account*” shall mean the “Operation and Maintenance Reserve Account” created, held and maintained by the Authority within the Operation and Maintenance Fund pursuant to Section 4.07 hereof.

“*Operation and Maintenance Reserve Account Requirement*” or “*O&M Reserve Requirement*” shall mean, as of any date of calculation, an amount equal to at least one-sixth (1/6) of the current annual budget of the Authority for Operation and Maintenance Expenses or such other greater amount that the Authority determines, in its sole discretion, to be the requirement hereunder, provided that such amount does not violate the provisions of the Indenture, or the provisions of any other contracts or agreements of the Authority or any legal requirements otherwise applicable to this provision.

“*Other Pledged Revenues*” shall mean moneys, not constituting Revenues, that are designated, for any period, as “Other Pledged Revenues” pursuant to Section 4.17 hereof. Other Pledged Revenues may include, but are not limited to, moneys transferred from the Authority General Purpose Fund pursuant to Section 4.11 hereof, and all or a portion of gifts, grants, reimbursements or payments, Passenger Facility Charges and Customer Facility Charges; provided, however, PFCs Available for Debt Service may not be designated as or constitute “Other Pledged Revenues.”

“*Outstanding*” when used with respect to Bonds shall mean all Bonds which have been authenticated and delivered under the Indenture, except:

- (a) Bonds cancelled or purchased by the Trustee for cancellation or delivered to or acquired by the Trustee for cancellation and, in all cases, with the intent to extinguish the debt represented thereby;
- (b) Bonds deemed to be paid in accordance with Article VII hereof;
- (c) Bonds in lieu of which other Bonds have been authenticated under Sections 2.06 or 2.08 hereof;
- (d) Bonds that have become due (at maturity or on redemption or otherwise) and for the payment of which sufficient moneys, including interest accrued to the due date, are held by the Trustee, a Paying Agent or such other fiduciary or agent;
- (e) Bonds which, under the terms of the Supplemental Indenture pursuant to which they were issued, are deemed to be no longer Outstanding;
- (f) Repayment Obligations deemed to be Bonds under Section 2.13 hereof to the extent such Repayment Obligation arose under the terms of a Credit Facility or a Liquidity Facility and are secured by a pledge of Outstanding Bonds acquired by the Credit Provider or the Liquidity Provider; and
- (g) for purposes of any consent or other action to be taken by the holders of a specified percentage of Bonds under the Indenture, Bonds held by or for the account of the Authority or by any person controlling, controlled by or under common control with the Authority, unless such Bonds are pledged to secure a debt to an unrelated party.

“*Participants*” means the participants of DTC which include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations.

“*Passenger Facility Charges*” or “*PFCs*” shall mean charges collected by the Authority pursuant to the authority granted by the Aviation Safety and Capacity Expansion Act of 1990 (49 U.S.C. Section 40117), and 14 CFR Part 158, as amended from time to time, in respect of any component of the Airport System and interest earnings thereon, net of amounts that collecting air carriers are entitled to retain for collecting, handling and remitting such passenger facility charge revenues.

“*PFCs Available for Debt Service*” shall mean Passenger Facility Charges made available to pay debt service on one or more Series of Bonds during any period pursuant to Section 4.16 hereof.

“*Paying Agent*” or “*Paying Agents*” shall mean, with respect to the Bonds or any Series of Bonds, the banks, trust companies, other financial institutions or other entities designated in a Supplemental Indenture or a resolution of the Authority as the place where such Bonds shall be payable and which bank, trust company, other financial institution or other entity has accepted the position in accordance with Section 9.11 hereof.

“*Payment Date*” shall mean, with respect to any Bonds, each date on which interest is due and payable thereon and each date on which principal is due and payable thereon whether by maturity or redemption thereof.

“*Permitted Investments*” shall mean any investments permitted under Section 135.14 of the Ohio Revised Code, as may be amended from time to time.

“*President & CEO*” shall mean the President & CEO of the Authority or such other title as the Authority may from time to time assign for such position or such other person duly authorized (including in an interim or an acting basis) to perform the duties of the President & CEO.

“*Principal Amount*” or “*principal amount*” shall mean, as of any date of calculation, (a) with respect to any Capital Appreciation Bond, the difference between the stated amount to be paid at maturity and the Accreted Value being deemed unearned interest, and (b) with respect to any other Bonds, the principal amount of such Bond payable at maturity.

“*Project*” shall mean any and all facilities, improvements and other expenditures related to the Airport System financed in whole or in part with proceeds of a Series of Bonds.

“*Qualified Self-Insurance*” shall mean insurance maintained through a program of self-insurance or insurance maintained with a fund, company or association in which the Authority may have a material interest and of which the Authority may have control, either singly or with others.

“*Qualified Swap*” shall mean any Swap (a) whose Designated Debt is all or part of a particular Series of Bonds; (b) whose Swap Provider is a Qualified Swap Provider or has been a Qualified Swap Provider within the 60-day period preceding the date on which the calculation of Annual Debt Service or Aggregate Annual Debt Service is being made; (c) which has a term not greater than the term of the Designated Debt or to a specified mandatory tender or redemption of such Designated Debt; and (d) which has been designated in writing to the Trustee by the Authority as a Qualified Swap with respect to such Bonds.

“*Qualified Swap Provider*” shall mean a financial institution whose senior long-term debt obligations, or whose obligations under any Qualified Swap are (a) guaranteed by a financial institution, or subsidiary of a financial institution, whose senior long-term debt obligations, are rated at least “A1,” in the case of Moody’s, and “A+,” in the case of S&P, or the equivalent thereto in the case of any successor thereto, or (b) fully secured by obligations described in clauses (i) or (ii) of the definition of Permitted Investments which are (w) valued not less frequently than monthly and have a fair market value, exclusive of accrued interest, at all times at least equal to 105% of the principal amount of the investment, together with the interest accrued and unpaid thereon, (x) held by the Trustee (who shall not be the provider of the collateral) or by any Federal Reserve Bank or a depository acceptable to the Trustee, (y) subject to a perfected first lien on behalf of the Trustee, and (z) free and clear from all third-party liens.

“*Rating Agency*” and “*Rating Agencies*” shall mean any of Fitch, Kroll, Moody’s or S&P, or any other nationally recognized statistical rating organization.

“*Rating Category*” and “*Rating Categories*” shall mean (a) with respect to any long-term rating category, all ratings designated by a particular letter or combination of letters, without regard to any numerical modifier, plus or minus sign or other modifier, and (b) with respect to any short-term or commercial paper rating category, all ratings designated by a particular letter or combination of letters and taking into account any numerical modifier, but not any plus or minus sign or other modifier.

“*Rebate Amount*” shall mean 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*” shall mean the Rebate Fund created, held and maintained by the Authority for the purpose described in Section 4.10 hereof, and shall include any account created therein pursuant to a Supplemental Indenture in connection with the issuance of any Series of Bonds for the purpose of complying with the Code and providing for the collection and holding for and payment of amounts to the United States of America.

“*Record Date*” shall mean, with respect to any Series of Bonds, the record date as specified in the Supplemental Indenture which provides for the issuance of such Series.

“*Refunding Bonds*” shall mean any Bonds issued pursuant to Section 2.11 hereof to refund and/or defease all or a portion of any Series of Outstanding Bonds or any Subordinate Obligations.

“*Registrar*” shall mean the bank, trust company, other financial institution or other entity designated in a Supplemental Indenture to perform the function of Registrar under this Master Indenture or any Supplemental Indenture, and which bank, trust company, other financial institution or other entity has accepted the position in accordance with Section 9.12 hereof.

“*Regularly Scheduled Swap Payments*” shall mean the regularly scheduled payments under the terms of a Swap which are due absent any termination, default or dispute in connection with such Swap.

“*Released Revenues*” shall mean Revenues of the Authority in respect of which the Trustee has received the following:

(a) a request of an Authorized Authority Representative describing such Revenues and requesting that such Revenues be excluded from the pledge and lien of the Indenture on Net Revenues;

(b) either (i) a Consultant's certificate showing that, based upon reasonable assumptions, projected Net Revenues after the Revenues covered by the Authorized Authority Representative's request are excluded, calculated in accordance with the additional Bonds test in Section 2.12 hereof for each of the three full Fiscal Years following the Fiscal Year in which such certificate is delivered, will not be less than the larger of (A) the amounts needed for making the required deposits to the Debt Service Fund, the Debt Service Reserve Fund, including the Common Debt Service Reserve Account or any Series Debt Service Reserve Account contained therein, the Subordinate Obligation Debt Service Funds, the Subordinate Obligation Debt Service Reserve Funds, and the Renewal and Replacement Fund or (B) an amount not less than 150% of the average Annual Debt Service for each Fiscal Year during the remaining term of all Bonds that will remain Outstanding after the exclusion of such Revenues (disregarding any Bonds that have been or will be paid or discharged); or (ii) an independent certified public accountant's certificate to the effect that Net Revenues in the two most recently completed Fiscal Years, after the Revenues covered by the Authorized Authority Representative's request are excluded, were not less than the larger of (A) the amounts needed for making the required deposits to the Debt Service Fund, the Debt Service Reserve Fund, including the Common Debt Service Reserve Account or any Series Debt Service Reserve Account contained therein, the Subordinate Obligation Debt Service Funds, the Subordinate Obligation Debt Service Reserve Funds, and the Renewal and Replacement Fund or (B) 135% of (1) average Annual Debt Service on all Bonds Outstanding in each such Fiscal Year (disregarding any Bonds that have been paid or discharged), plus (2) average Annual Debt Service with respect to any additional Bonds issued since the completion of such Fiscal Year or proposed to be issued at the time such certificate is delivered;

(c) an opinion of Bond Counsel to the effect that (i) the conditions set forth herein to the release of such Revenues have been met and (ii) the exclusion of such Revenues from the pledge and lien of the Indenture will not, in and of itself, cause the interest on any Outstanding Bonds to be included in gross income for purposes of federal income tax;

(d) written confirmation from each of the Rating Agencies then rating the Bonds to the effect that the exclusion of such Revenues from the pledge and lien of the Indenture will not cause a withdrawal of or reduction in any unenhanced rating or outlook then assigned to the Bonds; and

(e) evidence that notice of the proposed Released Revenues was given to all current Credit Providers in respect of any Bonds at least 30 days prior to the proposed effective date of the release of such Revenues.

Upon the Trustee's receipt of such documents, the Revenues described in the Authorized Authority Representative's request shall be excluded from the pledge and lien of the Indenture, and the Trustee shall take all reasonable steps requested by the Authorized Authority Representative to evidence or confirm the release of such pledge and lien on the Released Revenues.

“Renewal and Replacement Fund” shall mean the “Renewal and Replacement Fund” created, held and maintained by the Authority pursuant to Section 4.08 hereof.

“Renewal and Replacement Fund Requirement” shall mean, as of any date of calculation, an amount not less than \$1 million, or such other amount as shall be established by the Authority from time to time.

“Repayment Obligations” shall mean an obligation arising under a written agreement of the Authority and a Credit Provider pursuant to which the Authority agrees to reimburse the Credit Provider for amounts paid through a Credit Facility used to pay debt service on any Bonds, or an obligation arising under a written agreement of the Authority and a Liquidity Provider pursuant to which the Authority agrees to reimburse the Liquidity Provider for amounts paid through a Liquidity Facility used to purchase Bonds.

“Representation Letter” means the Blanket Issuer Letter of Representations from the Authority to DTC with respect to the issuance of Bonds in book-entry form.

“Reserve Requirement” shall mean, with respect to the Common Debt Service Reserve Account, except as otherwise set forth in a Supplemental Indenture, an amount equal to the lesser of (a) as of the date of each calculation, the Maximum Aggregate Annual Debt Service For Reserve Requirement for all Outstanding Bonds participating in the Common Debt Service Reserve Account, (b) 10% of the original principal amount of all Outstanding Bonds participating in the Common Debt Service Reserve Account, less the amount of original issue discount with respect to such Bonds if such original issue discount exceeded 2% of such Bonds at the time of their original issuance, and (c) as of the date of each calculation, 125% of the average Aggregate Annual Debt Service For Reserve Requirement for all Outstanding Bonds participating in the Common Debt Service Reserve Account. The Reserve Requirement with respect to any Series Debt Service Reserve Account shall be set forth in the Supplemental Indenture establishing such Series Debt Service Reserve Account.

“Responsible Officer” shall mean an officer or assistant officer of the Trustee assigned by the Trustee to administer this Master Indenture.

“Revenue Fund” shall mean the “Revenue Fund” created, held and maintained by the Authority for the purpose of depositing all Revenues and other moneys and funds not included in Revenues pursuant to Section 4.03(a) hereof.

“Revenues” shall mean, except to the extent specifically excluded herefrom, all income, receipts, earnings and revenues received by or accrued to the Authority from the operation of the Airport System for a given period, as modified from time to time, including, but not limited to, (a) rates, tolls, fees, rentals (including ground rents from Special Facilities), charges and other payments made to or owed to the Authority for the use or availability of the Airport System, (b) amounts received or owed from the sale or provision of supplies, materials, goods and services

provided by or made available by the Authority, including rental or business interruption insurance proceeds, received by, held by, accrued to or entitled to be received by the Authority or any successor thereto from the possession, management, charge, superintendence and control of the Airport System and its related facilities or activities and undertakings related thereto or from any other facilities wherever located with respect to which the Authority receives payments which are attributable to the Airport System or activities or undertakings related thereto, and (c) Other Pledged Revenues. Additionally, "Revenues" shall also include all income, receipts and earnings from the investment of amounts held in the Revenue Fund, any Series Debt Service Account (except Capitalized Interest on deposit therein), the Debt Service Reserve Fund, and the Common Debt Service Reserve Account or any Series Debt Service Reserve Account therein and such additional revenues, if any, as are designated as "Revenues" under the terms of any Supplemental Indenture.

The term Revenues, including any investment earnings thereon, shall not include: (i) gifts, grants, loans or other payments received, directly or indirectly for the benefit of the Airport System, the application of which is restricted for a special purpose or otherwise not lawfully available for payment of Annual Debt Service on the Bonds unless designated as and included in "Other Pledged Revenues", (ii) any income otherwise included in this definition of "Revenues" which is restricted by its terms to purposes inconsistent with the payment of debt service on the Bonds, (iii) Net Proceeds and other insurance proceeds, to the extent the use of such Net Proceeds or other proceeds is restricted by the terms of the policy under which they are paid to a use inconsistent with the payment of debt service on the Bonds (except to the extent Net Proceeds are utilized to pay Operation and Maintenance Expenses), (iv) Special Facilities Revenues, (v) Passenger Facility Charges (including PFCs Available for Debt Service) unless such Passenger Facility Charges (but not PFCs Available for Debt Service) are designated as and included in "Other Pledged Revenues", (vi) the proceeds of the sale of Bonds or other obligations issued for Airport System purposes, (vii) any Swap Termination Payments paid to the Authority pursuant to a Qualified Swap, (viii) investment income derived from any moneys or securities which may be placed in escrow or trust to defease Bonds, (ix) any arbitrage earnings which are required to be paid to the U.S. Government pursuant to Section 148 of the Code, (x) Capitalized Interest, (xi) Customer Facility Charges unless designated as and included in "Other Pledged Revenues", (xii) Federal Direct Payments, (xiii) excess Revenues from a prior Fiscal Year deposited in the Authority General Purpose Fund unless such excess Revenues are designated as and included in "Other Pledged Revenues", (xiv) any Released Revenues in respect of which the Authority has filed with the Trustee the request of the Authorized Authority Representative, a Consultant's or independent certified public accountant's certificate, opinion of Bond Counsel and the other documents contemplated in the definition of the term "Released Revenues," (xv) amounts on deposit in the Coverage Account, (xvi) interest earnings or other investment earnings on any Series Construction Account established by any Supplemental Indenture are specifically excluded from "Revenues," unless otherwise provided for in a Supplemental Indenture, (xvii) interest earnings or other investment earnings on the Rebate Fund or any account established therein by any Supplemental Indenture and (xviii) any revenues pertaining to the IID Business Unit.

"Series" shall mean Bonds designated as a separate Series by a Supplemental Indenture.

“*Series Construction Account*” shall mean an Account or Accounts created by the Authority pursuant to a Supplemental Indenture in connection with the issuance of any Series of Bonds and that is required to be used to pay the Costs of a Project funded by such Series of Bonds.

“*Series Debt Service Account*” shall mean an Account or Accounts created by the Authority pursuant to a Supplemental Indenture in connection with the issuance of any Series of Bonds and that is required to be funded for the purpose of paying Annual Debt Service of such Series of Bonds.

“*Series Debt Service Reserve Account*” shall mean an Account or Accounts (other than the Common Debt Service Reserve Account) created by the Authority pursuant to a Supplemental Indenture in connection with the issuance of any Series of Bonds and that is required to be funded for the purpose of providing additional security for such Series of Bonds.

“*Series 2025 Bond Resolution*” means Resolution No. 55-2024 adopted by the Board on December 10, 2024, which among other matters, authorized the execution and delivery of this Master Indenture.

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

“*Significant Portion*” shall mean any Airport Facilities or portions thereof which, if such facilities had been sold or disposed of by the Authority at the beginning of an annual period which includes the month of commencement of the 12-month period ending on the day of such disposition would have resulted in a reduction in Net Revenues for such annual period of more than 5% when the actual Net Revenues for such annual period are decreased by the Revenues directly attributable to such Airport Facilities and increased by the expenses of the Authority directly attributable to such Airport Facilities.

“*S&P*” shall mean S&P Global Ratings, a Standard & Poor’s Financial Services LLC business, and its successors and assigns, and if S&P Global Ratings shall for any reason no longer perform the functions of a nationally recognized statistical rating organization, “*S&P*” shall be deemed to refer to any nationally recognized statistical rating organization designated by the Authority.

“*Special Facilities*” or “*Special Facility*” shall mean a facility or group of facilities or category of facilities which are designated as a Special Facility pursuant to the provisions of Section 5.07 hereof.

“*Special Facility Agreement*” shall mean a Special Facility lease, loan or other agreement entered into between the Authority and the user or occupier of such Special Facility.

“*Special Facilities Revenues*” shall mean the contractual payments and all other revenues (other than ground rentals relating to such Special Facility) derived by or available to the Authority from a Special Facility which are pledged to secure Special Facility Obligations.

“*Special Facility Obligations*” shall mean bonds or other debt instruments issued pursuant to an indenture other than this Master Indenture to finance Special Facilities and which are not secured by nor payable from a lien on and pledge of the Net Revenues but which are secured by revenues derived from Special Facilities. For purposes of this Master Indenture, the Authority’s Customer Facility Charge Revenue Bonds, Series 2019 (Federally Taxable), dated May 2, 2019, and which are secured by and payable from Customer Facility Charges heretofore authorized by the Authority, shall be treated as Special Facility Obligations.

“*State*” shall mean the State of Ohio.

“*Subaccount*” shall mean any subaccount established pursuant to this Master Indenture or any Supplemental Indenture.

“*Subordinate Obligation*” shall mean any bond, note or other debt instrument issued or otherwise entered into by the Authority which is secured by a pledge of and lien on and payable from Revenues remaining after the deposits to the Funds, Accounts and Subaccounts set forth in Section 4.03(b)(i) through (iii) hereof. “Subordinate Obligations” are not Bonds for purposes of this Master Indenture; provided, however, the Authority may henceforth by Supplemental Indenture elect to have the provisions of this Master Indenture applicable to the Bonds apply to the Subordinate Obligations issued thereunder, except that such Subordinate Obligations shall be secured by a pledge of and lien on Revenues remaining after the deposits to the Funds, Accounts and Subaccounts set forth in Section 4.03(b)(i) through (iii) hereof. No bond, note or other instrument of indebtedness shall be deemed to be a “Subordinate Obligation” for purposes of this Master Indenture and payable from Revenues remaining after the deposits to the Funds, Accounts and Subaccounts set forth in Section 4.03(b)(i) through (iii) hereof unless specifically designated by the Authority as a “Subordinate Obligation” in a Supplemental Indenture or other written instrument. In connection with any Subordinate Obligation with respect to which a Swap is in effect or proposes to be in effect, the term “Subordinate Obligation” includes, collectively, both such Subordinate Obligation and either such Swap or the obligations of the Authority under each such Swap, as the context requires. The term “Subordinate Obligations” also includes a Swap or the obligations of the Authority under such Swap which has been entered into in connection with a Subordinate Obligation, as the context requires, although none of the Subordinate Obligations with respect to which such Swap was entered into remain outstanding. In connection with any Bonds with respect to which a Qualified Swap is in effect or proposed to be in effect, the term “Subordinate Obligation” includes any Swap Termination Payment if designated as a Subordinate Obligation in a Supplemental Indenture.

“*Subordinate Obligation Debt Service Fund*” shall mean any fund or funds created in connection with the issuance of any Subordinate Obligation which amounts deposited therein shall be used to pay the principal and redemption price, if any, of and interest on such Subordinate Obligation.

“*Subordinate Obligation Debt Service Reserve Fund*” shall mean any fund or funds created in connection with the issuance of any Subordinate Obligation which amounts deposited therein shall be used to pay the principal and redemption price, if any, of and interest on such Subordinate Obligation.

“*Supplemental Indenture*” shall mean any document supplementing and/or amending this Master Indenture or providing for the issuance of Bonds, and which shall include any related Series Bond Resolution, and entered into as provided in Article X hereof.

“*Swap*” shall mean any financial arrangement between the Authority and a Swap Provider which provides that (a) each of the parties shall pay to the other an amount or amounts calculated as if such amount were interest accruing during the term of the arrangement at a specified rate (whether fixed or a variable rate or measured against some other rate) on a Designated Debt, and payable from time to time or at a designated time or times (whether before, during or after the term of the arrangement); (b) if such amount is to be paid before it is deemed to have accrued, the amount paid shall reflect the present value of such future amount (i.e., an upfront premium), while an amount to be paid after it is deemed to have accrued shall reflect the time value of such funds; and (c) payment dates and calculated accrual rates need not be the same for each payor, but to the extent payment dates coincide, the arrangement may (but need not) provide that one shall pay to the other any net amount due under such arrangement.

“*Swap Provider*” shall mean a party to a Swap with the Authority.

“*Swap Termination Payment*” shall mean an amount payable by the Authority or a Qualified Swap Provider, in accordance with a Qualified Swap, to compensate the other party to the Qualified Swap for any losses and costs that such other party may incur as a result of an event of default or the early termination of the obligations, in whole or in part, of the parties under such Qualified Swap.

“*Synthetic Fixed Rate Debt*” shall mean indebtedness issued by the Authority which is combined, as Designated Debt, with a Qualified Swap and creates, in the opinion of a Consultant, a substantially fixed-rate maturity or maturities for a term not exceeding such maturity or maturities.

“*Tender Indebtedness*” shall mean any Bonds or portions of Bonds a feature of which is an obligation on the part of the Bondholders, under the terms of such Bonds, to tender all or a portion of such Bonds to the Authority, the Trustee, the Paying Agent or other fiduciary or agent or Credit Provider or Liquidity Provider for payment or purchase and requiring that such Bonds or portions of Bonds be purchased if properly presented.

“*Term Bonds*” shall mean Bonds of a Series which are payable on or before their specified maturity dates from sinking fund installment payments established pursuant to the Supplemental Indenture for such Series for that purpose and calculated to retire the Bonds on or before their specified maturity dates.

“*Trustee*” shall mean the entity named as such in the introductory paragraph of this Master Indenture until a successor replaces it in accordance with Article IX hereof and, thereafter, shall mean such successor.

“*United States Bankruptcy Code*” shall mean Title 11 U.S.C., Section 101 *et seq.*, as amended or supplemented from time to time, or any successor federal act.

“*United States Obligations*” shall mean direct and general obligations of the United States of America, or obligations that are unconditionally guaranteed as to principal and interest by the United States of America, including, with respect only to direct and general obligations and not to guaranteed obligations, evidences of ownership of proportionate interests in future interest and/or principal payments of such obligations, provided that investments in such proportionate interests must be limited to circumstances wherein: (a) a bank or trust company acts as custodian and holds the underlying United States Obligations; (b) the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor of the underlying United States Obligations; and (c) the underlying United States Obligations are held in a special account separate from the custodian’s general assets and are not available to satisfy any claim of the custodian, any person claiming through the custodian or any person to whom the custodian may be obligated. “United States Obligations” shall include any stripped interest or principal portion of United States Treasury securities and any stripped interest portion of Resolution Funding Corporation securities.

“*Variable Rate Indebtedness*” shall mean any Bond or Bonds the interest rate on which is not, at the time in question, fixed to maturity, excluding any Commercial Paper.

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 a resolution of the Authority, or to any statute of the United States of America, includes that section, provision, chapter, resolution 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, resolution 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 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 Annual Debt Service in the amount and manner, at the times, and from the sources provided in the Bond Legislation and the 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 Indenture; and the term “hereafter” means after, and the term “heretofore” means before, the date of this Master Indenture. Words of any gender include the correlative words of the other genders, unless the sense indicates otherwise.

Except as otherwise indicated, references to Articles and Sections are to the Articles and Sections of this Master Indenture.

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

ARTICLE II

FORM, EXECUTION, DELIVERY AND REGISTRATION OF BONDS

Section 2.01 General Authorization. The Bonds shall be issued pursuant to the Act, Section 13 of Article VIII of the Ohio Constitution, the Bond Legislation and the Indenture for the purpose of (a) paying Costs of Airport 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 Subordinate 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 Bond Resolution, and each Series Bond Resolution shall authorize a Supplemental Indenture for the Series of Bonds.

Section 2.02 Issuance of Bonds; Form; Dating. Either taxable or tax-exempt Bonds may be issued by the Authority under the terms of the Indenture for any purpose for which the Authority, at the time of such issuance, may incur debt. Bonds may be issued under this Master Indenture only if the provisions of Section 2.10 hereof are satisfied. The total principal amount of Bonds of each Series Outstanding may not exceed the amount specified in the Supplemental Indenture providing for the issuance of such Bonds, except as provided in Section 2.06 hereof with respect to replacement of mutilated, lost, stolen or destroyed Bonds. The Bonds may be in certificated or uncertificated form, and Bonds which are issued in certificated form may be freely transferable or may be immobilized and held by a custodian for the beneficial owners, all as shall be set forth or permitted in the Supplemental Indenture providing for the issuance of such Bonds. The Bonds may have notations, legends or endorsements required by law or usage.

Bonds will be numbered and dated as provided in the applicable Supplemental Indenture.

All Bonds shall contain a statement to the following effect:

The Bonds shall be special obligations of the Authority and the principal of and interest and any premium on the Bonds are payable by the Authority only out of Net Revenues and from such other moneys as may be available for such purpose as described in the Indenture. The Bonds will not constitute a debt, or a pledge of the faith and credit, of the State of Ohio, the Authority or any other political subdivision of the State, and Holders or Owners of the 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 on the Bonds. However, nothing in the 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 Indenture or the Bonds.

Section 2.03 Terms, Medium and Place of Payment. The Bonds shall be issued in the principal amount, shall bear interest at a rate or rates, including a rate of 0% and including variable or adjustable rates, or by such other methods as the Authority may from time to time determine,

and such interest may be payable periodically, in whole or in part, or may be accumulated and paid at maturity or at such other time or times as the Authority shall determine. Bonds shall mature and shall be subject to redemption prior to their respective maturities, all as shall be set forth in a Supplemental Indenture and permitted under the Act. The Bonds of each Series shall state that they are issued under and are secured by the Indenture and the pledge of Net Revenues and state that regardless of the form thereof, they are “Bonds” issued hereunder and within the meaning of the Indenture.

Payments with respect to the Bonds shall be made as provided in the Supplemental Indenture providing for the issuance of such Bonds or as provided in the Bonds, which provisions shall include the designation of the currency in which such payments shall be made.

Section 2.04 Execution and Authentication. The Bonds, if in certificated form, will be signed for the Authority as provided in the Supplemental Indenture or in the Series Bond Resolution authorizing such Bonds. In case any officer whose signature or whose facsimile signature shall appear on any Bonds shall cease to be such officer before the authentication of such Bonds, such signature or the facsimile signature thereof shall nevertheless be valid and sufficient for all purposes the same as if he or she had remained in office until authentication. Also, if a person signing a Bond is the proper officer on the actual date of execution, the Bond will be valid even if that person is not the proper officer on the nominal date of action and even though, at the date of this Master Indenture, such person was not such officer.

Except as otherwise provided in a Supplemental Indenture, a Bond in certificated form will not be valid until the Trustee or its agent or an authenticating agent designated by the Authority manually signs the certificate of authentication on the Bond. Such signature will be conclusive evidence that the Bond has been authenticated under the Indenture.

The Authority may appoint an authenticating agent or the Trustee may appoint an authenticating agent acceptable to the Authority to authenticate Bonds or different authenticating agents may be appointed for different Series of Bonds. An authenticating agent may authenticate Bonds whenever the Trustee may do so. Each reference in this Master Indenture to authentication by the Trustee includes authentication by such agent.

Bonds issued under this Master Indenture may be issued in uncertificated form, in which case the procedures for issuance and delivery and evidence of validity, ownership, transfer and exchange shall be as provided in a Supplemental Indenture, and neither the provisions of this Section 2.04 nor any other provision of this Master Indenture shall be deemed to prohibit or restrict the issuance of uncertificated Bonds.

Section 2.05 Bond Register. Bonds of each Series may be presented at the principal corporate trust office of the Trustee or such other Registrar, unless a different office has been designated for such purpose, for registration, transfer and exchange. The Trustee or a Registrar will keep a register of each Series of Bonds and of their transfer and exchange.

Section 2.06 Mutilated, Lost, Stolen or Destroyed Bonds.

(a) In the event any Bond is mutilated or defaced but identifiable by number and description, the Authority shall execute and the Trustee shall authenticate and deliver

a new Bond of like Series, date, maturity and denomination as such Bond, upon surrender thereof to the Trustee; provided that there shall first be furnished to the Trustee and the Authority clear and unequivocal proof satisfactory to the Trustee that the Bond is mutilated or defaced. The Bondholder shall accompany the above with a deposit of money required by the Trustee for the cost of preparing the substitute Bond and all other expenses connected with the issuance of such substitute. The Trustee shall then cause proper record to be made of the cancellation of the original, and thereafter the substitute shall have the validity of the original.

(b) In the event any Bond is lost, stolen or destroyed, the Authority may execute and the Trustee may authenticate and deliver a new Bond of like Series, date, maturity and denomination as that Bond lost, stolen or destroyed, provided that there shall first be furnished to the Trustee evidence of such loss, theft or destruction satisfactory to the Trustee, together with indemnity satisfactory to it and the Authority.

(c) Except as limited by any Supplemental Indenture, the Trustee may charge the holder of any such Bond all governmental charges and transfer taxes, if any, and its reasonable fees and expenses in this connection. All substitute Bonds issued and authenticated pursuant to this Section 2.06 shall be issued as a substitute and numbered, if numbering is provided for by the Supplemental Indenture or the Trustee, as determined by the Trustee. In the event any such Bond has matured or been called for redemption, instead of issuing a substitute Bond, the Trustee may pay the same at its maturity or redemption without surrender thereof upon receipt of indemnity satisfactory to the Trustee.

Section 2.07 Book-Entry Bonds.

(a) Except as provided in subparagraph (c) of this Section or a Supplemental Indenture, the Bondholder of all of the Bonds shall be DTC and the Bonds shall be registered in the name of Cede & Co., as nominee for DTC. Payment of principal and redemption price of and interest on any Bond registered in the name of Cede & Co. shall be made by wire transfer of New York clearing house or equivalent next day funds or by wire transfer of same day funds to the account of Cede & Co. at the address indicated on the record date or special record date for Cede & Co. in the registration books of the Registrar.

(b) The Bonds shall be initially issued in the form of separate single authenticated fully registered bonds for each separate stated maturity and interest rate for each Series of the Bonds. Upon initial issuance, the ownership of such Bonds shall be registered in the registration books of the Registrar in the name of Cede & Co., as nominee of DTC. The Trustee, the Registrar and the Authority may treat DTC (or its nominee) as the sole and exclusive owner of the Bonds registered in its name for the purposes of paying the principal and redemption price of and interest on the Bonds, selecting the Bonds or portions thereof to be redeemed, giving any notice permitted or required to be given to Bondholders under this Master Indenture or any Supplemental Indenture, registering the transfer of Bonds, obtaining any consent or other action to be taken by Bondholders and for all other purposes whatsoever, and neither the Trustee, the Registrar nor the Authority shall be affected by any notice to the contrary. Neither the Trustee, the Registrar nor the

Authority shall have any responsibility or obligation to any Participant, any person claiming a beneficial ownership interest in the Bonds under or through DTC or any Participant, or any other person which is not shown on the registration books as being a Bondholder, with respect to the accuracy of any records maintained by DTC or any Participant; the payment by DTC or any Participant of any amount in respect of the principal and redemption price of or interest on the Bonds; any notice which is permitted or required to be given to Bondholders under this Master Indenture or any Supplemental Indenture; the selection by DTC or any Participant of any person to receive payment in the event of a partial redemption of the Bonds; any consent given or other action taken by DTC as Bondholder; or any other purpose. Except as provided in subparagraph (c) of this Section or a Supplemental Indenture, the Trustee shall pay all principal and redemption price of and interest on the Bonds, and all such payments shall be valid and effective to fully satisfy and discharge the Authority's obligations with respect to the principal and redemption price of and interest on the Bonds to the extent of the sum or sums so paid. Except as provided in subparagraph (c) of this Section or a Supplemental Indenture, no person other than DTC shall receive an authenticated Bond evidencing the obligation of the Authority to make payments of principal, redemption price and interest pursuant to this Master Indenture or any Supplemental Indenture. Upon delivery by DTC to the Trustee of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions herein with respect to Record Dates, the word "Cede & Co." in this Master Indenture and any Supplemental Indenture shall refer to such new nominee of DTC.

(c) In the event the Authority determines that it is in the best interest of the beneficial owners that they be able to obtain bond certificates, and notifies DTC, the Trustee and the Registrar of such determination, then DTC will notify the Participants of the availability through DTC of bond certificates. In such event, the Trustee shall authenticate and the Registrar shall transfer and exchange bond certificates as requested by DTC and any other Bondholders in appropriate amounts. DTC may determine to discontinue providing its services with respect to the Bonds at any time by giving notice to the Authority and the Trustee and discharging its responsibilities with respect thereto under applicable law. Under such circumstances (if there is no successor securities depository), the Authority and the Trustee shall be obligated to deliver bond certificates as described in the Indenture. In the event bond certificates are issued, the provisions of this Master Indenture or any Supplemental Indenture shall apply to, among other things, the transfer and exchange of such certificates and the method of payment of principal and redemption price of and interest on such certificates. Whenever DTC requests the Authority and the Trustee to do so, the Trustee and the Authority will cooperate with DTC in taking appropriate action after reasonable notice (i) to make available one or more separate certificates evidencing the Bonds to any Participant having Bonds credited to its DTC account or (ii) to arrange for another securities depository to maintain custody of certificates evidencing the Bonds.

(d) Notwithstanding any other provision of this Master Indenture or any Supplemental Indenture to the contrary, so long as any Bond is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to the principal and redemption

price of and interest on such Bond and all notices with respect to such Bond shall be made and given, respectively, to DTC as provided in the Representation Letter.

(e) In connection with any notice or other communication to be provided to Bondholders pursuant to this Master Indenture or any Supplemental Indenture by the Authority or the Trustee with respect to any consent or other action to be taken by Bondholders, the Authority or the Trustee, as the case may be, shall establish a record date for such consent or other action and give DTC notice of such record date not less than fifteen (15) calendar days in advance of such record date to the extent possible. Notice to DTC shall be given only when DTC is the sole Bondholder.

(f) Neither the Authority nor the Trustee will have any responsibility or obligation to Participants or beneficial owners with respect to: (i) the payment by DTC to any Participant of the principal and redemption price of or interest on the Bonds, (ii) the providing of notice to Participants or beneficial owners, (iii) the accuracy of any records maintained by DTC, or any Participant, or (iv) or any consent given or other action taken by DTC as Bondholder of the Bonds.

Section 2.08 Registration and Transfer or Exchange of Bonds; Persons Treated as Owners. Unless otherwise provided by a Supplemental Indenture, all Bonds shall be issued in fully registered form.

Upon surrender for transfer of any Bond at the principal corporate trust office of the Trustee or Registrar, the Trustee or Registrar shall deliver in the name of the transferee or transferees a new fully authenticated and registered Bond or Bonds of authorized denominations of the same Series and same maturity for the same aggregate principal amount.

Bondholders may present Bonds at the principal corporate trust office of the Registrar, or such other place as designated by the Registrar, for exchange for Bonds of different authorized denominations and, upon such presentation, the Trustee or Registrar shall deliver to the Bondholder a new fully authenticated and registered Bond or Bonds of the same Series and same maturity for the same aggregate principal amount.

All Bonds presented for transfer or exchange shall be accompanied by a written instrument or instruments of transfer or authorization for exchange, in form and with guaranty of signature satisfactory to the Trustee or Registrar, duly executed by the Bondholder or by his duly authorized attorney.

Except as limited by any Supplemental Indenture, the Trustee or Registrar also may require payment from the Bondholder of a sum sufficient to cover any tax, or other governmental fee or charge that may be imposed in relation thereto. Such taxes, fees and charges shall be paid before any such new Bond shall be delivered.

Supplemental Indentures may designate certain limited periods during which Bonds will not be exchanged or transferred.

Bonds delivered upon any exchange or transfer as provided herein, or as provided in Section 2.06 hereof, shall be valid special obligations of the Authority, evidencing the same debt

as the Bond or Bonds surrendered, shall be secured by the Indenture and shall be entitled to all of the security and benefits hereof to the same extent as the Bond or Bonds surrendered.

The Authority, the Trustee, the Registrar and the Paying Agent shall treat the Bondholder of a Bond, as shown on the registration books kept by the Registrar, as the person exclusively entitled to payment of the principal of and interest and any premium on such Bond and as the party entitled to the exercise of all other rights and powers of the Bondholder, except that all interest payments will be made to the party who, as of the Record Date, is the Bondholder.

Section 2.09 Destruction of Bonds. Whenever any Bonds shall be delivered to the Trustee for cancellation pursuant to the Indenture, upon payment of the principal amount and interest represented thereby or for replacement pursuant to Section 2.06 hereof or exchange or transfer pursuant to Section 2.08 hereof, such Bond shall be cancelled and destroyed by the Trustee or the Registrar and counterparts of a certificate of destruction evidencing such destruction shall be furnished by the Trustee to the Authority.

Section 2.10 Issuance of Series of Bonds; Supplemental Indenture; Application of Bond Proceeds. Bonds may be issued, from time to time, subject to the conditions of this Section 2.10.

Bonds shall be dated, shall mature, shall bear interest, shall be subject to redemption and shall be amortized and shall be issued and reissued from time to time, all as authorized under the Act and provided for in the Supplemental Indenture relating to such Series of Bonds. In addition, each such Supplemental Indenture may provide for the appointment of a Registrar or Registrars and a Paying Agent or Paying Agents and such other agents as the Authority shall determine to be necessary in addition to or in place of the Trustee.

Each Series of the Bonds, upon execution by the Authority, shall be deposited with the Trustee or an agent for authentication and delivery, but prior to or simultaneously with the original delivery of such Series of Bonds, there shall be filed with the Trustee the following:

- (a) an original executed copy, certified by the Authority Secretary, of this Master Indenture;
- (b) an original executed copy, certified by the Authority Secretary, of the Bond Legislation providing for the issuance of such Series of Bonds;
- (c) an original executed copy, certified by the Authority Secretary, of the Supplemental Indenture or Supplemental Indentures providing for the issuance of such Series of Bonds and setting forth the terms of such Series of Bonds;
- (d) except with respect to the issuance of any Refunding Bonds, a certificate of an Authorized Authority Representative listing those Projects or undertakings which the Authority expects to finance with proceeds of the sale of such Series of Bonds or providing a list from which the Authority expects to select those Projects which will be financed with proceeds of the sale of such Series of Bonds and such certificate shall, with respect to each item on the list include an estimated cost of such Projects or undertaking;

(e) except with respect to the issuance of the Series 2025 Bonds, the certificate of the Authorized Authority Representative or the Consultant or Consultants, as the case may be, required by Section 2.12(a) and/or (b) hereof;

(f) a certificate of an Authorized Authority Representative stating that (i)(A) none of the Events of Default set forth in Section 8.01 hereof have occurred and remain uncured or (B) upon issuance of such Series of Bonds, all Events of Default set forth in Section 8.01 hereof that have occurred and are continuing, shall be cured, and (ii) that the Authority is in full compliance with the terms of Section 5.04 hereof;

(g) an opinion of Bond Counsel to the effect that the issuance of such Bonds has been duly authorized, that all legal conditions precedent to the delivery of such Bonds have been fulfilled, and that the Bonds are valid and binding obligations of the Authority in accordance with their terms; and

(h) written instructions from the Authority to authenticate the Bonds and, upon receipt of the purchase price, to deliver the Bonds to or upon the order of the purchasers named in such instructions.

When the documents mentioned in clauses (a) through (h), inclusive, of the immediately preceding paragraph shall have been filed with the Trustee and when such Bonds shall have been executed and authenticated (if applicable), the Trustee or authenticating agent shall deliver such Bonds to or upon the order of the purchasers thereof, but only upon payment by the purchasers of the purchase price of such Bonds.

Section 2.11 Refunding Bonds. Refunding Bonds may be issued under and secured by the Indenture. Such Refunding Bonds shall be issued in accordance with the provisions of Sections 2.10 and (a) in the case of Refunding Bonds issued only for the purpose of refunding an Outstanding Series of Bonds, 2.12(b)(i) hereof or (b) in the case of Refunding Bonds issued for the purpose of refunding any Subordinate Obligations, 2.12(a)(i) hereof. As a condition to the issuance of an additional Series of Refunding Bonds, there shall be delivered evidence satisfactory to the Trustee that provision has been made to assure that moneys sufficient to retire the Bonds or Subordinate Bonds to be refunded will be available in the possession of the Trustee, in accordance with, as applicable, the Indenture, or in the case of Subordinate Obligations, such applicable governing documents, at the time provided for retirement thereof under the plan for refunding, and are committed to that purpose.

Section 2.12 Additional Bonds Test.

(a) Subject to the provisions of Section 2.12(b) hereof and excepting the Series 2025 Bonds, as a condition to the issuance of an additional Series of Bonds, there shall be delivered to the Trustee either:

(i) a certificate, dated as of a date between the date of pricing of the Bonds being issued and the date of delivery of such Bonds (both dates inclusive), prepared by an Authorized Authority Representative showing that the Net Revenues for the last audited Fiscal Year or any 12 consecutive months out of the most recent 18 consecutive months immediately preceding the date of issuance of

the proposed Series of Bonds, together with any amount available in the Coverage Account for the same time period, were at least equal to (A) 125% of Maximum Aggregate Annual Debt Service with respect to all Outstanding Bonds and the proposed Series of Bonds, calculated as if the proposed Series of Bonds were then Outstanding, and (B) 100% of the maximum aggregate annual debt service with respect to all outstanding Subordinate Obligations; or

(ii) a certificate, dated as of a date between the date of pricing of the Bonds being issued and the date of delivery of such Bonds (both dates inclusive), prepared by a Consultant, nationally recognized as an expert in the area of air traffic and airport financial analysis, showing that for the period from and including the first full Fiscal Year following the issuance of such proposed Series of Bonds during which no interest on such Series of Bonds is expected to be paid from the proceeds thereof through and including the later of: (1) the fifth full Fiscal Year following the issuance of such Series of Bonds, or (2) the third full Fiscal Year during which no interest on such Series of Bonds is expected to be paid from the proceeds thereof, the estimated Net Revenues, together with amounts projected to be available in the Coverage Account, and any other legally available funds (in addition to Other Pledged Revenues) which have been certified by the Authority to the Consultant as being available to pay debt service on the Bonds, for each such Fiscal Year, will be at least equal to (1) 125% of the Aggregate Annual Debt Service for each such Fiscal Year with respect to all Outstanding Bonds and calculated as if (y) the proposed Series of Bonds were then Outstanding, and (z) any future Series of Bonds which the Authority estimates will be required to complete payment of the estimated costs of construction of uncompleted portions of Airport Facilities, and (2) 100% of the aggregate annual debt service with respect to all outstanding Subordinate Obligations for each such Fiscal Year.

For purposes of subsection (ii) above, in estimating Net Revenues, the Consultant may take into account (1) Revenues from other Airport Facilities reasonably expected to become available during the period for which the estimates are provided and (2) any increase in fees, rates, charges, rentals or other sources of Revenues which the Consultant believes to be a reasonable assumption for such period. With respect to Operation and Maintenance Expenses, the Consultant shall use such assumptions as the Consultant believes to be reasonable, taking into account: (x) historical Operation and Maintenance Expenses, (y) Operation and Maintenance Expenses associated with any other new Airport Facilities, and (z) such other factors, including inflation and changing operations or policies of the Authority, as the Consultant believes to be appropriate. The Consultant shall include in the certificate or in a separate accompanying report the calculations and assumptions made in determining the estimated Net Revenues and shall also set forth the calculations of Aggregate Annual Debt Service, which calculations may be based upon information provided by another Consultant.

For purposes of preparing the certificate or certificates described above, the Consultant or the Authorized Authority Representative may rely upon financial information provided by the Authority.

(b) Neither of the certificates described above under subsection (a) shall be required if:

(i) the Bonds being issued are for the purpose of refunding then Outstanding Bonds and there is delivered to the Trustee, instead, a certificate of an Authorized Authority Representative or a Consultant showing that either (A) the Maximum Aggregate Annual Debt Service after the issuance of such Refunding Bonds will not exceed the Maximum Aggregate Annual Debt Service prior to the issuance of such Refunding Bonds or (B) for all of the Fiscal Years following the delivery of the Refunding Bonds, the sum of the Aggregate Annual Debt Service following the refunding (which includes the Refunding Bonds but excludes the Bonds to be refunded) will be equal to or less than the sum of the Aggregate Annual Debt Service prior to the refunding (which excludes the Refunding Bonds but includes the Bonds to be refunded); or

(ii) the Bonds being issued constitute Notes and there is delivered to the Trustee, instead, a certificate prepared by an Authorized Authority Representative or a Consultant showing that the principal amount of the proposed Notes being issued, together with the principal amount of any Notes then Outstanding, does not exceed 10% of the Net Revenues for any 12 consecutive months out of the most recent 24 months immediately preceding the issuance of the proposed Notes, accompanied by a certificate of an Authorized Authority Representative or a Consultant setting forth calculations showing that for each of the Fiscal Years during which the Notes will be Outstanding, and taking into account the debt service becoming due on such Notes, the Authority will be in compliance with Section 5.04 hereof; or

(iii) the Bonds being issued are Completion Bonds and the following written certificates are delivered to the Trustee: (A) a Consultant's certificate stating that the nature and purpose of such Project has not materially changed, and (B) a certificate of an Authorized Authority Representative to the effect that (1) all of the proceeds (including investment earnings on amounts in the Series Construction Account established for the Project) of the original Bonds issued to finance such Project have been or will be used to pay Costs of the Project, (2) the then estimated Costs of the Project exceed the sum of the Costs of the Project already paid plus moneys available in the Series Construction Account established for the Project (including unspent proceeds of Bonds previously issued for such purpose), and (3) the proceeds to be received from the issuance of such Completion Bonds plus moneys available in the Series Construction Account established for the Project (including unspent proceeds of the Bonds previously issued for such purpose) will be sufficient to pay the remaining estimated Costs of the Project.

(c) For purposes of calculating Aggregate Annual Debt Service, the following components of debt service shall be computed as follows:

(i) in determining the amount of principal to be funded in each Fiscal Year, payment shall (unless a different clause of this subsection (c) applies for

purposes of determining principal maturities or amortization) be assumed to be made on Outstanding Bonds in accordance with any amortization schedule established by the applicable Supplemental Indenture setting forth the terms of such Bonds, including, as a principal payment, the Accreted Value of any Capital Appreciation Bonds maturing or scheduled for redemption in such Fiscal Year; in determining the amount of interest to be funded in each Fiscal Year, interest payable at a fixed rate shall (except to the extent clause (ii) or (iii) of this subsection (c) applies) be assumed to be made at such fixed rate and on the required funding dates as provided in the applicable Supplemental Indenture; provided, however, that interest payable on the Bonds shall be excluded to the extent such payments are to be paid from Capitalized Interest for such Fiscal Year;

(ii) if all or any portion or portions of Outstanding Bonds or any Bonds which are then proposed to be issued constitute Balloon Indebtedness, then, for purposes of determining Aggregate Annual Debt Service, each maturity which constitutes Balloon Indebtedness will, unless clause (iii) of this subsection (c) then applies, be treated as if it were to be amortized over a term of not more than 30 years with substantially level annual debt service payments commencing not later than the year following the year in which such Balloon Indebtedness was, or is to be, issued; the interest rate used for such computation shall be that rate determined by a Consultant to be a reasonable market rate for fixed-rate Bonds of a corresponding term issued under the Indenture on the date of such calculation, with no credit enhancement and taking into consideration whether such Bonds bear interest which is or is not excluded from gross income for federal income tax purposes; and with respect to any Bonds only a portion of which constitutes Balloon Indebtedness, the remaining portion will be treated as described in clause (i) of this subsection (c) or such other provision of this subsection (c) as will be applicable and;

(iii) any maturity of Outstanding Bonds or any Bonds which are proposed to be issued that constitutes Balloon Indebtedness and for which the stated maturity date occurs within 12 months from the date such calculation of Aggregate Annual Debt Service is made, shall be assumed to become due and payable on the stated maturity date unless there is delivered to the entity making the calculation of Aggregate Annual Debt Service a certificate of an Authorized Authority Representative stating that the Authority intends to refinance such maturity and stating the probable terms of such refinancing, including the anticipated interest rate (which shall be a rate determined by a Consultant equal to the then current market rate assuming that such maturity were being refinanced on the date of such certificate) and the final maturity date of such refinancing (provided that such refinanced maturity shall be amortized over a term of not more than 30 years from the date of refinancing), and that all necessary approvals of the Authority have been provided to successfully complete such refinancing; upon the receipt of such certificate, such Balloon Indebtedness shall be assumed to be refinanced in accordance with the probable terms set out in such certificate and such terms shall be used for purposes of calculating Aggregate Annual Debt Service;

(iv) if any Outstanding Bonds or any Bonds which are then proposed to be issued constitute Tender Indebtedness (but excluding Bonds as to which a Qualified Swap is in effect and to which clause (vii) of this subsection (c) applies), then, for purposes of determining Aggregate Annual Debt Service, Tender Indebtedness shall be treated as if the principal amount of such Bonds were to be amortized over a term of not more than 30 years commencing in the year in which such Series is first subject to tender and with substantially level Annual Debt Service payments and extending not later than 30 years from the date such Tender Indebtedness was originally issued; the interest rate used for such computation shall be that rate determined by a Consultant to be a reasonable market rate for fixed-rate Bonds of a corresponding term issued under the Indenture on the date of such calculation, with no credit enhancement and taking into consideration whether such Bonds bear interest which is or is not excluded from gross income for federal income tax purposes; and with respect to all funding requirements of principal and interest payments becoming due prior to the year in which such Tender Indebtedness is first subject to tender, such payments shall be treated as described in clause (i) of this subsection (c) unless the interest during that period is subject to fluctuation, in which case the interest becoming due prior to such first tender date shall be determined as provided in clause (iv) of this subsection (c);

(v) if any Outstanding Bonds or any Bonds which are then proposed to be issued constitute Variable Rate Indebtedness, including obligations described in clause (vii)(B) of this subsection (c) to the extent it applies (except to the extent clause (ii) of this subsection (c) relating to Balloon Indebtedness or clause (iv) of this subsection (c) relating to Tender Indebtedness or clause (vii)(A) of this subsection (c) relating to Synthetic Fixed Rate Debt applies), the interest rate on such Bonds shall be that rate determined by a Consultant to be a reasonable market rate for variable rate Bonds of a corresponding term and structure issued under the Indenture on the date of such calculation, with credit enhancement (taking into consideration whether such Bonds bear interest which is or is not excluded from gross income for federal income tax purposes), plus the costs of the credit enhancement;

(vi) debt service on Repayment Obligations, to the extent such obligations constitute Bonds under Section 2.13 hereof, shall be calculated as provided in Section 2.13 hereof;

(vii) (A) for purposes of computing the Aggregate Annual Debt Service of Bonds which constitute Synthetic Fixed Rate Debt, the interest rate on such Bonds shall be that rate as provided for by the terms of the Swap; and

(B) for purposes of computing the Aggregate Annual Debt Service of Bonds with respect to which a Swap has been entered into whereby the Authority has agreed to pay the floating variable rate thereunder, no fixed interest rate amounts payable on the Bonds to which such Swap pertains shall be included in the calculation of Aggregate Annual

Debt Service, and the interest rate with respect to such Bonds shall be the sum of that rate as determined in accordance with clause (iv) of this subsection (c) relating to Variable Rate Indebtedness plus the difference between the interest rate on the Designated Debt and the rate received from the Swap Provider; and

(viii) with respect to Commercial Paper, the principal and interest thereon shall be calculated as if the entire maximum principal amount of such Commercial Paper authorized by a Series Bond Resolution or a Supplemental Indenture were to be amortized over a term of 30 years commencing in the year in which such program authorizing Commercial Paper is implemented and with substantially level Annual Debt Service payments; the interest rate used for such computation shall be that rate determined by a Consultant to be a reasonable market rate for fixed rate Bonds of a corresponding term issued under the Indenture on the date of such calculation, with no credit enhancement and taking into consideration whether such Bonds bear interest which is or is not excluded from gross income for federal income tax purposes.

When calculating Aggregate Annual Debt Service for purposes of this Section 2.12, Aggregate Annual Debt Service shall be reduced by the amount of principal and/or interest paid or to be paid with Capitalized Interest and PFCs Available for Debt Service, if any.

(d) For purposes of calculating aggregate annual debt service for any Subordinate Obligations pursuant to this Section or Section 5.04, the determination of the type of obligation and the method of such calculation shall be consistent with the determinations and methodologies applicable to Outstanding Bonds which are set forth in subsection (c) above.

Section 2.13 Repayment Obligations Afforded Status of Bonds. If a Credit Provider or Liquidity Provider makes payment of principal of and interest on a Bond or advances funds to purchase or provide for the purchase of Bonds and is entitled to reimbursement thereof, pursuant to a separate written agreement with the Authority, but is not reimbursed, the Authority's Repayment Obligation, or portion thereof, under such written agreement may, if so provided in the written agreement, be afforded the status of a Bond issued under this Article II, and, if afforded such status, the Credit Provider or Liquidity Provider shall be the Bondholder and such Bond shall be deemed to have been issued at the time of the original Bond for which the Credit Facility or Liquidity Facility was provided and will not be subject to the provisions of Sections 2.10 through 2.12 hereof; provided, however, for purposes of Section 2.12(c)(vi) hereof, notwithstanding the stated terms of the Repayment Obligation, the payment terms of the Bond held by the Credit Provider or Liquidity Provider hereunder shall be as follows (unless otherwise provided in the written agreement with the Authority or a Supplemental Indenture pursuant to which the Bonds are issued): (a) interest shall be due and payable semiannually and (b) principal shall be due and payable not less frequently than annually and in such annual amounts as to amortize the principal amount thereof in (i) 30 years or, if shorter, (ii)(A) a term extending to the maturity date of the enhanced Bonds or (B) if longer, the final maturity of the Repayment Obligation under the written agreement, and providing substantially level Annual Debt Service payments. The principal amortized as described in the prior sentence shall bear interest in accordance with the terms of the

Repayment Obligation. The Authority may provide that any amount which comes due on the Repayment Obligation by its terms and which is in excess of the amount treated as principal of and interest on a Bond may be treated as a Subordinate Obligation of the Authority or payable from amounts on deposit in the Coverage Account. This provision shall not defeat or alter the rights of subrogation which any Credit Provider or Liquidity Provider may have under law or under the terms of any Supplemental Indenture. The Trustee may conclusively rely on a written certification by the Credit Provider or Liquidity Provider of the amount of such non-reimbursement and that such Repayment Obligation is to be afforded the status of a Bond under the Indenture.

Section 2.14 Obligations Under Qualified Swap.

(a) The obligation of the Authority to make Regularly Scheduled Swap Payments under a Qualified Swap with respect to a Series of Bonds may be on a parity with the obligation of the Authority to make payments with respect to such Series of Bonds and other Bonds under this Master Indenture, except as otherwise provided herein or in a Supplemental Indenture. The Authority may provide in any Supplemental Indenture that Regularly Scheduled Swap Payments under a Qualified Swap shall be secured by a pledge of or lien on Net Revenues on a parity with the Bonds of such Series and all other Bonds, regardless of the principal amount, if any, of the Bonds of such Series remaining Outstanding. The Trustee shall take all action consistent with the other provisions hereof as shall be requested in writing by the Qualified Swap Provider necessary to preserve and protect such pledge, lien and assignment and to enforce the obligations of the Authority with respect thereto. In the event the action requested to be taken pursuant to the preceding sentence shall require the Trustee either to exercise the remedies granted in the Indenture or to institute any action, suit or proceeding in its own name, the Qualified Swap Provider shall provide to the Trustee reasonable security and indemnity against the costs, expenses and liabilities to be incurred in connection therewith.

(b) In the event that a Swap Termination Payment or any other amounts other than as described in clause (a) above are due and payable by the Authority under a Qualified Swap, such Swap Termination Payment and any such other amounts shall constitute a Subordinate Obligation hereunder.

ARTICLE III

REDEMPTION OF BONDS

Section 3.01 Redemption of Bonds. Bonds may be subject to redemption either in whole or in part and at such times, prices and in such order and under such terms as may be provided by the Supplemental Indenture providing for the issuance of such Bonds. The Authority may provide for the redemption of Bonds from any funds available to the Authority and not obligated for other purposes.

Section 3.02 Redemption of Term Bonds. In connection with the partial early redemption of any Term Bonds of a Series, the Authority may, in any Supplemental Indenture, provide that the principal amount of Bonds of such Series being redeemed shall be allocated against its scheduled sinking fund redemption and modify its scheduled sinking fund installments

payable thereafter as to the Outstanding Term Bonds of such Series in any manner the Authority may determine. The Authority may provide in any Supplemental Indenture that, prior to notice of redemption for any Bonds of a Series, moneys in any Series Debt Service Account, the Common Debt Service Reserve Account, and any Series Debt Service Reserve Account relating to such Series of Bonds may be applied at the direction of the Authority to the purchase of Bonds of such Series and, if any such purchased Bonds are Term Bonds, the Authority may allocate the principal amount of Bonds of such Series being redeemed against its scheduled sinking fund redemption for such Bonds and may modify its scheduled sinking fund installment payments thereafter payable with respect to Bonds of such Series in any manner the Authority may determine.

Section 3.03 Conditional Redemption. The Authority may provide that, if at the time of mailing of notice of an optional redemption there shall not have been deposited with the Trustee moneys sufficient to redeem all the Bonds called for redemption, such notice may state that it is conditional, that is, subject to the deposit of the redemption moneys with the Trustee not later than the opening of business one (1) Business Day prior to the scheduled redemption date, and such notice shall be of no effect unless such moneys are so deposited. In the event sufficient moneys are not on deposit on the required date, then the redemption shall be canceled and on such cancellation date notice shall be mailed to the Holders of such Bonds of the cancellation in the manner provided in this Section.

ARTICLE IV

REVENUES; FUNDS AND ACCOUNTS

Section 4.01 Bonds Secured by a Pledge of and Lien on Net Revenues. Bonds authorized and issued under the provisions of the Indenture shall be secured as provided in the Granting Clauses of this Master Indenture and the granting clause(s) set forth in any Supplemental Indenture. The Authority hereby represents and states that it has not previously created any charge or lien on or any security interest in the Revenues or the Net Revenues which remains in effect and the Authority covenants that, until all the Bonds authorized and issued under the provisions of the Indenture and the interest thereon shall have been paid or are deemed to have been paid, it will not, except as otherwise provided under the Indenture, grant any prior or parity pledge of or any security interest in the Net Revenues or any other security which is pledged pursuant to the Granting Clauses of this Master Indenture, or create or permit to be created any charge or lien thereon or any security interest therein ranking prior to or on a parity with the charge or lien of the Bonds from time to time Outstanding under the Indenture. The Authority may, as provided in and as limited by Section 5.06 hereof, grant a lien on or security interest in the Revenues remaining after the deposits to the Funds, Accounts and Subaccounts set forth in Section 4.03(b)(i) through (iii) hereof to secure Subordinate Obligations.

Section 4.02 Perfection of Security Interest.

(a) The Indenture creates a valid and binding pledge and assignment of and security interest in all of the Net Revenues pledged under the Indenture in favor of the Trustee as security for payment of the Bonds, enforceable by the Trustee in accordance with the terms thereof.

(b) The Authority will record, register, file and renew the Indenture and all such documents as may be required by law in order to maintain the lien of the 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 Indenture, and will comply with all requirements of law affecting the due recording, filing and refileing of the Indenture, and will do whatever else may be necessary in order to perfect and continue the lien of the Indenture upon the property assigned hereunder or intended so to be.

Section 4.03 Receipt, Deposit and Use of Revenues — Revenue Fund

(a) The Authority shall create, hold and maintain the Revenue Fund. The Authority hereby further covenants and agrees that, as long as there are any Bonds Outstanding, all Revenues, when and as received, shall be deposited by the Authority in the Revenue Fund.

(b) All Revenues in the Revenue Fund shall be set aside for the payment of the following amounts or deposited or transferred to the following Funds, Accounts and Subaccounts in the following order of priority:

(i) *First - Operation and Maintenance Fund.* On or prior to the tenth (10th) Business Day of each month, the Authority shall deposit Revenues to the Operation and Maintenance Fund in an amount projected to be required to pay Operation and Maintenance Expenses for that month as set forth in the budget of the Authority for such Fiscal Year as finally approved by the Authority. In the event that the balance in the Operation and Maintenance Fund at any time is insufficient to make any required payments therefrom due and payable, additional Revenues at least sufficient to make such payments shall immediately be transferred to the Operation and Maintenance Fund from the Revenue Fund or Operation and Maintenance Reserve Account.

(ii) *Second - Debt Service Fund.* On or prior to the tenth (10th) Business Day of each month, a sufficient amount of Revenues shall be transferred by the Authority, without priority and on an equal basis, except as to timing of payment, to the Trustee for deposit to the Debt Service Fund in the amounts, at the times and in the manner provided in Section 4.05 hereof to provide for the payment of principal and interest to become due on the Outstanding Bonds. In addition to the deposit of Revenues to the Debt Service Fund, the Authority shall deposit any applicable PFCs Available for Debt Service with the Trustee for deposit to the applicable Series Debt Service Account(s) in accordance with the provisions of any applicable Supplemental Indenture and/or the applicable certificate described in Section 4.16 hereof.

(iii) *Third - Debt Service Reserve Fund.* On or prior to the tenth (10th) Business Day of each month, a sufficient amount of Revenues shall be transferred by the Authority, without priority and on an equal basis, to the Trustee for deposit to the Debt Service Reserve Fund at the times and in the amounts provided in

Sections 4.06 hereof, and immediately thereafter transferred to the Common Debt Service Reserve Account and any Series Debt Service Reserve Account, as applicable, at the times and in the amounts set forth in any Supplemental Indenture.

(iv) *Fourth - Subordinate Obligation Debt Service Funds.* On or prior to the tenth (10th) Business Day of each month, a sufficient amount of Revenues shall be transferred by the Authority to the Trustee, in such amounts and at such times (as specified by the Authority), as shall be necessary to make all payments and deposits required to be made during the following month on all Subordinate Obligations.

(v) *Fifth - Subordinate Obligation Debt Service Reserve Funds.* On or prior to the tenth (10th) Business Day of each month, a sufficient amount of Revenues shall be transferred or caused to be transferred by the Authority to the Trustee (in such amounts and at such times as specified in a Supplemental Indenture or other written instrument authorizing the issuance of any Subordinate Obligations) to fund any deficiency in any debt service reserve fund established by or for the benefit of the Authority in connection with any Subordinate Obligations issued; provided, however, no Revenues shall be transferred by the Authority to the Trustee for deposit to any debt service reserve fund established by or for the benefit of the Authority in connection with any Subordinate Obligations if amounts (including any Debt Service Reserve Fund Surety Policy) in the Common Debt Service Reserve Account are not sufficient to meet the Reserve Requirement for such Common Debt Service Reserve Account or amounts (including any Debt Service Reserve Fund Surety Policy) in any Series Debt Service Reserve Account are not sufficient to meet the applicable Reserve Requirement for such Series Debt Service Reserve Account.

(vi) *Sixth - Operation and Maintenance Reserve Account.* On or prior to the tenth (10th) Business Day of each month, sufficient Revenues shall be deposited to the Operation and Maintenance Reserve Account to fund any deficiency in the Operation and Maintenance Reserve Account in accordance with Section 4.07 hereof.

(vii) *Seventh - Renewal and Replacement Fund.* On or prior to the tenth (10th) Business Day of each month, sufficient Revenues shall be deposited to the Renewal and Replacement Fund to fund any deficiency in the Renewal and Replacement Fund in accordance with Section 4.08 hereof.

(viii) *Eighth – Coverage Account.* On or prior to the tenth (10th) Business Day of each month, at the discretion of the Authority, Revenues may be deposited to the Coverage Account in an amount determined by the Authority to fund the Coverage Account in accordance with Section 4.09 hereof.

(ix) *Ninth – Rebate Fund.* After all deposits and payments have been made as described in clauses (i) through (viii) above, the Authority, may from time to time, at its discretion, deposit all or a portion of the remaining Revenues in the

Revenue Fund to the Authority General Purpose Fund and apply such Revenues to the purposes set forth in Section 4.10 hereof.

(x) *Tenth – Authority General Purpose Fund.* After all deposits and payments have been made as described in clauses (i) through (ix) above, the Authority, may from time to time, at its discretion, deposit all or a portion of the remaining Revenues in the Revenue Fund to the Authority General Purpose Fund and apply such Revenues to the purposes set forth in Section 4.11 hereof.

(c) The Authority reserves the right to amend, without Bondholder consent, the application of the funds as provided in subsections (b)(vi) through (b)(x) above and to create additional funds and accounts to be inserted below subsection (b)(v) above. The Authority covenants that no such modifications will violate the provisions and order of payment set forth in subsections (b)(i) through (b)(v) above or the provisions of any other contracts or agreements of the Authority or any legal requirements otherwise applicable to the use of such moneys.

Section 4.04 Operation and Maintenance Fund. The Authority shall create, hold and maintain a special Fund to be designated as the “Operation and Maintenance Fund.” All amounts in the Operation and Maintenance Fund shall be used and applied by the Authority to pay Operation and Maintenance Expenses as the same may become due. Moneys in the Operation and Maintenance Fund do not constitute Net Revenues and are not pledged to the payment of, nor shall they be applied to pay, the principal of and/or interest on the Bonds. Amounts on deposit in the Operation and Maintenance Fund may be invested in Permitted Investments and earnings on such amounts shall be retained in the Operation and Maintenance Fund and used to pay Operation and Maintenance Expenses.

Section 4.05 Debt Service Fund. The Authority shall create or shall cause to be created the Debt Service Fund, which Debt Service Fund shall be held and maintained by the Trustee or any agent of the Trustee. At the time of issuance of each Series of Bonds, the Authority shall create or shall cause to be created a Series Debt Service Account for such Series within the Debt Service Fund, which Series Debt Service Account shall be held and maintained by the Trustee or any agent of the Trustee, and amounts to be used to pay the principal and redemption price, if any, of and interest on such Series, as received by the Trustee or its agent, shall be deposited therein and used for such purpose. Subaccounts shall be created in the various Series Debt Service Accounts and shall be held and maintained by the Trustee or such agents as shall be provided in a Supplemental Indenture.

The moneys in the Debt Service Fund shall be held in trust and applied as provided in the Supplemental Indenture with regard to each such Fund, and pending such application on the applicable Payment Date, such amounts shall be subject to a lien on and security interest in favor of the holders of the Bonds issued and Outstanding under the Indenture.

The Trustee shall, at least five (5) Business Days prior to each Payment Date on any Bond, give the Authority notice by telephone, promptly confirmed in writing, of the amount, if any, (after taking into account any Capitalized Interest, PFCs Available for Debt Service, and other amounts on deposit in the Debt Service Fund) required to be deposited with the Trustee to make each

required payment of principal and interest due on such Payment Date. With respect to any Series of Bonds, the Supplemental Indenture under which such Bonds are issued may provide for different times and methods of notifying the Authority of Payment Dates and amounts to accommodate the specific provisions of such Series and, in such event, the terms of such Supplemental Indenture shall control.

Except as otherwise provided in a Supplemental Indenture, so long as any Bonds are Outstanding, not later than the tenth (10th) Business Day of each month, the Authority shall pay to the Trustee (a) Revenues to be withdrawn from the Revenue Fund, and (b) PFCs Available for Debt Service (excluding any interest and earnings from the account maintaining such PFCs Available for Debt Service) in an aggregate amount equal to: (i) one-sixth (1/6) of the full amount required to pay the interest on each Series of Outstanding Bonds, as it becomes due, so that at least the full amount of interest on each such Series of Outstanding Bonds shall be set aside in the applicable Series Debt Service Account by not later than the fifteenth (15th) day of the month prior to the date each installment of interest becomes due; (ii) one-twelfth (1/12) of the full amount required to pay the Principal Amount of each Series of Outstanding Bonds due on the next principal payment date so that at least the full amount of the Principal Amount of each such Series of Outstanding Bonds shall be set aside in the applicable Series Debt Service Account by not later than the fifteenth (15th) day of the month prior to the date such Principal Amount becomes due; and (iii) one-twelfth (1/12) of the full amount required to pay, as it becomes due, the sinking fund installment payment, if any, due with respect each Series of Outstanding Term Bonds, so that at least the full amount of the sinking fund installment payment of each such Series of Outstanding Term Bonds shall be set aside in the applicable Series Debt Service Account by not later than the fifteenth (15th) day of the month prior to the date such sinking fund installment payment becomes due.

No such transfer need be made in respect of any Series of Outstanding Bonds prior to the actual delivery of that Series of Outstanding Bonds to the purchasers thereof; provided, however, that notwithstanding the previous paragraph, if the first interest payment date for a Series of Bonds occurs less than six months after the issuance of such Series of Bonds, the Authority shall pay to the Trustee (a) Revenues to be withdrawn from the Revenue Fund, and (b) PFCs Available for Debt Service, if any, for deposit in the Series Debt Service Account established for that Series of Bonds, equal monthly sums at least sufficient together with other transfers required to be made, commencing not later than the tenth (10th) Business Day of the month immediately succeeding the issuance of such Series of Bonds, so that interest due on such Series of Bonds on the first interest payment date to occur after the issuance of such Series Bonds shall be fully funded when the first installment of interest is due on such Series of Bonds, and, if the first principal payment or sinking fund installment of such Series of Bonds is due less than twelve months after the issuance of such Series of Bonds, the Authority shall pay to the Trustee (a) Revenues to be withdrawn from the Revenue Fund, and (b) PFCs Available for Debt Service, if any, for deposit in the Series Debt Service Account established for that Series of Bonds, equal monthly sums at least sufficient together with other transfers required to be made, commencing not later than the tenth (10th) Business Day of the month immediately succeeding the issuance of such Series of Bonds, so that principal or sinking fund installments of such Series of Bonds due on the first principal payment date to occur after the issuance of such Series of Bonds shall be fully funded when the first principal payment or sinking fund installment is due on such Series of Bonds.

Notwithstanding any of the foregoing provisions of the previous two paragraphs, the Authority shall not be required to pay to the Trustee, for deposit to the applicable Series Debt Service Account(s) for each Series of Outstanding Bonds (a) Revenues from the Revenue Fund, and (b) PFCs Available for Debt Service, if any, for the payment of principal or sinking fund installments or interest, respectively, if the amount already on deposit in such Series Debt Service Account(s) and available for such purpose is sufficient to pay in full the amount of principal or sinking fund installment and/or interest, respectively, coming due on such Bonds on the next succeeding Payment Date.

On any day on which the Trustee receives funds from the Authority to be used to pay principal of or interest on Bonds, the Trustee shall, if the amount received is fully sufficient to pay all amounts of principal and interest then due or becoming due on the next Payment Date, deposit such amounts into the respective Series Debt Service Accounts for the Series of Bonds for which such payments were made and any excess shall be applied to pay all amounts of principal and interest becoming due on any subsequent Payment Dates. If, on any Payment Date, the Trustee does not have sufficient amounts in the Debt Service Fund (without regard to any amounts which may be available from the Common Debt Service Reserve Account or any Series Debt Service Reserve Account, as applicable) to pay in full all amounts of principal and/or interest due on such date, the Trustee shall allocate the total amount which is available to make payment on such day (without regard to any amounts in the Common Debt Service Reserve Account or any Series Debt Service Reserve Account, as applicable) as follows: first to the payment of interest then due on the Bonds and, if the amount available shall not be sufficient to pay in full all interest on the Bonds then due, then pro rata among the Series according to the amount of interest then due, and second to the payment of principal then due on the Bonds and, if the amount available shall not be sufficient to pay in full all principal on the Bonds then due, then pro rata among the Series according to the Principal Amount then due on the Bonds.

Notwithstanding the foregoing, the Authority may, in the Supplemental Indenture authorizing such Series of Bonds, provide for different provisions and timing of deposits with the Trustee and different methods of paying principal of or interest on such Bonds depending upon the terms of such Bonds and may provide for payment through a Credit Facility with reimbursement to the Credit Provider from the respective Series Debt Service Account created for the Series of Bonds for which such Credit Facility is provided. The Authority may provide in any Supplemental Indenture that, as to any Series of Bonds Outstanding, any amounts required to be transferred to and paid into a Series Debt Service Account may be prepaid, in whole or in part, by being earlier transferred to and paid into that Series Debt Service Account, and in that event any subsequently scheduled monthly transfer, or any part thereof, which has been so prepaid need not be made at the time appointed therefor.

On each Payment Date for any Outstanding Bonds, the Trustee shall pay to the Owners of the Bonds of a given Series from the appropriate Series Debt Service Account, an amount equal to the principal and/or interest becoming due on such Series of Bonds.

The payments made by the Trustee in this Section shall be made solely to the extent that moneys are on deposit in the appropriate Series Debt Service Account.

If Revenues, and PFCs Available for Debt Service, if any, are at any time insufficient to make the required deposits to the Series Debt Service Accounts to make payments on the Bonds, the Authority may, at its election, pay to the Trustee funds from any available sources with the direction that such funds be deposited into the Series Debt Service Accounts or into a specified Subaccount or Subaccounts therein.

Section 4.06 Debt Service Reserve Fund.

(a) The Authority shall create or shall cause to be created the Debt Service Reserve Fund, which Debt Service Reserve Fund shall be held and maintained by the Trustee or any agent of the Trustee. The Debt Service Reserve Fund shall contain a Common Debt Service Reserve Account and one or more Series Debt Service Reserve Accounts. The Common Debt Service Reserve Account shall secure each Series of Bonds that the Authority elects, pursuant to a Supplemental Indenture, to have participate in the Common Debt Service Reserve Account. The Authority reserves the right, in its discretion, (i) to allow any Series of Bonds to participate in the Common Debt Service Reserve Account, or (ii) to create, pursuant to Supplemental Indentures, separate Series Debt Service Reserve Accounts and allow one or more Series of Bonds to participate in such Series Debt Service Reserve Accounts, or (iii) to provide that a Series of Bonds not participate in the Common Debt Service Reserve Account or any Series Debt Service Reserve Account. Any Series Debt Service Reserve Account established under a Supplemental Indenture shall be funded in an amount equal to the applicable Reserve Requirement set forth in such Supplemental Indenture. Additionally, such Supplemental Indenture shall provide for the manner of funding and replenishing of such Series Debt Service Reserve Account and establish such other terms with respect to such Series Debt Service Reserve Account as the Authority may deem to be appropriate, including providing a Debt Service Reserve Fund Surety Policy in lieu thereof.

(b) (i) Except as otherwise provided herein, with respect to Bonds participating in the Common Debt Service Reserve Account, each Supplemental Indenture providing for the issuance such Bonds shall require as a condition of issuance that at the time of issuance of such Bonds an amount be deposited in the Common Debt Service Reserve Account so that, together with any Debt Service Reserve Fund Surety Policy provided pursuant to clause (c) below, the amount on deposit in the Common Debt Service Reserve Account will be equal to the Reserve Requirement for the Common Debt Service Reserve Account. Any cash to be deposited in the Common Debt Service Reserve Account may be derived from proceeds of Bonds or any other legally available source of funds. In the event that federal tax law in the opinion of Bond Counsel would prohibit the Reserve Requirement with respect to the Common Debt Service Reserve Account or any portion thereof from being satisfied with proceeds of any issue of tax-exempt Bonds, the Authority shall be permitted to satisfy the portion of the Reserve Requirement for the Common Debt Service Reserve Account not permitted to be funded with tax-exempt Bond proceeds with Revenues as described in Section 4.03(b)(iii) hereof, to the extent permissible under federal tax laws, in equal monthly installments within sixty (60) months from the date of issuance of said Series of Bonds.

(ii) Moneys held in the Common Debt Service Reserve Account shall be used for the purpose of paying principal of and interest on the Bonds participating in the Common Debt Service Reserve Account on a basis *pari passu* with all Bonds then participating in the Common Debt Service Reserve Account. If, on any Payment Date for Bonds participating in the Common Debt Service Reserve Account, the amounts in the Series Debt Service Accounts for such Bonds are insufficient to pay in full the amount then due on such Bonds, moneys held in the Common Debt Service Reserve Account shall be used for the payment of the principal of and/or interest thereon as provided in Section 4.05 hereof. If amounts in the Common Debt Service Reserve Account consist of both cash and one or more Debt Service Reserve Fund Surety Policies, the Trustee shall make any required payments of amounts in the Common Debt Service Reserve Account first from any cash on deposit in the Common Debt Service Reserve Account, prior to making a draw upon any Debt Service Reserve Fund Surety Policy. Moneys held in the Common Debt Service Reserve Account also may be used to make any deposit required to be made to the Rebate Fund created for the Bonds participating in the Common Debt Service Reserve Account at the written direction of the Authority if the Authority does not have other funds available from which such deposit can be made.

(iii) Subject to the provisions of subsection (b)(i) above, the Trustee shall annually, prior to January 1 of each year and at such other times as the Authority shall request, value the Common Debt Service Reserve Account on the basis of the cost thereof, plus accrued interest, adjusted for any amortization of premium or discount on the investment thereof. For purposes of determining the amount on deposit in the Common Debt Service Reserve Account, any Debt Service Reserve Fund Surety Policy held by, or the benefit of which is available to, the Trustee as security for the Bonds participating in the Common Debt Service Reserve Account shall be deemed to be a deposit in the face amount of such Debt Service Reserve Fund Surety Policy or the stated amount of such Debt Service Reserve Fund Surety Policy provided, except that, if the amount available under a Debt Service Reserve Fund Surety Policy has been reduced as a result of a payment having been made thereunder or as a result of the termination, cancellation or failure of such Debt Service Reserve Fund Surety Policy and not reinstated or another Debt Service Reserve Fund Surety Policy provided, then, in valuing the Common Debt Service Reserve Account, the value of such Debt Service Reserve Fund Surety Policy shall be reduced accordingly. Upon each such valuation, the Trustee shall prepare a written certificate setting forth the Reserve Requirement with respect to the Common Debt Service Reserve Account as of such valuation date and the value of the Common Debt Service Reserve Account and deliver a copy thereof to the Chief Financial Officer. If, upon any valuation of the Common Debt Service Reserve Account, the value of the Common Debt Service Reserve Account exceeds the Reserve Requirement with respect to the Common Debt Service Reserve Account, the excess amount may be withdrawn and paid to the Authority to be used for any lawful purpose; provided that, if such amounts are used for a purpose other than payment of the principal of Bonds participating in the Common Debt Service Reserve Account, there shall be delivered to the Trustee

with the request for such funds an Opinion of Bond Counsel that the purpose for which such funds are to be used is a lawful purpose for which such proceeds may be used by the Authority and that such use shall not result in the inclusion of interest on any tax-exempt Bonds in gross income of the recipient thereof for federal income tax purposes. If, upon any valuation of the Common Debt Service Reserve Account, the value is less than the Reserve Requirement with respect to the Common Debt Service Reserve Account, the Authority shall replenish such amounts within thirty-six (36) months after the date of such valuation, in accordance with subsection (f) below.

(c) A Debt Service Reserve Fund Surety Policy shall be acceptable in lieu of a deposit of cash or securities into the Common Debt Service Reserve Account, or may be substituted for amounts on deposit in the Common Debt Service Reserve Account, only if at the time of such deposit the face amount of the Debt Service Reserve Fund Surety Policy, together with amounts on deposit in the Common Debt Service Reserve Account is at least equal to the Reserve Requirement with respect to the Common Debt Service Reserve Account.

(d) Moneys in the Common Debt Service Reserve Account shall be invested and reinvested by the Trustee at the written direction of the Authorized Authority Representative in Permitted Investments. Investments in the Common Debt Service Reserve Account shall not have maturities which extend beyond five years. Earnings on the Common Debt Service Reserve Account shall be paid pro rata to the respective Series Debt Service Accounts for the Bonds participating in the Common Debt Service Reserve Account to be applied as a credit against the Authority's obligation to make its next interest payments unless an amount has been withdrawn from the Common Debt Service Reserve Account as a result of a deficiency in the Series Debt Service Accounts and such withdrawal has not been repaid or, as of the most recent valuation of the Common Debt Service Reserve Account, the amount therein was valued at less than the Reserve Requirement with respect to the Common Debt Service Reserve Account and the deficiency has not yet been restored, in either of which events the earnings shall be retained in the Common Debt Service Reserve Account until the deficiency therein has been eliminated.

(e) All money remaining in the Common Debt Service Reserve Account on the final Payment Date of the Bonds participating in the Common Debt Service Reserve Account in excess of the amount required to make provisions for the payment in full of the interest and/or the principal of the Bonds of all Outstanding Series participating in the Common Debt Service Reserve Account shall be transferred to the Authority for deposit in the Revenue Fund.

(f) If the Common Debt Service Reserve Account or a separately created Series Debt Service Reserve Account (or Debt Service Reserve Fund Surety Policy provided in lieu thereof) have been used to make payments on Bonds secured thereby, then the Authority may be required to replenish the Common Debt Service Reserve Account and such Series Debt Service Reserve Account or reimburse the Credit Provider from Net Revenues as provided in Section 4.03(b)(iii) hereof, the full amount so withdrawn, together

with interest, if any, required under the terms of the Debt Service Reserve Fund Surety Policy, or so much as shall be required to restore the Common Debt Service Reserve Account or any Series Debt Service Reserve Account to the Reserve Requirement with respect to the Common Debt Service Reserve Account or such Series Debt Service Reserve Account and to pay such interest, if any provided that (i) no amount from Revenues may be used for such purpose until all payments of principal of and/or interest on all Bonds which have become due and payable shall have been paid in full, (ii) the required payments to replenish the Common Debt Service Reserve Account or any such Series Debt Service Reserve Account or reimburse the Credit Provider shall be due in no more than thirty-six (36) substantially equal monthly installments commencing in the month following any such withdrawal, and (iii) if the aggregate amount of payments due on any date to replenish the Common Debt Service Reserve Account or any Series Debt Service Reserve Account exceeds the amount available for such purpose, the payments made to the Trustee for such purpose shall be allocated among the Common Debt Service Reserve Account and any Series Debt Service Reserve Account pro rata on the basis of the Outstanding Principal Amount of Bonds secured thereby. If such repayment is with respect to a draw under a Debt Service Reserve Fund Surety Policy, the Trustee shall pay to the provider of such Debt Service Reserve Fund Surety Policy the amount received by the Trustee from the Authority which is designated to be used to reimburse the provider of such Debt Service Reserve Fund Surety Policy. The Trustee shall immediately notify the paying agent for the Debt Service Reserve Fund Surety Policy, if any, of such reimbursement, and the amount available to be drawn under the Debt Service Reserve Fund Surety Policy shall increase by the amount of such reimbursement.

Section 4.07 Operation and Maintenance Reserve Account. The Authority shall create, hold and maintain, within the Operation and Maintenance Fund, a special Account to be designated as the “Operation and Maintenance Reserve Account.” Upon adoption of the annual budget of the Authority for Operation and Maintenance Expenses, the Authority shall calculate the Operation and Maintenance Reserve Account Requirement. To the extent amounts on deposit in the Operation and Maintenance Reserve Account exceed the Operation and Maintenance Reserve Account Requirement on the date of any such calculation, the Authority may transfer such excess to the Revenue Fund. Except in the case of a Force Majeure Event, to the extent amounts on deposit in the Operation and Maintenance Reserve Account on the date of any such calculation are less than the Operation and Maintenance Reserve Account Requirement, the Authority shall deposit monthly in the Operation and Maintenance Reserve Account an amount equal to one-twelfth (1/12th) of the difference between the amount on deposit in the Operation and Maintenance Reserve Account and the Operation and Maintenance Reserve Account Requirement. The Authority shall deposit such additional amount monthly into the Operation and Maintenance Reserve Account until the balance in the Account is at least equal to the Operation and Maintenance Reserve Account Requirement.

In the event of any withdrawal from the Operation and Maintenance Reserve Account, other than a withdrawal of excess deposits as permitted pursuant to the immediately preceding paragraph and except in the case of a Force Majeure Event, the Authority shall deposit monthly in the Operation and Maintenance Reserve Account an amount equal to one-twelfth (1/12th) of the aggregate amount of such withdrawal until the balance in the Operation and Maintenance Reserve Account is at least equal to the Operation and Maintenance Reserve Account Requirement. In the

event of any withdrawal from the Operation and Maintenance Reserve Account in the case of a Force Majeure Event, the Authority shall deposit monthly in the Operation and Maintenance Reserve Account an amount equal to one-thirty sixth (1/36th) of the aggregate amount of such withdrawal until the balance in the Operation and Maintenance Reserve Account is at least equal to the Operation and Maintenance Reserve Account Requirement.

All amounts in the Operation and Maintenance Reserve Account shall be used and applied by the Authority (a) to pay Operation and Maintenance Expenses, (b) to make any required payments or deposits to pay or secure the payment of the principal of and/or interest on the Bonds, and (c) to pay the costs of any additions, improvements, repairs, renewals or replacements to the Airport System, in each case only if and to the extent that moneys otherwise available to make such payments or deposits are insufficient.

Section 4.08 Renewal and Replacement Fund. The Authority shall create, hold and maintain a special Fund to be designated as the “Renewal and Replacement Fund.” The Authority shall fund the Renewal and Replacement Fund in an amount equal to the Renewal and Replacement Fund Requirement. To the extent amounts on deposit in the Renewal and Replacement Fund on the date of any calculation are less than the Renewal and Replacement Fund Requirement, the Authority shall deposit monthly in the Renewal and Replacement Fund an amount equal to one-twelfth (1/12th) of the aggregate amount of any such deficiency until the balance in the Renewal and Replacement Fund is at least equal to the Renewal and Replacement Fund Requirement.

All amounts in the Renewal and Replacement Fund shall be used and applied by the Authority (a) to pay the costs of any extraordinary repairs, renewals or replacements to the Airport System, and (b) to make any required payments or deposits to pay or secure the payment of the principal of and/or interest on the Bonds, in each case only if and to the extent that moneys otherwise available to make such payments or deposits are insufficient.

Section 4.09 Coverage Account. The Authority may create, hold and maintain, within the Revenue Fund, a special Account to be designated as the “Coverage Account.” If such Account is created, the Authority may fund the Coverage Account in an amount to be determined by the Authority but not in excess of the limitations set forth in the definition of Coverage Amount. Moneys deposited in the Coverage Account shall be applied upon the direction of an Authorized Authority Representative to (a) pay Operation and Maintenance Expenses, (b) make any required payments or deposits to pay or secure the payment of the principal and/or interest on the Bonds and Subordinate Obligations, and (c) pay the cost of any additions, improvements, repairs, renewals or replacements to the Airport System.

Section 4.10 Rebate Fund. The Authority shall create, hold and maintain the “Rebate Fund.” The Rebate Fund shall be maintained by 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. At the time of issuance of each Series of tax-exempt Bonds, the Authority shall create or shall cause to be created a Series Rebate Account for such Series within the Rebate Fund. Notwithstanding any other provisions herein, moneys and investments in the Rebate Fund are not pledged for the payment of the principal and redemption price, if any, of and interest on the Bonds and shall be clear of any lien created by the Indenture.

Section 4.11 Authority General Purpose Fund. The Authority shall create, hold and maintain the “Authority General Purpose Fund.” Moneys deposited to the Authority General Purpose Fund shall be used for any lawful purpose of the Authority.

Section 4.12 Construction Fund. The Authority shall create, hold and maintain the “Construction Fund.” At the time of issuance of each Series of Bonds, the Authority shall create or shall cause to be created a Series Construction Account for such Series within the Construction Fund. Proceeds of each Series of Bonds which are to be used to pay the Costs of a Project shall be deposited into such Series Construction Account, all as provided by this Master Indenture or any Supplemental Indenture. All moneys in each Series Construction Account shall be held and disbursed as provided in the Supplemental Indenture. Notwithstanding this provision, no Series Construction Account shall be required for a given Series of Bonds if all of the proceeds thereof (except those deposited into the Common Debt Service Reserve Account or a Series Debt Service Reserve Account or a Series Debt Service Account) are spent at the time of issuance of such Series or are used to refund and/or defease Bonds or otherwise the Authority determines that there is no need to create a Series Construction Account for such Series. Subaccounts shall be created in the various Series Construction Accounts and shall be held and maintained by the Authority as shall be provided in a Supplemental Indenture.

Section 4.13 Additional Funds, Accounts and Subaccounts. In addition to the Funds, Accounts and Subaccounts described in this Article, the Authority may, pursuant to a Supplemental Indenture, create additional Funds, Accounts and Subaccounts for such purposes as the Authority deems appropriate, including separate Funds, Accounts and Subaccounts available only for specified Bonds or Series of Bonds.

Section 4.14 Moneys Held in Trust for Matured Bonds; Unclaimed Moneys. All moneys which shall have been withdrawn from a Series Debt Service Account and set aside or deposited with a Paying Agent for the purpose of paying any of the Bonds, either at the maturity thereof or upon call for redemption, or which are set aside by the Trustee for such purposes and for which Bonds the maturity date or redemption date shall have occurred, shall be held in trust for the respective holders of such Bonds. But any moneys which shall be so set aside or deposited and which shall remain unclaimed by the holders of such Bonds for a period of five (5) years after the date on which such Bonds shall have become due and payable (or such longer period as shall be required by State law) shall be paid to the Authority, and thereafter the holders of such 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 received without any interest thereon, and neither the Trustee nor any Paying Agent shall have any responsibility with respect to any of such moneys. The Authority hereby recognizes that while any Bonds are Outstanding in book-entry only form there should be no unclaimed moneys.

Section 4.15 Additional Security. The pledge of Net Revenues and the other security provided in the Granting Clauses hereof, secures all Bonds issued under the terms of the Indenture on an equal and ratable basis, except as to the timing of such payments. The Authority may, however, in its discretion, provide additional security or credit enhancement for specified Bonds or Series of Bonds with no obligation to provide such additional security or credit enhancement to other Bonds.

Section 4.16 PFCs Available for Debt Service. The Authority may for any period elect to designate any available Passenger Facility Charges as “PFCs Available for Debt Service” by filing with the Trustee a certificate signed by an Authorized Authority Representative that includes (a) a representation by the Authority that such Passenger Facility Charges, when received by the Authority, may be validly designated as and included in “PFCs Available for Debt Service” under the Indenture and are legally available to pay the principal of and interest and any premium on all or a portion of the Bonds, (b) the amount of Passenger Facility Charges that are being designated as and included in “PFCs Available for Debt Service,” (c) the Series Debt Service Account(s) such PFCs Available for Debt Service are to be deposited to, and (d) the time period during which such Passenger Facility Charges will be designated as and included in “PFCs Available for Debt Service.” After the filing of such certificate with the Trustee, the Authority shall cause the PFCs Available for Debt Service designated therein to be deposited to the applicable Series Debt Service Account(s) and used to pay debt service on the applicable Series of Bonds. Notwithstanding any other provision hereof, if such PFCs Available for Debt Service are subject to any prior pledge or lien or irrevocable commitment, the application thereof to the payment of debt service on the Bonds shall be subordinate to the terms of such pledge or lien or irrevocable commitment and the certificate of the Authorized Authority Representative designating the PFCs Available for Debt Service shall indicate the amount of the obligation payable in such Fiscal Year from the PFCs Available for Debt Service pursuant to such pledge or lien or irrevocable commitment.

Section 4.17 Other Pledged Revenues. The Authority may for any period elect to designate any legally available funds, including but not limited to, all or a portion of gifts, grants, reimbursements or payments, Passenger Facility Charges, Customer Facility Charges, as well as moneys transferred from the Authority General Purpose Fund pursuant to Section 4.11 hereof, as “Other Pledged Revenues” by filing with the Trustee a certificate signed by an Authorized Authority Representative that includes (a) a representation by the Authority that such funds, when received by the Authority, may be validly designated as and included in “Other Pledged Revenues” under the Indenture and are legally available to pay expenses of the Authority and/or the principal of and interest and any premium on all or a portion of the Bonds, (b) the amount of funds that are being designated as and included in “Other Pledged Revenues,” and (c) the time period during which such funds will be designated as and included in “Other Pledged Revenues.” After the filing of such certificate with the Trustee, the Authority shall cause the Other Pledged Revenues designated therein to be deposited into the Revenue Fund. The Authority may, at any time, amend such certification regarding Other Pledged Revenues that has been filed with the Trustee.

ARTICLE V

COVENANTS OF THE AUTHORITY

Section 5.01 Payment of Principal and Interest. The Authority hereby covenants and agrees that it will duly and punctually pay or cause to be paid from the Net Revenues and to the extent thereof the principal of and interest and any premium on every Bond at the place and on the dates and in the manner herein, in the Supplemental Indentures and in the Bonds specified, according to the true intent and meaning thereof, and that it will faithfully do and perform all covenants and agreements herein and in the Bonds contained, provided that the Authority’s obligation to make payment of the principal of and interest and any premium on the Bonds shall be limited to payment from the Net Revenues, the funds and accounts pledged therefor in the

Granting Clauses of this Master Indenture and any other source which the Authority may specifically provide for such purpose and no Bondholder shall have any right to enforce payment from any other funds of the Authority.

Section 5.02 Performance of Covenants by Authority; Due Execution. The Authority hereby covenants that it will faithfully perform at all times any and all covenants and agreements contained in the Indenture, in any and every Bond executed, authenticated and delivered hereunder and in all of its proceedings pertaining hereto. The Authority hereby represents that it is duly authorized under the Constitution and laws of the State, and the Act to issue Bonds and pledge and grant a security interest in the Net Revenues, and Net Revenues are not currently subject to any existing pledge.

Section 5.03 Senior Lien Obligations Prohibited. The Authority hereby covenants and agrees that so long as any Bonds are Outstanding under the Indenture, it will not issue any bonds or other obligations with a lien on or security interest in nor grant any lien or security interest in Net Revenues which is senior to the Bonds.

Section 5.04 Rate Covenant.

(a) The Authority hereby covenants and agrees that, while any of the Bonds remain Outstanding (but subject to all existing contracts and legal obligations of the Authority as of the date of execution of this Master Indenture setting forth restrictions relating thereto), it shall establish, fix, prescribe and collect rates, tolls, fees, rentals and charges in connection with the Airport System and for services rendered in connection therewith so that Net Revenues in each Fiscal Year will be at least equal to the following amounts:

(i) the Aggregate Annual Debt Service on any Outstanding Bonds required to be funded by the Authority in such Fiscal Year as required by this Master Indenture or any Supplemental Indenture with respect to the Outstanding Bonds;

(ii) the required deposits to the Common Debt Service Reserve Account or any Series Debt Service Reserve Account which may be established by a Supplemental Indenture;

(iii) the reimbursement owed to any Credit Provider or Liquidity Provider as required by a Supplemental Indenture;

(iv) the interest on and principal of any indebtedness of the Authority with respect to the Airport System required to be funded during such Fiscal Year, other than for Outstanding Bonds, but including Subordinate Obligations; and

(v) funding of any debt service reserve funds created in connection with any indebtedness of the Authority with respect to the Airport System, other than Outstanding Bonds, but including Subordinate Obligations.

(b) In addition to the covenants in subparagraph (a) above, the Authority hereby further covenants and agrees that it shall establish, fix, prescribe and collect rates, tolls, fees, rentals and charges in connection with the Airport System and for services rendered in connection therewith, so that during each Fiscal Year the Net Revenues, together with any amount available in the Coverage Account, will be equal to at least 125% of Aggregate Annual Debt Service on the Outstanding Bonds for such Fiscal Year, and 100% of the aggregate annual debt service with respect to all outstanding Subordinate Obligations for such Fiscal Year. For purposes of this subsection (b), the amount of any transfer from the Coverage Account shall not exceed the Coverage Amount.

(c) In accordance with Section 2.12(c), when calculating Aggregate Annual Debt Service on the Outstanding Bonds for purposes of the rate covenants set forth in subsections (a) and (b) above, Aggregate Annual Debt Service on the Outstanding Bonds shall be reduced by the amount of principal and/or interest paid with Capitalized Interest and PFCs Available for Debt Service, if any.

(d) The Authority covenants that if, upon the receipt of the audited financial statements for a Fiscal Year, the Net Revenues, together with any amount available in the Coverage Account, in such Fiscal Year are less than the amounts specified in subsections (a) and (b) above, the Authority will retain and direct a Consultant to make recommendations as to the revision of the Authority's business operations and its schedule of rates, tolls, fees, rentals and charges for the use of the Airport System and for services rendered by the Authority in connection with the Airport System, and after receiving such recommendations or giving reasonable opportunity for such recommendations to be made, the Authority shall take all lawful measures to revise the schedule of rates, tolls, fees, rentals and charges as may be necessary to produce Net Revenues, together with any amount available in the Coverage Account, in the amounts specified in subsections (a) and (b) above in the next succeeding Fiscal Year.

(e) In the event that Net Revenues, together with any amount available in the Coverage Account, for any Fiscal Year are less than the amounts specified in subsections (a) or (b) above, but the Authority has, prior to or during the next succeeding Fiscal Year, promptly taken all lawful measures to revise the schedule of rates, tolls, fees, rentals and charges as required by subsection (d) above, such deficiency in Net Revenues, together with any amount available in the Coverage Account, shall not constitute an Event of Default under the provisions of Section 8.01(d) hereof. Nevertheless, if after taking the measures required by subsection (d) above to revise the schedule of rates, tolls, fees, rentals and charges, Net Revenues, together with any amount available in the Coverage Account, in the next succeeding Fiscal Year (as evidenced by the audited financial statements of the Authority for such Fiscal Year) are less than the amounts specified in subsections (a) or (b) above, such deficiency in Net Revenues, together with any amount available in the Coverage Account, shall constitute an Event of Default under the provisions of Section 8.01(d) hereof.

Section 5.05 No Inconsistent Contract Provisions. The Authority hereby covenants that no contract or contracts will be entered into or any action taken by the Authority which shall be inconsistent with the provisions of the Indenture. The Authority hereby further covenants that

it will not take any action which, in the Authority's judgment at the time of such action, will substantially impair or materially adversely affect the Net Revenues, or will substantially impair or materially adversely affect in any manner the pledge of, lien on or security interest granted in the Net Revenues herein or the rights of the holders of the Bonds. The Authority shall be unconditionally and irrevocably obligated, so long as any of the Bonds are Outstanding and unpaid, to take all lawful action necessary or required to pay from the Net Revenues the principal of and interest on the Bonds and to make the other payments provided for herein.

Section 5.06 Subordinate Obligations. The Authority may, from time to time, incur indebtedness which is subordinate to the Bonds and which indebtedness is, in this Master Indenture, referred to as Subordinate Obligations. Such indebtedness shall be incurred for any lawful purpose of the Authority, at such times and upon such terms as the Authority shall determine, provided that:

(a) any Supplemental Indenture or other written instrument authorizing the issuance of any Subordinate Obligations shall specifically state that such lien on or security interest granted in the Revenues and the Net Revenues is junior and subordinate to the lien on and security interest in such Revenues and Net Revenues and other assets granted to secure the Bonds; and

(b) payment of principal of and interest on such Subordinate Obligations shall be permitted, provided that all deposits required to be made pursuant to Sections 4.03(b)(i) through (iii) hereof, if any, are then current in accordance with Section 4.03(b) hereof.

Section 5.07 Special Facilities and Special Facility Obligations.

(a) Anything in this Master Indenture to the contrary notwithstanding, the Authority may issue Special Facility Obligations for the purpose of acquiring, constructing, renovating, remodeling or rehabilitating a Special Facility for use, lease or sublease thereof pursuant to the provisions of this Section or for refunding other Special Facility Obligations. Such Special Facility Obligations (i) shall be payable solely from amounts payable by the user, lessee or sublessee under a Special Facility Agreement entered into with respect to the Special Facility to be financed from such Special Facility Obligations; (ii) shall not be a charge or claim against or payable from or secured by the Net Revenues or any other monies held hereunder; (iii) will not result in a reduction of Net Revenues; and (iv) shall mature within the term of the Special Facility Agreement entered into with respect to such Special Facility.

(b) A Special Facility Agreement shall be entered into between the Authority and the user or occupier of such Special Facility pursuant to which the user, lessee or sublessee shall agree to pay or otherwise provide for payment of (i) installment amounts which will be sufficient to pay during such term as the same respectively becomes due the principal of and interest on all Special Facility Obligations to be issued pursuant to this section to pay the cost of acquiring, constructing, renovating, remodeling or rehabilitating the Special Facility; (ii) amounts necessary or required to provide or maintain all reserves required for such Special Facility Obligations and to pay all trustees', fiscal agents' and paying agents' fees and expenses in connection therewith;

(iii) installment amounts equal to a properly allocable share of the administrative costs of the Authority arising out of such Special Facility Agreement and the issuance and servicing of such Special Facility Obligations or, if the land on which the Special Facility is to be constructed constitutes a part of the Airport System, a ground rental for the ground upon which such Special Facility is or is to be located payable in periodic installments in amounts not less than shall be required pursuant to the Authority's policy for rental of ground space in the Airport System as fixed from time to time by the Authority; provided that any amount payable pursuant to this clause (iii) shall be free and clear of all charges under said Special Facility Agreement, shall be in addition to the amounts required by clauses (i), (ii) and (iv), and shall constitute Revenues and be paid into the Revenue Fund; and (iv) all costs connected with the ownership, operation, maintenance, repair, renewals and rehabilitation of the Special Facility (including, without limitation, insurance, utilities, taxes or payments in lieu of taxes and assessments).

(c) Special Facility Obligations issued pursuant to the provisions of this Section may also be refunded by the issuance of Bonds if (i) all such Special Facility Obligations then Outstanding and unpaid pertaining to the particular Special Facility are refunded at one time from such issuance of Bonds or are then otherwise retired; and (ii) the conditions contained in Section 2.10 of this Master Indenture are complied with upon such refunding, and, for the purposes of any such refunding, such refunding shall be considered as though the Authority were acquiring such Special Facility by the issuance of Bonds pursuant to Section 2.12(a) hereof.

(d) If a Special Facility is located on land included in the Airport System, upon the retirement of the indebtedness evidenced by the Special Facility Obligations issued therefor all rentals and other income thereafter received by the Authority from the Special Facility for which Special Facility Obligations were issued shall, to the extent permitted by law, constitute Revenues and be paid into the Revenue Fund, to be used and applied as are other monies deposited therein, and if such rentals and other income shall then constitute Revenues, such Special Facility shall, unless contrary to law, then constitute part of the Airport System for all purposes of the Indenture.

Section 5.08 Maintenance of Powers. The Authority hereby covenants that it will at all times use its best efforts to maintain the powers, functions, duties and obligations now reposed in it pursuant to the Act, the Constitution of the State and all other laws and that it will not at any time voluntarily do, suffer or permit any act or thing the effect of which would be to delay either the payment of the indebtedness evidenced by any of the Bonds or the performance or observance of any of the covenants herein contained.

Section 5.09 Operation and Maintenance of Airport System. Subject to the transfer of any Airport Facilities pursuant to Section 5.12 hereof, the Authority hereby covenants that the Airport System shall at all times be operated and maintained in good working order and condition and that all lawful orders of any governmental agency or authority having jurisdiction in the premises shall be complied with (provided the Authority shall not be required to comply with any such orders so long as the validity or application thereof shall be contested in good faith), and that all licenses and permits necessary to construct or operate any part of the Airport System shall be

obtained and maintained and that all necessary repairs, improvements and replacements of the Airport System shall be made, subject to sound business judgment. Subject to the transfer of any Airport Facilities pursuant to Section 5.12 hereof, the Authority shall, from time to time, duly pay and discharge, or cause to be paid and discharged, except to the extent the imposition or payment thereof is being contested in good faith by the Authority, all taxes (if any), assessments or other governmental charges lawfully imposed upon the Airport System or upon any part thereof, or upon the Revenues or Net Revenues, when the same shall become due, as well as any lawful claim for labor, materials or supplies or other charges which, if unpaid, might by law become a lien or charge upon the Revenues or Net Revenues or the Airport System or any part thereof constituting part of the Airport System.

Section 5.10 Insurance; Application of Insurance Proceeds.

(a) The Authority shall:

(i) procure and maintain or cause to be procured and maintained commercial insurance or provide Qualified Self Insurance with respect to the facilities constituting the Airport System and public liability insurance in the form of commercial insurance or Qualified Self Insurance and, in each case, in such amounts and against such risks as are, in the judgment of the Authority, prudent and reasonable taking into account, but not being controlled by, the amounts and types of insurance or self-insured programs provided by similar airports; and

(ii) not less than annually, review its insurance coverage to determine whether such insurance coverage is meeting the standards set forth in Section 5.10(a)(i) in terms of its prudence, reasonableness and adequacy, which review may include the review performed pursuant to Section 5.10(b), and place on file with the Trustee, annually within 120 days after the close of each Fiscal Year a certificate of an Authorized Authority Representative containing a summary of all insurance policies and Qualified Self Insurance then in effect with respect to the Airport System and the operations of the Authority related to the Airport System. The Trustee may conclusively rely upon such certificate and shall not be responsible for the sufficiency or adequacy of any insurance required herein or obtained by the Authority.

(b) Each plan of Qualified Self Insurance shall be established in accordance with law, shall provide that reserves be established or insurance acquired in amounts adequate to provide coverage which the Authority determines to be reasonable to protect against risks assumed under the Qualified Self Insurance plan, including any potential retained liability in the event of the termination of such plan of Qualified Self Insurance, and such self-insurance program shall be reviewed at least once every 12 months by a Consultant who shall deliver to the Authority a report on the adequacy of the reserves established thereunder. If the Consultant determines that such reserves are inadequate, they shall make a recommendation as to the amount of reserves that should be established and maintained, and the Authority shall comply with such recommendation unless it can establish to the satisfaction of and receive a certification from a Consultant that a lower amount is reasonable to provide adequate protection to the Authority.

(c) If, as a result of any event, any part of the Airport System is destroyed or severely damaged, the Authority shall create within the Revenue Fund a special Account and shall credit the Net Proceeds received as a result of such event of damage or destruction to such Account and such Net Proceeds shall, within a reasonable period of time, and after taking into account any terms under which insurance proceeds are paid and any insurance restrictions upon the use or timing of the use of insurance proceeds, be used to: (i) repair or replace the Airport System, or portion thereof, which were damaged or destroyed, (ii) provide additional revenue-producing Airport Facilities, (iii) redeem Bonds, or (iv) create an escrow fund pledged to pay specified Bonds and thereby cause such Bonds to be deemed to be paid as provided in Article VII hereof.

Section 5.11 Accounts. The Authority hereby covenants that it will keep and provide accurate books and records of account showing all Revenues received and all expenditures of the Authority relating to the Airport System and that it will keep or cause to be kept accurate books and records of account showing all moneys, Revenues, accounts and funds (including the Revenue Fund and all Funds, Accounts and Subaccounts provided for in the Indenture) which are or shall be in the control or custody of the Authority; and that all such books and records pertaining to the Airport System shall be open upon reasonable notice during business hours to the Trustee and to the Owners of not less than 10% of the Principal Amount of Bonds then Outstanding, or their representatives duly authorized in writing.

Section 5.12 Transfer of Airport Facility or Airport Facilities. The Authority shall not, except as permitted below, transfer, sell or otherwise dispose of an Airport Facility or Airport Facilities. For purposes of this Section 5.12, any transfer of an asset over which the Authority retains substantial control in accordance with the terms of such transfer, shall not, for so long as the Authority has such control, be deemed a disposition of an Airport Facility or Airport Facilities. Long term ground or facility leases shall not be deemed to constitute a transfer. The Authority may transfer, sell or otherwise dispose of Airport Facilities only if such transfer, sale or disposition complies with one or more of the following provisions:

(a) the property being disposed of is inadequate, obsolete or worn out; or

(b) the property proposed to be disposed of and all other Airport Facilities disposed of during the 12-month period ending on the day of such transfer (but excluding property disposed of under (a) above), will not, in the aggregate, constitute a Significant Portion, the proceeds are first paid to the FAA to the extent required under applicable regulations and the balance are deposited in the Airport General Purpose Fund to be used as described below and the Authority believes that such disposal will not prevent it from fulfilling its obligations under the Indenture; or

(c) if the property being transferred, sold or disposed of does not constitute all of the Airport Facilities that comprise the Airport System, the Authority receives fair market value for the property, the proceeds are first paid to the FAA to the extent required under applicable regulations and the balance are deposited in the Airport General Purpose Fund to be used as described below, and prior to the disposition of such property, there is delivered to the Trustee a certificate of a Consultant to the effect that notwithstanding such disposition, but taking into account the use of such proceeds in accordance with the

expectations of the Authority as evidenced by a certificate of an Authorized Authority Representative, the Consultant estimates that the Authority will be in compliance with Section 5.04(a) and (b) hereof during each of the first five (5) Fiscal Years immediately following such disposition; or

(d) if the property being transferred, sold or disposed of constitutes all of the Airport Facilities that comprise the Airport System, the proceeds received by the Authority from such transfer, sale or disposition shall be sufficient (along with any other available moneys of the Authority) to cause all Bonds and Subordinate Obligations then Outstanding to be deemed to be paid as provided in Article VII hereof and the proceeds (along with any other available moneys of the Authority) shall be deposited to an escrow fund pledged to the payment of all Bonds and Subordinate Obligations then Outstanding.

Proceeds of the transfer, sale or disposition of assets under clauses (b) or (c) above shall be deposited into the Airport General Purpose Fund. Airport Facilities which were financed with the proceeds of obligations the interest on which is then excluded from gross income for federal income tax purposes shall not be disposed of, except under the terms of clause (a) above, unless the Authority has first received a written opinion of Bond Counsel to the effect that such disposition will not cause the interest on such obligations to become includable in gross income for federal income tax purposes.

No such disposition shall be made which would cause the Authority to be in default of any other covenant contained in the Indenture or any applicable FAA regulation or grant assurance.

Section 5.13 Eminent Domain. If a Significant Portion of any Airport Facility or Airport Facilities are taken by eminent domain proceedings or conveyance in lieu thereof, the Authority shall create within the Revenue Fund a special Account and credit the Net Proceeds received as a result of such taking or conveyance to such Account and shall within a reasonable period of time, after the receipt of such amounts, use such proceeds, subject to any applicable provisions of the Code, to (a) replace the Airport Facility or Airport Facilities which were taken or conveyed, (b) provide an additional revenue-producing Airport Facility or Airport Facilities, (c) redeem Bonds, or (d) create an escrow fund pledged to pay specified Bonds and thereby cause such Bonds to be deemed to be paid as provided in Article VII hereof. The Authority shall notify each of the Rating Agencies that the Authority has requested ratings from and who are then maintaining a rating on any of the Bonds if a Significant Portion of any Airport Facilities is taken or threatened to be taken.

Section 5.14 Covenants of Authority Binding on Authority and Successors. All covenants, stipulations, obligations and agreements of the Authority contained in the Indenture shall be deemed to be covenants, stipulations, obligations and agreements of the Authority to the full extent authorized or permitted by law. If the powers or duties of the Authority shall hereafter be transferred by amendment of the Act or a new Act or any provision of the Constitution of the State or any other law of the State or in any other manner there shall be a successor to the Authority, and if such transfer shall relate to any matter or thing permitted or required to be done under the Indenture by the Authority, then the entity that shall succeed to such powers or duties of the Authority shall act and be obligated in the place and stead of the Authority as in the Indenture provided, and all such covenants, stipulations, obligations and agreements shall be binding upon

the successor or successors thereof from time to time and upon any officer, board, body or commission to whom or to which any power or duty affecting such covenants, stipulations, obligations and agreement shall be transferred by or in accordance with law.

Except as otherwise provided in the Indenture, all rights, powers and privileges conferred and duties and liabilities imposed upon the Authority by the provisions of the Indenture shall be exercised or performed by the Authority or by such officers, board, body or commission as may be permitted by law to exercise such powers or to perform such duties.

Section 5.15 Instruments of Further Assurance. The Authority covenants that it shall do, execute, acknowledge and deliver, or cause to be done, executed, acknowledged and delivered, such Supplemental Indentures, and such further acts, instruments and transfers as the Trustee may reasonably request for the better assuring and confirming to the Trustee all and singular the rights and obligations of the Authority under and pursuant to the Indenture and the security intended to be conferred hereby to secure the Bonds.

Section 5.16 Indenture To Constitute a Contract. This Master Indenture, including all Supplemental Indentures, is executed by the Authority for the benefit of the Bondholders and constitutes a contract with the Trustee for the benefit of the Bondholders.

Section 5.17 Annual Reporting of Audited Financial Statements. Within 210 days after the close of each Fiscal Year, so long as any Bonds are Outstanding, the Authority shall prepare audited financial statements including a statement of the income and expenses for such Fiscal Year and a balance sheet prepared as of the close of such Fiscal Year for the Authority with respect to the Airport System all accompanied by a certificate or opinion in writing of an Independent certified public accountant of recognized standing, selected by the Authority, which opinion shall include a statement that said financial statements present fairly in all material respects the financial position of the Authority with respect to the Airport System and are prepared in accordance with Generally Accepted Accounting Principles.

Section 5.18 Tax Covenants. Except to the extent modified with respect to any Series of Bonds in the applicable Supplemental Indenture, the Authority covenants as follows:

(a) The Authority will make no use of the proceeds of any Series of Bonds, or permit any use of a Project, or take any action or permit any other action to be taken with respect to a Project, that would affect adversely the exclusion from gross income of interest on such Series of Bonds for federal income tax purposes and, if applicable, the non-tax preference status of such interest for federal alternative minimum income tax purposes.

(b) The Authority shall comply with covenants with respect to the use of proceeds of Bonds and the use of the Project as provided in the applicable Supplemental Indenture.

Section 5.19 Covenant Against Competing Facilities. The Authority covenants that it will not construct, operate or enter into any agreement permitting or facilitating the construction or operation of any facilities or structures that will compete with the operations of the Airport System in a manner that would materially and adversely affect its ability to comply with the

covenant set forth in Section 5.04 hereof unless the amounts derived from operating such facilities are included as Revenues under the Indenture.

ARTICLE VI

INVESTMENT OF MONEYS; PERMITTED INVESTMENTS

Section 6.01 Investment of Moneys in Funds, Accounts and Subaccounts. Moneys held by the Authority and/or the Trustee in the Funds, Accounts and Subaccounts created herein and under any Supplemental Indenture shall be invested and reinvested as directed by the Authority, in Permitted Investments subject to the restrictions set forth in this Master Indenture and any Supplemental Indenture and subject to the investment restrictions imposed upon the Authority by the laws of the State and the Authority's investment policy. The Authority shall direct such investments by written certificate (which certificate shall include a certification that such directions comply with the Authority's investment policy and upon which the Trustee may conclusively rely) of an Authorized Authority Representative. In the absence of any such instructions, the Trustee shall hold such moneys uninvested.

Investments in any and all Funds, Accounts and Subaccounts established and held by the Trustee pursuant to this Master Indenture or any Supplemental Indenture may be commingled for purposes of making, holding and disposing of investments, notwithstanding provisions herein for transfer to or holding in a particular Fund, Account or Subaccount amounts received or held by the Trustee hereunder or under a Supplemental Indenture, provided that the Trustee shall at all times account for such investments strictly in accordance with the particular Fund, Account or Subaccount to which they are credited and otherwise as provided in this Master Indenture or any Supplemental Indenture. The Trustee may act as principal or agent in the making or disposing of any investment. To the extent Permitted Investments are registerable, such investments shall be registered in the name of the Trustee. The Trustee may sell or present for redemption any securities so purchased whenever it shall be necessary to provide moneys to meet any required payment, transfer, withdrawal or disbursement from the Fund, Account or Subaccount to which such securities are credited, and the Trustee shall not be liable or responsible for any loss resulting from such investment. The Trustee shall have no investment discretion.

The Trustee is hereby authorized, in making or disposing of any investment permitted by this Section, to deal with itself (in its individual capacity) or with any one or more of its affiliates, whether it or such affiliate is acting as an agent of the Trustee or for any third person or dealing as principal for its own account.

The Authority acknowledges that to the extent regulations of an applicable regulatory entity grant the Authority the right to receive brokerage confirmations of security transactions as they occur, the Authority specifically waives receipt of such confirmations to the extent permitted by law. The Authority further understands that trade confirmations for securities transactions effected by the Trustee will be available upon request and at no additional cost and other trade confirmations may be obtained from the applicable broker. The Trustee shall furnish to the Authority periodic cash transaction statements which include detail for all investment transactions made by the Trustee hereunder or under any Supplemental Indenture. Upon the Authority's

election, such statements shall be delivered via the Trustee's online service and upon electing such service, paper statements will be provided only upon request.

The Trustee shall not be liable for any loss resulting from following the written directions of the Authority or as a result of liquidating investments to provide funds for any required payment, transfer, withdrawal or disbursement from any Fund, Account or Subaccount in which such Permitted Investment is held.

ARTICLE VII

DEFEASANCE

Bonds or portions thereof (such portions to be in integral multiples of the authorized denominations set forth in the applicable Supplemental Indenture) which have been paid in full or which are deemed to have been paid in full shall no longer be secured by or entitled to the benefits of the Indenture except for the purposes of payment from moneys and/or Government Obligations held by the Trustee or a Paying Agent for such purpose. When all Bonds which have been issued under the Indenture have been paid in full or are deemed to have been paid in full, and all other sums payable hereunder by the Authority, including all necessary and proper fees, compensation and expenses of the Trustee, the Registrar and the Paying Agent, have been paid or are duly provided for, then the right, title and interest of the Trustee in and to the pledge of Net Revenues and the other assets pledged to secure the Bonds hereunder shall thereupon cease, terminate and become void, and thereupon the Trustee shall cancel, discharge and release the Indenture, shall execute, acknowledge and deliver to the Authority such instruments as shall be required to evidence such cancellation, discharge and release and shall assign and deliver to the Authority any property and revenues at the time subject to the Indenture which may then be in the Trustee's possession, except funds or securities in which such funds are invested and are held by the Trustee or the Paying Agent for the payment of the principal of and interest and any premium on the Bonds.

A Bond shall be deemed to be paid within the meaning of this Article VII and for all purposes of the Indenture when payment of the principal of and interest and any premium on either (a) shall have been made or caused to be made in accordance with the terms of the Bonds and the Indenture or (b) shall have been provided for, as confirmed to the Trustee in a report prepared by a nationally recognized accounting firm, by irrevocably depositing with the Trustee in trust and setting aside exclusively for such payment, (i) moneys sufficient to make such payment and/or (ii) noncallable Government Obligations maturing as to principal and interest in such amounts and at such times as will insure the availability of sufficient moneys to make such payment, and (c) the Trustee is in receipt of an opinion Bond Counsel stating that all conditions precedent to the satisfaction and discharge of the lien hereof have been satisfied with respect to the Bonds. At such times as Bonds shall be deemed to be paid hereunder, such Bonds shall no longer be secured by or entitled to the benefits of the Indenture, except for the purposes of payment from such moneys and/or Government Obligations.

Notwithstanding the foregoing paragraph, no deposit under clause (b) of the immediately preceding paragraph shall be deemed a payment of such Bonds until (x) proper notice of redemption of such Bonds shall have been given in accordance with the terms of the Supplemental Indenture under which such Bonds were issued or, in the event, under the terms of such

Supplemental Indenture, the date for giving such notice of redemption has not yet arrived, until the Authority shall have given the Trustee irrevocable instructions to give such notice of redemption when appropriate and to notify all holders of the affected Bonds that the deposit required by (b) above has been made with the Trustee and that such Bonds are deemed to have been paid in accordance with this Article VII and stating the maturity or redemption date upon which moneys are to be available for the payment of the principal of and interest and any premium on such Bonds; or (y) the maturity of such Bonds.

In connection with the redemption or defeasance, or partial redemption or defeasance of Bonds, the Authority may permit, or cause to be assigned to Bonds of a single maturity, multiple CUSIP numbers.

ARTICLE VIII

DEFAULTS AND REMEDIES

Section 8.01 Events of Default. Each of the following events shall constitute and is referred to in the Indenture as an “Event of Default”:

(a) a failure to pay the principal of or premium, if any, on any of the Bonds when the same shall become due and payable at maturity or upon redemption;

(b) a failure to pay any installment of interest on any of the Bonds when such interest shall become due and payable;

(c) a failure to pay the purchase price of any Bond when such purchase price shall be due and payable upon an optional or mandatory tender date as provided in a Supplemental Indenture;

(d) a failure by the Authority to observe and perform any covenant, condition, agreement or provision (other than as specified in clauses (a), (b) and (c) of this Section 8.01) that are to be observed or performed by the Authority and which are contained in this Master Indenture or any Supplemental Indenture, which failure, except for a violation under Section 5.04 hereof which shall be controlled by the provisions set forth therein, shall continue for a period of sixty (60) days after written notice, specifying such failure and requesting that it be remedied, shall have been given to the Authority by the Trustee, which notice may be given at the discretion of the Trustee and shall be given at the written request of holders of 25% or more of the Principal Amount of the Bonds then Outstanding, unless the Trustee, or the Trustee and the holders of Bonds in a Principal Amount not less than the Principal Amount of Bonds the holders of which requested such notice, shall agree in writing to an extension of such period prior to its expiration; provided, however, that the Trustee or the Trustee and the holders of such principal amount of Bonds shall be deemed to have agreed to an extension of such period if corrective action is initiated by the Authority within such period and is being diligently pursued until such failure is corrected;

(e) bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, including without limitation proceedings under Chapter 9 of the United States

Bankruptcy Code, or other proceedings for relief under any federal or state bankruptcy law or similar law for the relief of debtors are instituted by or against the Authority and, if instituted against the Authority, said proceedings are consented to or are not dismissed within 60 days after such institution; or

(f) the occurrence of any other Event of Default as is provided in a Supplemental Indenture.

Section 8.02 Remedies.

(a) Upon the occurrence and continuance of any Event of Default, the Trustee in its discretion may, and upon the written direction of the holders of 25% or more of the Principal Amount of the Bonds then Outstanding and receipt of indemnity to its satisfaction, shall, in its own name and as the Trustee of an express trust:

(i) by mandamus, or other suit, action or proceeding at law or in equity, enforce all rights of the Bondholders, and require the Authority to carry out any agreements with or for the benefit of the Bondholders and to perform its or their duties under the Act, the Constitution of the State or any other law to which it is subject and the Indenture;

(ii) bring suit upon the Bonds;

(iii) commence an action or suit in equity to require the Authority to account as if it were the trustee of an express trust for the Bondholders;

(iv) by action or suit in equity enjoin any acts or things which may be unlawful or in violation of the rights of the Bondholders; or

(v) take such other action as are provided for in the Supplemental Indenture.

(b) The Trustee shall be under no obligation to take any action with respect to any Event of Default unless the Trustee has actual knowledge of the occurrence of such Event of Default.

(c) In no event, upon the occurrence and continuation of an Event of Default, shall the Trustee, Bondholders, a Credit Provider, a Liquidity Provider or any other party have the right to accelerate the payment of principal of or interest on the Bonds Outstanding.

Section 8.03 Restoration to Former Position. In the event that any proceeding taken by the Trustee to enforce any right under the Indenture 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 Bondholders shall be restored to their former positions and rights hereunder, respectively, and all rights, remedies and powers of the Trustee shall continue as though no such proceeding had been taken.

Section 8.04 Bondholders' Right To Direct Proceedings. Anything in the Indenture to the contrary notwithstanding, holders of 51% or more in aggregate Principal Amount of the Bonds then Outstanding shall have the right, at any time, by an instrument in writing executed and delivered to the Trustee, to direct the time, method and place of conducting all remedial proceedings available to the Trustee under the Indenture to be taken in connection with the enforcement of the terms of the Indenture or exercising any trust or power conferred on the Trustee by the Indenture; provided that such direction shall not be otherwise than in accordance with the provisions of the law and the Indenture and that there shall have been provided to the Trustee security and indemnity satisfactory to the Trustee against the costs, expenses and liabilities to be incurred as a result thereof by the Trustee.

Section 8.05 Limitation on Right To Institute Proceedings. No Bondholder shall have any right to institute any suit, action or proceeding in equity or at law for the execution of any trust or power hereunder, or any other remedy hereunder or on such Bonds, unless such Bondholder or Bondholders previously shall have given to the Trustee written notice of an Event of Default as hereinabove provided and unless also holders of 25% or more of the Principal Amount of the Bonds then Outstanding shall have made written request of the Trustee to do so, after the right to institute such suit, action or proceeding under Section 8.02 hereof shall have accrued, and shall have afforded the Trustee a reasonable opportunity to proceed to institute the same in either its or their name, and unless there also shall have been offered to the Trustee security and indemnity satisfactory to it against the costs, expenses and liabilities to be incurred therein or thereby, and the Trustee shall not have complied with such request within a reasonable time; and such notification, request and offer of indemnity are hereby declared in every such case, at the option of the Trustee, to be conditions precedent to the institution of such suit, action or proceeding; it being understood and intended that no one or more of the Bondholders shall have any right in any manner whatever by their action to affect, disturb or prejudice the security of the Indenture, or to enforce any right hereunder or under the Bonds, except in the manner herein provided, and that all suits, actions and proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and for the equal benefit of all Bondholders.

Section 8.06 No Impairment of Right To Enforce Payment. Notwithstanding any other provision in the Indenture, the right of any Bondholder to receive payment of the principal of and interest on such Bond or the purchase price thereof, on or after the respective due dates expressed therein and to the extent of the pledge of Net Revenues and other security provided for the 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 Bondholder.

Section 8.07 Proceedings by Trustee Without Possession of Bonds. All rights of action under the Indenture or under any of the Bonds secured hereby which are enforceable by the Trustee may be enforced by it without the possession of any of the Bonds, or the production thereof at the trial or other proceedings relative thereto, and any such suit, action or proceeding instituted by the Trustee shall be brought in its name for the equal and ratable benefit of the Bondholders, subject to the provisions of the Indenture.

Section 8.08 No Remedy Exclusive. No remedy herein conferred upon or reserved to the Trustee or to Bondholders 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 the Indenture or the Bonds shall also be conditions to seeking any remedies under any of the foregoing pursuant to this Section 8.08.

Section 8.09 No Waiver of Remedies. No delay or omission of the Trustee or of any Bondholder 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 VIII to the Trustee and to the Bondholders, respectively, may be exercised from time to time and as often as may be deemed expedient.

Section 8.10 Application of Moneys. If an Event of Default shall occur and be continuing, all amounts then held or any moneys received by the Trustee, by any receiver or by any Bondholder pursuant to any right given or action taken under the provisions of this Article VIII (which shall not include moneys provided through a Liquidity Facility or a Credit Facility, which moneys shall be restricted to the specific use for which such moneys were provided), after payment of the costs and expenses of the proceedings resulting in the collection of such moneys by the Trustee or by any receiver and of the fees, expenses, liabilities and advances incurred or made by the Trustee in connection with its performance of its powers and duties under the Indenture and any Supplemental Indenture (including attorneys' fees and disbursements), shall be applied as follows: (a) first, to the payment to the persons entitled thereto of all installments of interest then due on the Bonds, with interest on overdue installments, if lawful, at the rate per annum as provided in any Supplemental Indenture, as the case may be, in the order of maturity of the installments of such interest and, if the amount available shall not be sufficient to pay in full any particular installment of interest, then to the payment ratably, according to the amounts due on such installment, and (b) second, to the payment to the persons entitled thereto of the unpaid principal amount of any of the Bonds which shall have become due with interest on such Bonds at such rate as provided in a Supplemental Indenture from the respective dates upon which they became due and, if the amount available shall not be sufficient to pay in full Bonds on any particular date determined to be the payment date, together with such interest, then to the payment ratably, according to the amount of principal and interest due on such date, in each case to the persons entitled thereto, without any discrimination or privilege.

Whenever moneys are to be applied pursuant to the provisions of this Section 8.10, such moneys shall be applied at such times, and from time to time, as the Trustee shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future. Whenever the Trustee shall apply such funds, it shall fix the date (which shall be an interest Payment Date unless it shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal and interest paid on such date shall cease to accrue. The Trustee shall give notice of the deposit with it of any such moneys and of the fixing of any such date by Mail (or such other approved delivery method) to all Bondholders and shall not be required to make payment to any Bondholder until such Bonds shall be presented to the Trustee for appropriate endorsement or for cancellation if fully paid.

Section 8.11 Severability of Remedies. It is the purpose and intention of this Article VIII to provide rights and remedies to the Trustee and the Bondholders, which may be

lawfully granted under the provisions of the Act and other applicable law, but should any right or remedy herein granted be held to be unlawful, the Trustee and the Bondholders shall be entitled, as above set forth, to every other right and remedy provided in the Indenture or by applicable law.

Section 8.12 Additional Events of Default and Remedies. So long as any particular Series of Bonds is Outstanding, the remedies as set forth in this Article VIII may be supplemented with additional remedies as set forth in a Supplemental Indenture under which such Series of Bonds is issued.

ARTICLE IX

TRUSTEE, PAYING AGENT AND CO-PAYING AGENTS; REGISTRAR

Section 9.01 Acceptance of Trusts. The Trustee hereby accepts and agrees to execute the trusts specifically imposed upon it by this Master Indenture, but only upon the additional terms set forth in this Article IX, to all of which the Authority agrees and the respective Bondholders agree by their acceptance of delivery of any of the Bonds.

Section 9.02 Duties of Trustee.

(a) If an Event of Default has occurred and is continuing, the Trustee shall exercise its rights and powers and use the same degree of care and skill in their exercise as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(b) The Trustee shall perform the duties set forth in this Master Indenture and no implied duties or obligations shall be read into this Master Indenture against the Trustee.

(c) Except during the continuance of an Event of Default, in the absence of any actual knowledge to the contrary, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Master Indenture. However, the Trustee shall examine the certificates and opinions to determine whether they conform to the requirements of this Master Indenture.

(d) The Trustee may not be relieved from liability for its own negligent action, its own negligent failure to act or its own willful misconduct, except that:

(i) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer unless the Trustee was negligent in ascertaining the pertinent facts; and

(ii) the Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it from Bondholders or the Authority in the manner provided in this Master Indenture.

(e) The Trustee shall not, by any provision of this Master Indenture, be required 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, if repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it. The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Master Indenture at the request or direction of any of the holders of the Bonds or any Credit Provider or Liquidity Provider, unless such holders, Credit Providers and Liquidity Providers, as applicable, shall have offered to the Trustee reasonable security or indemnity against the costs, expenses and liabilities which might be incurred by it in compliance with such request or direction.

(f) Every provision of this Master Indenture that in any way relates to the Trustee is subject to the provisions of this Section 9.02.

Section 9.03 Rights of Trustee. Subject to the Section 9.02 hereof, the Trustee shall be protected and shall incur no liability in acting or proceeding in good faith upon any resolution, notice, telegram, facsimile, request, consent, waiver, certificate, direction, statement, affidavit, voucher, bond, requisition or other paper or document which it shall in good faith believe to be genuine and to have been passed or signed by an Authorized Authority Representative or to have been prepared and furnished pursuant to any of the provisions of this Master Indenture, and the Trustee shall be under no duty to make investigation or inquiry as to any statements contained or matters referred to in any such instrument, but may accept and rely upon the same as conclusive evidence of the truth and accuracy of such statements. The Trustee may rely upon the calculations provided by the entity preparing the calculation of Aggregate Annual Debt Service in connection with its responsibility to ensure there exists in the Common Debt Service Reserve Account or any Series Debt Service Reserve Account, the required amounts.

The Trustee may consult with counsel with regard to legal questions, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by the Trustee hereunder in good faith in accordance therewith.

Whenever in the administration of the trusts or duties imposed upon it by this Master Indenture the Trustee shall deem it necessary that a matter be proved or established prior to taking or not taking any action hereunder, such matter may be deemed to be conclusively proved and established by a certificate of the Authority, and such certificate shall be full warrant to the Trustee for any action taken or not taken by it in good faith under the provisions of this Master Indenture in reliance on such certificate.

The Trustee makes no representation as to the sufficiency or validity of this Master Indenture or of any Bonds, or in respect of the security afforded by this Master Indenture.

The Trustee shall not be liable for any action taken or omitted by it in good faith and believed by it to be authorized or within the discretion or rights or powers conferred upon it under this Master Indenture, except for its own negligence or willful misconduct. The permissive right of the Trustee to do things enumerated in this Master Indenture shall not be construed as a duty.

In the performance of its duties hereunder, the Trustee may employ attorneys, agents and receivers and shall not be liable for any actions of such attorneys, agents and receivers to the extent selected by it with reasonable care.

The Trustee shall have no responsibility with respect to any information, statement or recital whatsoever in any official statement, offering memorandum or other disclosure material prepared or distributed with respect to the Bonds.

The Trustee shall not be considered in breach of or in default in its obligations hereunder in the event of enforced delay or unavoidable delay in the performance of such obligations due to unforeseeable causes beyond its control and without its fault or negligence, including, but not limited to, Force Majeure Events.

The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Master Indenture at the request, order or direction of any Bondholder pursuant to the provisions of this Master Indenture unless such Bondholder shall have offered to the Trustee reasonable security or indemnity against the costs, expenses and liabilities which may be incurred therein or thereby.

No provision of this Master 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 its rights or powers.

The Trustee shall not be bound to ascertain or inquire as to the validity or genuineness of any collateral given to or held by it. The Trustee shall not be responsible for the recording or filing of any document relating to this Master Indenture or of financing statements (or continuation statements in connection therewith) or of any supplemental instruments or documents of further assurance as may be required by law in order to perfect the security interests in any collateral given to or held by it.

The Trustee shall not be concerned with or accountable to anyone for the subsequent use or application of any moneys which shall be released or withdrawn in accordance with the provisions hereof.

The Trustee shall have the right to accept and act upon directions given pursuant to this Master Indenture and delivered using Electronic Means; provided, however, that the Authority shall provide to the Trustee an incumbency certificate listing officers with the authority to provide such directions and containing specimen signatures of such Authorized Authority Representative, 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 Trustee directions using Electronic Means and the Trustee in its discretion elects to act upon such directions, the Trustee's understanding of such directions shall be deemed controlling. The Authority understands and agrees that the Trustee cannot determine the identity of the actual sender of such directions and that the Trustee shall conclusively presume that directions that purport to have been sent by an authorized officer listed on the incumbency certificate provided to the Trustee have been sent by such an Authorized Authority Representative. The Authority shall be responsible for ensuring that only authorized officers transmit such directions to the Trustee and that all Authorized Authority Representatives

treat applicable user and authorization codes, passwords and/or authentication keys with extreme care. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such directions notwithstanding such directions conflict or are inconsistent with a subsequent written direction. The Authority each agrees: (i) to assume all risks arising out of the use of Electronic Means to submit directions to the Trustee, including without limitation the risk of the 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 Means of transmitting directions to the Trustee and that there may be more secure Means 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 Trustee immediately upon learning of any compromise or unauthorized use of the security procedures.

Section 9.04 Individual Rights of Trustee. The Trustee in its individual or any other capacity may become the owner or pledgee of Bonds and may otherwise deal with the Authority with the same rights it would have if it were not Trustee. Any Paying Agent or other agent may do the same with like rights.

Section 9.05 Trustee's Disclaimer. The Trustee shall not be accountable for the Authority's use of the proceeds from the Bonds paid to the Authority and it shall not be responsible for any statement in the Bonds other than its certificate of authentication.

Section 9.06 Notice of Defaults. If (a) an Event of Default has occurred or (b) an event has occurred which with the giving of notice and/or the lapse of time would be an Event of Default and, with respect to such events for which notice to the Authority is required before such events will become Events of Default, such notice has been given, then the Trustee shall promptly, after obtaining actual notice of such Event of Default or event described in (b) of the first sentence of this Section 9.06, give notice thereof to each Bondholder. Except in the case of a default in payment or purchase of any Bonds, the Trustee may withhold the notice if and so long as a committee of its Responsible Officers in good faith determines that withholding the notice is in the interests of the Bondholders.

Section 9.07 Compensation of Trustee. For acting under this Master Indenture, the Trustee shall be entitled to payment of fees for its services and reimbursement of advances, counsel fees and other expenses reasonably and necessarily made or incurred by the Trustee in connection with its services under this Master Indenture, in accordance with a separate fee schedule, setting forth such terms and conditions, which has been approved 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 agrees to indemnify and hold the Trustee and its officers, agents and directors harmless against any liabilities, costs, claims or expense, including fees, costs and expenses of counsel not arising from the Trustee's own negligence, misconduct or breach of duty, which the Trustee may incur in the exercise and performance of its rights and obligations hereunder including the enforcement of any remedies and the defense of any suit. Such obligation shall survive the discharge of this Master Indenture or the resignation or removal of the Trustee.

Section 9.08 Eligibility of Trustee. This Master Indenture shall always have a Trustee that is a trust company, banking association or a bank having the powers of a trust company and is organized and doing business under the laws of the United States or any state or the District of Columbia, is authorized to conduct trust business under the laws of the State, is subject to supervision or examination by United States, State or District of Columbia authority and has (together with its corporate parent) a combined capital and surplus of at least \$100,000,000 as set forth in its most recent published annual report of condition.

Section 9.09 Replacement of Trustee. The Trustee may resign by notifying the Authority in writing prior to the proposed effective date of the resignation. The holders of 51% or more of the aggregate Principal Amount of the Bonds may remove the Trustee by notifying the removed Trustee and may appoint a successor Trustee with the Authority's consent. The Authority may remove the Trustee, by notice in writing delivered to the Trustee at least sixty (60) days prior to the proposed removal date; provided, however, that the Authority shall have no right to remove the Trustee during any time when an Event of Default has occurred and is continuing or when an event has occurred and is continuing or condition exists which with the giving of notice or the passage of time or both would be an Event of Default.

No resignation or removal of the Trustee under this Section 9.09 shall be effective until a new Trustee has taken office and delivered a written acceptance of its appointment to the retiring Trustee and to the Authority. Immediately thereafter, the retiring Trustee shall transfer all property held by it as Trustee to the successor Trustee, the resignation or removal of the retiring Trustee shall then (but only then) become effective and the successor Trustee shall have all the rights, powers and duties of the Trustee under this Master Indenture.

If the Trustee resigns or is removed or for any reason is unable or unwilling to perform its duties under this Master Indenture, the Authority shall promptly appoint a successor Trustee.

If a Trustee is not performing its duties hereunder and a successor Trustee does not take office within sixty (60) days after the retiring Trustee delivers notice of resignation or the Authority delivers notice of removal, the retiring Trustee, the Authority or the holders of 51% or more of the aggregate Principal Amount of the Bonds may petition any court of competent jurisdiction for the appointment of a successor Trustee.

Section 9.10 Successor Trustee or Agent by Merger. If the Trustee, any Paying Agent or Registrar consolidates with, merges or converts into, or sells to or transfers all or substantially all its assets (or, in the case of a bank, national banking association or trust company, its corporate trust assets) to, another corporation and meets the qualifications set forth in this Master Indenture, the resulting, surviving or transferee corporation without any further act shall be the successor Trustee, Paying Agent or Registrar.

Section 9.11 Paying Agent. The Authority may upon notice to the Trustee at any time or from time to time appoint a Paying Agent or Paying Agents for the Bonds or for any Series of Bonds, and each Paying Agent, if other than the Trustee, shall designate to the Authority and the Trustee its principal office and signify its acceptance of the duties and obligations imposed upon it hereunder or under a Supplemental Indenture by a written instrument of acceptance delivered to the Authority and the Trustee under which each such Paying Agent will agree, particularly:

(a) to hold all sums held by it for the payment of the principal of and interest and any premium on Bonds in trust for the benefit of the Bondholders until such sums shall be paid to such Bondholders or otherwise disposed of as herein provided;

(b) to keep such books and records as shall be consistent with prudent industry practice, to make such books and records available for inspection by the Authority and the Trustee on each Business Day during reasonable business hours; and

(c) upon the request of the Trustee, to forthwith deliver to the Trustee all sums so held in trust by such Paying Agent.

Section 9.12 Registrar. The Authority shall appoint the Registrar for the Bonds or a Registrar or Registrars for any Series of Bonds and may from time to time remove a Registrar and name a replacement. Each Registrar, if other than the Trustee, shall designate to the Trustee, the Paying Agent, and the Authority its principal office and signify its acceptance of the duties imposed upon it hereunder or under a Supplemental Indenture by a written instrument of acceptance delivered to the Authority and the Trustee under which such Registrar will agree, particularly, to keep such books and records as shall be consistent with prudent corporate trust industry practice and to make such books and records available for inspection by the Authority, the Trustee, and the Paying Agent on each Business Day during reasonable business hours.

Section 9.13 Other Agents. The Authority, or the Trustee with the consent of the Authority, may from time to time appoint other agents as may be appropriate at the time to perform duties and obligations under this Master Indenture or under a Supplemental Indenture all as provided by a Supplemental Indenture or resolution of the Authority.

Section 9.14 Several Capacities. Anything in this Master Indenture to the contrary notwithstanding, with the consent of the Authority, the same entity may serve hereunder as the Trustee, Paying Agent, Registrar and any other agent as appointed to perform duties or obligations under this Master Indenture, under a Supplemental Indenture or an escrow agreement, or in any combination of such capacities, to the extent permitted by law. The Paying Agent and the Registrar shall be entitled to the same protections, limitations from liability and indemnities afforded to the Trustee under this Master Indenture.

Section 9.15 Accounting Records and Reports of the Trustee.

(a) The Trustee shall at all times keep, or cause to be kept, proper records in which complete and accurate entries shall be made of all transactions made by it relating to the proceeds of the Bonds and all funds and accounts established by it pursuant to this Master Indenture. Such records shall be available for inspection with reasonable prior notice by the Authority on each Business Day during reasonable business hours and by any Bondholder, or his agent or representative duly authorized in writing, at reasonable hours, with reasonable notice and under reasonable circumstances.

(b) The Trustee shall provide to the Authority each month a report of any Bond proceeds received during that month, if any, and the amounts deposited into each Fund, Account and Subaccount held by it under this Master Indenture and the amount disbursed from such Funds, Accounts and Subaccounts, the earnings thereon, the ending balance in

each of such Funds, Accounts and Subaccounts and the investments of each such Fund, Account and Subaccount.

ARTICLE X

MODIFICATION OF THIS MASTER INDENTURE

Section 10.01 Limitations. This Master Indenture shall not be modified or amended in any respect except as provided in and in accordance with and subject to the provisions of this Article X.

Section 10.02 Supplemental Indentures Not Requiring Consent of Bondholders. The Authority may, from time to time and at any time, without the consent of or notice to the Bondholders, execute and deliver Supplemental Indentures supplementing and/or amending this Master Indenture or any Supplemental Indenture as follows:

(a) to provide for the issuance of a Series or multiple Series of Bonds under the provisions of Section 2.10 hereof and to set forth the terms of such Bonds and the special provisions which shall apply to such Bonds;

(b) to cure any formal defect, omission, inconsistency or ambiguity in, or answer any questions arising under, this Master Indenture or any Supplemental Indenture, provided such supplement or amendment is not materially adverse to the Bondholders;

(c) to add to the covenants and agreements of the Authority in this Master Indenture or any Supplemental Indenture other covenants and agreements, or to surrender any right or power reserved or conferred upon the Authority, provided such supplement or amendment shall not adversely affect the interests of the Bondholders;

(d) to confirm, as further assurance, any interest of the Trustee in and to the pledge of Net Revenues or in and to the Funds, Accounts and Subaccounts held by the Trustee or in and to any other moneys, securities or funds of the Authority provided pursuant to the Indenture or to otherwise add additional security for the Bondholders;

(e) to evidence any change made in the terms of any Series of Bonds if such changes are authorized by the Supplemental Indenture at the time the Series of Bonds is issued and such change is made in accordance with the terms of such Supplemental Indenture;

(f) to comply with the requirements of the Trust Indenture Act of 1939, as amended from time to time;

(g) to modify, alter, amend or supplement this Master Indenture or any Supplemental Indenture in any other respect which is not materially adverse to the Bondholders;

(h) to qualify the Bonds or a Series of Bonds for a rating or ratings from a Rating Agency;

(i) to accommodate the technical, operational and structural features of Bonds which are issued or are proposed to be issued, including, but not limited to, changes needed to accommodate commercial paper, auction bonds, swaps, variable rate or adjustable rate bonds, discounted or compound interest bonds or other forms of indebtedness which the Authority from time to time deems appropriate to incur;

(j) to make modifications or adjustments necessary, appropriate or desirable to accommodate the use of a Credit Facility or Liquidity Facility for specific Bonds or a specific Series of Bonds;

(k) to provide for the issuance of the Bonds pursuant to a book-entry system or as uncertified registered public obligations;

(l) to comply with the requirements of the Code as are necessary, in the opinion of Bond Counsel, to prevent the federal income taxation of the interest on the Bonds, including, without limitation, the segregation of Revenues into different funds;

(m) for purposes of modifying and/or creating additional funds and accounts to be inserted below Section 4.03(b)(v) hereof; and

(n) for any other purpose that does not materially and adversely affect the interests of the Owners of the Bonds.

Before the Authority shall, pursuant to this Section 10.02, execute any Supplemental Indenture, there shall have been delivered to the Authority and Trustee an opinion of Bond Counsel to the effect that such Supplemental Indenture: (y) is authorized or permitted by this Master Indenture and other applicable law, complies with their respective terms, will, upon the execution and delivery thereof, be valid and binding upon the Authority in accordance with its terms and (z) will not cause interest on any of the Bonds which is then excluded from gross income of the recipient thereof for federal income tax purposes to be included in gross income for federal income tax purposes. The opinion of Bond Counsel required pursuant to clause (z) in the preceding sentence shall not be required for a Supplemental Indenture executed and delivered in accordance with Section 10.02(a) hereof.

Section 10.03 Supplemental Indenture Requiring Consent of Bondholders.

(a) Except for any Supplemental Indenture entered into pursuant to Section 10.02 hereof and any Supplemental Indenture entered into pursuant to Section 10.03(b) below, subject to the terms and provisions contained in this Section 10.03 and Article XI hereof and not otherwise, the holders of not less than 51% in aggregate Principal Amount of the Bonds then Outstanding shall have the right from time to time to consent to and approve the execution by the Authority of any Supplemental Indenture deemed necessary or desirable by the Authority for the purposes of modifying, altering, amending, supplementing or rescinding any of the terms or provisions contained in this Master Indenture or in a Supplemental Indenture; provided, however, that, unless approved in writing except as otherwise provided herein, by the holders of all the Bonds then Outstanding or unless such change affects less than all Series of Bonds and the following subsection (b) is applicable, nothing herein contained shall permit, or be construed as

permitting, (i) a change in the scheduled times, amounts or currency of payment of the principal of or interest on any Outstanding Bonds, or (ii) a reduction in the principal amount or redemption price of any Outstanding Bonds or the rate of interest thereon, or (iii) provided that nothing herein contained, including the provisions of subsection (b) below, shall, unless approved in writing by the holders of all the Bonds then Outstanding, permit or be construed as permitting the creation of a lien (except as expressly permitted by the Indenture) upon or pledge of the Net Revenues created by the Indenture, ranking prior to or on a parity with the claim created by the Indenture, or (iv) except with respect to additional security which may be provided for a particular Series of Bonds, a preference or priority of any Bond or Bonds over any other Bond or Bonds with respect to the security granted therefor under the Granting Clauses hereof, or (v) a reduction in the aggregate Principal Amount of Bonds the consent of the Bondholders of which is required for any such Supplemental Indenture. Nothing herein contained, however, shall be construed as making necessary the approval by Bondholders of the execution of any Supplemental Indenture as authorized in Section 10.02 hereof, including the granting, for the benefit of particular Series of Bonds, security in addition to the pledge of the Net Revenues.

(b) The Authority may, from time to time and at any time, execute a Supplemental Indenture which amends the provisions of an earlier Supplemental Indenture under which a Series or multiple Series of Bonds were issued. If such Supplemental Indenture is executed for one of the purposes set forth in Section 10.02 hereof, no notice to or consent of the Bondholders shall be required. If such Supplemental Indenture contains provisions which affect the rights and interests of less than all Series of Bonds Outstanding and Section 10.02 hereof is not applicable, then this subsection (b) rather than subsection (a) above shall control and, subject to the terms and provisions contained in this subsection (b) and Article XI hereof and not otherwise, the holders of not less than 51% in aggregate Principal Amount of the Bonds of all Series which are affected by such changes shall have the right from time to time to consent to any Supplemental Indenture deemed necessary or desirable by the Authority for the purposes of modifying, altering, amending, supplementing or rescinding any of the terms or provisions contained in such Supplemental Indenture and affecting only the Bonds of such Series; provided, however, that, unless approved in writing except as otherwise provided herein, by the holders of all the Bonds of all the affected Series then Outstanding, nothing herein contained shall permit, or be construed as permitting, (i) a change in the scheduled times, amounts or currency of payment of the principal of or interest on any Outstanding Bonds of such Series or (ii) a reduction in the principal amount or redemption price of any Outstanding Bonds of such Series or the rate of interest thereon. Nothing herein contained, however, shall be construed as making necessary the approval by Bondholders of the adoption of any Supplemental Indenture as authorized in Section 10.02 hereof, including the granting, for the benefit of particular Series of Bonds, security in addition to the pledge of the Net Revenues.

(c) If at any time the Authority shall desire to enter into any Supplemental Indenture for any of the purposes of this Section 10.03, the Authority shall cause notice of the proposed execution of the Supplemental Indenture to be given by Mail (or such other approved delivery method) to all Bondholders or, under subsection (b), all Bondholders of the affected Series. Such notice shall briefly set forth the nature of the proposed Supplemental Indenture and shall state that a copy thereof is on file at the office of the

Authority for inspection by all Bondholders and it shall not be required that the Bondholders approve the final form of such Supplemental Indenture but it shall be sufficient if such Bondholders approve the substance thereof.

(d) The Authority may execute and deliver such Supplemental Indenture in substantially the form described in such notice, but only if there shall have first been delivered to the Authority (i) the required consents, in writing, of Bondholders and (ii) the opinion of Bond Counsel required by the last paragraph of Section 10.02 hereof.

(e) If Bondholders of not less than the percentage of Bonds required by this Section 10.03 shall have consented to and approved the execution and delivery thereof as herein provided, no Bondholders shall have any right to object to the execution of such Supplemental Indenture, or to object to any of the terms and provisions contained therein or the operation thereof, or in any manner to question the propriety of the execution and delivery thereof, or to enjoin or restrain the Authority from executing the same or from taking any action pursuant to the provisions thereof.

(f) Notwithstanding subsections (c) through (e) above, the Authority may, at its discretion, execute and deliver such Supplemental Indenture which contains such modifications, alterations, amendments or supplements prior to receipt of the required consents in writing, of the Bondholders; provided, that such Supplemental Indenture or the applicable provisions of such Supplemental Indenture subject to the consents of the Holders shall not become effective until such time as there has been delivered to the Authority (i) the required consents, in writing, of Bondholders and (ii) the opinion of Bond Counsel required by the last paragraph of Section 10.02 hereof. In the event the Authority decides to execute and deliver a Supplemental Indenture in accordance with this subsection (f), the notice required in subsection (c) shall make reference to a final and executed Supplemental Indenture as opposed to a proposed Supplemental Indenture.

(g) For the purposes of this Section 10.03 the purchasers of the Bonds of a Series, whether purchasing as underwriters, for resale or otherwise, upon such purchase from the Authority, may consent to a modification or amendment permitted by this Section 10.03 in the manner provided herein and with the same effect as a consent given by the Owner of such Bonds, except that no proof of ownership shall be required; provided, that this provision of Section 10.03 shall be disclosed prominently in the offering document, if any, for each Series of Bonds issued pursuant to the Indenture, provided that, if such consent is given by a purchaser who is purchasing as an underwriter or for resale, the nature of the modification or amendment and the provisions for the purchaser consenting thereto shall be described in the offering document prepared in connection with the primary offering of the Bonds of such Series by the Authority.

Section 10.04 Effect of Supplemental Indenture. Upon execution and delivery of any Supplemental Indenture pursuant to the provisions of this Article X, this Master Indenture or the Supplemental Indenture shall be, and shall be deemed to be, modified and amended in accordance therewith, and the respective rights, duties and obligations under this Master Indenture and the Supplemental Indenture of the Authority, the Trustee, the Paying Agent, the Registrar and all Bondholders and beneficial owners shall thereafter be determined, exercised and enforced under

this Master Indenture and the Supplemental Indenture, if applicable, subject in all respects to such modifications and amendments.

No Supplemental Indenture shall modify the duties, rights or obligations of the Trustee, Paying Agent or Registrar without the consent of such party thereto.

Section 10.05 Supplemental Indentures to be Part of this Master Indenture. Any Supplemental Indenture entered into accordance with the provisions of this Article X shall thereafter form a part of this Master Indenture or the Supplemental Indenture which they supplement or amend, and all of the terms and conditions contained in any such Supplemental 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 this Master Indenture or the Supplemental Indenture which they supplement or amend for any and all purposes.

ARTICLE XI

CREDIT PROVIDERS

If a Credit Facility is provided for a Series of Bonds or for specific Bonds, the Authority may in the Supplemental Indenture under which such Bonds are issued, provide any or all of the following rights to the Credit Provider as the Authority shall deem to be appropriate:

(a) the right to make requests of, direct or consent to the actions of the Trustee or to otherwise direct proceedings all as provided in Article VIII hereof to the same extent and in place of the Owners of the Bonds which are secured by the Credit Facility and for such purposes the Credit Provider shall be deemed to be the Holder of such Bonds;

(b) the right to act in place of the Owners of the Bonds which are secured by the Credit Facility for purposes of removing a Trustee or appointing a Trustee under Article IX hereof; and

(c) the right to consent to Supplemental Indentures to the same extent and in place of the Holders of the Bonds, which require the consent of the Holders of not less than 51% of the aggregate Principal Amount of the Bonds, entered into pursuant to Section 10.03 hereof, except with respect to any amendments described in Sections 10.03(a)(i) through (v) and 10.03(b)(i) or (ii) hereof which consent of the actual Holders shall still be required, of this Master Indenture to the same extent and in place of the Holders of the Bonds which are secured by the Credit Facility and for such purposes the Credit Provider shall be deemed to be the Holder of such Bonds.

The rights granted to any such Credit Provider, with respect to the provisions of Articles VIII and XI hereof shall be disregarded and be of no effect if the Credit Provider is in default of its payment obligations under its Credit Facility or fails to maintain its rating at a level higher than the underlying rating on the Bonds.

ARTICLE XII

MISCELLANEOUS PROVISIONS

Section 12.01 Counterparts. This Master Indenture may be signed in several counterparts. Each will be an original, but all of them together constitute the same instrument.

Section 12.02 Execution of Instruments; Proof of Ownership. Any request, direction, consent or other instrument in writing required or permitted by the Indenture to be signed or executed by Bondholders or on their behalf by an attorney-in-fact may be in any number of concurrent instruments of similar tenor and may be signed or executed by such Bondholders in person or by an agent or attorney-in-fact appointed by an instrument in writing or as provided in the Bonds. Proof of the execution of any such instrument and of the ownership of Bonds shall be sufficient for any purpose of the Indenture and shall be conclusive in favor of the Trustee with regard to any action taken by it under such instrument if made in the following manner:

(a) The fact and date of the execution by any person of any such instrument may be proved by the certificate of any officer in any jurisdiction who, by the laws thereof, has power to take acknowledgments within such jurisdiction, to the effect that the person signing such instrument acknowledged before him the execution thereof, or by an affidavit of a witness to such execution.

(b) The ownership of Bonds shall be proved by the registration books kept under the provisions of Section 2.05 hereof.

Nothing contained in this Section 12.02 shall be construed as limiting the Trustee to such proof. The Trustee may accept any other evidence of matters herein stated which it may deem sufficient. Any request, consent of, or assignment by any Bondholder shall bind every future Bondholder of the same Bonds or any Bonds issued in lieu thereof in respect of anything done by the Trustee or the Authority in pursuance of such request or consent.

Section 12.03 Governing Law. The laws of the State shall govern the construction and enforcement of the Indenture and of all Bonds issued hereunder.

Section 12.04 Holidays. If the date for making any payment or the last date for performance of any act or the exercising of any right, as provided in the Indenture, shall not be a Business Day, such payment may, unless otherwise provided in the Indenture or, with respect to any Series of Bonds or portion of Series of Bonds, provided in the Supplemental Indenture under which such Bonds are issued, be made or act performed or right exercised on the next succeeding Business Day with the same force and effect as if done on the nominal date provided in the Indenture; provided that no interest shall accrue between the scheduled date of payment and the actual date of payment.

Section 12.05 No Personal Liability of Authority Members and Officials; Limited Liability of Authority to Bondholders. No covenant or agreement contained in the Bonds or in the Indenture shall be deemed to be the covenant or agreement of any present or future Board member, official, officer, agent or employee of the Authority, or the Airport System, in their individual capacity, and neither the members of the Board, the officers and employees of the

Authority, nor any person executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance thereof.

Section 12.06 Notices. Except as otherwise provided in the Indenture, all notices, certificates, requests, requisitions or other communications by the Authority, the Trustee, the Paying Agent, the Registrar, other agents or a Credit Provider, pursuant to the Indenture shall be in writing and shall be sufficiently given and shall be deemed given when mailed by registered mail, postage prepaid, addressed as follows: if to the Authority, to Columbus Regional Airport Authority, Attention: Chief Financial Officer, by delivery or by mail, 4600 International Gateway, Columbus, Ohio, 43219, with a copy to the Authority Attorney, by delivery or by mail, 4600 International Gateway, Columbus, Ohio, 43219; if to the Trustee, to U.S. Bank Trust Company, National Association, Attention: Corporate Trust Services, by delivery or by mail, 425 Walnut Street, CH-OH-W6CT, Cincinnati, Ohio 45202; if to a Paying Agent, or another agent, to such address as is designated in writing by it to the Trustee and the Authority. Any of the foregoing may, by notice given hereunder to each of the others, designate any further or different addresses to which subsequent notices, certificates, requests or other communications shall be sent hereunder.

All notices, approvals, consents, requests and any communications to the Trustee hereunder must be in writing in English and must be in the form of a document that is signed manually or by way of an electronic signature (including electronic images of handwritten signatures and digital signatures provided by DocuSign, Orbit, Adobe Sign or any other electronic signature provider acceptable to the Trustee). Electronic signatures believed by the Trustee to comply with the E-SIGN ACT of 2000 or other applicable law shall be deemed original signatures for all purposes. If the Authority chooses to use electronic signatures to sign documents delivered to the Trustee, the Authority agrees to assume all risks arising out of its use of electronic signatures, including without limitation the risk of the Trustee acting on an unauthorized document and the risk of interception or misuse by third parties. Notwithstanding the foregoing, the Trustee may in any instance and in its sole discretion require that an original document bearing a manual signature be delivered to the Trustee in lieu of, or in addition to, any document signed via electronic signature.

Section 12.07 Parties in Interest. Except as otherwise specifically provided herein, nothing in the Indenture expressed or implied is intended or shall be construed to confer upon any person, firm or corporation other than the Authority, the Trustee, the Paying Agent, other agents from time to time hereunder, the Bondholders and, to the limited extent provided by Supplemental Indenture, the Credit Providers any right, remedy or claim under or by reason of the Indenture, the Indenture being intended to be for the sole and exclusive benefit of the Authority, the Trustee, the Paying Agent, such other agents, the Bondholders and, to the limited extent provided in the applicable Supplemental Indenture, the Credit Providers.

Section 12.08 Representation Regarding Ethical Standards for Authority Officers and Employees and Former Authority Officers and Employees. The Trustee represents that it has not: (a) provided an illegal gift or payoff to a Authority officer or employee or former Authority officer or employee, or his or her relative or business entity; (b) retained any person to solicit or secure the Trustee's appointment under the Indenture upon an agreement or understanding for a commission, percentage, brokerage or contingent fee, other than bona fide

employees or bona fide commercial selling agencies for the purpose of securing business; (c) knowingly breached any of the ethical standards set forth in the Authority's ethics policy; or (d) knowingly influenced, and hereby promises that it will not knowingly influence, an Authority officer or employee or former Authority officer or employee to breach any of the ethical standards set forth in the Authority's ethics policy.

Section 12.09 Severability. In case any one or more of the provisions of the Indenture, or of any Bonds issued hereunder shall, for any reason, be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions of the Indenture or of Bonds, and the Indenture and any Bonds issued hereunder shall be construed and enforced as if such illegal or invalid provisions had not been contained herein or therein.

IN WITNESS WHEREOF, the parties hereto have caused this Amended and Restated Master Trust Indenture (also referred to as the Ninth Supplemental Trust Indenture) to be duly executed, all as of the date first above written.

COLUMBUS REGIONAL AIRPORT AUTHORITY

By: 

Name: Joseph R. Nardone

Title: President & CEO

By: 

Name: Fabio Spino

Title: Chief Financial Officer

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

By: Carla O Hofmann

Name: Carla Hofmann

Title: Vice President

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 Amended and Restated Master Trust Indenture (also referred to as the Ninth Supplemental Trust Indenture) for Fiscal Year 2025 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 13, 2025



Chief Financial Officer
Columbus Regional Airport Authority

SUBORDINATE OBLIGATIONS TRUST INDENTURE
AND CREDIT FACILITY AGREEMENT

by and among

COLUMBUS REGIONAL AIRPORT AUTHORITY,
as Issuer

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Series 2025 Subordinate Trustee

and

BANK OF AMERICA, N.A.,
as Series 2025 Credit Facility Provider

and relating to

COLUMBUS REGIONAL AIRPORT AUTHORITY
SUBORDINATE AIRPORT REVENUE CREDIT FACILITY BONDS, SERIES 2025

Dated

August 7, 2025

Squire Patton Boggs (US) LLP
Bond Counsel

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SUBORDINATE OBLIGATIONS TRUST INDENTURE

THIS SUBORDINATE OBLIGATIONS TRUST INDENTURE AND CREDIT FACILITY AGREEMENT (the “Series 2025 Subordinate Indenture and Credit Facility Agreement”) dated August 7, 2025, 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”), U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Series 2025 Subordinate Trustee (the “Series 2025 Subordinate 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 Cincinnati, Ohio, and BANK OF AMERICA, N.A., as Credit Facility Provider (the “Series 2025 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 U.S. Bank Trust Company, National Association, 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 Subordinate Obligations which may be secured by a Subordinate Obligations Trust Indenture; and

C. The Authority, pursuant to the Series 2025 Credit Facility Bonds Resolution, has determined to enter into this Series 2025 Subordinate Indenture and Credit Facility Agreement to provide for the issuance and sale of its Series 2025 Credit Facility Bonds (as Subordinate 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 2025 Credit Facility Bonds and the execution and delivery of this Series 2025 Subordinate Indenture and Credit Facility Agreement exist and have happened and been performed and will have been met to make the Series 2025 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 2025 Subordinate Indenture and Credit Facility Agreement a valid, binding and legal trust agreement for the security of the Series 2025 Credit Facility in accordance with its terms; and

E. The Series 2025 Subordinate Trustee has accepted the trusts created by this Series 2025 Subordinate Indenture and Credit Facility Agreement and in evidence thereof has joined in the execution hereof; and

F. The Series 2025 Credit Facility Provider has accepted the terms and provisions of this Series 2025 Subordinate Indenture and Credit Facility Agreement as the initial Holder of the Series 2025 Credit Facility Bonds and in evidence thereof has joined in the execution hereof;

NOW, THEREFORE, THIS SERIES 2025 SUBORDINATE INDENTURE AND CREDIT FACILITY AGREEMENT WITNESSETH, that to secure payment of Subordinate Debt Service Charges on the Series 2025 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 2025 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 2025 Subordinate Trustee of the trusts created herein and of the purchase and acceptance of the Series 2025 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 2025 Subordinate Indenture and Credit Facility Agreement and does hereby pledge and assign to the Series 2025 Subordinate 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 Subordinate Obligation Debt Service Fund, to the extent and with the exceptions provided in this Series 2025 Subordinate Indenture and Credit Facility Agreement;

TO HAVE AND TO HOLD unto the Series 2025 Subordinate 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 2025 Subordinate 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 Subordinate Debt Service Charges on the Series 2025 Credit Facility Bonds, when payable, according to the true intent and meaning of the Series 2025 Credit Facility Bonds and this Series 2025 Subordinate 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 2025 Subordinate Indenture and Credit Facility Agreement,

in each case without preference, priority or distinction, as to lien or otherwise, of any one Series 2025 Credit Facility Bond over any other by reason of designation, number, date of the Series 2025 Credit Facility Bonds or of authorization, issuance, sale, execution, authentication, delivery or maturity thereof, or otherwise, so that each Series 2025 Credit Facility Bond and all Series 2025 Credit Facility Bonds shall have the same right, lien and privilege under this Series 2025 Subordinate Indenture and Credit Facility Agreement, and shall be secured equally and ratably hereby, it being intended that the lien and security of this Series 2025 Subordinate 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 2025 Credit Facility Bonds, as though upon that date all of the Series 2025 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 2025 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 2025 Credit Facility Bonds, according to the true intent and meaning thereof, or the Outstanding Series 2025 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 2025 Subordinate Indenture and Credit Facility Agreement shall have been kept, performed and observed, and there shall be paid to the Series 2025 Subordinate Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof,

then this Series 2025 Subordinate Indenture and Credit Facility Agreement and the rights assigned hereby shall cease, determine and be void.

It is declared that all Series 2025 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 Subordinate Obligation 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 2025 Subordinate Indenture and Credit Facility Agreement. The Authority has agreed and covenanted, and agrees and covenants with the Series 2025 Subordinate Trustee and with the Holder, including the Series 2025 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 2025 Subordinate 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 2025 Credit Facility Provider to the Authority under this Series 2025 Subordinate 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” or “Airport Facility” shall mean a facility or group of facilities or category of facilities which constitute or are a part of the Airport System.

“Airport System” shall mean all airports, airport sites, and all equipment, accommodations and facilities for aerial navigation, flight, instruction and commerce now or hereafter under the jurisdiction and control of the Authority, including John Glenn Columbus International Airport and Bolton Field, each located in the City of Columbus, Ohio, and Rickenbacker International Airport, located in southeast Franklin County, Ohio and northeast Pickaway County, Ohio, including all facilities and property related thereto, real or personal, under the jurisdiction or control of the Authority or in which the Authority has other rights or from which the Authority derives revenues at such location, whether or not directly related to the air transportation of people and goods; and including or excluding, as the case may be, such property as the Authority may either acquire or which shall be placed under its control, or divest or have removed from its control.

“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 Subordinate Trust Indenture, or Resolution of the Board which may supplement this Series 2025 Subordinate Indenture and Credit Facility Agreement.

“Applicable Factor” means, (a) with respect to Tax-Exempt Series 2025 Credit Facility Bonds, 0.80, or (b) with respect to Taxable Series 2025 Credit Facility Bonds, 1.00.

“Applicable Margin” means, with respect to the applicable series of Series 2025 Credit Facility Bonds, the applicable basis points per annum determined according to the pricing matrix set forth in the following table:

Compliance Level	Lowest Rating (Moody's/S&P/Fitch)	Tax-Exempt Series 2025 Credit Facility Bonds	Taxable Series 2025 Credit Facility Bonds
I	A3 / A- or higher	41 bppa	54 bppa
II	Baa1 / BBB+	51 bppa	69 bppa
III	Baa2 / BBB	61 bppa	84 bppa
IV	Baa3 / BBB-	76 bppa	104 bppa
V	Below Investment Grade	Default	Default

The Authority acknowledges, and the Series 2025 Credit Facility Provider agrees, that as of the date hereof the Applicable Margin is that specified for Level I above.

“Applicable Rate” means, with respect to each respective series of the Series 2025 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.

“Authority General Purpose Fund” means the Authority General Purpose Fund created by Section 4.11 of the Trust Indenture.

“Authorized Denominations” means, with respect to the Series 2025 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 August 7, 2025 to but not including the Final Maturity Date.

“Available Commitment Amount” shall mean (i) prior to the Maximum Commitment Approval, the difference between the Initial Commitment Amount and the Outstanding Amount, and (ii) after the Maximum Commitment Approval, 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 Article II of the Trust Indenture and such other indebtedness of the Authority to be treated as Bonds pursuant to Sections 2.13 and 2.14 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 2025 Subordinate 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 2025 Subordinate Trustee and the Series 2025 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 2025 Subordinate Trustee and the Series 2025 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 2025 Subordinate 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 Subordinate Obligations of any series of Subordinate Obligations designated as such in or pursuant to the related Subordinate Obligations Trust Indenture. For purposes of this Series 2025 Subordinate 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, Subordinate Obligations Trust Indenture or Supplemental Subordinate Trust Indenture to the date of maturity or other date of determination.

“Construction Account” means, collectively, the Construction Accounts established within the Series 2025 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 2025 Credit Facility Bonds commences or when the Authority effects an Advance under a series of Series 2025 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 2025 Credit Facility Bonds by the Series 2025 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 2025 Credit Facility Provider determines to incorporate or adopt a new interest rate to replace the Daily SOFR in credit agreements, then the Series 2025 Credit Facility Provider may replace the Daily SOFR with an alternate interest rate and adjustment, if applicable, as reasonably selected by the Series 2025 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 2025 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 2025 Subordinate 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 2025 Subordinate 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 2025 Subordinate

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.

“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 2025 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 2025 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 2025 Subordinate Trustee, or another method or system specified by the Series 2025 Subordinate Trustee as available for use in connection with its services hereunder.

“Eligible Investments” means, unless otherwise provided by a Supplemental Subordinate Trust Indenture for accounts or subaccounts in any Fund applicable only to the series of Series 2025 Credit Facility Bonds authorized by this Series 2025 Subordinate 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 2025 Credit Facility Bonds) which has the effect of causing interest paid or payable on the Tax-Exempt Series 2025 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 2025 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 2025 Credit Facility Bonds.

“Final Maturity Date” shall mean August 7, 2027.

“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 2025 Credit Facility Bond” means initially, Bank of America, N.A., and thereafter such other registered owner to which the Series 2025 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.

“Initial Commitment Amount” means One Hundred Fifty Million Dollars (\$150,000,000). The Initial Commitment Amount reflects the initial aggregate commitment (until the Maximum

Commitment Approval) of the Series 2025 Credit Facility Provider with respect to Advances to be made hereunder; it being understood that, under the revolving nature of this Series 2025 Subordinate 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 Initial Commitment Amount.

“Interest Payment Date” shall mean (a) the first 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 an amount up to Three Hundred Million Dollars (\$300,000,000), as designated by the Authority. The Maximum Commitment Amount reflects the aggregate commitment (after the Maximum Commitment Approval) of the Series 2025 Credit Facility Provider with respect to Advances to be made hereunder; it being understood that, under the revolving nature of this Series 2025 Subordinate 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.

“Maximum Commitment Approval” means the request by the Authority and the approval by the Series 2025 Credit Facility Provider of the increase of the aggregate commitment of the Series 2025 Credit Facility Provider from the Initial Commitment Amount to the Maximum Commitment Amount.

“Net Revenues” means, for any given period, the Revenues for such period, less the Operation and Maintenance Expenses for such period.

“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 2025 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 2025 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 2025 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 2025 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 2025 Subordinate 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 2025 Subordinate 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 2025 Subordinate Indenture and Credit Facility Agreement.

“Operation and Maintenance Expenses” means (with any of the following capitalized terms that are not defined in this Series 2025 Subordinate Indenture and Credit Facility Agreement being defined in the Trust Indenture) all expenses of the Authority for the operation, maintenance and administration of the Airport System for a given period, as modified from time to time, determined in a consistent manner on a modified accrual basis in accordance with Generally Accepted Accounting Principles, including any costs of Credit Facilities and Liquidity Facilities and a reasonable reserve for uncollectible Revenues. Operating and Maintenance Expenses shall not include: depreciation expense, any principal or interest payments in respect of financing leases or indebtedness including the Bonds, amortization or intangibles, any non-cash pension and other post-employment benefits (OPEB) obligations or liabilities (except to the extent required to be cash funded by the laws of the State), any Swap Termination Payments, and any operating and maintenance expenses of the Airport System payable from moneys other than Revenue (including, but not limited to, any non-cash items that are required to be treated as operation and maintenance expenses of the Airport System in accordance with Generally Accepted Accounting Principles). Operation and Maintenance Expenses shall not include any operating and maintenance costs and expenses pertaining to Special Facilities, any expenses incurred by any lessee under a Special Facility Agreement, or any operating and maintenance costs and expenses pertaining to the IID Business Unit.

“Outstanding” when used as of any particular time with reference to the Series 2025 Credit Facility Bonds, means all Series 2025 Credit Facility Bonds theretofore issued and delivered by the Authority under this Series 2025 Subordinate Indenture and Credit Facility Agreement except:

- (a) Series 2025 Credit Facility Bonds theretofore cancelled by the Series 2025 Subordinate Trustee or surrendered to the Series 2025 Subordinate Trustee for cancellation;
- (b) Series 2025 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 2025 Credit Facility Bonds in lieu of, or in substitution for, which other Subordinate Obligations, including the Series 2025 Credit Facility Bonds, have been issued and delivered by the Series 2025 Subordinate Trustee pursuant to the terms of this Series 2025 Subordinate Indenture and Credit Facility Agreement.

“Outstanding Principal Amount” means at any time, the then current, aggregate outstanding principal amount of the Series 2025 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, prior to the Maximum Commitment Approval, the aggregate principal amount outstanding in respect of the Series 2025 Credit Facility Bonds shall not at any one time exceed the Initial Commitment Amount, and after the Maximum Commitment Approval, the aggregate principal amount outstanding in respect of the Series 2025 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.

“Rating”, as used in the pricing matrices for the Applicable Margin and the Commitment Fee, shall mean the lowest long term unenhanced debt rating assigned by Moody’s, S&P or Fitch, as applicable, to any of the Bonds or any parity debt. In the event of a split rating (i.e., one of the Moody’s, Fitch or S&P Ratings is at a different Level than the rating of the other rating agencies), the Applicable Margin and Commitment Fee shall be based upon the Level in which the lowest Rating appears. Any change in the Applicable Margin and Commitment Fee resulting from a change in a Rating shall be and become effective as of and on the date of the announcement of the change in such Rating. References to Ratings in the pricing matrices for the Applicable Margin and the Commitment Fee are references to rating categories as determined by Moody’s, Fitch or S&P, as applicable, on the Effective Date, and, in the event of adoption of any new or changed rating system by any of Moody’s, Fitch or S&P, including, without limitation, any recalibration or realignment of the long term unenhanced rating assigned to any Bonds or any parity debt in connection with the adoption of a “global” rating scale, each of the Ratings referred to above from either of Moody’s, Fitch or S&P shall be deemed to refer to the rating category under the new rating system which most closely approximates the applicable rating category as in effect on the date hereof.

“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.

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

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

“Responsible Officer” means, when used with respect to the Series 2025 Subordinate Trustee, any vice president, assistant vice president, or other officer of the Series 2025 Subordinate 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 2025 Subordinate Indenture and Credit Facility Agreement.

“Revenues” means (with any of the following capitalized terms that are not defined in this Series 2025 Subordinate Indenture and Credit Facility Agreement being defined in the Trust Indenture), except to the extent specifically excluded herefrom, all income, receipts, earnings and revenues received by or accrued to the Authority from the operation of the Airport System for a given period, as modified from time to time, including, but not limited to, (a) rates, tolls, fees, rentals (including ground rents from Special Facilities), charges and other payments made to or owed to the Authority for the use or availability of the Airport System, (b) amounts received or owed from the sale or provision of supplies, materials, goods and services provided by or made available by the Authority, including rental or business interruption insurance proceeds, received by, held by, accrued to or entitled to be received by the Authority or any successor thereto from the possession, management, charge, superintendence and control of the Airport System and its related facilities or activities and undertakings related thereto or from any other facilities wherever located with respect to which the Authority receives payments which are attributable to the Airport System or activities or undertakings related thereto, and (c) Other Pledged Revenues. Additionally, “Revenues” shall also include all income, receipts and earnings from the investment of amounts held in the Revenue Fund, any Series Debt Service Account (except Capitalized Interest on deposit therein), the Debt Service Reserve Fund, and the Common Debt Service Reserve Account or any Series Debt Service Reserve Account therein and such additional revenues, if any, as are designated as “Revenues” under the terms of any Supplemental Indenture.

The term Revenues, including any investment earnings thereon, shall not include: (i) gifts, grants, loans or other payments received, directly or indirectly for the benefit of the Airport System, the application of which is restricted for a special purpose or otherwise not lawfully available for payment of Annual Debt Service on the Bonds unless designated as and included in “Other Pledged Revenues”, (ii) any income otherwise included in this definition of “Revenues” which is restricted by its terms to purposes inconsistent with the payment of debt service on the Bonds, (iii) Net Proceeds and other insurance proceeds, to the extent the use of such Net Proceeds or other proceeds is restricted by the terms of the policy under which they are paid to a use inconsistent with the payment of debt service on the Bonds (except to the extent Net Proceeds are utilized to pay Operation and Maintenance Expenses), (iv) Special Facilities Revenues, (v) Passenger Facility Charges (including PFCs Available for Debt Service) unless such Passenger Facility Charges (but not PFCs Available for Debt Service) are designated as and included in “Other Pledged Revenues”, (vi) the proceeds of the sale of Bonds or other obligations issued for Airport System purposes, (vii) any Swap Termination Payments paid to the Authority pursuant to a Qualified Swap, (viii) investment income derived from any moneys or securities which may be placed in escrow or trust to defease Bonds, (ix) any arbitrage earnings which are required to be paid to the U.S. Government pursuant to Section 148 of the Code, (x) Capitalized Interest, (xi) Customer Facility Charges unless designated as and included in “Other Pledged Revenues”, (xii)

Federal Direct Payments, (xiii) excess Revenues from a prior Fiscal Year deposited in the Authority General Purpose Fund unless such excess Revenues are designated as and included in “Other Pledged Revenues”, (xiv) any Released Revenues in respect of which the Authority has filed with the Trustee the request of the Authorized Authority Representative, a Consultant's or independent certified public accountant's certificate, opinion of Bond Counsel and the other documents contemplated in the definition of the term “Released Revenues,” (xv) amounts on deposit in the Coverage Account, (xvi) interest earnings or other investment earnings on any Series Construction Account established by any Supplemental Indenture are specifically excluded from “Revenues,” unless otherwise provided for in a Supplemental Indenture, (xvii) interest earnings or other investment earnings on the Rebate Fund or any account established therein by any Supplemental Indenture and (xviii) any revenues pertaining to the IID Business Unit.

“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 2024 Credit Facility Bonds” means, collectively, the bond or bonds issued to Bank of America, N.A., as the Series 2024 Credit Facility Provider, pursuant to the provisions of the Series 2024 Subordinated Indenture and Credit Facility Agreement dated as of February 7, 2024, 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 2025 Credit Facility Bonds” means, collectively, the bond or bonds issued to the Series 2025 Credit Facility Provider pursuant to the provisions of this Series 2025 Subordinate Indenture and Credit Facility Agreement evidencing all of the Advances, with respect to the Series 2025A Credit Facility Bonds (Tax-Exempt Non-AMT), the Series 2025B Credit Facility Bonds (Tax-Exempt AMT) and the Series 2025C Credit Facility Bonds (Federally Taxable).

“Series 2025 Credit Facility Bonds Construction Fund” means the Series 2025 Credit Facility Bonds Construction Fund established pursuant to Section 5.02(a) hereof and described herein.

“Series 2025 Credit Facility Bonds Payment Account” means the Series 2025 Credit Facility Bonds Payment Account established within the Subordinate Obligations Debt Service Fund pursuant to Section 5.02(b) hereof and described herein.

“Series 2025 Credit Facility Bonds Resolution” means Resolution No. ___-2025 of the Board adopted on June 24, 2025, and authorizing the issuance of the Series 2025 Credit Facility Bonds in accordance with this Series 2025 Subordinate Indenture and Credit Facility Agreement, including any resolution or certificate providing for the award, sale, terms or form of the series of Series 2025 Credit Facility Bonds authorized by the Series 2025 Credit Facility Bonds Resolution.

“Series 2025 Credit Facility Provider” means the Holder of the Series 2025 Credit Facility Bonds, which shall initially mean Bank of America, N.A., and thereafter any other Holder of the

Series 2025 Credit Facility Bonds assuming the obligations of the Series 2025 Credit Facility Provider pursuant to Section 3.02.

“Series 2025 Subordinate Indenture and Credit Facility Agreement” means this Subordinate Obligations Trust Indenture and Credit Facility Agreement, dated August 7, 2025, by and among the Authority, the Series 2025 Subordinate Trustee and the Series 2025 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 2025 Credit Facility Bonds Resolution attached hereto as Exhibit B.

“Series 2025 Subordinate Trustee” means, initially, U.S. Bank Trust Company, National Association, and any successor or replacement thereof.

“Series 2025A Credit Facility Bonds (Tax-Exempt Non-AMT)” means those Series 2025 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 2025B Credit Facility Bonds (Tax-Exempt AMT)” means those Series 2025 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 2025C Credit Facility Bonds (Federally Taxable)” means those Series 2025 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.

“State” means the State of Ohio.

“Subordinate Debt Service Charges” means, for any period of time, amounts required to be paid by the Authority in connection with Subordinate Obligations pursuant to a Subordinate Obligations Trust Indenture, including the principal of (at maturity or pursuant to any optional and mandatory sinking fund requirements) and interest on Subordinate Obligations.

“Subordinate Obligations” means any revenue bonds or notes (including the Series 2025 Credit Facility Bonds) of the Authority expressly subordinated to the Bonds and payable out of the Subordinate Obligation Debt Service Fund and as may be secured as provided in the Trust Indenture and in a Subordinate Obligations Trust Indenture between the Authority and a trustee, and issued for the same purposes for which Bonds may be issued.

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

“Supplemental Subordinate Trust Indenture” means any supplemental subordinate trust indenture entered into pursuant to Article X of this Series 2025 Subordinate 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 2025 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 2025 Credit Facility Bonds” means the Series 2025C Credit Facility Bonds (Federally Taxable).

“Tax-Exempt Series 2025 Credit Facility Bonds” means the Series 2025A Credit Facility Bonds (Tax-Exempt Non-AMT) or Series 2025B 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 2025 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 Amended and Restated Master Trust Indenture, dated February 13, 2025, by and between the Authority and U.S. Bank Trust Company, National Association, 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 2025 Subordinate Indenture and Credit Facility Agreement; and the term “hereafter” means after, and the term “heretofore” means before, the date of this Series 2025 Subordinate Indenture and Credit Facility Agreement. Otherwise, the text of this Series 2025 Subordinate 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 2025 Subordinate 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 2025 CREDIT FACILITY BONDS AND SUBORDINATE OBLIGATIONS

Section 2.01 Authorization and Purpose. The issuance, sale and delivery of the Series 2025 Credit Facility Bonds is authorized by the Constitution and laws of the State (particularly the Act), the General Bond Resolution, Trust Indenture, the Series 2025 Credit Facility Bonds Resolution, and this Series 2025 Subordinate Indenture and Credit Facility Agreement. The Series 2025 Credit Facility Bonds shall be issued in accordance with and subject to the terms, conditions and limitations contained herein. The Series 2025 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 2024 Credit Facility Bonds, (c) any other purpose permitted by the Act or (d) any combination of such purposes. The Series 2025 Credit Facility Bonds shall be issued and Advances shall be provided in Authorized Denominations. The Series 2025 Credit Facility Bonds shall constitute Subordinate Obligations under the Trust Indenture, are designated as Subordinate Balloon Indebtedness under the Trust Indenture, and the lien on or security interest granted in the Revenues and the Net Revenues is junior and subordinate to the lien on and security interest in such Revenues and Net Revenues and other assets granted to secure the Bonds.

The Authority and the Series 2025 Subordinate Trustee may treat the Holder as the absolute owner of any Series 2025 Credit Facility Bonds for the purpose of receiving payment thereof and for all other purposes and the Authority and the Series 2025 Subordinate Trustee shall not be affected by any notice or knowledge to the contrary.

Section 2.02 Conditions for Delivery of Series 2025 Credit Facility Bonds. Prior to the authentication and delivery of the Series 2025 Credit Facility Bonds by or on behalf of the Authority and the provision of the initial Advance by the Series 2025 Credit Facility Provider, there shall have been delivered to and received by the Series 2025 Subordinate Trustee and the Series 2025 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 2025 Credit Facility Bonds Resolution authorizing the issuance of the Series 2025 Credit Facility Bonds;
- (c) a copy, certified by the Secretary, of the Trust Indenture;
- (d) an original executed counterpart of this Series 2025 Subordinate Indenture and Credit Facility Agreement;
- (e) a request and authorization to the Series 2025 Subordinate Trustee on behalf of the Authority, signed by an Authorized Officer, to authenticate and deliver the Series 2025 Credit Facility Bonds to, or on behalf of, the Series 2025 Credit Facility Provider;
- (f) the fully executed and authenticated Series 2025 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 2025 Credit Facility Bonds and that the issuance of the Series 2025 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 2025 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 2025 Subordinate Trustee in connection with the request to authenticate the Series 2025 Credit Facility Bonds comply with the requirements of the Trust Indenture and this Series 2025 Subordinate Indenture and Credit Facility Agreement, (ii) the issuance of the Series 2025 Credit Facility Bonds has been duly authorized and (iii) all conditions precedent to the delivery of the Series 2025 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 2025 Subordinate Trustee, the Series 2025 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 2025 Subordinate Indenture and Credit Facility Agreement;

(j) a written opinion of nationally-recognized bond counsel to the Authority, either addressed to the Series 2025 Credit Facility Provider or in the form of a reliance letter to the Series 2025 Credit Facility Provider, to the effect that the interest on the Tax-Exempt Series 2025 Credit Facility Bonds is excluded from gross income for federal income tax purposes;

(k) customary closing certificates acceptable to the Series 2025 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 2025 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 2024 Credit Facility Bonds, and approvals with respect to the Series 2025 Credit Facility Bonds and this Series 2025 Subordinate Indenture and Credit Facility Agreement, in each case, as the Series 2025 Credit Facility Provider or its counsel may reasonably request.

Section 2.03 Issuance of Additional Subordinate Obligations. No additional Subordinate 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 2025 CREDIT FACILITY BONDS

Section 3.01 Designation and Issuance. The Series 2025 Credit Facility Bonds shall be designated as “Columbus Regional Airport Authority Subordinate Airport Revenue Credit Facility Bonds, Series 2025A (Tax-Exempt Non-AMT)”, “Columbus Regional Airport Authority Subordinate Airport Revenue Credit Facility Bonds, Series 2025B (Tax-Exempt AMT)” and “Columbus Regional Airport Authority Subordinate Airport Revenue Credit Facility Bonds, Series 2025C (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 2025 Subordinate 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 2025 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 2025 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 2025 Credit Facility Bonds shall initially be owned by and registered in the name of Bank of America, N.A. as the Series 2025 Credit Facility Provider. The Person in whose name the Series 2025 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 2025 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 2025 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 2025 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 2025 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 2025 Subordinate 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 2025 Subordinate 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 2025 Subordinate 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 2025 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 2025 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 2025 Subordinate Trustee, and the Series 2025 Subordinate Trustee will keep and maintain at all times a record setting forth the identification of the owner or owners of the Series 2025 Credit Facility Bonds. The Series 2025 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 2025 Subordinate Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Series 2025 Subordinate 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 2025 Subordinate 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 2025 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 2025 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 2025 Subordinate Trustee all information necessary to allow the Series 2025 Subordinate 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 2025 Subordinate 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 2025 Credit Facility Bonds. The Series 2025 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 2025 Credit Facility Bonds, shall cease to be such officer before the delivery of such Series 2025 Credit Facility Bonds to the Series 2025 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 2025 Credit Facility Bonds.

No Series 2025 Credit Facility Bond shall be entitled to any right or benefit under this Series 2025 Subordinate Indenture and Credit Facility Agreement, or be valid or obligatory for any purpose unless there appears on such Series 2025 Credit Facility Bond a certificate of authentication, executed by the Series 2025 Subordinate Trustee by manual signature, and such certificate of authentication upon any Series 2025 Credit Facility Bond shall be conclusive evidence that such Series 2025 Credit Facility Bond has been duly registered and delivered. The Authority and the Series 2025 Subordinate Trustee may treat the Holder as the absolute owner of any Series 2025 Credit Facility Bond for the purpose of receiving payment thereof and for all other purposes and the Authority and the Series 2025 Subordinate Trustee shall not be affected by any notice or knowledge to the contrary.

Section 3.04 Delivery and Custody of the Series 2025 Credit Facility Bonds. Each such Series 2025 Credit Facility Bond shall be delivered to the Series 2025 Credit Facility Provider.

Section 3.05 Mutilated, Lost, Stolen or Destroyed Series 2025 Credit Facility Bonds. If any Series 2025 Credit Facility Bond shall become mutilated, the Authority, at the expense of the Holder, shall execute and deliver a new Series 2025 Credit Facility Bond of like tenor and number in exchange and in substitution for the Series 2025 Credit Facility Bond so mutilated, but only upon surrender to the Authority or the Series 2025 Subordinate Trustee of the Series 2025 Credit Facility Bond so mutilated. If any Series 2025 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 2025 Subordinate Trustee and, if such evidence is satisfactory to the Authority and indemnity satisfactory to the Authority and the Series 2025 Subordinate Trustee shall be given to the Authority and the Series 2025 Subordinate Trustee, at the expense of the Holder, the Authority shall execute and deliver a new Series 2025 Credit Facility Bond of like tenor in lieu of and in substitution for the Series 2025 Credit Facility Bond so lost, destroyed or stolen. Neither the Authority nor the Series 2025 Subordinate Trustee shall be required to treat both the original Series 2025 Credit Facility Bond and any duplicate Series 2025 Credit Facility Bond as being Outstanding for the purpose of determining the principal amount of Series 2025 Credit Facility Bonds which will be issued hereunder or for any other purpose, but both the original and the duplicate Series 2025 Credit Facility Bond shall be treated as one and the same.

Section 3.06 Cancellation of Series 2025 Credit Facility Bonds. If any Series 2025 Credit Facility Bonds are surrendered to the Series 2025 Subordinate Trustee at maturity for the collection of the principal and interest, if any, thereof, such Series 2025 Credit Facility Bonds shall, upon payment, be cancelled, destroyed and disposed of by the Series 2025 Subordinate 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 2025 CREDIT FACILITY BONDS; SECURITY

Section 4.01 Advances. Subject to the terms and conditions set forth herein, the Series 2025 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 (a) prior to the Maximum Commitment Approval will not exceed the Initial Commitment Amount, and (b) after the Maximum Commitment Approval will not exceed the Maximum Commitment Amount, all to provide moneys for the purposes set forth in Section 2.01.

The Authority may request that the Initial Commitment Amount be increased to the Maximum Commitment Amount, such request to be made substantially in the form as set forth on Exhibit G attached hereto (the "Maximum Commitment Approval"). The Series 2025 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 2025 Subordinate Trustee). The Series 2025 Credit Facility Provider's determination to accept or reject any such a request shall be within the Series 2025 Credit Facility Provider's sole and absolute discretion. The failure of the Series 2025 Credit Facility Provider to respond to such a written request from the Authority shall be deemed a denial of such request. Once the Series 2025 Credit Facility Provider grants the Maximum Commitment Approval, the Maximum Commitment Amount shall remain in place, without further increase or reduction, for the remainder of the term of the Series 2025 Credit Facility Bonds.

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 2025 Subordinate 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 (a) prior to the Maximum Commitment Approval to exceed the Initial Commitment Amount, or (b) after the Maximum Commitment Approval 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 2025 Credit Facility Bonds. The entries on a schedule annexed to the Series 2025 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 2025 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 2025 Subordinate Indenture and Credit Facility Agreement.

The Authority shall give the Series 2025 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 2025 Credit Facility Provider hereunder) and (c) the Series 2025 Credit Facility Bond against which the Advance shall be applied (i.e., the Series 2025A Credit Facility Bonds (Tax-Exempt Non-AMT), the Series 2025B Credit Facility Bonds (Tax-Exempt AMT) or the Series 2025C 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 2025 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 2025 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 2025 Credit Facility Provider.

Section 4.02 Payment of Interest and Establishment of Applicable Rate. Interest on the Outstanding Principal Amount of the Series 2025 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 2025 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. From and after any Taxable Date, the interest rate on the Tax-Exempt Series 2025 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 2025 Subordinate Indenture and Credit Facility Agreement and the Tax-Exempt Series 2025 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 2025 Credit Facility Bonds identified in the Determination of Taxability during the period for which interest on the Tax-Exempt Series 2025 Credit Facility Bonds identified in the Determination of Taxability is included in the gross income of such Holder if the Tax-Exempt Series 2025 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 2025 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 2025 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 2025 Credit Facility Bonds but for the provisions of this paragraph, payable on demand to the Series 2025 Credit Facility Provider.

Each Applicable SOFR Index and each possible Applicable Rate will be determined by the Series 2025 Credit Facility Provider (a) on the date of issuance of the Series 2025 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 2025 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 2025 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 2025 Credit Facility Provider hereunder) and (c) the Series 2025 Credit Facility Bond(s) against which the payment shall be applied (i.e. the Series 2025A Credit Facility Bonds (Tax-Exempt Non-AMT), the Series 2025B Credit Facility Bonds (Tax-Exempt AMT) or the Series 2025C Credit Facility Bonds (Federally Taxable)). The Series 2025 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 2025A Credit Facility Bonds (Tax-Exempt Non-AMT), the Series 2025B Credit Facility Bonds (Tax-Exempt AMT) or the Series 2025C Credit Facility Bonds (Federally Taxable) which the principal payment will be applied.

Section 4.04 Payment of Commitment Fee and Early Termination Fee.

(a) The Authority shall pay to the Series 2025 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 determined according to the pricing matrix set forth in the following table, multiplied by the actual daily Available Commitment Amount:

Prior to the Maximum Commitment Approval:

Lowest Rating (Moody’s/S&P/Fitch)	Available Commitment Amount ≥ 50% of Initial Commitment Amount	Available Commitment Amount < 50% of Initial Commitment Amount
A3 / A- or higher	25 bppa	5 bppa
Baa1 / BBB+	35 bppa	10 bppa
Baa2 / BBB	45 bppa	20 bppa
Baa3 / BBB-	60 bppa	35 bppa
Below Investment Grade	Default	Default

After the Maximum Commitment Approval:

Lowest Rating (Moody’s/S&P/Fitch)	Available Commitment Amount ≥ 50% of Maximum Commitment Amount	Available Commitment Amount < 50% of Maximum Commitment Amount
A3 / A- or higher	25 bppa	5 bppa
Baa1 / BBB+	35 bppa	10 bppa
Baa2 / BBB	45 bppa	20 bppa
Baa3 / BBB-	60 bppa	35 bppa
Below Investment Grade	Default	Default

(b) The Commitment Fee shall be payable quarterly in arrears on the first Business Day of each calendar quarter (commencing on October 1, 2025), upon the Authority’s receipt from the Series 2025 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 2025 Credit Facility Provider agrees, that as of the date hereof the Rating is the highest level shown in the table above.

(c) In the event that the Authority elects to defease the Series 2025 Subordinate Indenture and Credit Facility Agreement prior to the first anniversary of the date of issuance of the Series 2025 Credit Facility Bonds, the Authority shall pay to the Series 2025 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 2025 Credit Facility Bonds to the first anniversary of the date of issuance of the Series 2025 Credit Facility Bonds, less (ii) the Commitment Fees paid up to and including the date of said defeasance.

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 2025 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 2025 Subordinate Trustee and the Series 2025 Credit Facility Provider (of which agreement the Authority and the Series 2025 Credit Facility Provider shall notify the Series 2025 Subordinate 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 2025 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.

Section 4.07 Security. Payment of principal of and interest on the Series 2025 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, all as provided in the Trust Indenture, and the Subordinate Obligation 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 Subordinate Obligation Debt Service Fund, except in accordance with the Trust Indenture and this Series 2025 Subordinate Indenture and Credit Facility Agreement. The Authority further covenants that it will not pledge or grant any security interest in the Subordinate Obligation Debt Service Fund which ranks senior to or on a parity with the pledge for the Series 2025 Credit Facility Bonds, except in accordance with the Trust Indenture and this Series 2025 Subordinate Indenture and Credit Facility Agreement. Nothing in this Series 2025 Subordinate Indenture and Credit Facility Agreement shall be construed to impair, reduce, or otherwise constitute a lien on the Subordinate Obligation Debt Service Fund in a manner inconsistent with the terms of the Trust Indenture.

The Series 2025 Credit Facility Bonds shall be special obligations of the Authority. The Series 2025 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 2025 Subordinate Indenture and Credit Facility Agreement or the Series 2025 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 2025 Subordinate Indenture and Credit Facility Agreement and the Series 2025 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 4.03 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 2025 Subordinate Indenture and Credit Facility Agreement.

Subject to Section 5.02 hereof and clauses First, Second and Third of Section 4.03(b) of the Trust Indenture, the Authority shall transfer such Revenues available for deposit in the Subordinate Obligation Debt Service Fund and deposit such Revenues into the Series 2025 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 2025 Subordinate Indenture and Credit Facility Agreement):

(a) Series 2025 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 2025 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 2025 Credit Facility Bonds shall be deposited into the appropriate Construction Account.

Disbursements from the Series 2025 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 2025 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 2025 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 2025 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 2025 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 2025 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 2025 Credit Facility Bonds, then such money shall be used promptly, unless otherwise provided in a related Supplemental Subordinate 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 2025 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 2025 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 2025 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 2025 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 2025 Credit Facility Bonds Construction Fund shall remain in and be credited to such Fund.

(b) Series 2025 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 Subordinate Obligation Debt Service Fund designated as the “Series 2025 Credit Facility Bonds Payment Account” to be maintained, disbursed and accounted for in accordance with the provisions of Section 4.03 of the Trust Indenture and this Section 5.02(b). The Authority shall keep amounts on deposit in the Series 2025 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 2025 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 2025 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 2025 Subordinate Indenture and Credit Facility Agreement has been satisfied or upon the written direction of the Authority and the Series 2025 Credit Facility Provider, no withdrawal from the Series 2025 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 2025 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 2025 Subordinate Indenture and Credit Facility Agreement or the Trust Indenture.

Section 5.03 Moneys Held in Trust for Matured Series 2025 Credit Facility Bonds; Unclaimed Moneys. All moneys which shall have been deposited in the Series 2025 Credit Facility Bonds Payment Account for the purpose of paying any of the Series 2025 Credit Facility Bonds shall be set aside and held in trust for the respective Holders of such Series 2025 Credit Facility Bonds. Any moneys which shall be so set aside and which shall remain unclaimed by the Holders of such Series 2025 Credit Facility Bonds for a period of four years after the date on which such Series 2025 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 2025 Credit Facility Bond Payment Account and be available to the Authority for any lawful purpose, and thereafter the Holders of such Series 2025 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 2025 Credit Facility Bond Payment Account without any interest, if any is owing, thereon.

(End of Article V)

ARTICLE VI

SERIES 2025 SUBORDINATE TRUSTEE

Section 6.01 Duties, Immunities and Liabilities of Series 2025 Subordinate Trustee.

(a) The Series 2025 Subordinate 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 2025 Subordinate Indenture and Credit Facility Agreement against the Series 2025 Subordinate Trustee. The Series 2025 Subordinate 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 2025 Subordinate Trustee at any time and shall remove the Series 2025 Subordinate 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 2025 Credit Facility Bonds (or their attorneys duly authorized in writing) or if at any time the Series 2025 Subordinate 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 2025 Subordinate Trustee or its property shall be appointed, or any public officer shall take control or charge of the Series 2025 Subordinate 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 2025 Subordinate Trustee, and thereupon shall appoint a successor Series 2025 Subordinate Trustee by an instrument in writing.

(c) The Series 2025 Subordinate 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 2025 Subordinate Trustee by an instrument in writing.

(d) The Series 2025 Subordinate Trustee shall not be relieved of its duties hereunder until its successor Series 2025 Subordinate Trustee has accepted its appointment and assumed the duties of Series 2025 Subordinate Trustee hereunder. Any removal or resignation of the Series 2025 Subordinate Trustee and appointment of a successor Series 2025 Subordinate Trustee shall become effective upon acceptance of appointment by the successor Series 2025 Subordinate Trustee. If no successor Series 2025 Subordinate Trustee shall have been appointed and have accepted appointment within 60 days of giving notice of removal or notice of resignation as foresaid, the retiring Series 2025 Subordinate 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 2025 Subordinate Trustee, and such court may thereupon, after such notice (if any) as it may deem proper, appoint such successor Series 2025 Subordinate Trustee. Any successor Series 2025 Subordinate Trustee appointed under this Series 2025 Subordinate Indenture and Credit Facility Agreement shall signify its acceptance of such appointment by executing and delivering to the Authority and to its predecessor Series 2025 Subordinate Trustee a written acceptance thereof, and thereupon such successor Series 2025 Subordinate Trustee, without any further act, deed or conveyance, shall become vested with all duties and obligations of such predecessor Series

2025 Subordinate Trustee, with like effect as if originally named Series 2025 Subordinate Trustee herein; but, nevertheless at the request of the successor Series 2025 Subordinate Trustee, such predecessor Series 2025 Subordinate 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 2025 Subordinate Trustee all the powers of such predecessor Series 2025 Subordinate Trustee and shall pay over, transfer, assign and deliver to the successor Series 2025 Subordinate Trustee any money or other property subject to the conditions herein set forth. Upon request of the successor Series 2025 Subordinate 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 2025 Subordinate Trustee all such moneys, properties, rights, powers, duties and obligations.

(e) The Series 2025 Subordinate Trustee and any successor Series 2025 Subordinate 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 2025 Subordinate 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 2025 Subordinate Trustee shall cease to be eligible in accordance with the provisions of this subsection (e), the Series 2025 Subordinate 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 2025 Subordinate Trustee shall be held by the Series 2025 Subordinate Trustee in trust for the benefit of the Holders. The Series 2025 Subordinate 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 2025 Subordinate 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 2025 Subordinate 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 2025 Credit Facility Bonds. The Series 2025 Subordinate Trustee shall have no duty to risk or advance its own funds in the performance of any of its duties hereunder. The Series 2025 Subordinate Trustee shall not be responsible for the correctness of any recital herein or in the Series 2025 Credit Facility Bonds or for the validity of the Series 2025 Credit Facility Bonds.

(h) The Authority agrees to pay from Revenues in the Authority General Purpose Fund the compensation to the Series 2025 Subordinate Trustee for its services performed hereunder; the Series 2025 Subordinate 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 2025 Subordinate Trustee in connection with

such services and in connection with entering into this Series 2025 Subordinate 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 2025 Subordinate Trustee shall have the right to accept and act upon directions given pursuant to this Series 2025 Subordinate Indenture and Credit Facility Agreement or any other document reasonably relating to the Series 2025 Credit Facility Bonds and delivered using Electronic Means; provided, however, that the Authority shall provide to the Series 2025 Subordinate 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 2025 Subordinate Trustee directions using Electronic Means and the Series 2025 Subordinate Trustee in its discretion elects to act upon such directions, the Series 2025 Subordinate Trustee's understanding of such directions shall be deemed controlling. The Authority understands and agrees that the Series 2025 Subordinate Trustee cannot determine the identity of the actual sender of such directions and that the Series 2025 Subordinate 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 2025 Subordinate 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 2025 Subordinate Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Series 2025 Subordinate 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 2025 Subordinate Trustee, including without limitation the risk of the Series 2025 Subordinate 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 2025 Subordinate 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 2025 Subordinate 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 2025 Subordinate 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 2025 Subordinate 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 2025 Subordinate 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 2025 Subordinate Trustee to Rely upon Documents. The Series 2025 Subordinate 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 2025 Subordinate 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 2025 Subordinate 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 2025 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 2025 Subordinate Trustee, or exercising any trust or power conferred upon the Series 2025 Subordinate Trustee, under this Series 2025 Subordinate Indenture and Credit Facility Agreement. Before taking any action pursuant to Article VII hereof, the Series 2025 Subordinate Trustee may require that indemnity satisfactory to the Series 2025 Subordinate 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 2025 Subordinate 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 2025 Subordinate Trustee to do things enumerated in the Series 2025 Subordinate Indenture and Credit Facility Agreement shall not be construed as duties. The Series 2025 Subordinate 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 2025 Subordinate Trustee shall not be accountable for the use or application by the Authority of any of the Bonds or the proceeds thereof. The Series 2025 Subordinate Trustee shall not be responsible for losses on investments made in compliance with the Series 2025 Subordinate Indenture and Credit Facility Agreement provisions. The Series 2025 Subordinate Trustee shall not be responsible for providing broker confirmations. The Series 2025 Subordinate 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 2025 Subordinate 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 2025 Subordinate 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 2025 Subordinate 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 2025 Subordinate Indenture and Credit Facility Agreement to be delivered to the Series 2025 Subordinate Trustee must, in order to be effective, be delivered at the designated office of the Series 2025 Subordinate Trustee, and in the absence of

such notice so delivered the Series 2025 Subordinate Trustee may conclusively assume there is no default except as aforesaid.

Section 6.04 Preservation and Inspection of Documents. The Series 2025 Subordinate 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 2025 Credit Facility Bonds, all funds and accounts established pursuant to this Series 2025 Subordinate Indenture and Credit Facility Agreement and held by the Series 2025 Subordinate 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 2025 Subordinate Trustee's Compensation. The Series 2025 Subordinate 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 2025 Subordinate 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 2025 Subordinate Indenture and Credit Facility Agreement by the Series 2025 Subordinate 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 2025 Subordinate 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 2025 Subordinate 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 2025 Subordinate Indenture and Credit Facility Agreement:

(a) failure by the Authority to pay interest on any Series 2025 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 2025 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 2025 Subordinate Indenture and Credit Facility Agreement or in any Series 2025 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 2025 Subordinate 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 2025 Subordinate Indenture and Credit Facility Agreement or any Series 2025 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 Subordinate Obligations beyond the period of grace, if any, provided in the instrument or agreement under which such Subordinate Obligations were created or incurred; or (ii) default in the observance or performance of any agreement or condition relating to any Subordinate 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 Subordinate Obligations to become immediately due and payable in full as the result of the acceleration, mandatory redemption or mandatory tender of such Subordinate 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 2025 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 Rating shall fall below investment grade.

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 2025 Subordinate Indenture and Credit Facility Agreement or in the Series 2025 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 2025 Credit Facility Provider and the Series 2025 Subordinate 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 2025 Subordinate 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 2025 Credit Facility Provider. Failure by a Series 2025 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 2025 Credit Facility Provider under this Series 2025 Subordinate 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 2025 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 2025 Subordinate Indenture and Credit Facility Agreement, or in the aid of the exercise of any power granted in this Series 2025 Subordinate Indenture and Credit Facility Agreement, or to enforce any other legal or equitable right vested in the Authority by this Series 2025 Subordinate 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 2025 Credit Facility Bonds at the time Outstanding, shall be entitled to terminate the commitment to make Advances under the Series 2025 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 2025 Subordinate Indenture and Credit Facility Agreement, or in the aid of the exercise of any power granted in this Series 2025 Subordinate Indenture and Credit Facility Agreement, or to enforce any other legal or equitable right vested in the Holder by this Series 2025 Subordinate 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 2025 Subordinate Indenture and Credit Facility Agreement, the right of any Holder to receive payment of the principal of and interest, if any, on such Series 2025 Credit Facility Bond or the purchase price thereof, on or after the respective due dates expressed therein and to the extent of the Subordinate Obligation Debt Service Fund and other security provided for in the Series 2025 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 2025 Subordinate Indenture and Credit Facility Agreement or the Series 2025 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 2025 Subordinate Indenture and Credit Facility Agreement, and Supplemental Subordinate Trust Indenture related thereto or by applicable law.

Section 7.08 Additional Events of Default and Remedies. So long as any Series 2025 Credit Facility Bonds are Outstanding, the remedies set forth in this Article may be supplemented with additional remedies as set forth in a Supplemental Subordinate 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 2025 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 2025 Subordinate 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 2025 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 2025 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 2025 Credit Facility Bonds, to execute and deliver this Series 2025 Subordinate Indenture and Credit Facility Agreement and to provide the security for payment of the Subordinate Debt Service Charges in the manner and to the extent set forth in this Series 2025 Subordinate Indenture and Credit Facility Agreement;

(ii) all actions required on its part to be performed for the execution and delivery of this Series 2025 Subordinate Indenture and Credit Facility Agreement have been or will be taken;

(iii) the Series 2025 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 2025 Subordinate Indenture and Credit Facility Agreement, the Authority further covenants and agrees with the Holders and the Series 2025 Subordinate Trustee as follows:

(i) Use of Proceeds. The Authority will use the proceeds of the Series 2025 Credit Facility Bonds as permitted by Section 13 of Article VIII of the Ohio Constitution and the Act.

(ii) Payment of Subordinate Debt Service Charges. The Authority will pay all Subordinate Debt Service Charges on the Series 2025 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 2025 Subordinate Indenture and Credit Facility Agreement.

(iii) Rating. The Authority covenants that it will at all times maintain a Rating of investment grade or higher. If the Rating shall fall below investment

grade, and provided that the 2025 Credit Facility Provider reasonably determines that the Authority is proceeding in good faith to restructure its finances or remedy the factors comprising the Rating below investment grade, 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 2025 Subordinate Indenture and Credit Facility Agreement, and the Series 2025 Credit Facility Bonds that are executed, authenticated and delivered under this Series 2025 Subordinate 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 2025 Subordinate Indenture and Credit Facility Agreement and all such documents as may be required by law in order to maintain the lien of this Series 2025 Subordinate 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 2025 Credit Facility Bonds and the rights of the Series 2025 Subordinate Trustee. The Authority will pay all recording fees incident to the recording of this Series 2025 Subordinate Indenture and Credit Facility Agreement, and will comply with all requirements of law affecting the due recording, filing and refiling of this Series 2025 Subordinate Indenture and Credit Facility Agreement and will do whatever else may be necessary in order to perfect and continue the lien of this Series 2025 Subordinate 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 2025 Subordinate Indenture and Credit Facility Agreement and the Series 2025 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 2025 Credit Facility Bonds and this Series 2025 Subordinate 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 2025 Credit Facility Provider, the Series 2025 Subordinate Trustee and each Holder and each Related Party of the Series 2025 Credit Facility Provider, the Series 2025 Subordinate Trustee or such Holder (each such Person being called an “Indemnitee”) against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses (including the reasonable fees, charges and disbursements of any counsel for any Indemnitee), and shall indemnify and hold harmless each Indemnitee from all reasonable fees and time charges and disbursements for attorneys who may be employees of any Indemnitee, incurred by any Indemnitee or asserted against any Indemnitee 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 2025 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 2025 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 Indemnitee is a party thereto, or (iv) in the case of the Series 2025 Subordinate Trustee, asserted or arising out of or in connection with the acceptance or administration of the trusts established pursuant to this Series 2025 Subordinate Indenture and Credit Facility Agreement, except costs, claims, liabilities, losses, or damages resulting from the negligence or willful misconduct of the Series 2025 Subordinate 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 2025 Subordinate Trustee shall have a lien prior to any Bond upon all property and funds held or collected by the Series 2025 Subordinate 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 Indemnitee, 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 Indemnitee. This Section 8.01(b)(ix) shall survive the termination of this Series 2025 Subordinate Indenture and Credit Facility Agreement and the earlier removal or resignation of the Series 2025 Subordinate Trustee.

(x) Reports. The Authority shall furnish to the Series 2025 Credit Facility Provider in form and detail satisfactory to the Series 2025 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 2025 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 November 15, 2025), evidence of the then current Rating.

(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 2025 Credit Facility Bonds provided to the Series 2025 Subordinate 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 2025 Credit Facility Provider of any resignation of the Series 2025 Subordinate 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 2025 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 2025 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 2025 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 2025 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 2025 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 2025 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 2025 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 2025 Subordinate 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 2025 Credit Facility Provider shall have the right, upon the occurrence of an Event of Default, to declare all Series 2025 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 Reserve Requirement Deficiency and the Renewal 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 2025 Credit Facility Bonds to Remain Tax-Exempt.

(a) General. The Authority hereby covenants that, notwithstanding any other provisions of this Series 2025 Subordinate 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 2025 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 2025 Credit Facility Bonds.

(b) Qualification as Non-AMT Bonds. The Authority hereby covenants that, notwithstanding any other provisions of this Series 2025 Subordinate 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 2025A 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 2025 Subordinate 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 2025B 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 2025B Credit Facility Bonds (Tax-Exempt AMT), or of any of the Improvements financed or refinanced with the proceeds of the Series 2025B Credit Facility Bonds (Tax-Exempt AMT), or any portion thereof, as would cause the Series 2025B 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 2025 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 2025 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 2025 Credit Facility Bonds.

(e) Federal Guarantee. The Authority shall not make any use of the proceeds of the Tax-Exempt Series 2025 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 2025 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 2025B 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 2025B 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 2025 Credit Facility Bonds.

Section 8.03 Series 2025 Subordinate Indenture and Credit Facility Agreement To Constitute a Contract. This Series 2025 Subordinate Indenture and Credit Facility Agreement, including all Supplemental Subordinate Trust Indentures issued hereunder, is executed by the Authority for the benefit of the Holders and constitutes a contract with the Series 2025 Subordinate Trustee for the benefit of the Holders.

(End of Article VIII)

ARTICLE IX

DEFEASANCE

Section 9.01 Release of Series 2025 Subordinate Indenture and Credit Facility Agreement. If (a) the Authority shall pay all of the Outstanding Series 2025 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 2025 Credit Facility Bonds, all Subordinate 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 2025 Subordinate Trustee and the Series 2025 Credit Facility Provider that the Authority is terminating the Series 2025 Subordinate Indenture and Credit Facility Agreement, then this Series 2025 Subordinate 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 2025 Subordinate Trustee shall release this Series 2025 Subordinate 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 2025 Subordinate Trustee shall assign and deliver to the Authority any property then subject to the lien of this Series 2025 Subordinate Indenture and Credit Facility Agreement and which then may be in their possession.

Section 9.02 Payment and Discharge of Series 2025 Credit Facility Bonds. All or any part of the Series 2025 Credit Facility Bonds shall be deemed to have been paid and discharged within the meaning of this Series 2025 Subordinate Indenture and Credit Facility Agreement, including without limitation, Section 9.01 hereof, if:

(a) the Series 2025 Subordinate Trustee shall have received, in trust for and irrevocably committed thereto, sufficient money, or

(b) the Series 2025 Subordinate 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 Subordinate Debt Service Charges on those Series 2025 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 Subordinate Debt Service Charges thereon to the date of the tender of payment.

Any money held by the Series 2025 Subordinate 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 2025 Subordinate 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 2025 Subordinate Trustee to be in excess of the amount required to be held by the Series 2025 Subordinate 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 2025 Credit Facility Bonds After Discharge of Series 2025 Subordinate Indenture and Credit Facility Agreement. Notwithstanding any provisions of this Series 2025 Subordinate Indenture and Credit Facility Agreement, any moneys held by the Series 2025 Subordinate Trustee or a trustee or escrow agent in trust for the payment of the principal of, or interest on, any Series 2025 Credit Facility Bonds and remaining unclaimed for four years after the principal of all of the Series 2025 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 2025 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 2025 Subordinate Indenture and Credit Facility Agreement, and all liability of the Series 2025 Subordinate 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 2025 Subordinate Trustee shall from time to time deliver such unclaimed funds to or as directed by pertinent escheat authority, as identified by the Series 2025 Subordinate 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 2025 Subordinate Trustee and the escheat authority. All moneys held by the Series 2025 Subordinate Trustee and subject to this Section shall be held uninvested and without liability for interest thereon.

(End of Article IX)

ARTICLE X

SUPPLEMENTAL SUBORDINATE TRUST INDENTURES

Section 10.01 Supplemental Subordinate Trust Indentures Not Requiring Consent. The Authority and the Series 2025 Subordinate Trustee may enter into Supplemental Subordinate Trust Indentures as shall not be inconsistent with the terms and provisions of this Series 2025 Subordinate 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 2025 Subordinate 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 2025 Subordinate Indenture and Credit Facility Agreement, upon receipt by the Authority and the Series 2025 Subordinate 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 2025 Credit Facility Bonds, replace or provide additional credit facilities, or change the form of the Series 2025 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 Subordinate Obligations in compliance with Section 2.03 of this Series 2025 Subordinate Indenture and Credit Facility Agreement.

Section 10.02 Supplemental Subordinate Trust Indentures Requiring Consent. Exclusive of Supplemental Subordinate 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 2025 Credit Facility Bonds then Outstanding, the Authority and the Series 2025 Subordinate Trustee may execute and deliver Supplemental Subordinate Trust Indentures adding any provisions to, changing in any manner or eliminating any of the provisions of this Series 2025 Subordinate Indenture and Credit Facility Agreement or any Supplemental Subordinate 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 2025 Credit Facility Bonds;

(b) a reduction of the rate of interest borne by any of the Outstanding Series 2025 Credit Facility Bonds;

(c) a reduction in the amount of the principal payable on any of the Outstanding Series 2025 Credit Facility Bonds;

(d) a modification of the terms of payment of principal of and interest, if any, on the Outstanding Series 2025 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 2025 Credit Facility Bonds; and

(f) a reduction or restriction of the pledge made pursuant to Section 4.07 hereof for payment of the Series 2025 Credit Facility Bonds;

unless such change (i) is approved in writing by the Holders of all of the affected Series 2025 Credit Facility Bonds then Outstanding or (ii) such change shall become effective on the date on which all of the Outstanding Series 2025 Credit Facility Bonds shall mature.

Section 10.03 Effect of Supplemental Subordinate Trust Indenture. Upon the adoption of any Supplemental Subordinate Trust Indenture pursuant to this Article X, this Series 2025 Subordinate 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 2025 Subordinate Indenture and Credit Facility Agreement of the Authority, the Series 2025 Subordinate Trustee and all Holders of Outstanding Series 2025 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 Subordinate Trust Indenture shall be deemed to be part of the terms and conditions of this Series 2025 Subordinate Indenture and Credit Facility Agreement for any and all purposes.

Section 10.04 Opinion of Counsel. The Series 2025 Subordinate 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 Subordinate Trust Indenture complies with the provisions of this Series 2025 Subordinate Indenture and Credit Facility Agreement, (ii) it is proper for the Series 2025 Subordinate Trustee to join in the execution of that Supplemental Subordinate 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 2025 Subordinate Indenture and Credit Facility Agreement, nothing expressed or mentioned in or to be implied from this Series 2025 Subordinate Indenture and Credit Facility Agreement or the Series 2025 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 2025 Credit Facility Bonds any legal or equitable right, remedy, power or claim under or with respect to this Series 2025 Subordinate Indenture and Credit Facility Agreement or any covenants, agreements, conditions and provisions contained herein. This Series 2025 Subordinate 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 2025 Credit Facility Bonds, as provided herein.

Section 11.02 Severability. In case any section or provision of this Series 2025 Subordinate 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 2025 Subordinate 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 2025 Subordinate 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 2025 Subordinate 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 2025 Subordinate Indenture and Credit Facility Agreement must be in writing, except as expressly provided otherwise in this Series 2025 Subordinate 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 2025 Subordinate Trustee, the Series 2025 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 2025 Subordinate Trustee:

U.S. Bank Trust Company, National Association
425 Walnut Street, CH-OH-W6CT
Cincinnati, Ohio 45202
Attention: Corporate Trust Services
Email: carla.hofmann@usbank.com

If to the initial Series 2025 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 2025 Subordinate 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 2025 Subordinate Trustee.

Section 11.04 Payment and Performance on Business Days. Whenever under the terms of this Series 2025 Subordinate Indenture and Credit Facility Agreement or the Series 2025 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 2025 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 2025 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 2025 Subordinate 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 2025 Subordinate 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 2025 Credit Facility Bonds or this Series 2025 Subordinate Indenture and Credit Facility Agreement shall be personally liable on the Series 2025 Credit Facility Bonds.

Section 11.06 Binding Effect. This Series 2025 Subordinate Indenture and Credit Facility Agreement shall inure to the benefit of and shall be binding upon the Authority and the Series 2025 Subordinate Trustee and their respective successors and assigns, subject, however, to the limitations contained herein.

Section 11.07 Counterparts. This Series 2025 Subordinate 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 2025 Subordinate Indenture and Credit Facility Agreement and the Series 2025 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 2025 Credit Facility Bond), the Authority acknowledges and agrees, and acknowledges its affiliates' understanding, that: (a) (i) the services regarding this Series 2025 Subordinate Indenture and Credit Facility Agreement provided by the Series 2025 Credit Facility Provider and any affiliate thereof are arm's-length commercial transactions between the Authority, on the one hand, and the Series 2025 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 2025 Credit Facility Bonds; (b) (i) the Series 2025 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 2025 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 2025 Credit Facility Bonds; and (c) the Series 2025 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 2025 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 2025 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 2025 Subordinate Indenture and Credit Facility Agreement to be signed for it and in its name and on its behalf by its Authorized Officers, the Series 2025 Subordinate Trustee, in token of its acceptance of the trusts created hereunder, has caused this Series 2025 Subordinate 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 2025 Subordinate Trustee and the Series 2025 Credit Facility Provider, as the initial Holder of the Series 2025 Credit Facility Bonds, has caused this Series 2025 Subordinate 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 2025 Subordinate Indenture and Credit Facility Agreement for Fiscal Year 2025 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: August 7, 2025



Chief Financial Officer
Columbus Regional Airport Authority

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, as Series 2025 Subordinate Trustee

By: Robert P. Pavlovic

Name: ROBERT P. PAVLOVIC

Title: Vice President

BANK OF AMERICA, N.A., as Series 2025 Credit
Facility Provider

By: _____

Name: _____

Title: Senior Vice President

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Series 2025 Subordinate Trustee

By: _____

Name: _____

Title: Vice President

BANK OF AMERICA, N.A., as Series 2025 Credit Facility Provider

By: Collin De La Bruere

Name: Collin De La Bruere

Title: Senior Vice President

EXHIBIT A

FORM OF SERIES 2025 CREDIT FACILITY BONDS

THIS SERIES 2025__ CREDIT FACILITY BOND (_____) IS SUBJECT TO TRANSFER RESTRICTIONS, MORE FULLY DESCRIBED IN THE SUBORDINATE 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 2025__ R-1

UNITED STATES OF AMERICA

STATE OF OHIO

COLUMBUS REGIONAL AIRPORT AUTHORITY

SUBORDINATE AIRPORT REVENUE CREDIT FACILITY BOND, SERIES 2025__
(_____)

REGISTERED OWNER: Bank of America, N.A.

PRINCIPAL AMOUNT: Prior to the Maximum Commitment Approval (as defined in the Series 2025 Subordinate Indenture and Credit Facility Agreement), not to exceed One Hundred Fifty Million Dollars (\$150,000,000) Outstanding, and after the Maximum Commitment Approval, not to exceed the amount in the Maximum Commitment Approval (which in any event shall not exceed Three Hundred Million Dollars (\$300,000,000)) Outstanding

INTEREST RATE: Variable as Described Below

DATED AS OF: August 7, 2025

FINAL MATURITY DATE: August 7, 2027

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 2025 Subordinate 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 2025__ Credit Facility Bond

(_____) at the Applicable Rate, as defined in the Series 2025 Subordinate 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 September 1, 2025, 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 2025 Subordinate Indenture and Credit Facility Agreement by wire transfer to the Registered Owner without necessity of presentation and surrender of this Series 2025____ Credit Facility Bond (_____).

This Series 2025____ Credit Facility Bond (_____) evidences the obligation of the Authority to pay the principal of and interest (if any) on the Series 2025____ Credit Facility Bond (_____) referred to in the Series 2025 Subordinate Indenture and Credit Facility Agreement and is issued under the Subordinate Obligations Trust Indenture and Credit Facility Agreement dated August 7, 2025 (the “Series 2025 Subordinate Indenture and Credit Facility Agreement”) by and among the Authority, the Series 2025 Subordinate 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 2024 Credit Facility Bonds, (c) any other purpose permitted by the Act, or (d) any combination of such purposes. The Series 2025 Credit Facility Bonds, subject to the prior payment of any Bonds heretofore or hereafter issued by the Authority pursuant to an Amended and Restated Master Trust Indenture dated February 13, 2025 by and between the Authority and U.S. Bank Trust Company, National Association, together with any additional Subordinate Obligations hereafter issued on a parity therewith under the Series 2025 Subordinate 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 2025 Subordinate Indenture and Credit Facility Agreement. The Series 2025____ 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. 27-2025 duly adopted by the Board of Directors of the Authority on June 24, 2025, and the Series 2025 Subordinate 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 2025 Subordinate 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 2025____ 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 2025____ 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 2025____ CREDIT FACILITY BONDS (_____).

THE SERIES 2025__ 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 2025 SUBORDINATE INDENTURE AND CREDIT FACILITY AGREEMENT.

Reference is made to the Series 2025 Subordinate 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 2025__ Credit Facility Bonds (_____), the rights, duties and obligations of the Authority, the Series 2025 Subordinate Trustee, and the Holders of the Series 2025__ Credit Facility Bonds (_____), and the terms and conditions upon which the Series 2025__ Credit Facility Bonds (_____) are issued and secured. Terms used but not otherwise defined in this Series 2025__ Credit Facility Bond (_____) shall have the meaning set forth in the Series 2025 Subordinate Indenture and Credit Facility Agreement. Each Holder assents, by its acceptance hereof, to all of the provisions of the Series 2025 Subordinate Indenture and Credit Facility Agreement.

Any Holder of the Series 2025__ Credit Facility Bonds (_____) has only those remedies provided in the Series 2025 Subordinate Indenture and Credit Facility Agreement.

The Series 2025__ 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 2025__ Credit Facility Bond (_____) shall not be entitled to any security or benefit under the Series 2025 Subordinate 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 2025 Subordinate Trustee or by any authenticating agent on behalf of the Series 2025 Subordinate 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 2025__ 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 2025 Subordinate Indenture and Credit Facility Agreement; that the aggregate of the Outstanding Series 2025__ Credit Facility Bonds (_____) is not in excess of the Maximum Commitment Amount (as defined in the Series 2025 Subordinate Indenture and Credit Facility Agreement) permitted to be issued under the Series 2025 Subordinate Indenture and Credit Facility Agreement, and that the Series 2025__ 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 2025__ 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 2025__ Credit Facility Bonds (_____) described in the within-mentioned Subordinate Obligations Trust Indenture and Credit Facility Agreement.

Date of Registration and Authentication: _____, 2025

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Series 2025 Subordinate Trustee

By: _____
Authorized Signer

ASSIGNMENT

For value received, the undersigned sells, assigns and transfers this Series 2025__ 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 2025__ 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 2025__ Credit Facility Bond (_____).

EXHIBIT B

FORM OF SERIES 2025 CREDIT FACILITY BONDS RESOLUTION

[ATTACHED]



RESOLUTION XX-2025

A RESOLUTION OF THE COLUMBUS REGIONAL AIRPORT AUTHORITY AUTHORIZING THE ISSUANCE OF SUBORDINATE 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 SUBORDINATE 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 Subordinate 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 Subordinate 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, 2021 and 2024. The Credit Facility proposed in this Resolution would refund and replace the 2024 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-2025.

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 Subordinate 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

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ADOPTED BY THE BOARD OF DIRECTORS OF THE COLUMBUS REGIONAL AIRPORT AUTHORITY BY RESOLUTION NO. XX-2025 ON THE _____ DAY OF _____ 2025.

X

By
Board Chair

X

Attest
Secretary to the Board



RESOLUTION XX-2025

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 (collectively, the "Original 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 Original Indenture authorized 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 Original Indenture and the Subordinated Obligations Trust Indenture and Credit Facility Agreement dated as of February 7, 2024 (the "Series 2024 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 2024 (the "Series 2024 Credit Facility Bonds"), to fund certain port authority facilities, which Series 2024 Credit Facility Bonds mature on August 7, 2025; and

WHEREAS, The Bank of New York Mellon Trust Company, N.A. was subsequently replaced with U.S. Bank Trust Company, National Association (the "Trustee"), to serve as trustee pursuant to the Original Indenture; and

WHEREAS, pursuant to Resolution No. 55-2024, the Authority subsequently amended and restated in its entirety the Original Indenture as set forth in the Amended and Restated Master Trust Indenture (also referred to as the Ninth Supplemental Trust Indenture) (the "Master Trust Indenture") dated as of February 13, 2025, between the Authority and the Trustee; 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 Subordinate Obligations) in one or more series in an aggregate principal amount not to exceed \$300,000,000 (the "Series 2025 Credit Facility Bonds") at this time to finance certain facilities and to refund the Series 2024 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 Subordinate Obligations Trust Indenture and Credit Facility Agreement (the "Series 2025 Subordinate Indenture") by and among the Authority, U.S. Bank Trust Company, National Association (the "Series 2025 Subordinate Trustee") and Bank of America, N.A.

Section 2. Authorization of Series 2025 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 2025 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 2024 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 2025 Credit Facility Bonds.

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RESOLUTION XX-2025

Section 4. Terms and Provisions of the Series 2025 Credit Facility Bonds. The Series 2025 Credit Facility Bonds shall be issued and secured under the terms of the Series 2025 Subordinate Indenture. The Series 2025 Credit Facility Bonds shall: (a) be designated "Columbus Regional Airport Authority Subordinate Airport Revenue Credit Facility Bonds, Series _____", (b) be issued only in fully registered form, substantially as set forth in Exhibit A to the Series 2025 Subordinate Indenture; (c) be numbered in such manner as determined by the Chief Financial Officer (the "Chief Financial Officer") to distinguish each Series 2025 Credit Facility Bond from any other Series 2025 Credit Facility Bond; (d) be dated as of the date of the issuance and delivery of the Series 2025 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 2025 Subordinate Indenture; (f) bear interest from their date, payable monthly, computed in the manner set forth in the Series 2025 Subordinate 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 2025 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 2025 Subordinate Indenture.

Section 5. Sale of the Series 2025 Credit Facility Bonds. The Series 2025 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 2025 Subordinate 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 2025 Credit Facility Bonds. Those officers are further authorized to take all actions necessary to effect due execution, authentication and delivery of the Series 2025 Credit Facility Bonds under the terms of this Resolution and the Series 2025 Subordinate Indenture.

It is determined by this Board that the purchase price for and the terms of the Series 2025 Credit Facility Bonds, and the sale thereof, all as provided in this Resolution and the Series 2025 Subordinate Indenture, are in the best interest of the Authority and are in compliance with all legal requirements.

Section 6. Application of Proceeds of Series 2025 Credit Facility Bonds; Creation of Fund and Accounts. The Proceeds of the sale of the Series 2025 Credit Facility Bonds shall be allocated and deposited as provided in the Series 2025 Subordinate Indenture.

The Series 2025 Credit Facility Bonds Construction Fund and the Series 2025 Credit Facility Bonds Payment Account, each as defined in the Series 2025 Subordinate 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 2025 Subordinate Indenture.

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RESOLUTION XX-2025

Section 7. Security for the Series 2025 Credit Facility Bonds. The payment of Subordinate Debt Service Charges on the Series 2025 Credit Facility Bonds shall be secured as provided in and permitted by the Series 2025 Subordinate Indenture. The Series 2025 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 2025 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 Subordinate Debt Service Charges on the Series 2025 Credit Facility Bonds. The Series 2025 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 2025 Subordinate Indenture. Each Series 2025 Credit Facility Bond shall contain a statement to that effect; provided, however, that nothing herein or in the Series 2025 Credit Facility Bonds or in the Master Trust Indenture or in the Series 2025 Subordinate 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 2025 Subordinate Indenture or the Series 2025 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 2025 Subordinate Indenture, the Authority, by issuance of the Series 2025 Credit Facility Bonds, covenants and agrees with the owners thereof that:

- (a) The Authority will use the proceeds of the Series 2025 Credit Facility Bonds to finance the costs of the Projects and, to the extent permitted by law, the Master Trust Indenture and the Series 2025 Subordinate Indenture, to pay costs of issuance of the Series 2025 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 2025 Subordinate Indenture from all other revenues and funds of the Authority;
- (c) During the period commencing on the date of issuance of the Series 2025 Credit Facility Bonds and continuing as long as Series 2025 Credit Facility Bonds are Outstanding under the Series 2025 Subordinate 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 Subordinate Debt Service Charges on the Series 2025 Credit Facility Bonds and comply with the covenants contained in the Series 2025 Subordinate Indenture;
- (d) The Secretary, or other appropriate officer of the Authority, will furnish to the Series 2025 Subordinate Trustee and the Series 2025 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 2025 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 2025 Credit Facility Bonds and the Series 2025 Subordinate 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 2025 Credit Facility Bonds;

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RESOLUTION XX-2025

(f) The Authority will observe and perform all of its agreements and obligations provided for by the Series 2025 Credit Facility Bonds, and all of the obligations under this Resolution, the Series 2025 Subordinate Indenture, and the Series 2025 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 2025 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 2025 Credit Facility Bonds in such manner and to such extent, if any, as may be necessary so that the Series 2025 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 2025A 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 2025A 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 2025B 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 2025 Credit Facility Bonds will give an appropriate certificate of the Authority, for inclusion in the transcript of proceedings for the Series 2025 Credit Facility Bonds, setting forth the reasonable expectations of the Authority regarding the amount and use of all the proceeds of the Series 2025 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 2025 Credit Facility Bonds; and

(h) Except for any series of Taxable Series 2025 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 2025 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 2025 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 2025 Subordinate 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 2025 Subordinate Trustee the Series 2025 Subordinate Indenture, substantially in the form now on file with the Secretary. That form of the Series 2025 Subordinate 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 2025 Subordinate 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 2025 Subordinate Indenture by the Chief Executive Officer and the Chief Financial Officer.

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RESOLUTION XX-2025

Section 10. Redemption of Series 2024 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 2024 Credit Facility Bonds for redemption pursuant to the Series 2024 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 2024 Credit Facility Bonds. There shall be delivered, constructively or otherwise, to U.S. Bank Trust Company, National Association, as Trustee under the Series 2024 Subordinated Indenture, proceeds to be received, constructively or otherwise, from the sale of the Series 2025 Credit Facility Bonds and other available moneys which will be sufficient to cause the outstanding Series 2024 Credit Facility Bonds to be deemed no longer outstanding under the Series 2024 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 2025 Subordinate Indenture and as are necessary or appropriate in the judgment of such officers to perfect the transactions contemplated herein and the Series 2025 Subordinate Indenture, or to protect the rights and interests of the Authority, the Series 2025 Subordinate Trustee, the Series 2025 Credit Facility Provider or the holders of the Series 2025 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 2025 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 2025 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 2025 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 2025 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 2025 Credit Facility Bonds, setting forth the reasonable expectations of the Authority regarding the amount and use of all the proceeds of the Series 2025 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 2025 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 Subordinate Obligations Trust Indenture and Credit Facility Agreement dated as of August 7, 2025, as modified from time to time (the “Series 2025 Subordinate Indenture”; capitalized terms used but not defined herein shall have the meanings assigned in the Series 2025 Subordinate Indenture), this represents the undersigned’s request for an Advance under the Series 2025 Subordinate Indenture as follows:

Proposed Date of Advance: _____

Amount of Advance:

Series 2025A Credit Facility Bonds (Tax-Exempt Non-AMT) - \$ _____

Series 2025B Credit Facility Bonds (Tax-Exempt AMT) - \$ _____

Series 2025C 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 2025 Credit Facility Provider to make the Advance. We understand that the Series 2025 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 2025 Subordinate 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 2025 Subordinate 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 2025 Subordinate Indenture will not exceed (a) if prior to the Maximum Commitment Approval, the Initial Commitment Amount, or (b) if after the Maximum Commitment Approval, 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 2025 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 2025 Subordinate Indenture and the Series 2025 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 2025 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 2025 Subordinate 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 2025 Subordinate 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 Subordinate Obligations Trust Indenture and Credit Facility Agreement dated as of August 7, 2025, as modified from time to time (the “Series 2025 Subordinate Indenture”; capitalized terms used but not defined herein shall have the meanings assigned in the Series 2025 Subordinate 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 2025A Credit Facility Bonds (Tax-Exempt Non-AMT) - \$ _____

Series 2025B Credit Facility Bonds (Tax-Exempt AMT) - \$ _____

Series 2025C 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 Subordinate Obligations Trust Indenture and Credit Facility Agreement dated as of August 7, 2025, as modified from time to time (the “Series 2025 Subordinate Indenture”; capitalized terms used but not defined herein shall have the meanings assigned in the Series 2025 Subordinate Indenture), this represents the undersigned’s notification of a principal payment on the Series 2025 Credit Facility Bonds:

Payment Date: _____

Amount of Principal Payable on the Following:

Series 2025A Credit Facility Bonds (Tax-Exempt Non-AMT) - \$ _____

Series 2025B Credit Facility Bonds (Tax-Exempt AMT) - \$ _____

Series 2025C 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__

U.S. Bank Trust Company, National Association
425 Walnut Street, CH-OH-W6CT
Cincinnati, Ohio 45202
Attention: Corporate Trust Services

Re: Columbus Regional Airport Authority
\$300,000,000 Maximum Principal Amount
Subordinate Airport Revenue Credit Facility Bonds,
Series 2025

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 Subordinate Obligations Trust Indenture and Credit Facility Agreement dated August 7, 2025 (the “*Subordinate Indenture and Credit Facility Agreement*”), by and among the Columbus Regional Airport Authority (the “*Issuer*”), U.S. Bank Trust Company, National Association, as Series 2025 Subordinate Trustee and Bank of America, N.A., as the Original Series 2025 Credit Facility Provider. _____ (the “*Purchaser*,” “*us*” or “*we*,” as applicable) has agreed to purchase [\$_____ of] the Bonds from the Original Series 2025 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 2025 Credit Facility Provider under the Subordinate 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 Subordinate 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 AND APPROVAL OF MAXIMUM COMMITMENT APPROVAL

Bank of America, N.A.

Pursuant to Section 4.01 of the Subordinate Obligations Trust Indenture and Credit Facility Agreement dated as of August 7, 2025, as modified from time to time (the "Series 2025 Subordinate Indenture"; capitalized terms used but not defined herein shall have the meanings assigned in the Series 2025 Subordinate Indenture), the undersigned hereby requests that the Initial Commitment Amount be increased to the Maximum Commitment Amount of \$ _____.

Dated: _____, 202_

COLUMBUS REGIONAL AIRPORT
AUTHORITY

By: _____

Name: _____

Title: _____

By: _____

Name: _____

Title: _____

The increase of the Initial Commitment Amount to the Maximum Commitment Amount reflected above is hereby approved.

Dated: _____, 202_

BANK OF AMERICA, N.A.

By: _____

Name: _____

Title: _____



FS Number: OH00292185527
Date Filed: 07 August 2025
11:41:15

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: U.S. Bank Trust Company, National Association
MAILING ADDRESS: Attention Corporate Trust Department, 425 Walnut Street, CH-OH-W6CT
CITY: Cincinnati **STATE:** OHIO **POSTAL CODE:** 45202 **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 August 7, 2025, among the Authority, U.S. Bank Trust Company, National Association, 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.

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

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

Series 2025A Bonds
(Tax-Exempt Non-AMT)

Series 2025B Bonds
(Tax-Exempt AMT)

Series 2025C 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 2025A (Tax-Exempt Non-AMT), Series 2025B (Tax-Exempt AMT) and Series 2025C (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 (June 24, 2025 through the date of this General Certificate):

Frederic Bertley, Ph.D.
Corrine Burger
Paul Chodak III
Mo Dioun
Ramon Jones
Elizabeth Kessler, Esq.
Kenny McDonald, C.Ec.D.
Jordan A. Miller, Jr.
Karen Morrison

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 (June 24, 2025 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 (June 24, 2025 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 June 24, 2025, 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 U.S. Bank Trust Company, National Association, 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 June 24, 2025.

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.

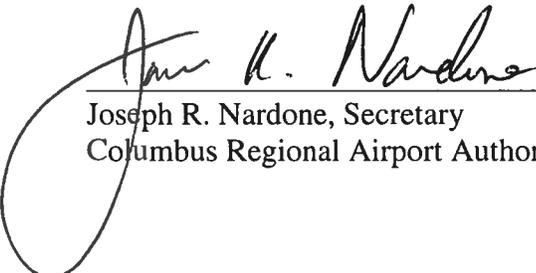
9. (a) The transcript of proceedings for the Bonds includes a complete and accurate transcript of all the proceedings of the Authority taken with regard to the authorization and issuance of the Bonds, (b) the copies of all the Authority's agreements, documents, instruments, proceedings, minutes of meetings, 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. 27-2025 adopted by the Board on June 24, 2025 (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 June 24, 2025 (Exhibit E).
- (f) Proof of publication regarding public hearings pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (Exhibit F).
- (g) Applicable elected official approvals pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (Exhibit G).

Dated: August 7, 2025



Joseph R. Nardone, Secretary
Columbus Regional Airport Authority



RESOLUTION 53-2024

A RESOLUTION REPEALING AND REPLACING THE BYLAWS OF THE COLUMBUS REGIONAL AIRPORT AUTHORITY.

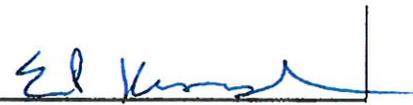
RESOLVED, To repeal and replace the Bylaws of the Columbus Regional Airport Authority (CRAA). Prior Resolution 46-22, and all Resolutions or parts of such Resolutions adopted by the Board that conflict with the revision contained in this Resolution are, to the extent of such conflict, superseded and repealed.

Background: CRAA's Bylaws have been amended a number of times over the past several years. This current Resolution incorporates the following changes to the Bylaws:

- Revises Article V, Section 1, to provide that the Treasurer and fiscal officer may also be the Chief Financial Officer of the Airport Authority;
- Revises Article V, Section 6b, to align with Ohio Revised Code 4582.39;
- Makes miscellaneous grammatical and style revisions.

CRAA staff recommends adoption by the Board of Resolution 53-2024.

ADOPTED BY THE BOARD OF DIRECTORS OF THE COLUMBUS REGIONAL AIRPORT AUTHORITY BY RESOLUTION NO. 53-2024 ON THE 10TH DAY OF DECEMBER 2024.

X 

By
Board Chair

X 

Attest
Secretary to the Board



BYLAWS 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 Bylaws 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 Bylaws by this reference and shall govern the conduct of the Board of Directors rather than the conflicting provision contained in these Bylaws.
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 Bylaws, 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 Bylaws conflicts with Section 4582.60, the provision(s) contained in Section 4582.60 are hereby incorporated into these Bylaws and shall govern the conduct of the Board of Directors or committee rather than any conflicting provision in these Bylaws.
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 Chief Financial Officer who may also be the Treasurer and fiscal officer, and such other officers as the Board of Directors may deem necessary. The Chief Financial Officer 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 Chief Financial Officer, 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, pursuant to the direction of the Board of Directors, shall annually prepare a budget(s) for the Airport Authority.

 - 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 Bylaws 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 Chief Financial Officer or 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 Chief Financial Officer or 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 Chief Financial Officer or Treasurer shall render to the Chairperson and to the Board of Directors, whenever required, an account of all of her or his transactions as Chief Financial Officer or Treasurer, and of the financial condition of the Airport Authority. The Chief Financial Officer or 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 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 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 BYLAWS

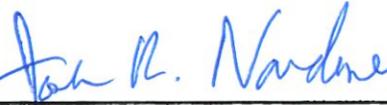
These Bylaws may be amended at any regular or special meeting of the Board of Directors upon an affirmative vote of three-fourths (3/4) of the full Board of Directors.

THESE BYLAWS WERE ADOPTED BY THE BOARD OF DIRECTORS OF THE COLUMBUS REGIONAL AIRPORT AUTHORITY BY RESOLUTION NO. 56-2024 ON THE 10TH DAY OF DECEMBER 2024.



Chairperson

Elizabeth P. Kessler

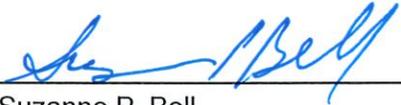


Secretary

Joseph R. Nardone

CRAA Bylaws Effective December 10, 2024

The foregoing represents a true and accurate copy of the Bylaws duly adopted on the 10th day of December 2024, pursuant to Resolution No. 56-2024. [Supersedes and Replaces: Resolution No. 46-2022 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: 
Suzanne P. Bell
Assistant Secretary

COLUMBUS MUNICIPAL AIRPORT AUTHORITY
RESOLUTION NO. 49-94

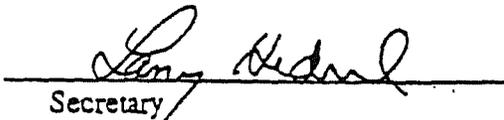
A RESOLUTION AUTHORIZING THE ISSUANCE OF REVENUE BONDS FROM TIME TO TIME TO PAY THE COSTS OF AUTHORITY FACILITIES IN ORDER TO CREATE OR PRESERVE JOBS AND EMPLOYMENT OPPORTUNITIES AND IMPROVE THE ECONOMIC WELFARE OF THE PEOPLE OF THE STATE OF OHIO, TO REFUND BONDS OR FOR ANY OTHER LAWFUL PURPOSE; AND 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 26th 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.



RESOLUTION 27-2025

A RESOLUTION OF THE COLUMBUS REGIONAL AIRPORT AUTHORITY (CRAA) AUTHORIZING THE ISSUANCE OF SUBORDINATE AIRPORT REVENUE CREDIT FACILITY BONDS OF THE AUTHORITY IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$300,000,000.00, 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 SUBORDINATE 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 Subordinate Airport Revenue Credit Facility Bonds in an aggregate principal amount not to exceed \$300,000,000.00, 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 Subordinate 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, 2021 and 2024. The Credit Facility proposed in this Resolution would refund and replace the 2024 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 27-2025.

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 Subordinate 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. 27-2025 ON THE 24TH DAY OF JUNE 2025.

X 
By
Board Chair

X 
Attest
Secretary to the Board



RESOLUTION 27-2025

WHEREAS, pursuant to Resolution 49-1994, as amended by Resolution 63-1994, 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 (collectively, the "Original 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 Original Indenture authorized 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 Original Indenture and the Subordinated Obligations Trust Indenture and Credit Facility Agreement dated as of February 7, 2024 (the "Series 2024 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 2024 (the "Series 2024 Credit Facility Bonds"), to fund certain port authority facilities, which Series 2024 Credit Facility Bonds mature on August 7, 2025; and

WHEREAS, The Bank of New York Mellon Trust Company, N.A. was subsequently replaced with U.S. Bank Trust Company, National Association (the "Trustee"), to serve as trustee pursuant to the Original Indenture; and

WHEREAS, pursuant to Resolution 55-2024, the Authority subsequently amended and restated in its entirety the Original Indenture as set forth in the Amended and Restated Master Trust Indenture (also referred to as the Ninth Supplemental Trust Indenture) (the "Master Trust Indenture") dated as of February 13, 2025, between the Authority and the Trustee; 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 Subordinate Obligations) in one or more series in an aggregate principal amount not to exceed \$300,000,000.00 (the "Series 2025 Credit Facility Bonds") at this time to finance certain facilities and to refund the Series 2024 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 Subordinate Obligations Trust Indenture and Credit Facility Agreement (the "Series 2025 Subordinate Indenture") by and among the Authority, U.S. Bank Trust Company, National Association (the "Series 2025 Subordinate Trustee") and Bank of America, N.A.

Section 2. **Authorization of Series 2025 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 2025 Credit Facility Bonds in one or more series in an aggregate principal amount not to exceed \$300,000,000.00 for the purpose of: (a) paying the Costs of Authority Facilities; (b) refunding the Series 2024 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 2025 Credit Facility Bonds.

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RESOLUTION 27-2025

Section 4. Terms and Provisions of the Series 2025 Credit Facility Bonds. The Series 2025 Credit Facility Bonds shall be issued and secured under the terms of the Series 2025 Subordinate Indenture. The Series 2025 Credit Facility Bonds shall: (a) be designated "Columbus Regional Airport Authority Subordinate Airport Revenue Credit Facility Bonds, Series ____", (b) be issued only in fully registered form, substantially as set forth in Exhibit A to the Series 2025 Subordinate Indenture; (c) be numbered in such manner as determined by the Chief Financial Officer (the "Chief Financial Officer") to distinguish each Series 2025 Credit Facility Bond from any other Series 2025 Credit Facility Bond; (d) be dated as of the date of the issuance and delivery of the Series 2025 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 2025 Subordinate Indenture; (f) bear interest from their date, payable monthly, computed in the manner set forth in the Series 2025 Subordinate 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 \$100,000.00 or in integral multiples of \$5,000.00 in excess thereof; and (i) shall be subject to redemption prior to maturity.

The Series 2025 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 2025 Subordinate Indenture.

Section 5. Sale of the Series 2025 Credit Facility Bonds. The Series 2025 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 2025 Subordinate 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 2025 Credit Facility Bonds. Those officers are further authorized to take all actions necessary to effect due execution, authentication and delivery of the Series 2025 Credit Facility Bonds under the terms of this Resolution and the Series 2025 Subordinate Indenture.

It is determined by this Board that the purchase price for and the terms of the Series 2025 Credit Facility Bonds, and the sale thereof, all as provided in this Resolution and the Series 2025 Subordinate Indenture, are in the best interest of the Authority and are in compliance with all legal requirements.

Section 6. Application of Proceeds of Series 2025 Credit Facility Bonds; Creation of Fund and Accounts. The Proceeds of the sale of the Series 2025 Credit Facility Bonds shall be allocated and deposited as provided in the Series 2025 Subordinate Indenture.

The Series 2025 Credit Facility Bonds Construction Fund and the Series 2025 Credit Facility Bonds Payment Account, each as defined in the Series 2025 Subordinate 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 2025 Subordinate Indenture.

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RESOLUTION 27-2025

Section 7. Security for the Series 2025 Credit Facility Bonds. The payment of Subordinate Debt Service Charges on the Series 2025 Credit Facility Bonds shall be secured as provided in and permitted by the Series 2025 Subordinate Indenture. The Series 2025 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 2025 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 Subordinate Debt Service Charges on the Series 2025 Credit Facility Bonds. The Series 2025 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 2025 Subordinate Indenture. Each Series 2025 Credit Facility Bond shall contain a statement to that effect; provided, however, that nothing herein or in the Series 2025 Credit Facility Bonds or in the Master Trust Indenture or in the Series 2025 Subordinate 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 2025 Subordinate Indenture or the Series 2025 Credit Facility Bonds.

Section 8. Covenants of Authority. In addition to the other covenants and agreements of the Authority in Resolution 49-1994, as amended, this Resolution, the Master Trust Indenture and the Series 2025 Subordinate Indenture, the Authority, by issuance of the Series 2025 Credit Facility Bonds, covenants and agrees with the owners thereof that:

- (a) The Authority will use the proceeds of the Series 2025 Credit Facility Bonds to finance the costs of the Projects and, to the extent permitted by law, the Master Trust Indenture and the Series 2025 Subordinate Indenture, to pay costs of issuance of the Series 2025 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 2025 Subordinate Indenture from all other revenues and funds of the Authority;
- (c) During the period commencing on the date of issuance of the Series 2025 Credit Facility Bonds and continuing as long as Series 2025 Credit Facility Bonds are Outstanding under the Series 2025 Subordinate 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 Subordinate Debt Service Charges on the Series 2025 Credit Facility Bonds and comply with the covenants contained in the Series 2025 Subordinate Indenture;
- (d) The Secretary, or other appropriate officer of the Authority, will furnish to the Series 2025 Subordinate Trustee and the Series 2025 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 2025 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 2025 Credit Facility Bonds and the Series 2025 Subordinate 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 2025 Credit Facility Bonds;

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RESOLUTION 27-2025

(f) The Authority will observe and perform all of its agreements and obligations provided for by the Series 2025 Credit Facility Bonds, and all of the obligations under this Resolution, the Series 2025 Subordinate Indenture, and the Series 2025 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 2025 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 2025 Credit Facility Bonds in such manner and to such extent, if any, as may be necessary so that the Series 2025 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 2025A 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 2025A 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 2025B 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 2025 Credit Facility Bonds will give an appropriate certificate of the Authority, for inclusion in the transcript of proceedings for the Series 2025 Credit Facility Bonds, setting forth the reasonable expectations of the Authority regarding the amount and use of all the proceeds of the Series 2025 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 2025 Credit Facility Bonds; and

(h) Except for any series of Taxable Series 2025 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 2025 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 2025 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 2025 Subordinate 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 2025 Subordinate Trustee the Series 2025 Subordinate Indenture, substantially in the form now on file with the Secretary. That form of the Series 2025 Subordinate 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 2025 Subordinate 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 2025 Subordinate Indenture by the Chief Executive Officer and the Chief Financial Officer.

-CONTINUED-



RESOLUTION 27-2025

Section 10. Redemption of Series 2024 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 2024 Credit Facility Bonds for redemption pursuant to the Series 2024 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 2024 Credit Facility Bonds. There shall be delivered, constructively or otherwise, to U.S. Bank Trust Company, National Association, as Trustee under the Series 2024 Subordinated Indenture, proceeds to be received, constructively or otherwise, from the sale of the Series 2025 Credit Facility Bonds and other available moneys which will be sufficient to cause the outstanding Series 2024 Credit Facility Bonds to be deemed no longer outstanding under the Series 2024 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 2025 Subordinate Indenture and as are necessary or appropriate in the judgment of such officers to perfect the transactions contemplated herein and the Series 2025 Subordinate Indenture, or to protect the rights and interests of the Authority, the Series 2025 Subordinate Trustee, the Series 2025 Credit Facility Provider or the holders of the Series 2025 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 2025 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 2025 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 2025 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 2025 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 2025 Credit Facility Bonds, setting forth the reasonable expectations of the Authority regarding the amount and use of all the proceeds of the Series 2025 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 2025 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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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.

Parking update: The Blue Covered Lot has permanently closed to new parkers effective September 6. View available parking on our [Parking options](#) page. Got it!



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Notice is hereby given that on Tuesday, October 8, 2024, a public hearing will be held by the Columbus Regional Airport Authority (the "Authority"), commencing at 10:00 a.m. Eastern Time via tollfree teleconference, with respect to the proposed issuance by the Authority of one or more series, pursuant to a plan of finance, of its Airport Revenue Bonds, Series 2025A (AMT) (the "Series 2025A Bonds"), in a maximum aggregate principal amount of \$2,000,000,000, 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 2025A 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 2025A 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) fund capitalized interest, and (c) pay any costs of issuance.

The net proceeds of the Series 2025A 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 in Columbus, Ohio. All of the foregoing Authority Facilities will be owned and operated by the Authority.

The Series 2025A Bonds are special obligations of the Authority, payable solely from and secured by moneys pledged under the master trust indenture. The Series 2025A 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 2025A 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 2025A Bonds and the Project to be financed by the Series 2025A 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 1-213-463-4500, followed by the access code 644871866. Any written submissions should be sent to the Issuer at 4600 International Gateway, Columbus, Ohio 43219, to the attention of the undersigned, and clearly marked "Re: Proposed \$2,000,000,000 Columbus Regional Airport Authority Airport Revenue Bonds, Series 2025A (AMT)". Written submissions should be mailed in sufficient time to be received on or before the aforesaid hearing date.





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(c) pay any costs of issuance.

The net proceeds of the Series 2025A 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 in Columbus, Ohio. All of the foregoing Authority Facilities will be owned and operated by the Authority.

The Series 2025A Bonds are special obligations of the Authority, payable solely from and secured by moneys pledged under the master trust indenture. The Series 2025A 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 2025A Bonds have no right to have taxes levied by the Authority, or the State or any political subdivision thereof.

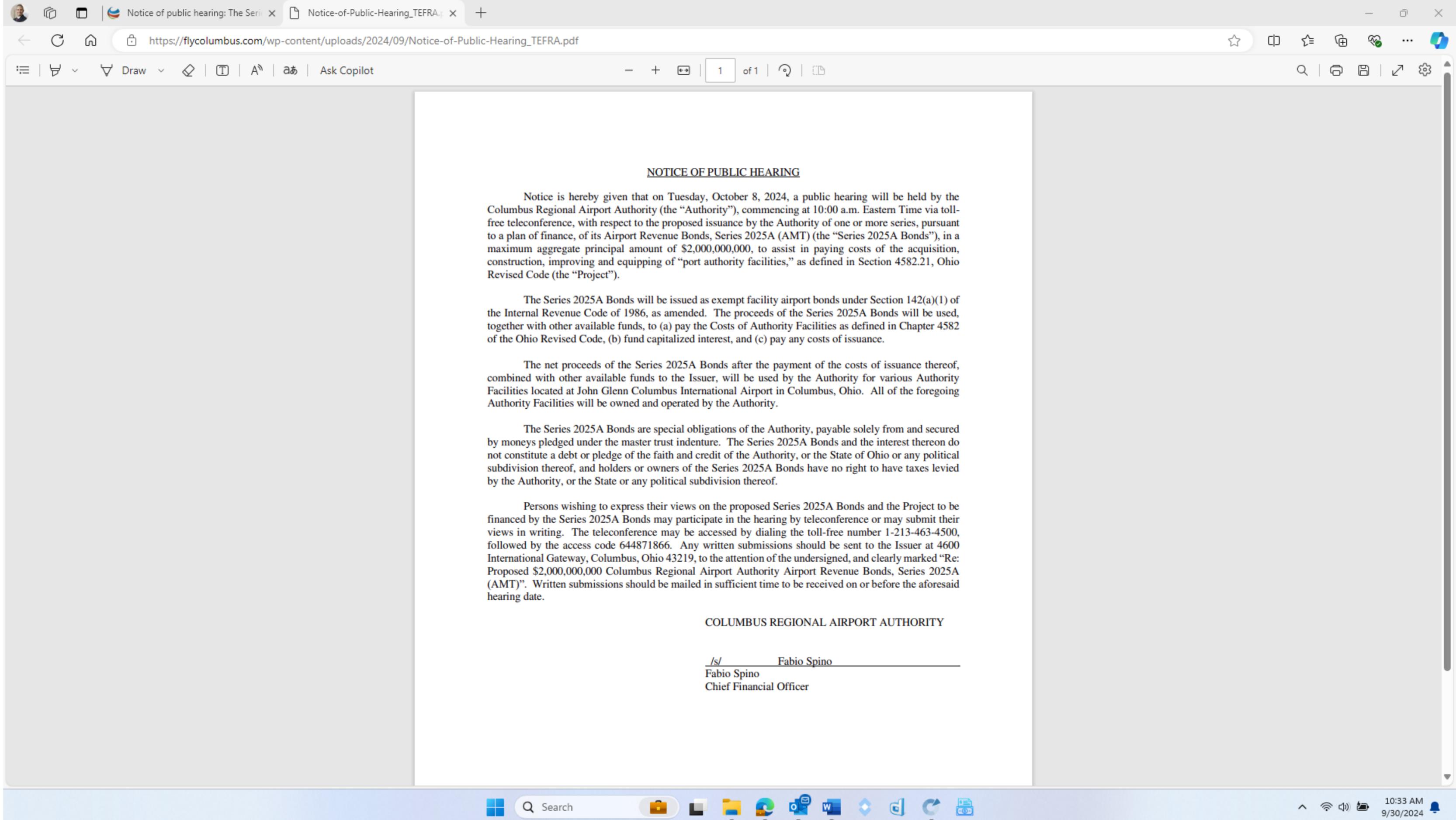
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NOTICE OF PUBLIC HEARING

Notice is hereby given that on Tuesday, October 8, 2024, a public hearing will be held by the Columbus Regional Airport Authority (the "Authority"), commencing at 10:00 a.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 Airport Revenue Bonds, Series 2025A (AMT) (the "Series 2025A Bonds"), in a maximum aggregate principal amount of \$2,000,000,000, 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 2025A 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 2025A 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) fund capitalized interest, and (c) pay any costs of issuance.

The net proceeds of the Series 2025A 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 in Columbus, Ohio. All of the foregoing Authority Facilities will be owned and operated by the Authority.

The Series 2025A Bonds are special obligations of the Authority, payable solely from and secured by moneys pledged under the master trust indenture. The Series 2025A 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 2025A 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 2025A Bonds and the Project to be financed by the Series 2025A 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 1-213-463-4500, followed by the access code 644871866. Any written submissions should be sent to the Issuer at 4600 International Gateway, Columbus, Ohio 43219, to the attention of the undersigned, and clearly marked "Re: Proposed \$2,000,000,000 Columbus Regional Airport Authority Airport Revenue Bonds, Series 2025A (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



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

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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.

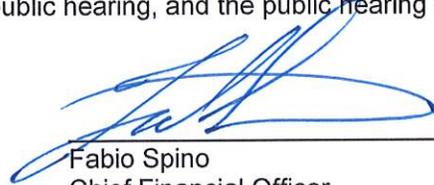
Notice of the public hearing was continually posted on the Authority's website from December 5, 2023 through the December 13, 2023 hearing date. A copy of the notice of public hearing is attached hereto.

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



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



Board of Directors

Elizabeth P. Kessler
Chair

Jordan A. Miller, Jr.
Vice Chair

Frederic Bertley

Corrine Burger

Paul Chodak III

Mo Dioun

Ramon Jones

Kenny McDonald

Karen J. Morrison

Joseph R. Nardone

President & CEO

October 8, 2024

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 \$2,000,000,000 of its Airport Revenue Bonds, Series 2025A (AMT) (the "Series 2025A 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 2025A Bonds was held on behalf of the Authority on October 8, 2024 at 10:00 a.m. Eastern Time via toll-free teleconference, following reasonable public notice continually posted on the Authority's website from September 30, 2024 through the October 8, 2024 hearing date. A copy of a report regarding the public hearing is attached hereto.

2. The Series 2025A 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) funding capitalized interest, and (c) paying any costs of issuance. These various Authority Facilities will be located at John Glenn Columbus International Airport in Columbus, Ohio.

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 \$2,000,000,000 Columbus Regional Airport Authority Airport Revenue Bonds, Series 2025A (AMT), expected to be authorized at a meeting of the Board of Directors of the Authority to be held on December 10, 2024.

COLUMBUS REGIONAL AIRPORT AUTHORITY

A blue ink signature of Fabio Spino, written in a cursive style, is positioned above a horizontal line.

Fabio Spino
Chief Financial Officer



Board of Directors

Elizabeth P. Kessler
Chair

Jordan A. Miller, Jr.
Vice Chair

Frederic Bertley
Corrine Burger
Paul Chodak III
Mo Dioun

Ramon Jones
Kenny McDonald
Karen J. Morrison

Joseph R. Nardone
President & CEO

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 October 8, 2024 commencing at 10:00 a.m. Eastern Time, via toll-free teleconference, with respect to the proposed issuance by the Authority of its Airport Revenue Bonds, Series 2025A (AMT) in a maximum aggregate principal amount of \$2,000,000,000 (the "Series 2025A Bonds") for purposes of complying with Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code").

The Series 2025A 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) funding capitalized interest and (c) paying any costs of issuance. These various Authority Facilities will be located at John Glenn Columbus International Airport in Columbus, Ohio.

Notice of the public hearing was continually posted on the Authority's website from September 30, 2024 through the October 8, 2024 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: October 8, 2024

A handwritten signature in blue ink, appearing to read "Fabio Spino", is written over a horizontal line.

Fabio Spino
Chief Financial Officer
Columbus Regional Airport Authority

NOTICE OF PUBLIC HEARING

Notice is hereby given that on Tuesday, October 8, 2024, a public hearing will be held by the Columbus Regional Airport Authority (the "Authority"), commencing at 10:00 a.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 Airport Revenue Bonds, Series 2025A (AMT) (the "Series 2025A Bonds"), in a maximum aggregate principal amount of \$2,000,000,000, 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 2025A 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 2025A 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) fund capitalized interest, and (c) pay any costs of issuance.

The net proceeds of the Series 2025A 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 in Columbus, Ohio. All of the foregoing Authority Facilities will be owned and operated by the Authority.

The Series 2025A Bonds are special obligations of the Authority, payable solely from and secured by moneys pledged under the master trust indenture. The Series 2025A 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 2025A 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 2025A Bonds and the Project to be financed by the Series 2025A 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 1-213-463-4500, followed by the access code 644871866. Any written submissions should be sent to the Issuer at 4600 International Gateway, Columbus, Ohio 43219, to the attention of the undersigned, and clearly marked "Re: Proposed \$2,000,000,000 Columbus Regional Airport Authority Airport Revenue Bonds, Series 2025A (AMT)". Written submissions should be mailed in sufficient time to be received on or before the aforesaid hearing date.

COLUMBUS REGIONAL AIRPORT AUTHORITY

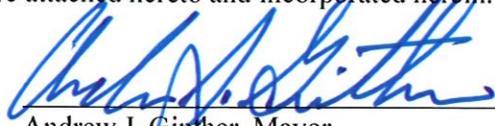
/s/ Fabio Spino

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 Airport Revenue Bonds, Series 2025A (AMT), which are being issued in a maximum aggregate principal amount of \$2,000,000,000 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: October 28th 2024



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 2025A Bonds
(Tax-Exempt Non-AMT)

Series 2025B Bonds
(Tax-Exempt AMT)

Series 2025C Bonds
(Federally Taxable)

REQUEST AND AUTHORIZATION FOR AUTHENTICATION
AND DELIVERY OF BONDS

TO: U.S. Bank Trust Company, National Association
Columbus, Ohio, as Series 2025 Subordinated Trustee

With reference to not to exceed \$300,000,000 Columbus Regional Airport Authority (the "Authority") Subordinated Airport Revenue Credit Facility Bonds, Series 2025, consisting of Series 2025A Bonds (Tax-Exempt Non-AMT), Series 2025B Bonds (Tax-Exempt AMT) and Series 2025C Bonds (Taxable), each dated August 7, 2025 (collectively, the "Series 2025 Bonds"), and in compliance with the Amended and Restated Master Trust Indenture dated as of February 13, 2025 (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 August 7, 2025 (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 2025 Bonds for authentication and delivery to, or upon the order of, Bank of America, N.A. (the "Series 2025 Credit Facility Provider") on August 7, 2025, 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 2025 Bonds as described in Exhibit A attached hereto.

(2) You are to deliver the Series 2025 Bonds to the Series 2025 Credit Facility Provider.

COLUMBUS REGIONAL AIRPORT AUTHORITY

Dated: August 7, 2025

By: _____

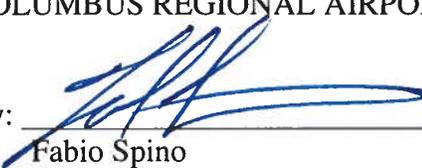

Fabio Spino
Chief Financial Officer

EXHIBIT A

DESCRIPTION OF SERIES 2025 BONDS

The Series 2023 Bonds are dated August 7, 2025; are initially issued only in fully registered form to Bank of America, N.A.; shall mature on August 7, 2027; 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 August 7, 2025, among the Columbus Regional Airport Authority, U.S. Bank Trust Company, National Association, as Series 2025 Subordinated Trustee, and Bank of America, N.A., as Series 2025 Credit Facility Provider.

The Series 2025 Bonds are numbered from Series 2025A R-1, Series 2025B R-1 and Series 2025C 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 2025A (Tax-Exempt Non-AMT)**

and

**Subordinated Airport Revenue Credit Facility Bonds,
Series 2025B (Tax-Exempt AMT)**

Dated as of August 7, 2025

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. 27-2025, adopted June 24, 2025 (“**Resolution**”) and the Subordinated Obligations Trust Indenture and Credit Facility Agreement, dated as of August 7, 2025 (“**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 February 7, 2024, pursuant to which the 2024A Bonds (defined below) and the 2024B 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:

“**2024 Bonds**” means, collectively, the 2024A Bonds and the 2024B Bonds.

“**2024 Bonds Project**” means, collectively, the 2024A Bonds Project and the 2024B Bonds Project.

“**2024A Bonds**” means the Issuer’s Subordinated Airport Revenue Credit Facility Bonds, Series 2024A (Tax-Exempt Non-AMT), issued on February 7, 2024. The 2024A Bonds were issued to finance costs of the 2024A Bonds Project and to currently refund the then outstanding portion of the 2021A Bonds, which were then outstanding in the aggregate principal amount of \$27,966,439.31. The 2024A Bonds have been retired in full by Repayments, and no portion of the 2024A Bonds is outstanding as of the Issuance Date of the Issue.

“**2024A Bonds Project**” means a portion of the costs of terminal modernization projects.

“**2024B Bonds**” means the Issuer’s Subordinated Airport Revenue Credit Facility Bonds, Series 2024B (Tax-Exempt AMT), issued on February 7, 2024. The 2024B Bonds were issued to finance costs of the 2024B Bonds Project and to currently refund the then outstanding portion of the 2021B Bonds, which were then outstanding in the aggregate principal amount of \$9,533,561.69.

“**2024B Bonds Project**” means a portion of the costs of terminal modernization projects.

“**2025A Airport Revenue Bonds**” means the Issuer’s Airport Revenue Bonds, Series 2025A (AMT), which were issued on February 13, 2025 to currently refund a portion of the 2024B Bonds and to pay a portion of the costs of the Issuer’s terminal modernization project.

“**2025A Bonds**” means the bonds identified above as Series 2025A. No portion of the 2025A Bonds is allocable to the refunding of the Current Refunded Bonds.

“**2025B Bonds**” means the bonds identified above as Series 2025B.

“**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 2025A Bonds or 2025B 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 2025 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 2025A Construction Account and the 2025B Construction Account within the Series 2025 Credit Facility Bonds Construction Fund created by the Indenture.

“**Current Refunded Bonds**” means the presently outstanding portion of the 2024B Bonds, all of which matures on August 7, 2025 in the aggregate principal amount of \$49,989.44. The presently outstanding principal amount of the 2024B Bonds is allocable entirely to the New Money Portion of the 2024B Bonds, because the Current Refunding Portion of the 2024B had previously been retired in full by Repayments.

“**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 2025A 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 2025B 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 2025A Bonds or 2025B Bonds or both.

“TEFRA Notice” means, collectively, (a) the Notice of Public Hearing, published continually on the Authority’s website from December 5, 2023 through the December 13, 2023 hearing date, and (b) the Notice of Public Hearing, published continually on the Authority’s website from September 30, 2024 through the October 8, 2024 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 August 7, 2025, and the Issuance Date is August 7, 2025 (i.e., the date on which Advances in respect of the Issue totaling \$50,000 have been made). The final maturity date of the Issue is August 7, 2027.

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	\$ 49,989.44
To pay costs of the New Money Project	<u>299,950,010.56</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 2025A Bonds and 2025B Bonds, each of which would qualify as an issue of Tax-Exempt Obligations if issued as a separate issue (the 2025A Bonds as governmental bonds within the meaning of Section 141, and the 2025B 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 2025A Bonds and the 2025B 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 2025B Bonds complies with the foregoing separate issue election and the allocation provisions for refunding issues set forth in Regulations § 1.148-9(h)(4)(v). The Issuer hereby elects to treat the bonds of the Issue (i.e., the Advances) denominated as the 2025A Bonds and the 2025B 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, which is allocable entirely to the 2025B Bonds, in the amount of \$49,989.44 will be treated for federal income tax purposes as used on August 7, 2025, 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 2024B 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 \$299,950,010.56 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 August 7, 2027, for any purpose other than the New Money Project and specifically will not request an Advance of 2025B Bonds Proceeds after August 7, 2027 for any purposes other than those purposes identified in the TEFRA Notice unless the Issuer has an 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(D) 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 2025A 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 2025A 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.

(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 2025A 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 **2025B Bonds Are Airport Bonds.**

(A) **Qualifying Airport Use of Proceeds.** Not less than 95% of the Proceeds of the 2025B Bonds will be used to provide Airport Facilities.

(B) **Prohibited Uses.** None of the Proceeds of the 2024B Bonds were used, and none of the Proceeds of the 2025B 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 2024B Bonds were, and of the 2025B 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 2024B Bonds was, and no portion of the Net Proceeds of the 2025B 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 2024B Bonds were, and none of the Proceeds of the 2025B 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 2025B 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 2025B Bonds was approved as part of a plan of finance on (1) 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, and (2) October 29, 2024, 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 October 8, 2024 following reasonable public notice thereof published continually on the Authority’s website from September 30, 2024 through the October 8, 2024 hearing date, all as set forth in the transcript of proceedings for the Issue. The first issue in the plan of finance approved on December 15, 2023 was issued on February 7, 2024 (i.e., the 2024B Bonds), and the first issue in the plan of finance approved on October 29, 2024 was issued on February 13, 2025 (i.e., the 2025A Airport Revenue Bonds).

(H) Issuance Costs of 2025B Bonds. No Issuance Costs of the Issue are financed with Proceeds of the 2025B Bonds.

(I) Maturity of 2025B Bonds. Attached as Attachment D is the useful life calculation for assets financed and refinanced by the 2025A Airport Revenue Bonds. Attachment D sets forth the assets comprising the portion of the New Money Project financed and refinanced with the Proceeds of the 2025B Bonds, which are the only assets financed and refinanced by the 2025B Bonds and which are also the same assets financed and refinanced by the 2025A Airport Revenue Bonds. Such assets had a weighted average reasonably expected economic life of at least 54.2109 years as of the Issuance Date of the 2025A Airport Revenue Bonds, 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 2025B Bonds (2.00 years) does not exceed 120% of the weighted average of the reasonably expected economic life of the assets financed and refinanced by the 2025B Bonds. The Issuer covenants that it will not deviate from the expenditure of Proceeds of the New Money Portion of the 2025B Bonds on the assets as set forth in Attachment D unless such deviation does not cause the weighted average maturity of the 2025B Bonds to exceed 120% of the weighted average of the reasonably expected economic lives of the assets financed and refinanced by the 2025B Bonds.

5.20 Disposition of Property. The Issuer does not intend to sell or otherwise dispose of the New Money Project or the 2024 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 or the 2024 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 2025 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 Issuance Date of 2024 Bonds that not less than 85% of the Spendable Proceeds of the 2024 Bonds would be used, and such amount was used, to carry out the governmental purposes of the 2024 Bonds within three years from the Issuance Date of the 2024 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 2024 Bonds was, 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 2025B 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 2024 Bonds 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.

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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 August 7, 2025.

**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 2025A (Tax-Exempt Non-AMT)
Subordinated Airport Revenue Credit Facility Bonds, Series 2025B (Tax-Exempt AMT)

Dated as of August 7, 2025

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: August 7, 2025

BANK OF AMERICA, N.A.

By: *Callie de La Rosa*

Its: Vice President

Series

**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 Issuer¹ 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.² 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.³

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.

¹ For purposes of these Instructions, the term “Issuer” includes the borrower in a conduit financing issue.

² 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.

³ 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 Issue⁴ 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

⁴ 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 2) 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 2), 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 2).

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 2)) 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) \$50,000, 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 \$141,000, 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 2025A Bonds; Monitoring Exempt Facility Airport Requirements for the 2025B 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 2025A 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 2025B 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 2025A Bond-Financed Facilities or failure to use the Proceeds of the 2025B 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 2025A Bonds; Remedial Action for 2025B Bonds.

- 3.1 2025A 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 2025A 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 2025A 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 2025A 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 2025A 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 2025B Bonds. Upon the occurrence of a failure to use at least 95% of the Proceeds of the 2025B Bonds for an airport, the 2025B 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 2025A Bonds to a

Private Person and that use, when added to any other Private Business Use, exceeds 5% or 10%, as applicable, of the 2025A 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 2025A 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 2025A 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 2025 Bonds to a Private Person because that loan will cause the 2025A Bonds to exceed the “private loan” limit.
- 4.5 Failure to Use 95% of 2025B Bond Proceeds to Provide an Airport. A failure generally occurs when less than 95% of the 2025B 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
Columbus Regional Airport Authority
Subordinated Airport Revenue Credit Facility Bonds, Series 2025B (AMT)**

Useful Life Calculation for the 2025B (AMT) Bonds, which is the same as:

**Attachment E to Tax Compliance Certificate
Columbus Regional Airport Authority
Airport Revenue Bonds, Series 2025A (AMT) and Series 2025B (Non-AMT)**

Useful Life Calculation for 2025A Bonds

The Issue Date of the 2025A Bonds was: 2/13/2025

120% Useful Life/Maximum WAM (see below) 54.2109 years
Weighted Average Maturity: 20.1375 years

Purpose	[1] Allocable Proceeds	[2] % of total	[3] 120% WAUL (see below)	[4] Adjusted 120% WAUL ([2] x [3])
Refunding of 2024B Credit Facility Bonds	\$193,527,637.00	19.0784%	53.9384	10.2906
New Money Portion of 2025A Bonds	\$820,854,995.88	80.9216%	54.2751	43.9203
Total	\$1,014,382,632.88	100%		54.2109 years
Plus Issuance Costs	\$3,150,706.02			
Plus Reserve Fund and other Neutral Costs	\$73,544,410.75			
Grand Total	\$1,091,077,749.65			
Sale Proceeds	\$1,091,077,749.65			
Mismatch:	\$0.00			

Detailed Calculation:

2024B Credit Facility Bonds Refunding

Project	Facility	2024B Bond-Financed Facilities	Classification	Useful Life	120% of Useful Life	Placed in Service Date	Adjustment (yrs) to Bond Issuance Date	Adjusted 120% Useful Life	Weighted Cost	120% Weighted Average Useful Life
	New Midfield Terminal	\$113,859,784.00	Buildings/Structures	50	60	1/1/2029	3.9389	63.9	7,280,068,078	
	Ground Transportation Facilities	\$1,400,000.00	Buildings/Structures	30	36	1/1/2029	3.9389	39.9	55,914,444	
	Hydraulic Fuel Systems	\$4,900,000.00	Equipment >5	25	30	1/1/2029	3.9389	33.9	166,300,556	
	Baggage Handling System	\$15,993,331.00	Equipment >5	30	36	1/1/2029	3.9389	39.9	638,755,870	
	Parking Garage	\$757,382.00	Buildings/Structures	50	60	1/1/2029	3.9389	63.9	48,426,164	
	Apron	\$55,716,062.00	Buildings/Structures	30	36	1/1/2029	3.9389	39.9	2,225,237,610	
	Central Warehouse	\$951,078.00	Buildings/Structures	20	24	1/1/2029	3.9389	27.9	26,572,063	
Total		\$193,577,637.00							10,441,274,784	53.9384 years

New Money Portion of 2025A Bonds

Project	Facility	2025 Bond-Financed Cost	2025 Bond-Financed Cost (including allocable portion of capitalized interest)	Classification	Useful Life	120% of Useful Life	Placed in Service Date	Adjustment (yrs) to Bond Issuance Date	Adjusted 120% Useful Life	Weighted Cost	120% Weighted Average Useful Life
	New Midfield Terminal	\$291,861,402.95	\$383,019,442.20	Buildings/Structures	50	60	1/1/2029	3.9389	63.9	24,489,837,557	
	Ground Transportation Facilities	\$9,020,000.00	\$11,837,246.49	Buildings/Structures	30	36	1/1/2029	3.9389	39.9	472,766,472	
	Hydraulic Fuel Systems	\$12,800,000.00	\$16,797,866.42	Equipment >5	25	30	1/1/2029	3.9389	33.9	570,100,922	
	Baggage Handling System	\$51,989,523.48	\$68,227,583.65	Equipment >5	30	36	1/1/2029	3.9389	39.9	2,724,933,882	
	Parking Garage	\$85,349,618.02	\$112,007,147.08	Buildings/Structures	50	60	1/1/2029	3.9389	63.9	7,161,612,532	
	Apron	\$173,715,385.55	\$227,972,487.63	Buildings/Structures	30	36	1/1/2029	3.9389	39.9	9,104,967,853	
	Central Warehouse	\$756,837.00	\$993,222.41	Buildings/Structures	20	24	1/1/2029	3.9389	27.9	27,749,531	
Total		\$625,492,767.00	\$820,854,995.88							44,551,968,750	54.2751 years

▶ Under Internal Revenue Code section 149(e)

▶ See separate instructions.

Caution: If the issue price is under \$100,000, use Form 8038-GC.

▶ Go to www.irs.gov/F8038G for instructions and the latest information.

Department of the Treasury
Internal Revenue Service

Part I Reporting Authority		Check box if Amended Return <input type="checkbox"/>
1 Issuer's name		2 Issuer's employer identification number (EIN)
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	5 Report number (For IRS Use Only)
6 City, town, or post office, state, and ZIP code		7 Date of issue
8 Name of issue		9 CUSIP number
10a Name and title of officer or other employee of the issuer whom the IRS may call for more information		10b Telephone number of officer or other employee shown on 10a

Part II Type of Issue (Enter the issue price.) See the instructions and attach schedule.

11 Education	11
12 Health and hospital	12
13 Transportation	13
14 Public safety	14
15 Environment (including sewage bonds)	15
16 Housing	16
17 Utilities	17
18 Other. Describe ▶	18
19a If bonds are TANs or RANs, check only box 19a	<input type="checkbox"/>
b If bonds are BANs, check only box 19b	<input type="checkbox"/>
20 If bonds are in the form of a lease or installment sale, check box	<input type="checkbox"/>

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		\$	\$	years	%

Part IV Uses of Proceeds of Bond Issue (including underwriters' discount)

22 Proceeds used for accrued interest	22
23 Issue price of entire issue (enter amount from line 21, column (b))	23
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 V	27
28 Proceeds used to refund prior taxable bonds. Complete Part V	28
29 Total (add lines 24 through 28)	29
30 Nonrefunding proceeds of the issue (subtract line 29 from line 23 and enter amount here)	30

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	▶	_____ 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)	▶	_____
34 Enter the date(s) the refunded bonds were issued (MM/DD/YYYY)	▶	_____

Part VI Miscellaneous

- 35** Enter the amount of the state volume cap allocated to the issue under section 141(b)(5) **35**
- 36a** Enter the amount of gross proceeds invested or to be invested in a guaranteed investment contract (GIC). See instructions **36a**
 - b** Enter the final maturity date of the GIC ▶ (MM/DD/YYYY) _____
 - c** Enter the name of the GIC provider ▶ _____
- 37** Pooled financings: Enter the amount of the proceeds of this issue that are to be used to make loans to other governmental units **37**
- 38a** If this issue is a loan made from the proceeds of another tax-exempt issue, check box ▶ and enter the following information:
 - b** Enter the date of the master pool bond ▶ (MM/DD/YYYY) _____
 - c** Enter the EIN of the issuer of the master pool bond ▶ _____
 - d** Enter the name of the issuer of the master pool bond ▶ _____
- 39** If the issuer has designated the issue under section 265(b)(3)(B)(i)(III) (small issuer exception), check box ▶
- 40** If the issuer has elected to pay a penalty in lieu of arbitrage rebate, check box ▶
- 41a** If the issuer has identified a hedge, check here ▶ and enter the following information:
 - b** Name of hedge provider ▶ _____
 - c** Type of hedge ▶ _____
 - d** Term of hedge ▶ _____
- 42** If the issuer has superintegrated the hedge, check box ▶
- 43** 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 ▶
- 44** If the issuer has established written procedures to monitor the requirements of section 148, check box ▶
- 45a** If some portion of the proceeds was used to reimburse expenditures, check here ▶ and enter the amount of reimbursement ▶ _____
- 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.

8/7/2025
▶ **Fabio Spino, CFO**

Signature of issuer's authorized representative
Date
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		8/27/2025		P01064065
	Firm's name ▶ Squire Patton Boggs (US) LLP	Firm's EIN ▶ 34-0648199		Phone no. 216-479-8477	
	Firm's address ▶ 1000 Key Tower, 127 Public Square, Cleveland, OH 44114				

SENDER: COMPLETE THIS SECTION

- Complete items 1, 2, and 3.
- Print your name and address on the reverse so that we can return the card to you.
- Attach this card to the back of the mailpiece, or on the front if space permits.

1. Article Addressed to:

IRS Service Center
 Ogden, UT 84201

2. Article Number (Transfer from service label)

9589 0710 5270 3179 4490 28

COMPLETE THIS SECTION ON DELIVERY

A. Signature Agent
 Addressee
X

B. Received by (Printed Name) C. Date of Delivery

D. Is delivery address different from item 1? Yes
 If YES, enter delivery address below: No

RECEIVED

SEP 04 2025

OGDEN, UT

E234 IRS-OSC

3. Service Type
- | | |
|--|---|
| <input type="checkbox"/> Adult Signature | <input type="checkbox"/> Priority Mail Express® |
| <input type="checkbox"/> Adult Signature Restricted Delivery | <input type="checkbox"/> Registered Mail™ |
| <input checked="" type="checkbox"/> Certified Mail® | <input type="checkbox"/> Registered Mail Restricted Delivery |
| <input type="checkbox"/> Certified Mail Restricted Delivery | <input type="checkbox"/> Signature Confirmation™ |
| <input type="checkbox"/> Collect on Delivery | <input type="checkbox"/> Signature Confirmation Restricted Delivery |
| <input type="checkbox"/> Collect on Delivery Restricted Delivery | |
| <input type="checkbox"/> Insured Mail | |
| <input type="checkbox"/> Insured Mail Restricted Delivery | |

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 for instructions and the latest information.

Part I Reporting Authority		Check box if Amended Return <input type="checkbox"/>
1 Issuer's name	2 Issuer's employer identification number	
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	5 Report number (For IRS Use Only) <input type="checkbox"/> 1 <input type="checkbox"/> <input type="checkbox"/>
6 City, town, or post office, state, and ZIP code	7 Date of issue (MM/DD/YYYY)	
8 Name of issue	9 CUSIP number	
10a Name and title of officer or other employee of the issuer whom the IRS may call for more information	10b Telephone number of officer or other employee shown on 10a	

Part II Type of Issue (Enter the issue price.)	Issue Price
11 Exempt facility bond:	
a Airport (sections 142(a)(1) and 142(c))	11a
b Docks and wharves (sections 142(a)(2) and 142(c))	11b
c Water furnishing facilities (sections 142(a)(4) and 142(e))	11c
d Sewage facilities (section 142(a)(5))	11d
e Solid waste disposal facilities (section 142(a)(6))	11e
f Qualified residential rental projects (sections 142(a)(7) and 142(d)) (see instructions)	11f
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	
g Facilities for the local furnishing of electric energy or gas (sections 142(a)(8) and 142(f))	11g
h Facilities allowed under a transitional rule of the Tax Reform Act of 1986 (see instructions)	11h
Facility type _____	
1986 Act section _____	
i Qualified enterprise zone facility bonds (section 1394) (see instructions)	11i
j Qualified empowerment zone facility bonds (section 1394(f)) (see instructions)	11j
k Other (see instructions) _____	11k
l Qualified public educational facility bonds (sections 142(a)(13) and 142(k))	11l
m Mass commuting facilities (sections 142(a)(3) and 142(c))	11m
n Qualified highway or surface freight transfer facilities (sections 142(a)(15) and 142(m))	11n
o Other (see instructions) _____	
p Local district heating or cooling facilities (sections 142(a)(9) and 142(g)) _____	11p
q Other (see instructions) _____	11q
12a Qualified mortgage bond (section 143(a))	12a
b Other (see instructions) _____	12b
13 Qualified veterans' mortgage bond (section 143(b)) (see instructions) ▶	13
Check the box if you elect to rebate arbitrage profits to the United States <input type="checkbox"/>	
14 Qualified small issue bond (section 144(a)) (see instructions) ▶	14
Check the box for \$10 million small issue exemption <input type="checkbox"/>	
15 Qualified student loan bond (section 144(b))	15
16 Qualified redevelopment bond (section 144(c))	16
17 Qualified hospital bond (section 145(c)) (attach schedule—see instructions)	17
18 Qualified 501(c)(3) nonhospital bond (section 145(b)) (attach schedule—see instructions)	18
Check box if 95% or more of net proceeds will be used only for capital expenditures ▶ <input type="checkbox"/>	
19 Nongovernmental output property bond (treated as private activity bond) (section 141(d))	19
20a Other (see instructions) _____	
b Reissuance (see instructions) _____	20b
c Other. Describe (see instructions) ▶ _____	20c

Part III Description of Bonds (Complete for the entire issue for which this form is being filed.)

Table with 5 columns: (a) Final maturity date, (b) Issue price, (c) Stated redemption price at maturity, (d) Weighted average maturity, (e) Yield. Row 21 shows fields for \$, \$, and years.

Part IV Uses of Proceeds of Issue (including underwriters' discount)

Table with 2 columns: Description and Amount. Rows 22-30 list various uses of proceeds like accrued interest, bond issuance costs, and nonrefunding proceeds.

Part V Description of Property Financed

Caution: Do not complete for qualified student loan bonds, qualified mortgage bonds, or qualified veterans' mortgage bonds.

Table with 2 columns: Type of Property Financed and Amount. Rows 31a-31e list property types like Land, Buildings, and Equipment.

32 North American Industry Classification System (NAICS) of the projects financed.

Table with 4 columns: NAICS Code, Amount of nonrefunding proceeds, NAICS Code, Amount of nonrefunding proceeds. Rows a and b show fields for \$.

Part VI Description of Refunded Bonds (Complete this part only for refunding bonds.)

Table with 2 columns: Description and Amount. Rows 33-36 describe refunded bonds with fields for years and dates (MM/DD/YYYY).

Part VII Miscellaneous

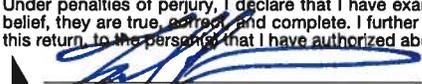
- 37 Name of governmental unit(s) approving issue
38 Check the box if you have designated any issue under section 265(b)(3)(B)(i)(III)
39 Check the box if you have elected to pay a penalty in lieu of arbitrage rebate
40a Check the box if you have identified a hedge and enter the following information
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)
43 Check the box if the issuer has established written procedures to ensure that all nonqualified bonds of this issue are remediated
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
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

Part VIII Volume Caps		Amount
47	Amount of state volume cap allocated to the issuer. Attach copy of state certification	47
48	Amount of issue subject to the unified state volume cap	48
49	Amount of issue not subject to the unified state volume cap or other volume limitations:	49
a	Of bonds for governmentally owned solid waste facilities, airports, docks, wharves, environmental enhancements of hydroelectric generating facilities, or high-speed intercity rail facilities	49a
b	Under a carryforward election. Attach a copy of Form 8328 to this return	49b
c	Under transitional rules of the Tax Reform Act of 1986. Enter Act section ▶	49c
d	Under the exception for current refunding (section 146(i) and section 1313(a) of the Tax Reform Act of 1986)	49d
50a	Amount of issue of qualified veterans' mortgage bonds	50a
b	Enter the state limit on qualified veterans' mortgage bonds	50b
51a	Amount of section 1394(f) volume cap allocated to issuer. Attach copy of local government certification	51a
b	Name of empowerment zone ▶	
52	Amount of section 142(k)(5) volume cap allocated to issuer. Attach copy of state certification	52

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 persons that I have authorized above.

Signature of issuer's authorized representative:  Date: 8/7/2025

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	Preparer's PTIN
	Michael A. Cullers		8/27/2025		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	

SENDER: COMPLETE THIS SECTION

- Complete items 1, 2, and 3. Also complete item 4 if Restricted Delivery is desired.
- Print your name and address on the reverse so that we can return the card to you.
- Attach this card to the back of the mailpiece, or on the front if space permits.

1. Article Addressed to:

IRS Service Center
Ogden, UT 84201

COMPLETE THIS SECTION ON DELIVERY

A. Received by (Please Print Clearly) B. Date of Delivery

C. Signature

X

Agent
 Addressee

D. Is delivery address different from item 1?
If YES, enter delivery address below:

Yes
 No

E23N
RECEIVED
SEP 04 2025
OGDEN UT
IRS-OSD

3. Service Type

- Certified Mail Express Mail
- Registered Return Receipt for Merchandise
- Insured Mail C.O.D.

4. Restricted Delivery? (Extra Fee) Yes

2. Article Number (Copy from service label)

9589 0710 5270 1680 4442 73

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

Series 2025A Bonds
(Tax-Exempt Non-AMT)

Series 2025B Bonds
(Tax-Exempt AMT)

Series 2025C 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 2025A (Tax-Exempt Non-AMT), Subordinated Airport Revenue Credit Facility Bonds, Series 2025B (Tax-Exempt AMT) and Subordinated Airport Revenue Credit Facility Bonds, Series 2025C (Federally Taxable) (collectively, the “Series 2025 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 August 7, 2025 (the “Subordinated Obligations Trust Indenture”) among the Authority, U.S. Bank Trust Company, National Association, as Series 2025 Subordinated Trustee, and Bank of America, N.A., as Series 2025 Credit Facility Provider;

(B) The facsimiles of our signatures on the Series 2025 Bonds are our duly authorized facsimile signatures; and

(C) We were, on the date of the Series 2025 Bonds and on the date of the authentication of the Series 2025 Bonds, and we are now, the duly chosen, qualified and acting officials indicated on the Series 2025 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 2025 Bonds or the execution and delivery of the Subordinated Obligations Trust Indenture, contesting or questioning the proceedings and authority under which the Series 2025 Bonds and the Subordinated Obligations Trust Indenture have been authorized, executed or delivered, or the validity of the Series 2025 Bonds or the Subordinated Obligations Trust Indenture;

(B) No authority or proceedings for the issuance of the Series 2025 Bonds or for the payment or security of the Series 2025 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 August 7, 2025.

<u>Signatures</u>	<u>Titles</u>
 _____	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: August 7, 2025



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 2025A Bonds
(Tax-Exempt Non-AMT)

Series 2025B Bonds
(Tax-Exempt AMT)

Series 2025C 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 2025 Bonds”) pursuant to the Subordinated Obligations Trust Indenture and Credit Facility Agreement dated August 7, 2025 (the “Subordinated Obligations Trust Indenture”) among the Authority, U.S. Bank Trust Company, National Association, as Series 2025 Subordinated Trustee, and Bank of America, N.A., as Series 2025 Credit Facility Provider:

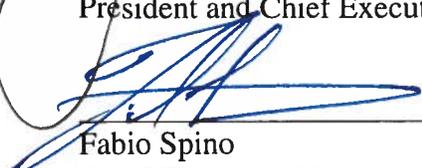
(1) To the best of our knowledge, no Default or Event of Default (as defined in the Subordinated Obligations Trust Indenture) exists as of the date of issuance of the Series 2025 Bonds and that the issuance of the Series 2025 Bonds will not cause a Default or an Event of Default to exist.

(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: August 7, 2025



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 2025A Bonds
(Tax-Exempt Non-AMT)

Series 2025B Bonds
(Tax-Exempt AMT)

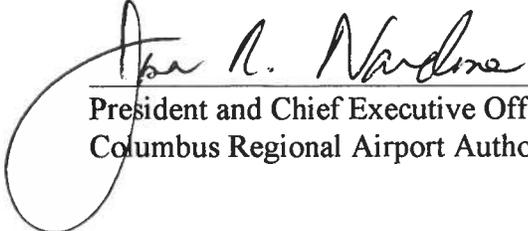
Series 2025C Bonds
(Federally Taxable)

DESIGNATION OF AUTHORIZED OFFICERS

I, the President and Chief Executive Officer of the Columbus Regional Airport Authority, pursuant to the terms of Resolution No. 27-2025 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 August 7, 2025, 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. 27-2025, and the signatures set forth opposite their names below are their true and correct signatures, respectively:

Name	Signature
Fabio Spino	
Erin Fellows	

IN WITNESS WHEREOF, I have hereunto set my hand as of the 7th day of August, 2025.



President and Chief Executive Officer
Columbus Regional Airport Authority



CERTIFICATE OF CORPORATE EXISTENCE AND FIDUCIARY POWERS

I, Rodney E. Hood, 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. "U.S. Bank Trust Company National Association," Portland, Oregon (Charter No. 23412), 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, March 31, 2025, 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.

Acting Comptroller of the Currency





**U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION
ASSISTANT SECRETARY’S CERTIFICATE**

I, Linda E. Bidon, an Assistant Secretary of U.S. Bank Trust Company, National Association, hereby certify that the following is a true and exact extract from the Bylaws of U.S. Bank Trust Company, National Association, a national banking association organized under the laws of the United States (the “Association”).

Section 7.1. Execution of Instruments. All agreements, checks, drafts, orders, indentures, notes, mortgages, deeds, conveyances, transfers, endorsements, assignments, certificates, declarations, receipts, discharges, releases, satisfactions, settlements, petitions, schedules, accounts, affidavits, bonds, undertakings, guarantees, proxies and other instruments or documents may be signed, countersigned, executed, acknowledged, endorsed, verified, delivered or accepted on behalf of the Association, whether in a fiduciary capacity or otherwise, by any officer of the Association, or such employee or agent as may be designated from time to time by the Board by resolution, or by the Chairman or the President by written instrument, which resolution or instrument shall be certified as in effect by the Secretary or an Assistant Secretary of the Association. The provisions of this section are supplementary to any other provision of the Articles of Association or Bylaws.

I further certify that the following individuals have been appointed officers of the Association to act under Section 7.1 of the Bylaws of the Association and that such authority is in full force and effect as of the date hereof and have not been modified, amended or revoked.

Daniel A. Boyers	Vice President	Robert P. Pavlovic	Vice President
Christina Bruno	Vice President	David A. Schlabach	Vice President
Carla D. Hofmann	Vice President	William E. Sicking	Vice President
Earl T. Hunt	Vice President	Brian True	Vice President
Michelle (“Shell”) D. Lemon	Vice President	Monica L. Slater	Asst. Vice President
Christopher M. McKim	Vice President		

IN WITNESS WHEREOF, I have set my hand this 10th day of June, 2025.

Linda E. Bidon, Assistant Secretary

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

Series 2025A Bonds
(Tax-Exempt Non-AMT)

Series 2025B Bonds
(Tax-Exempt AMT)

Series 2025C Bonds
(Federally Taxable)

**CERTIFICATE OF EXECUTION, AUTHENTICATION,
DELIVERY, PAYMENT AND RECEIPT**

The undersigned duly authorized representative of U.S. Bank Trust Company, National Association, as Series 2025 Subordinated Trustee (the “Series 2025 Subordinated Trustee”) under the Subordinated Obligations Trust Indenture and Credit Facility Agreement dated as of August 7, 2025 (the “Subordinated Obligations Trust Indenture”) among the Columbus Regional Airport Authority, the Series 2025 Subordinated Trustee and Bank of America, N.A., as Series 2025 Credit Facility Provider, hereby certifies with respect to the above-captioned Series 2025 Bonds (collectively, the “Series 2025 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 2025 Bonds have been delivered to, or upon the order of, Bank of America, N.A., the Series 2025 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 2025 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 2025 Subordinated Trustee has duly authenticated the Series 2025 Bonds delivered as described in Exhibit A attached hereto by causing the Trustee’s Certificate of Authentication on each of the Series 2025 Bonds to be executed in its name and on its behalf by a duly authorized signer of the Trustee.

4. The Series 2025 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. 27-2025 adopted by the Board of Directors of the Authority on June 24, 2025, authorizing the execution and delivery of the Subordinated Obligations Trust Indenture and authorizing the issuance and delivery of the Series 2025 Bonds (the "Series 2025 Resolution").
- d. An original executed counterpart of the Subordinated Obligations Trust Indenture.
- e. A request and authorization to the Series 2025 Subordinated Trustee on behalf of the Authority, signed by an Authorized Officer, to authenticate and deliver the Series 2025 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 2025 Bond authenticated for each series is executed Bond No. R-1.

6. The Series 2025 Subordinated Trustee has no Series 2025 Bonds in fully registered form which are not authenticated and are blank as to registered owner, amount and maturity.

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, as Series 2025 Subordinated
Trustee

Dated: August 7, 2025

By: Robert P. Pavlovic

Title: VICE PRESIDENT

EXHIBIT A

DESCRIPTION OF SERIES 2025 BONDS

The Series 2025 Bonds are dated August 7, 2025; are initially issued only in fully registered form to Bank of America, N.A.; shall mature on August 7, 2027; and are issued in the form, the original maximum principal amounts and at the interest rate specified in the Subordinated Obligations Trust Indenture dated August 7, 2025, among the Columbus Regional Airport Authority, U.S. Bank Trust Company, National Association, as Series 2025 Subordinated Trustee, and Bank of America, N.A., as Series 2025 Credit Facility Provider.

The Series 2025 Bonds are numbered from Series 2025A R-1, Series 2025B R-1 and Series 2025C R-1, each representing the entire principal amount which may be outstanding for each series from time to time.

INVESTOR LETTER

August 7, 2025

Columbus Regional Airport Authority
John Glenn Columbus International Airport
4600 International Gateway
Columbus, Ohio 43219
Attention: President and Chief Executive Officer

U.S. Bank Trust Company, National Association
425 Walnut Street, CH-OH-W6CT
Cincinnati, Ohio 45202
Attention: Corporate Trust Services

Re: Columbus Regional Airport Authority
Subordinated Airport Revenue Credit Facility Bonds,
Series 2025

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 August 7, 2025 (the “*Subordinated Indenture and Credit Facility Agreement*”), by and among the Columbus Regional Airport Authority (the “*Issuer*”), U.S. Bank Trust Company, National Association, as Series 2025 Subordinated Trustee and Bank of America, N.A., as Series 2025 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: Senior Vice President

August 7, 2025

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 2025A (Tax-Exempt Non-AMT) (the “Series 2025A Credit Facility Bonds”), Subordinated Airport Revenue Credit Facility Bonds, Series 2025B (Tax-Exempt AMT) (the “Series 2025B Credit Facility Bonds” and together with the Series 2025A Credit Facility Bonds, the “Tax-Exempt Series 2025 Credit Facility Bonds”) and Subordinated Airport Revenue Credit Facility Bonds, Series 2025C (Federally Taxable) (the “Series 2025C Credit Facility Bonds” and together with the Tax-Exempt Series 2025 Credit Facility Bonds, the “Series 2025 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 2025 Credit Facility Bonds are issued pursuant to Ohio Revised Code Sections 4582.21 to 4582.71, both inclusive, the Amended and Restated Master Trust Indenture (the “Master Trust Indenture”), dated as of February 13, 2025 by and between the Authority and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”), and the Subordinated Obligations Trust Indenture and Credit Facility Agreement, dated August 7, 2025 (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 2025 Credit Facility Bonds, conformed copies of the signed and authenticated Series 2025 Credit Facility Bonds, each representing an entire series of the Series 2025 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 2025 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 2025 Credit Facility Bonds, together with debt service on any additional Subordinate 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 2025 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 2025 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 2025B 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 2025A Credit Facility Bonds is not an item of tax preference for purposes of the federal alternative minimum tax. Interest on the Series 2025B Credit Facility Bonds is an item of tax preference for purposes of the federal alternative minimum tax. Interest on the Series 2025C 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 2025C Bonds Credit Facility Bonds. Interest on, and any profit made on the sale, exchange or other disposition of, the Series 2025 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 2025 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 2025 Credit Facility Bonds under the federal tax laws, we further assume and rely upon compliance with

Columbus Regional Airport Authority
Bank of America, N.A.
August 7, 2025
Page 3

Squire Patton Boggs (US) LLP

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 2025 Credit Facility Bonds may cause interest on the Tax-Exempt Series 2025 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 2025 Credit Facility Bonds and the enforceability of the Series 2025 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 2025 Credit Facility Bonds is concluded upon delivery of this letter.

Respectfully submitted,

Squire Patton Boggs (US) LLP

August 7, 2025

To: U.S. Bank Trust Company, National Association

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 2025A (Tax-Exempt Non-AMT) (the “Series 2025A Credit Facility Bonds”), Subordinated Airport Revenue Credit Facility Bonds, Series 2025B (Tax-Exempt AMT) (the “Series 2025B Credit Facility Bonds”) and Subordinated Airport Revenue Credit Facility Bonds, Series 2025C (Federally Taxable) (the “Series 2025C Credit Facility Bonds” and together with the 2025A Credit Facility Bonds and the Series 2025B Credit Facility Bonds, the “Series 2025 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 2025 Credit Facility Bonds are issued pursuant to Ohio Revised Code Sections 4582.21 to 4582.71, both inclusive, the Amended and Restated Master Trust Indenture (the “Master Trust Indenture”), dated as of February 13, 2025 by and between the Authority and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”) and the Subordinated Obligations Trust Indenture and Credit Facility Agreement, dated August 7, 2025 (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 2025 Credit Facility Bonds, the signed and authenticated Series 2025 Credit Facility Bonds, each representing an entire series of the Series 2025 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 2025 Credit Facility Bonds comply with the requirements of the Master Trust Indenture and the Subordinated Obligations Trust Indenture.
2. The issuance of the Series 2025 Credit Facility Bonds has been duly authorized.

U.S. Bank Trust Company, National Association
Bank of America, N.A.
August 7, 2025
Page 2

Squire Patton Boggs (US) LLP

3. All conditions precedent to the delivery of the Series 2025 Credit Facility Bonds have been fulfilled.

Respectfully submitted,

Squire Patton Boggs (US) LLP

August 7, 2025

Columbus Regional Airport Authority
Columbus, Ohio

Re: Columbus Regional Airport Authority
Subordinated Airport Revenue Credit Facility Bonds,
Series 2025A, Series 2025B, and Series 2025C (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 August 7, 2025 (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 2025 Subordinated Trustee and the Bank, as Series 2025 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

Columbus Regional Airport Authority
Columbus, Ohio
August 7, 2025
Page 3

Consumer Protection Act, Pub. Law 111-203 (2010) includes many provisions that are to be interpreted, developed or implemented through 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

August 7, 2025

To: U.S. Bank Trust Company, National Association

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 2025A (Tax-Exempt Non-AMT), Subordinated Airport Revenue Credit Facility Bonds, Series 2025B (Tax-Exempt AMT) and Subordinated Airport Revenue Credit Facility Bonds, Series 2025C (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 2025 Credit Facility Bonds”).

We have on this date delivered our opinion letter as bond counsel in connection with the original issuance of the Series 2025 Credit Facility Bonds (the “Bond Opinion”).

You may rely on the Bond Opinion as if addressed to you in your capacity as the Series 2025 Subordinated Trustee under the related Subordinated Obligations Trust Indenture and Credit Facility Agreement, in connection with the original delivery of the Series 2025 Credit Facility Bonds.

Respectfully submitted,

Squire Patton Boggs (US) LLP

THIS SERIES 2025A CREDIT FACILITY BOND (TAX-EXEMPT NON-AMT) IS SUBJECT TO TRANSFER RESTRICTIONS, MORE FULLY DESCRIBED IN THE SUBORDINATE 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 2025A R-1

UNITED STATES OF AMERICA

STATE OF OHIO

COLUMBUS REGIONAL AIRPORT AUTHORITY

SUBORDINATE AIRPORT REVENUE CREDIT FACILITY BOND, SERIES 2025A
(TAX-EXEMPT NON-AMT)

REGISTERED OWNER: Bank of America, N.A.

PRINCIPAL AMOUNT: Prior to the Maximum Commitment Approval (as defined in the Series 2025 Subordinate Indenture and Credit Facility Agreement), not to exceed One Hundred Fifty Million Dollars (\$150,000,000) Outstanding, and after the Maximum Commitment Approval, not to exceed the amount in the Maximum Commitment Approval (which in any event shall not exceed Three Hundred Million Dollars (\$300,000,000)) Outstanding

INTEREST RATE: Variable as Described Below

DATED AS OF: August 7, 2025

FINAL MATURITY DATE: August 7, 2027

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 2025 Subordinate 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 2025A Credit Facility Bond (Tax-Exempt Non-AMT) at the Applicable Rate, as defined in the Series 2025 Subordinate 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 September 1, 2025, 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).

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Payments shall be made solely from the revenues and funds pledged as provided by or permitted in the Series 2025 Subordinate Indenture and Credit Facility Agreement by wire transfer to the Registered Owner without necessity of presentation and surrender of this Series 2025A Credit Facility Bond (Tax-Exempt Non-AMT).

This Series 2025A 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 2025A Credit Facility Bond (Tax-Exempt Non-AMT) referred to in the Series 2025 Subordinate Indenture and Credit Facility Agreement and is issued under the Subordinate Obligations Trust Indenture and Credit Facility Agreement dated August 7, 2025 (the "Series 2025 Subordinate Indenture and Credit Facility Agreement") by and among the Authority, the Series 2025 Subordinate 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 2024 Credit Facility Bonds, (c) any other purpose permitted by the Act, or (d) any combination of such purposes. The Series 2025 Credit Facility Bonds, subject to the prior payment of any Bonds heretofore or hereafter issued by the Authority pursuant to an Amended and Restated Master Trust Indenture dated February 13, 2025 by and between the Authority and U.S. Bank Trust Company, National Association, together with any additional Subordinate Obligations hereafter issued on a parity therewith under the Series 2025 Subordinate 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 2025 Subordinate Indenture and Credit Facility Agreement. The Series 2025A 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. 27-2025 duly adopted by the Board of Directors of the Authority on June 24, 2025, and the Series 2025 Subordinate 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 2025 Subordinate 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 2025A 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 2025A 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 2025A CREDIT FACILITY BONDS (TAX-EXEMPT NON-AMT). THE SERIES 2025A 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 2025 SUBORDINATE INDENTURE AND CREDIT FACILITY AGREEMENT.

Reference is made to the Series 2025 Subordinate 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 2025A Credit Facility Bonds (Tax-Exempt Non-AMT), the rights, duties and obligations of the Authority, the Series 2025 Subordinate Trustee, and the Holders of the Series 2025A Credit Facility Bonds (Tax-Exempt Non-AMT), and the

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terms and conditions upon which the Series 2025A Credit Facility Bonds (Tax-Exempt Non-AMT) are issued and secured. Terms used but not otherwise defined in this Series 2025A Credit Facility Bond (Tax-Exempt Non-AMT) shall have the meaning set forth in the Series 2025 Subordinate Indenture and Credit Facility Agreement. Each Holder assents, by its acceptance hereof, to all of the provisions of the Series 2025 Subordinate Indenture and Credit Facility Agreement.

Any Holder of the Series 2025A Credit Facility Bonds (Tax-Exempt Non-AMT) has only those remedies provided in the Series 2025 Subordinate Indenture and Credit Facility Agreement.

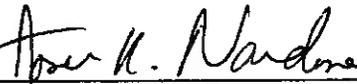
The Series 2025A Credit Facility Bonds (Tax-Exempt Non-AMT) do not and shall not constitute the personal obligation, either jointly or severally, of the members of the Board of Directors of the Authority or of any other officer of the Authority.

This Series 2025A Credit Facility Bond (Tax-Exempt Non-AMT) shall not be entitled to any security or benefit under the Series 2025 Subordinate 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 2025 Subordinate Trustee or by any authenticating agent on behalf of the Series 2025 Subordinate 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 2025A 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 2025 Subordinate Indenture and Credit Facility Agreement; that the aggregate of the Outstanding Series 2025A Credit Facility Bonds (Tax-Exempt Non-AMT) is not in excess of the Maximum Commitment Amount (as defined in the Series 2025 Subordinate Indenture and Credit Facility Agreement) permitted to be issued under the Series 2025 Subordinate Indenture and Credit Facility Agreement, and that the Series 2025A 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 2025A 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

© 2005 GORES INC.

CERTIFICATE OF AUTHENTICATION

This is one of the Series 2025A Credit Facility Bonds (Tax-Exempt Non-AMT) described in the within-mentioned Subordinate Obligations Trust Indenture and Credit Facility Agreement.

Date of Registration and Authentication: August 7, 2025

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Series 2025 Subordinate Trustee

By: Clark W. Hoffman
Authorized Signer

ASSIGNMENT

For value received, the undersigned sells, assigns and transfers this Series 2025A 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 2025A 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 2025A Credit Facility Bond (Tax-Exempt Non-AMT).

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THIS SERIES 2025B CREDIT FACILITY BOND (TAX-EXEMPT AMT) IS SUBJECT TO TRANSFER RESTRICTIONS, MORE FULLY DESCRIBED IN THE SUBORDINATE 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 2025B R-1

UNITED STATES OF AMERICA

STATE OF OHIO

COLUMBUS REGIONAL AIRPORT AUTHORITY

SUBORDINATE AIRPORT REVENUE CREDIT FACILITY BOND, SERIES 2025B
(TAX-EXEMPT AMT)

REGISTERED OWNER: Bank of America, N.A.

PRINCIPAL AMOUNT: Prior to the Maximum Commitment Approval (as defined in the Series 2025 Subordinate Indenture and Credit Facility Agreement), not to exceed One Hundred Fifty Million Dollars (\$150,000,000) Outstanding, and after the Maximum Commitment Approval, not to exceed the amount in the Maximum Commitment Approval (which in any event shall not exceed Three Hundred Million Dollars (\$300,000,000)) Outstanding

INTEREST RATE: Variable as Described Below

DATED AS OF: August 7, 2025

FINAL MATURITY DATE: August 7, 2027

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 2025 Subordinate 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 2025B Credit Facility Bond (Tax-Exempt AMT) at the Applicable Rate, as defined in the Series 2025 Subordinate 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 September 1, 2025, 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 2025 Subordinate Indenture and Credit Facility Agreement by wire transfer to the Registered Owner without necessity of presentation and surrender of this Series 2025B Credit Facility Bond (Tax-Exempt AMT).

This Series 2025B Credit Facility Bond (Tax-Exempt AMT) evidences the obligation of the Authority to pay the principal of and interest (if any) on the Series 2025B Credit Facility Bond (Tax-Exempt AMT) referred to in the Series 2025 Subordinate Indenture and Credit Facility Agreement and is issued under the Subordinate Obligations Trust Indenture and Credit Facility Agreement dated August 7, 2025 (the "Series 2025 Subordinate Indenture and Credit Facility Agreement") by and among the Authority, the Series 2025 Subordinate 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 2024 Credit Facility Bonds, (c) any other purpose permitted by the Act, or (d) any combination of such purposes. The Series 2025 Credit Facility Bonds, subject to the prior payment of any Bonds heretofore or hereafter issued by the Authority pursuant to an Amended and Restated Master Trust Indenture dated February 13, 2025 by and between the Authority and U.S. Bank Trust Company, National Association, together with any additional Subordinate Obligations hereafter issued on a parity therewith under the Series 2025 Subordinate 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 2025 Subordinate Indenture and Credit Facility Agreement. The Series 2025B 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. 27-2025 duly adopted by the Board of Directors of the Authority on June 24, 2025, and the Series 2025 Subordinate 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 2025 Subordinate 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 2025B 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 2025B 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 2025B CREDIT FACILITY BONDS (TAX-EXEMPT AMT). THE SERIES 2025B 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 2025 SUBORDINATE INDENTURE AND CREDIT FACILITY AGREEMENT.

Reference is made to the Series 2025 Subordinate 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 2025B Credit Facility Bonds (Tax-Exempt AMT), the rights, duties and obligations of the Authority, the Series 2025 Subordinate Trustee, and the Holders of the Series 2025B Credit Facility Bonds (Tax-Exempt AMT), and the terms and conditions upon which the Series 2025B Credit Facility Bonds (Tax-Exempt AMT) are

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issued and secured. Terms used but not otherwise defined in this Series 2025B Credit Facility Bond (Tax-Exempt AMT) shall have the meaning set forth in the Series 2025 Subordinate Indenture and Credit Facility Agreement. Each Holder assents, by its acceptance hereof, to all of the provisions of the Series 2025 Subordinate Indenture and Credit Facility Agreement.

Any Holder of the Series 2025B Credit Facility Bonds (Tax-Exempt AMT) has only those remedies provided in the Series 2025 Subordinate Indenture and Credit Facility Agreement.

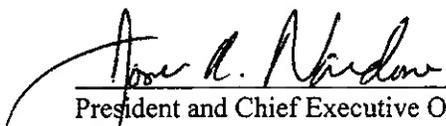
The Series 2025B Credit Facility Bonds (Tax-Exempt AMT) do not and shall not constitute the personal obligation, either jointly or severally, of the members of the Board of Directors of the Authority or of any other officer of the Authority.

This Series 2025B Credit Facility Bond (Tax-Exempt AMT) shall not be entitled to any security or benefit under the Series 2025 Subordinate 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 2025 Subordinate Trustee or by any authenticating agent on behalf of the Series 2025 Subordinate Trustee.

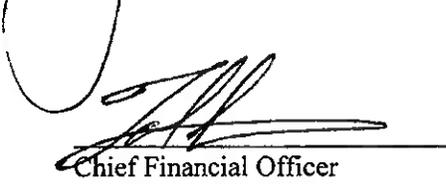
It is certified and recited that there have been performed and have happened in regular and due form, as required by law, all acts and conditions necessary to be done or performed by the Authority or to have happened (i) precedent to and in the issuing of the Series 2025B Credit Facility Bonds (Tax-Exempt 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 2025 Subordinate Indenture and Credit Facility Agreement; that the aggregate of the Outstanding Series 2025B Credit Facility Bonds (Tax-Exempt AMT) is not in excess of the Maximum Commitment Amount (as defined in the Series 2025 Subordinate Indenture and Credit Facility Agreement) permitted to be issued under the Series 2025 Subordinate Indenture and Credit Facility Agreement, and that the Series 2025B 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 2025B 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

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CERTIFICATE OF AUTHENTICATION

This is one of the Series 2025B Credit Facility Bonds (Tax-Exempt AMT) described in the within-mentioned Subordinate Obligations Trust Indenture and Credit Facility Agreement.

Date of Registration and Authentication: August 7, 2025

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Series 2025 Subordinate Trustee

By: Carl W. Hoffman
Authorized Signer

ASSIGNMENT

For value received, the undersigned sells, assigns and transfers this Series 2025B 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 2025B 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 2025B Credit Facility Bond (Tax-Exempt AMT).

THIS SERIES 2025C CREDIT FACILITY BOND (FEDERALLY TAXABLE) IS SUBJECT TO TRANSFER RESTRICTIONS, MORE FULLY DESCRIBED IN THE SUBORDINATE 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 2025C R-1

UNITED STATES OF AMERICA

STATE OF OHIO

COLUMBUS REGIONAL AIRPORT AUTHORITY

SUBORDINATE AIRPORT REVENUE CREDIT FACILITY BOND, SERIES 2025C
(FEDERALLY TAXABLE)

REGISTERED OWNER: Bank of America, N.A.

PRINCIPAL AMOUNT: Prior to the Maximum Commitment Approval (as defined in the Series 2025 Subordinate Indenture and Credit Facility Agreement), not to exceed One Hundred Fifty Million Dollars (\$150,000,000) Outstanding, and after the Maximum Commitment Approval, not to exceed the amount in the Maximum Commitment Approval (which in any event shall not exceed Three Hundred Million Dollars (\$300,000,000)) Outstanding

INTEREST RATE: Variable as Described Below

DATED AS OF: August 7, 2025

FINAL MATURITY DATE: August 7, 2027

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 2025 Subordinate 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 2025C Credit Facility Bond (Federally Taxable) at the Applicable Rate, as defined in the Series 2025 Subordinate 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 September 1, 2025, 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 2025 Subordinate Indenture and Credit Facility Agreement by wire transfer to the Registered Owner without necessity of presentation and surrender of this Series 2025C Credit Facility Bond (Federally Taxable).

This Series 2025C Credit Facility Bond (Federally Taxable) evidences the obligation of the Authority to pay the principal of and interest (if any) on the Series 2025C Credit Facility Bond (Federally Taxable) referred to in the Series 2025 Subordinate Indenture and Credit Facility Agreement and is issued under the Subordinate Obligations Trust Indenture and Credit Facility Agreement dated August 7, 2025 (the "Series 2025 Subordinate Indenture and Credit Facility Agreement") by and among the Authority, the Series 2025 Subordinate 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 2024 Credit Facility Bonds, (c) any other purpose permitted by the Act, or (d) any combination of such purposes. The Series 2025 Credit Facility Bonds, subject to the prior payment of any Bonds heretofore or hereafter issued by the Authority pursuant to an Amended and Restated Master Trust Indenture dated February 13, 2025 by and between the Authority and U.S. Bank Trust Company, National Association, together with any additional Subordinate Obligations hereafter issued on a parity therewith under the Series 2025 Subordinate 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 2025 Subordinate Indenture and Credit Facility Agreement. The Series 2025C 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. 27-2025 duly adopted by the Board of Directors of the Authority on June 24, 2025, and the Series 2025 Subordinate 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 2025 Subordinate 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 2025C 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 2025C 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 2025C CREDIT FACILITY BONDS (FEDERALLY TAXABLE). THE SERIES 2025C 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 2025 SUBORDINATE INDENTURE AND CREDIT FACILITY AGREEMENT.

Reference is made to the Series 2025 Subordinate 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 2025C Credit Facility Bonds (Federally Taxable), the rights, duties and obligations of the Authority, the Series 2025 Subordinate Trustee, and the Holders of the Series 2025C Credit Facility Bonds (Federally Taxable), and the terms and conditions upon which the Series 2025C Credit Facility Bonds (Federally Taxable) are issued

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and secured. Terms used but not otherwise defined in this Series 2025C Credit Facility Bond (Federally Taxable) shall have the meaning set forth in the Series 2025 Subordinate Indenture and Credit Facility Agreement. Each Holder assents, by its acceptance hereof, to all of the provisions of the Series 2025 Subordinate Indenture and Credit Facility Agreement.

Any Holder of the Series 2025C Credit Facility Bonds (Federally Taxable) has only those remedies provided in the Series 2025 Subordinate Indenture and Credit Facility Agreement.

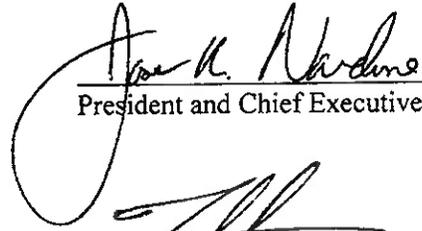
The Series 2025C Credit Facility Bonds (Federally Taxable) do not and shall not constitute the personal obligation, either jointly or severally, of the members of the Board of Directors of the Authority or of any other officer of the Authority.

This Series 2025C Credit Facility Bond (Federally Taxable) shall not be entitled to any security or benefit under the Series 2025 Subordinate 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 2025 Subordinate Trustee or by any authenticating agent on behalf of the Series 2025 Subordinate Trustee.

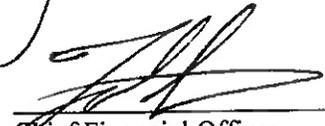
It is certified and recited that there have been performed and have happened in regular and due form, as required by law, all acts and conditions necessary to be done or performed by the Authority or to have happened (i) precedent to and in the issuing of the Series 2025C Credit Facility Bonds (Federally 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 2025 Subordinate Indenture and Credit Facility Agreement; that the aggregate of the Outstanding Series 2025C Credit Facility Bonds (Federally Taxable) is not in excess of the Maximum Commitment Amount (as defined in the Series 2025 Subordinate Indenture and Credit Facility Agreement) permitted to be issued under the Series 2025 Subordinate Indenture and Credit Facility Agreement, and that the Series 2025C 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 2025C 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

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CERTIFICATE OF AUTHENTICATION

This is one of the Series 2025C Credit Facility Bonds (Federally Taxable) described in the within-mentioned Subordinate Obligations Trust Indenture and Credit Facility Agreement.

Date of Registration and Authentication: August 7, 2025

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Series 2025 Subordinate Trustee

By: Charles D. Hoffman
Authorized Signer

ASSIGNMENT

For value received, the undersigned sells, assigns and transfers this Series 2025C 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 2025C 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 2025C Credit Facility Bond (Federally Taxable).

\$300,000,000
Columbus Regional Airport Authority
Subordinate Airport Revenue Credit Facility Bonds, Series 2024
("Series 2024 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 **U.S. Bank Trust Company, National Association**, a national banking association and authorized to exercise trust powers in the State of Ohio, in its capacity as the Trustee under the Amended and Restated Master Trust Indenture (the "Master Trust Indenture"), dated as of February 13, 2025, by and between the Columbus Regional Airport Authority (the "Authority") and U.S. Bank Trust Company, National Association, as trustee (the "Trustee") and the Subordinated Obligations Trust Indenture and Credit Facility Agreement (the "2024 Subordinated Obligations Trust Indenture" and, together with the Master Trust Indenture, the "Trust Indenture"), dated as of February 7, 2024, 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 2024 Credit Facility Provider, acknowledges and certifies that it has received moneys from the Authority in the aggregate amount of \$49,989.44, which moneys consist of \$49,989.44 constructively received by the Authority from the issuance of the Authority's Airport Revenue Credit Facility Bonds, Series 2025B (Tax-Exempt AMT). Accrued interest through August 7, 2025 is paid 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 2024 Credit Facility Bonds.

3. The Trustee and BANA acknowledge that they have received, pursuant to Section 9.01 of the 2024 Subordinated Obligations Trust Indenture, notice that the Authority desires to redeem the Outstanding Series 2024 Credit Facility Bonds and terminate the 2024 Subordinated Obligations Trust Indenture.

4. Since provision for the payment of all Subordinated Debt Service Charges on all of the Outstanding Series 2024 Credit Facility Bonds has been made pursuant to Article IX of the 2024 Subordinated Obligations Trust Indenture, BANA certifies, and the Trustee acknowledges that (a) the Series 2024 Credit Facility Bonds are no longer Outstanding and (b) the lien of the Trust Indenture with respect to the Series 2024 Credit Facility Bonds is deemed released and discharged.

Dated: August 7, 2025

BANK OF AMERICA, N.A., as the Series 2024
Credit Facility Provider

By: *Cally M. LaRocca*

Title: *Senior Vice President*

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, as Trustee for the Series 2024
Credit Facility Bonds

By: _____

Title: _____

Dated: August 7, 2025

BANK OF AMERICA, N.A., as the Series 2024
Credit Facility Provider

By: _____

Title: _____

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, as Trustee for the Series 2024
Credit Facility Bonds

By: Robert P. Pawlowski

Title: VICE PRESIDENT