

REVOLVING CREDIT AGREEMENT

by and among

**HILLSBOROUGH COUNTY AVIATION AUTHORITY,
TRUIST BANK and STI INSTITUTIONAL & GOVERNMENT, INC.**

AND

TRUIST BANK, AS AGENT

AS OF

April 20, 2020

TABLE OF CONTENTS

ARTICLE I DEFINITION OF TERMS	2
Section 1.02 Titles and Headings.....	12
Section 1.03 Accounting Matters.....	12
Section 1.04 Use of Phrases.....	13
Section 1.05 Computation of Time Periods.....	13
ARTICLE II SPECIAL CONDITIONS PRECEDENT TO EFFECTIVENESS; LENDER ACKNOWLEDGEMENT	13
Section 2.01 Conditions Precedent	13
Section 2.02 Continuing Obligations under Prior Credit Agreement.....	13
Section 2.03 Special Termination Date	13
Section 2.04 Acknowledgement of Change in Condition.....	14
ARTICLE III REPRESENTATIONS OF ISSUER	14
Section 3.01 Organization, Powers, Etc.....	14
Section 3.02 Authorization; Absence of Conflicts, Etc.	14
Section 3.03 Binding Obligation.....	14
Section 3.04 Governmental Approvals.....	15
Section 3.05 Compliance with Applicable Law	15
Section 3.06 Financial Statements	15
Section 3.07 Absence of Litigation.....	15
Section 3.08 Absence of Defaults.....	15
Section 3.09 Accuracy and Completeness of Information.....	16
Section 3.10 Lien in Favor of the Lender	16
Section 3.11 No Sovereign Immunity.....	16
Section 3.12 Incorporation by Reference of Representation and Warranties of Note Documents	16
ARTICLE IV THE NOTES	16
Section 4.01 Issuance of the Notes	16
Section 4.02 Registration and Exchange of Notes.....	17
Section 4.03 Notes Mutilated, Destroyed, Stolen or Lost.....	17
Section 4.04 Payment of Principal and Interest.....	17
Section 4.05 Pledge.....	17
Section 4.06 Subordinated Revenue Fund, Debt Service Account; Project Account	18

Section 4.07	Investment of Funds.....	19
Section 4.08	Limited Liability of Officers of the Issuer.....	19
Section 4.09	Tax Representations, Warranties and Covenants of the Issuer.....	20
ARTICLE V FUNDING THE LOAN.....		23
Section 5.01	The Loan.....	23
Section 5.02	Description and Payment Terms of the Notes.....	23
Section 5.03	Termination of Commitment.....	24
Section 5.04	Interest Rate; Conversion to Fixed Interest Rate.....	24
Section 5.05	Requisitions for Advances; Other Conditions.....	26
Section 5.06	Right of Prepayment.....	27
Section 5.07	Computation of Interest and Fees; Application of Payments.....	27
Section 5.08	Unused Commitment Fees.....	27
Section 5.09	Inability to Determine Interest Rates.....	28
ARTICLE VI CONDITIONS OF LENDING.....		29
Section 6.01	Conditions Precedent to Making the Initial Advance.....	29
Section 6.02	Additional Conditions Precedent.....	30
ARTICLE VII AFFIRMATIVE COVENANTS OF THE ISSUER.....		30
Section 7.01	Compliance with Note Documents.....	30
Section 7.02	Compliance with Applicable Laws.....	30
Section 7.03	Accounting and Reports.....	30
Section 7.04	Maintenance of Books and Records.....	31
Section 7.05	Notice of Defaults.....	31
Section 7.06	Visits and Inspections.....	31
Section 7.07	Compliance with Other Covenants.....	31
Section 7.08	Preservation of Lien.....	32
Section 7.09	Further Assurances.....	32
ARTICLE VIII NEGATIVE COVENANTS OF THE ISSUER.....		32
Section 8.01	Amendments to Related Documents.....	32
Section 8.02	Liens.....	33
Section 8.03	Liquidation.....	33
Section 8.04	Merger.....	33
Section 8.05	Exempt Status.....	33
Section 8.06	No Acceleration Right Granted to Others.....	34

ARTICLE IX FURTHER AFFIRMATIVE COVENANTS OF THE ISSUER	34
Section 9.01 Rate Covenant.....	34
Section 9.02 Covenants with Respect to Trust Agreements.....	35
Section 9.03 Covenant to Perform Undertakings	35
Section 9.04 Covenant to Perform Further Acts.....	36
Section 9.05 Other Senior and Parity Indebtedness.....	36
ARTICLE X EVENTS OF DEFAULT	36
Section 10.01 General.....	36
Section 10.02 Effect of Event of Default.....	37
ARTICLE XI MISCELLANEOUS	38
Section 11.01 Waivers, Amendments.....	38
Section 11.02 Survival of Representations and Warranties.....	38
Section 11.03 Costs, Expenses and Taxes; Reimbursement.....	38
Section 11.04 Right of Setoff; Other Collateral.....	39
Section 11.05 Notices	39
Section 11.06 Continuing Obligation; Assignment	39
Section 11.07 Participation	40
Section 11.08 Satisfaction Requirement.....	40
Section 11.09 Applicable Law; Venue	40
Section 11.10 Counterparts.....	40
Section 11.11 Severability	41
Section 11.12 Business Days	41
Section 11.13 Headings	41
Section 11.14 Satisfaction Requirement.....	41
Section 11.15 Term of Agreement.....	41
Section 11.16 No Third Party Beneficiaries	41
Section 11.17 Trust Agreement Flow of Funds Controls	41
Section 11.18 Entire Agreement.....	41
Section 11.19 Waiver of Jury Trial.....	41
Section 11.20 Non-Discrimination	42
Section 11.21 Compliance with Chapter 119, Florida Statutes Public Records Law	44
Section 11.22 Compliance with Section 20.055(5) Florida Statutes	45
Section 11.23 Members of Authority Not Liable	45

LIST OF EXHIBITS:

Exhibit A-1 – Form of Series 2020A Tax-Exempt Note

Exhibit A-2 – Form of Series 2020B Taxable Note

Exhibit B-1 – Form of Notice of Revolving Borrowing under Series 2020A Tax-Exempt Note

Exhibit B-2 – Form of Notice of Revolving Borrowing under Series 2020B Taxable Note

Exhibit C – Amendments to the Trust Agreement

Exhibit D – Form of Authorizing Resolution

REVOLVING CREDIT AGREEMENT

This **REVOLVING CREDIT AGREEMENT** (the “*Agreement*”) is made and entered into as of April 20, 2020, by and among **Hillsborough County Aviation Authority**, an independent special district (the “*Issuer*”), **Truist Bank** and its successors and permitted assigns (the “*Bank*”), **STI Institutional & Government, Inc.**, and its successors and permitted assigns (“*STI*,” together with the Bank, the “*Lender*”) and **Truist Bank**, as agent (the “*Agent*”).

Subject to the satisfaction of the special conditions precedent set forth in Article II below, the parties hereto, intending to be legally bound hereby and in consideration of the mutual covenants hereinafter contained, DO HEREBY AGREE as follows:

W I T N E S S E T H:

WHEREAS, the Issuer is an independent special district governed by Chapter 2012-234, Laws of Florida (2012) (which, together with acts amendatory thereof and supplemental thereto is collectively referred to herein as the “*Act*”), for the purpose of operating its airport system; and

WHEREAS, pursuant to the Act, the Issuer is authorized to construct and acquire various extensions, improvements and betterments to its airport system and pursuant to the Trust Agreement and the Subordinated Trust Agreement (each as defined below), the Issuer is authorized to issue subordinated indebtedness to pay the cost thereof; and

WHEREAS, the Issuer has requested the Lender, and the Lender has agreed, to advance funds under the terms of this Agreement to provide funds to the Issuer from time to time to pay the cost of certain expansions and improvements to its Airport System (as defined below), under and pursuant to the terms of this Agreement and (i) the Issuer’s Tampa International Airport Tax-Exempt Subordinated Revenue Note, Series 2020A (the “*Series 2020A Tax-Exempt Note*”) and (ii) its Tampa International Airport Taxable Subordinated Revenue Note, Series 2020B (the “*Series 2020B Taxable Note*”), all on the terms and conditions set forth herein, provided that the aggregate principal amount outstanding at any one time under the Series 2020A Tax-Exempt Note and the Series 2020B Taxable Note shall never exceed the Maximum Commitment Amount, as hereinafter defined; and

WHEREAS, the Agent is acting as agent for the Lender for the purpose of coordinating the relationship hereunder between the Issuer and the Lender. The Parties agree, notwithstanding anything herein to the contrary, that the Issuer may treat the Agent for all purposes of this Agreement as having the full power and authority to speak for and act on behalf of and bind each Lender, and that all payments and notices to Lender, and all waivers granted and other actions taken by Agent on behalf of the Lenders or either of them, shall be binding on such Lenders regardless of any notice the Issuer may receive to the contrary.

ARTICLE I
DEFINITION OF TERMS

Section 1.01 Definitions. The words and terms used in capitalized form in this Agreement shall have the meanings as set forth in the recitals above and the following words and terms as used in this Agreement shall have the following meanings:

“Act” means, Chapter 2012-234, Laws of Florida (2012), as amended and other applicable provisions of law to the extent not inconsistent with the foregoing and the provisions hereof, including, without limitation, Part VII, Chapter 159, Florida Statutes.

“Additional Bonds” shall have the meaning ascribed to that term under the Trust Agreement and the Subordinated Trust Agreement, respectively.

“Advance” means a lending of money by the Lender to the Issuer under the Revolving Commitment in accordance with Section 5.05 hereof.

“Affiliate” means, with respect to any Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

“Agreement” means this Revolving Credit Agreement and any and all modifications, alterations, amendments and supplements hereto made in accordance with the provisions hereof.

“Airport” or “Airport System” shall mean the Tampa International Airport, Peter O. Knight Airport, Plant City Airport and Tampa Executive Airport and shall also include any additions, extensions and improvements thereto hereafter constructed or acquired from the proceeds of additional bonds issued pursuant to the terms of the Trust Agreement or the Subordinated Trust Agreement, or from any other sources.

“Applicable Law” means all applicable provisions of all constitutions, statutes (including the Act), rules, regulations and orders of all State or federal governmental bodies, all Governmental Approvals and all orders, judgments and decrees of all courts and arbitrators.

“Applicable Margin” means 46 basis points (0.46%).

“Authorizing Resolution” means the Resolution of the Issuer authorizing the execution and delivery of this Agreement and the Notes as adopted by the Governing Body on or before June 30, 2020.

“Available Commitment Amount” shall mean the difference between the Maximum Commitment Amount and the Loan Amount.

“Availability Period” means the period from the date the Conditions Precedent set forth in Article II have been satisfied to but not including the Commitment Termination Date.

“Bond Counsel” means Counsel retained by the Issuer that is of nationally recognized experience in matters relating to the validity of, and the exclusion from gross income for federal income tax purposes of interest on, obligations of states and their political subdivisions.

“Bonds” shall have the meaning ascribed to that term under the Trust Agreement and the Subordinated Trust Agreement, respectively.

“Business Day” means any day other than (i) a Saturday or Sunday, (ii) any day on which banks in the City of New York or the City of Tampa, Florida are authorized or required by law or other governmental action to close and (iii) any day on which the New York Stock Exchange is closed.

“Code” means the Internal Revenue Code of 1986, as amended, and any applicable corresponding provisions of any future laws of the United States of America relating to federal income taxation, and except as otherwise provided herein or required by the context thereof, includes interpretations thereof contained or set forth in the applicable regulations of the Department of the Treasury (including applicable final regulations and temporary regulations), the applicable rulings of the Internal Revenue Service (including published Revenue Rulings and private letter rulings) and applicable court decisions.

“Commitment Termination Date” shall mean date of the fifth (5th) anniversary of the Governing Board’s approval of the Authorizing Resolution, unless extended by mutual written consent of the Agent and the Issuer.

“Control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. “Controlling” and “Controlled” have meanings correlative thereto. Without limiting the generality of the foregoing, a Person shall be deemed to be Controlled by another Person if such other Person possesses, directly or indirectly, power to vote five percent or more of the securities having ordinary voting power for the election of directors, managing general partners or the equivalent.

“Cost” or “Cost of the Project” shall include, without limiting the items of cost permitted under the Act, the following items to the extent they relate to the Projects: (i) all direct costs of the Project items described in the plans and specifications for the Project; (ii) all costs of planning, designing, acquiring, constructing, financing and startup costs of the Project; (iii) all costs of issuance of the Notes and Other Parity Indebtedness, including fees and expenses of bond counsel, underwriters (or dealers) and underwriters’ (or dealers’) counsel, trustee’s counsel, special tax counsel, financial advisors, consultants, printing costs, rating agency fees, initial acceptance fees of paying agents, trustees, depositaries and all fees, costs and expenses of financial institutions providing credit or liquidity facilities with respect to the Notes and Other Parity Indebtedness; (iv) the cost of acquisition, by purchase or condemnation, of any lands, structures, improvements, rights of way, franchises, easements or interests therein and all of the properties tangible or intangible, deemed necessary or convenient for the maintenance and operation of the Project; (v) all architectural, engineering, legal and financial costs and expenses; (vi) all expenses for estimates of costs and of revenues; (vii) costs of obtaining governmental and regulatory permits, licenses and approvals; (viii) all fees of special advisors and consultants associated with one or more aspects of the Project; (ix) the payment in full of, or the acquisition of, the Issuer’s Tampa International Airport Tax-Exempt Subordinated Revenue Note, Series 2013A and its Taxable Subordinated Revenue Note, Series 2013B issued under the Prior Credit Agreement, and the payment of all other amounts due under the Prior Credit Agreement, and all other costs associated therewith, (x) the payment in full of all principal and interest when due, of

the Notes, Other Parity Indebtedness or other evidences of indebtedness issued to finance a portion of the Cost of such Project, whether at the maturity thereof or at the due date of interest or otherwise; (xi) interest on the Notes or Other Parity Indebtedness, prior to and during acquisition or construction of a Project for which such Notes or Other Parity Indebtedness were issued, and for such additional periods as the Issuer may reasonably determine to be necessary for the placing of such Project in operation; (xii) the reimbursement to the Issuer of all such Costs of such Project that have been advanced by the Issuer from its available funds before the delivery of the Notes issued to finance such costs; (xiii) all amounts required to be rebated to the United States of America in order to preserve the exclusion from gross income for federal income tax purposes of interest on the Series 2020A Tax-Exempt Note (and, if issued with the intent that interest on such obligations be so excluded, Other Parity Indebtedness); (xiv) cost of refinancing a Project (including the cost of refinancing Bonds issued under the Trust Agreement or Subordinated Bonds issued under the Subordinated Trust Agreement); (xv) costs of issuance of an Advance; and (xvi) such other costs and expenses which shall be necessary or incidental to the financing herein authorized and the construction, acquisition or undertaking of the Project and the placing of same in operation.

“Counsel” means an attorney at law or firm of attorneys at law (who may be of counsel to, including an employee of, the Issuer).

“Debt Service Account” means the Subordinated Revenue Note, Series 2020 Debt Service Account established by the Authorizing Resolution from which the Issuer shall make payments of the principal of and interest with respect to the Loan and other amounts due hereunder or under the Notes.

“Default” means any of the events specified in Section 10.01 hereof which with the passage of time or giving of notice or both would constitute an Event of Default.

“Default Rate” means the interest rate that would be applicable in the absence of an Event of Default plus 4% per annum, not to exceed the Maximum Lawful Rate.

“Determination of Taxability” means the occurrence after the date hereof of a final decree or judgment of any Federal court or a final action of the Internal Revenue Service determining that, solely as a result of actions or inactions of the Issuer, interest paid or payable on the Series 2020A Tax-Exempt Note is or was includable in the gross income of STI for Federal income tax purposes (a “Taxable Event”); provided, however, that no such decree, judgment, or action will be considered final for this purpose unless the Issuer has been given written notice and, if it is so desired and is legally allowed, the Issuer has been afforded the opportunity to contest the same, either directly or in the name of STI, the Lender or the holder of the Series 2020A Tax-Exempt Note, and until the conclusion of all appellate reviews, if sought. For avoidance of doubt and without limiting the foregoing, a Taxable Event does not include, and is not triggered by, a change in law, rule or regulation that causes the interest on the 2020A Tax-Exempt Note to be included in STI’s gross income for federal income tax purposes.

“Event of Default” means an Event of Default specified in Section 10.01 of this Agreement.

“Federal Funds Rate” means, for any day, the rate *per annum* (rounded upwards, if necessary, to the next 1/100 of 1%) equal to the weighted average of the rates on overnight Federal funds transactions with member banks of the Federal Reserve System, as published by the Federal Reserve Bank of New York on the next succeeding Business Day or, if such rate is not so published for any Business Day, the Federal Funds Rate for such day shall be the average (rounded upwards, if necessary, to the next 1/100 of 1%) of the quotations for such day on such transactions received by the Agent from three Federal funds brokers of recognized standing selected by the Agent.

“Fiscal Year” means the period commencing on October 1 of each year and ending on the succeeding September 30, or such other period of twelve consecutive months as may hereafter be designated as the fiscal year of the Issuer by general law.

“GAAP” means generally accepted accounting and financial reporting principles applied in the United States on a consistent basis to government units as established by the Governmental Accounting Standards Board, and which are consistently applied for all applicable periods so as to present fairly the financial condition, results of operations and cash flow of the Issuer.

“Governing Body” means the Hillsborough County Aviation Authority Board of Directors, the governing body of the Issuer.

“Governmental Approval” means an authorization, permit, consent, approval, license or exemption from, registration or filing with, or report to, any governmental or regulatory unit.

“Governmental Authority” shall mean the government of the United States of America, or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

“Hedging Agreements” means interest rate swap, cap or collar agreements, interest rate future or option contracts, currency swap agreements, currency future or option contracts, commodity agreements and other similar agreements or arrangements designed to protect against fluctuations in interest rates, currency values or commodity values, in each case to which the Issuer is a party.

“Indebtedness” as of any date of determination means (i) all indebtedness for borrowed money or for the deferred purchase price of property or services and (ii) all direct or indirect guaranties to assure the credit of another against loss, including without limitation agreements (x) to pay or purchase debts of another or to advance or supply funds for the payment or purchase of such debts, or (y) to purchase, sell or lease (as lessee or lessor) property, or to purchase or sell services, primarily for the purpose of enabling another to make payment of such debts, or (z) to supply funds to or in any other manner invest in another (including any agreement to pay for property whether or not such property is received or such services are rendered); provided, however, that the term “Indebtedness” shall not include (A) vehicle and equipment leases and other indebtedness or guaranties owing to trade creditors in the ordinary course of business, (B) obligations of the Issuer under the Office Tower Lease, or (C) any debt or other

obligation that, by the terms of an indenture of trust or other written agreement governing such debt or obligation, (i) is not required to be paid from any revenues, fees or income derived from any source other than revenues, fees or income derived solely from the operation of property, plant or equipment specifically identified in such indenture or written agreement, or (ii) is expressly without recourse to the Issuer and for which the Issuer has no personal pecuniary liability, or (iii) is payable solely from a revenue source other than Revenues, Subordinated Revenues or Subordinated PFC Revenues.

“Interest Payment Date” shall mean (x) (i) the first Business Day of each calendar month beginning with the first month after the month in which the first Advance is made hereunder, and (ii) on the date of final payment or pre-payment in full of the Loan Amount, but in no event later than the Commitment Termination Date and, (y) upon satisfying the requirements of Section 5.04(i), such dates as set forth in a supplement to this Agreement.

“Interest Period” means a period of one (1) month; provided, that (i) the initial Interest Period may be less than one month, depending on the initial funding date and (ii) no Interest Period shall extend beyond the maturity date of the Note.

“Interest Rate Determination Date” shall have the meaning set forth in Section 5.04(a) hereof.

“Junior Lien Debt” means all obligations for borrowed money issued by the Issuer that are secured by a lien on or pledge of Subordinated Revenues or Subordinated PFC Revenues with a right of payment that is junior and fully subordinated to the Notes, the Lender Obligations and Other Parity Indebtedness.

“Lender Obligations” means all amounts payable to the Lender by the Issuer under the terms of this Agreement and the Notes and any Hedging Agreement related to the interest rate of the Notes with the Lender as a counterparty, other than principal and interest on the Notes.

“LIBOR Rate” means, on each Interest Rate Determination Date, the quotient of (i) the rate per annum equal to the offered rate for deposits in U.S. dollars for a one (1) month period, which rate appears on that page of Reuters reporting service, or such similar service as determined by the Agent, that displays ICE Benchmark Administration (“ICE”) (or any successor thereto if ICE is no longer making a London Interbank Offered Rate available) interest settlement rates for deposits in U.S. Dollars, as of 11:00 a.m., London, England time, two (2) London Banking Days prior to the Interest Rate Determination Date; provided, that if no such offered rate appears on such page, the rate used for such period will be the per annum rate of interest determined by the Agent to be the rate at which U.S. dollar deposits for the applicable period, are offered to the Agent in the London Inter-Bank Market as of 11:00 a.m., London, England time, on the day which is two (2) London Banking Days prior to the Interest Rate Determination Date, divided by (ii) a percentage equal to 1.00 minus the maximum reserve percentages (including any emergency, supplemental, special or other marginal reserves) expressed as a decimal (rounded upward to the next 1/100th of 1%) in effect on any day pursuant to regulations issued by the Board of Governors of the Federal Reserve System with respect to eurocurrency funding (currently referred to as “eurocurrency liabilities” under Regulation D). This percentage will be adjusted automatically on and as of the effective date of any change in any reserve percentage. In the event that the LIBOR Rate is less than zero on any Interest Rate

Determination Date, the LIBOR Rate shall be deemed to be zero on such Interest Rate Determination Date.

“Lien” as applied to the Property of any Person, means (in each case, whether the same is consensual or nonconsensual or arises by contract, operation of law, legal process or otherwise): (a) any mortgage, lien, pledge, attachment, charge, conditional sale or other title retention agreement, or other security interest or encumbrance of any kind in respect of any Property of such Person, or upon the income or profits therefrom; and (b) any arrangement, express or implied, under which any Property of such Person is transferred, sequestered or otherwise identified for the purpose of Indebtedness or performance of any other obligation in priority to the payment of the general, unsecured creditors of such Person.

“Loan” means the revolving loan by the Lender to the Issuer contemplated hereby.

“Loan Amount” means the then current outstanding aggregate principal amount of the Notes issued hereunder; provided, that the aggregate principal amount outstanding under the Notes shall not in the aggregate at any one time exceed the Maximum Commitment Amount.

“Material Adverse Effect” means, (a)(i) with respect to any Person, a material adverse effect upon such Person’s business, assets, liabilities, financial condition, results of operations or business prospects and (ii) with respect to a group of Persons as a whole, a material adverse effect upon such Persons’ businesses, assets, liabilities, financial conditions, results of operations or business prospects taken as a whole and (b) with respect to any agreement or obligation, a material adverse effect upon the binding nature, validity or enforceability of such agreement or obligation.

“Maximum Commitment Amount” shall mean initially \$100,000,000, as such amount may be reduced or increased as provided herein. The Maximum Commitment Amount set forth above reflects the aggregate commitment of the Lender with respect to Advances to be made hereunder; it being understood that, under the revolving nature of this Agreement, repayments of the principal component of Advances will replenish amounts that can be drawn and redrawn hereunder, up to the Maximum Commitment Amount, in any combination of Advances under the Series 2020A Tax-Exempt Note and Series 2020B Taxable Note.

“Maximum Federal Corporate Tax Rate” shall mean the maximum rate of income taxation imposed on corporations pursuant to Section 11(b) of the Code, determined without regard to tax rate or tax benefit make-up provisions such as the last two sentences of Section 11(b)(1) of the Code, as in effect from time to time (or, if as a result of a change in the Code the rate of income taxation imposed on corporations shall not be applicable to STI, the maximum statutory rate of federal income taxation which could apply to STI). The Maximum Federal Corporate Tax Rate on the date of execution of this Agreement is 21%.

“Maximum Lawful Rate” means the lesser of (i) 12% or (ii) the maximum legal rate of interest under Applicable Law and applicable to the Issuer’s obligations to pay interest to the Lender with respect to amounts due to the Lender hereunder.

“Notes” means, collectively, the Issuer’s Series 2020A Tax-Exempt Note and the Series 2020B Taxable Note. The term “Note” shall refer to either the Series 2020A Tax-Exempt Note or the Series 2020B Taxable Note (or both) as the context may require.

“Note Documents” means, at any time, each of the following as in effect or as outstanding, as the case may be, at such time: (i) the Note, (ii) this Agreement, and (iii) the Authorizing Resolution.

“Noteholders” or “holders” of the Notes shall mean, collectively, the Lender or such other registered owner or owners to which the Notes may be assigned pursuant to Section 11.06 hereof.

“Notice Address” means,

As to the Issuer: Hillsborough County Aviation Authority
Post Office Box 22287
Tampa, Florida 33622
Attn: Executive Vice President of Finance and Procurement
Fax: (813) 870-6670
Telephone: (813) 870-8700

with a duplicate copy to: Anthony Conza, Director of Financial Planning
Post Office Box 22287
Tampa, Florida 33622
Email: AConza@TampaAirport.com
Telephone: 813-554-1464

As to the Lender (the same Address applies for the Bank, the Agent and STI): Truist Bank or STI Institutional & Government, Inc.
Mail Code FL-Tampa-4105
401 East Jackson Street, 20th Floor
Tampa, FL 33602
Email address: adam.horn@SunTrust.com
Attn: Adam L. Horn, Senior Vice President
Fax: 813-209-9643
Telephone: 813-224-2552

or to such other address (or e-mail address for electronic communications) as either party may have specified in writing to the other using the procedures specified in Section 11.05 hereof.

“Notice of Revolving Borrowing” shall have the meaning set forth in Section 5.05 hereof.

“Office Tower Lease” means the Ground Lease Agreement between Jo TIA Office 270, LLC and the Issuer, dated April 4, 2019, relating to the construction and operation of a 270,000 square foot Class A office building and parking garage connected by a skybridge to the Authority’s Automated People Mover and Consolidated Rental Car Facility.

“Original Purchaser” means, with respect to the Series 2020A Tax Exempt-Note, STI Institutional & Government, Inc., and with respect to the Series 2020B Taxable Note, Truist Bank.

“Other Parity Indebtedness” means the Issuer’s obligations under and with respect to any Subordinated Indebtedness other than the Notes and the Lender Obligations secured by or payable from Subordinated Revenues or Subordinated PFC Revenues, or both, on a parity with the Notes and the Lender Obligations, now or hereafter incurred pursuant to Section 9.05(a) hereof, and indebtedness incurred by the Issuer in the refinancing of any such indebtedness.

“Person” means an individual, corporation, partnership, trust or unincorporated organization, or a government or any agency or political subdivision thereof.

“PFCs” or “Passenger Facility Charges” means the passenger facility charges authorized to be charged by the Issuer pursuant to Section 9110 of the Aviation Safety and Capacity Expansion Act of 1990, as amended (now codified in Section 40117 of the United States Code), Section 158.5 of the Federal Aviation Regulations (Title 14, Code of Federal Regulations, Part 158), the imposition and use of which has been approved by the Federal Aviation Administration.

“Pledged Funds” means the Subordinated Revenues, Subordinated PFC Revenues and all income received from the investment of moneys deposited in the funds and accounts created hereunder and under the Authorizing Resolution, including, but not limited, to the Debt Service Account or the Project Account, excluding, however, amounts necessary to pay the Rebate Amount, if any, to the extent provided herein.

“Principal Office” means, with respect to the Lender, the office of the Lender specified in the Notice Address, or such other office as the Lender may designate to the Issuer in writing.

“Prior Credit Agreement” means that certain Amended and Restated Revolving Credit Agreement between the Issuer, SunTrust Bank and STI, as lenders, and SunTrust Bank, as Agent, dated as of October 18, 2013, as amended.

“Project” means, collectively, the Series 2020A Project, the Series 2020B Project and the payment from time to time of the Costs of extensions, improvements, betterments, renewals, replacements, repairs, maintenance or reconstruction of any of the properties or facilities of the Airport System as designated by the Board of the Issuer from time to time, and may also include (i) the repayment of amounts due under the Prior Credit Agreement and the notes issued thereunder and (ii) the repayment of Bonds issued under the Trust Agreement and Subordinated Bonds issued under the Subordinated Trust Agreement (including all costs associated therewith).

“Property” means any interest in any kind of property or assets, whether real, personal or mixed, or tangible or intangible.

“Qualified Project Costs” when used with respect to the Series 2020A Tax-Exempt Note, means costs paid or incurred with respect to components of the Series 2020A Project (a) that (i) are directly related and essential to servicing aircraft, or enabling aircraft to take off and land, or transferring passengers or cargo to or from aircraft, or (ii) are functionally related and subordinate to such operations; (b) that will or may be charged, either with a proper election by

the Issuer or, but for a proper election by the Issuer, to the capital account of a component of the Series 2020A Project for federal income tax purposes; and (c) that, if originally paid with funds other than proceeds of the Series 2020A Tax-Exempt Note or proceeds of any prior interim indebtedness of the Issuer to be directly or indirectly refunded with proceeds of the Series 2020A Tax-Exempt Note, were originally paid no earlier than August 4, 2019 (unless such expenditures are described by Section 1.150-2(f) of the Income Tax Regulations).

“Rebate Amount” means the excess of the future value, as of a computation date, of all receipts on nonpurpose investments (as defined in Section 1.148-1(b) of the Income Tax Regulations) over the future value, as of that date, of all payments on nonpurpose investments, all as provided by regulations under the Code implementing Section 148 thereof.

“Related Documents” means the Note Documents, the Trust Agreement and the Subordinated Trust Agreement.

“Required Lenders” has the meaning set forth in Section 11.01.

“Revenues” shall have the meaning ascribed to that term under the Trust Agreement; provided, however, that unless expressly pledged to the payment of the Issuer’s obligations hereunder by an express amendment to this Agreement, the term “Revenues” for purposes of this Agreement shall not include any Passenger Facility Charges.

“Revolving Commitment” means the obligation of the Lender to make Advances to the Issuer in an aggregate principal amount at any time outstanding of not exceeding the Maximum Commitment Amount.

“Senior Bonds” means the bonds issued under and pursuant to the Trust Agreement.

“Series 2020A Issuance Costs” means all costs that are treated as costs of issuing or carrying the Series 2020A Tax-Exempt Note under existing Treasury Department regulations and rulings, including, but not limited to, (a) counsel fees (including Bond Counsel and Lender’s counsel), as well as any other specialized counsel fees incurred in connection with the issuance of the Series 2020A Tax-Exempt Note; (b) financial advisory fees incurred in connection with the issuance of the Series 2020A Tax-Exempt Note; (c) rating agency fees; (d) any escrow or trustee fees incurred in connection with the issuance of the Series 2020A Tax-Exempt Note; (e) paying agent and certifying and authenticating agent fees related to issuance of the Series 2020A Tax-Exempt Note; (f) accountant fees related to the issuance of the Series 2020A Tax-Exempt Note; (g) printing or similar costs relating to the Series 2020A Tax-Exempt Note; (h) publication costs associated with the financing proceedings; and (i) costs of engineering and feasibility studies necessary to the issuance of the Series 2020A Tax-Exempt Note.

“Series 2020A Noteholder” shall mean STI or such other registered owner to which the Series 2020A Tax-Exempt Note may be assigned pursuant to Section 11.06 hereof.

“Series 2020A Project” means those portions of the Project with respect to which the Issuer receives an opinion of Bond Counsel to the effect that financing such portion of the Project with proceeds of the Series 2020A Tax-Exempt Note will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the Series 2020A Tax-Exempt Note.

“Series 2020B Project” means those portions of the Project with respect to which the Issuer does not receive an opinion of Bond Counsel to the effect that the financing of such portion of the Project with proceeds of the Series 2020A Tax-Exempt Note will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the Series 2020A Tax-Exempt Note.

“Series 2020A Tax-Exempt Note” means the Tampa International Airport Tax-Exempt Subordinated Revenue Note, Series 2020A.

“Series 2020B Noteholder” shall mean the Bank or such other registered owner to which the Series 2020B Taxable Note may be assigned pursuant to Section 11.06 hereof.

“Series 2020B Taxable Note” means the Tampa International Airport Taxable Subordinated Revenue Note, Series 2020B.

“Screen Rate” means the rate specified in clause (i) of the definition of LIBOR Rate.

“State” means the State of Florida.

“Subordinated Bonds” means bonds issued and outstanding from time to time under and pursuant to the Subordinated Trust Agreement.

“Subordinated Indebtedness” means Indebtedness of the Issuer, other than Bonds, including without limitation the Notes, Other Parity Indebtedness and Lender Obligations, that is secured by an equal lien on and pledge of Subordinated Revenues and/or Subordinated PFC Revenues, as the case may be.

“Subordinated PFC Revenues” means the Available PFC Revenues (as defined in the Trust Agreement) of the Issuer, if any, available for payment of subordinated PFC indebtedness pursuant to paragraph (C) of Section 5.03 of the Trust Agreement, after making all distributions required under the Subordinated Trust Agreement to be paid from such Available PFC Revenues, but only to the extent that debt service on the Notes, or either of them, is eligible to be paid from Available PFC Revenues. Notwithstanding anything herein to the contrary, Subordinated PFC Revenues shall not become part of the Pledged Funds (i) until proceeds of the Notes, or either of them, have been used to pay the cost of Projects that qualify to be paid from Available PFC Revenues, and (ii) the Board of the Issuer has by resolution specifically pledged Available PFC Revenues to the payment of such Note or Notes. Until such a pledge has become effective, the Issuer’s covenants herein with respect to Subordinated PFC Revenues shall not be applicable.

“Subordinated Revenue Fund” means the Subordinated Revenue Fund established by the Authorizing Resolution for the benefit of the Lender and the holders of Other Parity Indebtedness, as more particularly described in Section 4.06.

“Subordinated Revenues” means the Revenues of the Issuer, if any, available for payment of subordinated indebtedness pursuant to paragraph (F) of Section 5.02 of the Trust Agreement after making all distributions required under the Subordinated Trust Agreement. For the avoidance of doubt, Subordinated Revenues shall not include “customer facility charges” or “transportation facility charges,” each as described in and excluded from the definition of Gross Revenues under the Senior Trust Agreement.

“Subordinated Trust Agreement” means the Subordinated Trust Agreement dated as of October 1, 2013, between the Issuer and The Bank of New York Mellon, as supplemented and amended from time to time in accordance with the terms thereof.

“Tax-Exempt Applicable Rate” shall mean with respect to the Series 2020A Tax-Exempt Note any one, or any one or more if the rate on the Notes is split between fixed and variable pursuant to Section 4.04(h)(1), of the following, as the case may be and to the extent applicable on the date of calculation: (i) the Tax-Exempt Loan Rate, (ii) upon a Determination of Taxability, the Taxable Loan Rate, or (iii) upon satisfying the requirements of Section 4.04(h), the fixed rate of interest determined by the Lender and the Issuer and as set forth in a supplement to this Agreement.

“Taxable Applicable Rate” shall mean with respect to the Series 2020B Taxable Note any one, or any one or more if the rate on the Notes is split between fixed and variable pursuant to Section 4.04(i)(1), of the following, as the case may be and to the extent applicable on the date of calculation: (i) the Taxable Loan Rate, or (ii) upon satisfying the requirements of Section 4.04(i), the fixed rate of interest determined by the Lender and the Issuer and as set forth in a supplement to this Agreement.

“Taxable Loan Rate” shall mean the sum of LIBOR Rate plus the Applicable Margin.

“Tax-Exempt Loan Rate” shall mean 79% of the sum of LIBOR Rate plus the Applicable Margin.

“Termination Payment” shall mean any non-regularly scheduled payments under a Hedging Agreement (for example any termination fee, indemnification obligations or other fees payable to the counterparty).

“Trust Agreement” means the Codified and Restated Trust Agreement, effective on and after November 7, 2018, by and between the Issuer and The Bank of New York Mellon, as supplemented and amended from time to time in accordance with the terms thereof.

“2020A Project Account” means the 2020A Tax-Exempt Subordinated Revenue Note Project Account created by the Authorizing Resolution.

“2020B Project Account” means the 2020B Taxable Subordinated Revenue Note Project Account created by the Authorizing Resolution.

Section 1.02 Titles and Headings. The titles and headings of the articles and sections of this Agreement have been inserted for convenience of reference only and are not to be considered a part hereof, shall not in any way modify or restrict any of the terms and provisions hereof, and shall not be considered or given any effect in construing this Agreement or any provision hereof or in ascertaining intent, if any question of intent should arise.

Section 1.03 Accounting Matters. Unless otherwise defined herein or in the Note Documents, all accounting terms used herein and in the Note Documents are used with the meanings ascribed to such terms in accordance with GAAP.

Section 1.04 Use of Phrases. “Herein,” “hereby,” “hereunder,” “hereof,” “hereinbefore,” “hereinafter” and other equivalent words refer to this Agreement as an entirety and not solely to the particular portion thereof in which any such word is used. The definitions set forth in Section 1.01 hereof include both singular and plural. Whenever used herein, any pronoun shall be deemed to include both singular and plural and to cover all genders.

Section 1.05 Computation of Time Periods. In this Agreement, except as otherwise expressly provided herein, in the computation of a period of time from a specified date to a later specified date, the word “from” means “from and including” and the words “to” and “until” each means “to but excluding.”

ARTICLE II SPECIAL CONDITIONS PRECEDENT TO EFFECTIVENESS; LENDER ACKNOWLEDGEMENT

Section 2.01 Conditions Precedent. Notwithstanding anything herein to the contrary, except as described in Section 2.03, the representations, warranties and covenants of each Party contained herein shall not become effective or enforceable until the following conditions precedent are satisfied:

- (a) The Board of the Authority, by formal vote at a meeting duly called and held and at which a quorum was present in person or electronically via the Governor’s Executive Order #20-69 and voting throughout, has approved the adoption of the Authorizing Resolution in the form attached hereto as Exhibit “D,” including the exhibits thereto; and
- (b) The Lender has reasonably determined that the conditions precedent to the Initial Advance as set forth in Section 6.01 and 6.02 have been satisfied; and
- (c) Each Party shall have received from the other Party any closing documents they may otherwise reasonably require.

Section 2.02 Continuing Obligations under Prior Credit Agreement. Until the conditions precedent described in Section 2.01 have been satisfied, the obligations of the respective parties as set forth in the Prior Credit Agreement shall remain in full force and effect. Upon the satisfaction of such conditions: (i) the balances, if any, under each 2013 Note (as defined in the Prior Credit Agreement) shall be transferred to the corresponding 2020 Note, (ii) the Issuer will pay all other amounts due to the Lenders under the Prior Credit Agreement, (iii) the Lenders will thereupon mark the 2013 Notes “cancelled” and the Lenders shall return the cancelled 2013 Notes to the Issuer, and (iv) the Prior Credit Agreement shall thereupon be cancelled and declared null and void.

Section 2.03 Special Termination Date. If the conditions precedent set forth in Section 2.01 have not been satisfied to the reasonable satisfaction of each party by June 30, 2020, (i) the Authority shall pay Rogers Towers, P.A., special counsel to the Lender, its fees and expenses in connection with the negotiation, preparation and execution of this Agreement and the other documents described herein, in an amount not exceeding \$25,000, promptly upon receipt of counsel’s invoice therefor and (ii) except as contemplated in Clause (i) above, this Agreement

shall become null and void ab initio, and neither party shall be liable in any respect to the other Party hereunder.

Section 2.04 Acknowledgement of Change in Condition. The Lender is aware of, and has investigated, the effect COVID-19 has had and will continue to have on the Authority and its operations and has been provided with operational and financial information it has deemed necessary to fully understand its financial impact on the Authority.

ARTICLE III REPRESENTATIONS OF ISSUER

To induce the Lender to enter into this Agreement and make the Loan hereunder, the Issuer hereby represents and warrants to the Lender that:

Section 3.01 Organization, Powers, Etc. The Issuer is an independent special district of the State of Florida, with full power and authority (i) to issue and sell the Notes, (ii) to own its property, (iii) to carry on its activities as now conducted (including the Airport) and (iv) to execute, deliver, perform and secure its obligations under this Agreement and the Note Documents to which it is a party in accordance with their respective terms. The Issuer has complied with all provisions of Applicable Law, including without limitation the Act, in all material matters related to the transactions contemplated hereunder and under the Note Documents.

Section 3.02 Authorization; Absence of Conflicts, Etc. The Issuer has taken all official action necessary to authorize it to execute, deliver, perform and secure its obligations under this Agreement and each of the Note Documents to which it is a party, in accordance with their respective terms. The execution, delivery and performance of this Agreement and each of the Note Documents to which the Issuer is a party, in accordance with their respective terms, and the borrowings hereunder (and the application of the proceeds thereof) (i) have been duly authorized by all necessary action on the part of the Issuer, (ii) do not and will not contravene the laws of the State providing for the organization and government of the Issuer (including the Airport), (iii) do not and will not conflict with, or result in a violation of, any Applicable Law (including Applicable Law relating to the Airport), (iv) do not and will not require any consent or approval of any creditor of the Issuer or other third party or conflict with, result in a violation of, or constitute a default under, any agreement or instrument to which the Issuer is a party or by which it or any of its Property (including the Airport System or any of its property) may be bound and (v) do not and will not result in or require the creation or imposition of any Lien upon or with respect to the Pledged Funds pursuant to any other agreement to which the Issuer is a party.

Section 3.03 Binding Obligation. This Agreement has been duly executed and delivered by the duly authorized officers of the Issuer and is, and each of the Note Documents to which the Issuer is a party, when executed and delivered will be, a legal, valid and binding obligation of the Issuer enforceable against the Issuer in accordance with its respective terms, except to the extent, if any, that the enforceability thereof may be limited by (i) the effect of any applicable bankruptcy, insolvency, reorganization, moratorium, debt adjustment or other similar law or enactment now or hereafter enacted by the State or Federal government affecting the enforcement of creditors' rights generally, (ii) general principles of equity (regardless of whether

such enforceability is considered in a proceeding in equity or at law) and (iii) the special provisions set forth in Article II.

Section 3.04 Governmental Approvals. All Governmental Approvals necessary for the Issuer to enter into this Agreement and the Note Documents to which it is a party and to perform its obligations hereunder and thereunder have been obtained and remain in full force and effect and are subject to no further administrative or judicial review, and no other Governmental Approval is necessary for the due execution, delivery and performance by the Issuer of this Agreement or such Note Documents.

Section 3.05 Compliance with Applicable Law. The Issuer is in compliance with all Applicable Law, including all Governmental Approvals, except for non-compliance that, singly or in the aggregate, have not had and will not have a Material Adverse Effect on the binding nature, validity or enforceability of, or the authority or ability of the Issuer to perform its obligations under, the Note Documents to which it is a party or this Agreement.

Section 3.06 Financial Statements. The Issuer has furnished to the Lender copies of audited financial statements of the Issuer for the most recent Fiscal Year. Such financial statements present fairly, in accordance with GAAP, the financial position of the Issuer at their respective dates and their respective revenues and expenses and changes in fund balances for the periods covered thereby. Except as disclosed or reflected in such statements, as at the date of the Issuer's most recent audited balance sheet, the Issuer had no liabilities, contingent or otherwise, and there were no unrealized or anticipated losses of the Issuer, that individually or in the aggregate have had or may have a Material Adverse Effect on the Issuer or its ability to perform its obligations pursuant to this Agreement and the Note Documents to which it is a party. Except with respect to the adverse effect COVID-19 has had and will continue to have for an unknown period on the Authority's operations and financial condition, since the date of such financial statements, no change in the financial condition of the Issuer has occurred that might, in the reasonable judgment of the Issuer, have a Material Adverse Effect on the Issuer's ability to perform its obligations to the Lender pursuant to this Agreement or any of the Note Documents to which it is a party.

Section 3.07 Absence of Litigation. There is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, arbitrator, governmental or other board, body or official, pending or, to the best knowledge of the Issuer, threatened against or affecting the Issuer, or questioning the validity of any proceeding taken or to be taken by the Issuer in connection with the execution, delivery and performance by the Issuer of the Note Documents to which it is a party, or this Agreement or seeking to prohibit, restrain or enjoin the execution, delivery or performance by the Issuer of any of the foregoing, nor, to the best knowledge of the Issuer, is there any basis therefor, wherein an unfavorable decision, ruling or finding (i) would adversely affect the validity or enforceability of, or the authority or ability of the Issuer to perform its obligations under, the Note Documents to which it is a party or this Agreement, (ii) would have a Material Adverse Effect on the Issuer's financial condition or fund reserves or (iii) would adversely affect the validity of the Act or any provision thereof material to the transactions contemplated by this Agreement or any of the Note Documents.

Section 3.08 Absence of Defaults. The Issuer is not in default in the performance, observance or fulfillment of any of the obligations, covenants or conditions contained in any

agreement or instrument to which the Issuer is a party or any judgments, decrees or orders, except for defaults that, singly or in the aggregate, have not had and will not have a Material Adverse Effect on the Issuer's ability to perform its obligations pursuant to this Agreement or any of the Note Documents to which it is a party.

Section 3.09 Accuracy and Completeness of Information. All copies of agreements furnished to the Lender by or on behalf of the Issuer in connection with the negotiation, preparation or execution of this Agreement or the Note Documents are true, correct and complete and include, in each instance, all amendments, supplements and modifications thereto, and all written statements made to the Lender by or on behalf of the Issuer in connection with the approval by the Lender of the extension of credit contemplated hereby are true and correct in all material respects.

Section 3.10 Lien in Favor of the Lender. The obligations of the Issuer to the Lender hereunder and under the Notes are secured by a valid lien on the Pledged Funds in favor of the Lender. The lien on the Pledged Funds in favor of the Lender shall be for the equal and proportionate benefit and security of the Notes, the Lender Obligations and Other Parity Indebtedness permitted hereunder, all of which shall be of equal rank without preference, priority or distinction, as to lien or otherwise. No filing of any financing statement or other recordation is required under Applicable Law to create, preserve and protect such lien against other creditors of the Issuer.

Section 3.11 No Sovereign Immunity. The defense of sovereign immunity is not available to the Issuer in any proceeding by the Lender to enforce any of the obligations of the Issuer under this Agreement or any Note Document, and, in that regard, the Issuer agrees, to the extent permitted by law, not to assert the defense of sovereign immunity in any such proceeding, except to the extent that any such proceeding seeks enforcement based on a tort or similar claim and in such case such defense is available only to the extent set forth under Florida Statutes, Section 768.28(1).

Section 3.12 Incorporation by Reference of Representation and Warranties of Note Documents. The Issuer hereby makes to the Lender the same representations and warranties as are made by it herein and each other of the Note Documents, which representations and warranties, as well as the related definitions contained therein, are hereby incorporated by reference with the same effect as if each and every such representation and warranty and definition were set forth herein in its entirety. No amendment to such representations and warranties or defined terms made pursuant to any Note Document shall be effective to amend such representations and warranties and defined terms as incorporated by reference herein without the prior written consent of the Lender.

ARTICLE IV THE NOTES

Section 4.01 Issuance of the Notes. The Issuer has authorized the issuance of the Series 2020A Tax-Exempt Note and the Series 2020B Taxable Note in the collective aggregate principal amount, not to exceed at any one time the Maximum Commitment Amount to evidence Advances made hereunder.

Section 4.02 Registration and Exchange of Notes. The Series 2020A Tax-Exempt Note and the Series 2020B Taxable Note shall initially be owned by the respective Original Purchasers. The ownership of the Notes may only be transferred, other than transfers to successors of the Lender, and the Issuer will register the transfer of ownership of such Note, only upon compliance with the requirements of Section 11.06 hereof and upon written request of the Lender to the Issuer specifying the name, address and taxpayer identification number of the qualifying transferee, and the Issuer will keep and maintain at all times a record setting forth the identification of the owner of the Notes. The Notes may only be sold, assigned or otherwise transferred to an “accredited investor,” as defined in Rule 501(A)(1), (2) or (3) under Regulation D of the Securities Act of 1933. The Person in whose name the Notes shall be registered shall be deemed and regarded the absolute owner thereof for all purposes, and payment of principal and interest on such Notes 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 Notes to the extent of the sum or sums so paid. No such transfer shall relieve the Noteholders of their commitment to make Advances in accordance with the terms hereof.

Section 4.03 Notes Mutilated, Destroyed, Stolen or Lost. In case a Notes shall become mutilated, or be destroyed, stolen or lost, the Issuer shall issue and deliver a new Notes, in exchange and in substitution for such mutilated Notes, or in lieu of and in substitution for such Note destroyed, stolen or lost and upon the Lender furnishing the Issuer proof of ownership thereof, an affidavit of lost or stolen instrument and indemnity reasonably satisfactory to the Issuer and paying such expenses as the Issuer may reasonably incur in connection therewith.

Section 4.04 Payment of Principal and Interest. The Issuer promises that it will promptly pay the principal of and interest on the Notes, at the place, on the dates and in the manner provided therein according to the true intent and meaning hereof and of the Notes, provided that the Issuer may be compelled to pay the principal of and interest on with respect to the Notes solely from the Pledged Funds, and nothing in the Notes, this Agreement or the Authorizing Resolution shall be construed as pledging any other funds or assets of the Issuer to such payment or as authorizing such payment to be made from any other source. The Issuer agrees to execute an instrument authorizing the Agent to debit a deposit account maintained by the Issuer for all amounts due under the Loan.

Section 4.05 Pledge. This Agreement creates and shall be and constitute a continuing, irrevocable lien and claim upon, pledge of and grant of a security interest in, the Pledged Funds of the Issuer, to the extent provided in this Agreement, to secure the full and final payment of the principal of and the interest on the Notes and payment of the Lender Obligations. The lien on and pledge of the Subordinated Revenues and Subordinated PFC Revenues provided herein for the benefit of the Lender shall be junior and subordinate in all respects to the Bonds, as to the lien on, source of and security for payment from, Revenues as provided in the Trust Agreement and the Subordinated Bonds as to lien on, and source of and security for payment from Revenues as provided in the Subordinated Trust Agreement, and shall be on a parity with the lien on and pledge of Subordinated Revenues and/or Subordinated PFC Revenues in favor of the Other Parity Indebtedness. This Agreement shall not create, be or constitute a general obligation or general indebtedness of the Issuer or a debt, liability or obligation of the State of Florida or any political subdivision thereof or a pledge of the faith and credit of the Issuer, the State of Florida or any political subdivision thereof. Neither the Issuer, the State of Florida, nor any political subdivision thereof shall be directly, indirectly or contingently obligated to levy or pledge any

form of taxation whatsoever for the payment of any obligations hereunder or to make any appropriation therefrom for any such payments. The Issuer has no taxing power. The obligations of the Issuer hereunder shall not be payable from or constitute a lien or charge on any funds of the Issuer other than the Pledged Funds in the manner and to the extent provided herein.

Section 4.06 Subordinated Revenue Fund, Debt Service Account; Project Account.

(a) Pursuant to the Authorizing Resolution, the Issuer created a Subordinated Revenue Fund (which is hereby designated as the “Subordinated Revenue Note, Series 2020 Subordinated Revenue Fund”) which will be held for the benefit of the Lender, the holder from time to time of the Notes, and the holders of Other Parity Indebtedness, subject to the provisions set forth below. Within the Subordinated Revenue Fund, the Issuer has created a separate Trust Account known as the Debt Service Account (which is hereby designated as the “Subordinated Revenue Notes, Series 2020 Debt Service Account”). The Issuer covenants to deposit into the Subordinated Revenue Fund all Subordinated Revenues available for the payment of subordinated indebtedness pursuant to Section 5.02(F) of the Trust Agreement, and (to the extent hereafter pledged) all qualifying Subordinated PFC Revenues available for the payment of subordinated PFC indebtedness pursuant to Section 5.03(C) of the Trust Agreement, in each case after making all distributions required under the Subordinated Trust Agreement, to be held for the benefit of the Lender and the Noteholders, and may from time to time create other debt service accounts for the benefit of the holders of Other Parity Indebtedness (the “Other Debt Service Accounts”), until the amounts on deposit therein, based on good faith estimates from time to time, are sufficient to make the deposit requirements with respect to the Notes and amounts due to the Lender hereunder on the next succeeding Interest Payment Date, and the amounts then due to the holders of Other Parity Indebtedness (the “Required Deposit Amounts”). Any amounts above the Required Deposit Amounts not needed to make the deposit requirements with respect to the Notes and amounts due to the Lender hereunder, and to the Other Parity Indebtedness, shall remain in the Revenue Fund under the Trust Agreement and shall be used and applied in accordance with the terms thereof.

(b) On or before each respective Interest Payment Date, the Issuer shall withdraw the Subordinated Revenues and, to the extent pledged, qualifying Subordinated PFC Revenues, from the Subordinated Revenue Fund, and shall immediately deposit into the Debt Service Account and, if applicable, the Other Debt Service Accounts therein, on a pro-rata basis, an amount equal to (i) the actual amounts due or becoming due on the Notes on such Interest Payment Date, together with any Lender Obligations due on such Interest Payment Date and (ii) the actual amounts required to be deposited into the Other Debt Service Accounts for such Other Parity Indebtedness, in each case, after taking into account the funds on deposit in the Debt Service Account and Other Debt Service Accounts available and theretofore set aside for such respective purposes. Any funds remaining in the Subordinated Revenue Fund on such Interest Payment Date not required to satisfy such deposit requirements on any Interest Payment Date, and not otherwise required to satisfy any Lender Obligations then due and owing, shall be redeposited into the Revenue Fund under the Trust Agreement and used in accordance with the terms of the Trust Agreement and the Subordinated Trust Agreement.

(c) The Issuer shall apply moneys on deposit in the Debt Service Account to the timely payment of the principal of and interest on the Notes and any other amounts due and payable under this Agreement and the Notes.

(d) The Issuer shall deposit the net proceeds of (x) the Series 2020A Tax-Exempt Note into the 2020A Project Account and shall apply the same, together with any investment earnings thereon, to the Costs of a Project and the Costs of the Loan allocable to the Series 2020A Tax-Exempt Note and the allocable Series 2020A Issuance Costs; provided, that no such expenditures will cause the Issuer to violate its covenants contained in Section 4.09 below and (y) the Series 2020B Taxable Note into the 2020B Project Account and shall apply the same, together with any investment earnings thereon, to the Costs of a Project and the Costs of the Loan allocable to the Series 2020B Taxable Note and the allocable Costs of issuance of the Series 2020B Taxable Note. Any funds on deposit in either the 2020A Project Account or the 2020B Project Account determined by the Issuer not to be needed to pay the Costs of the applicable Project for which such Note was issued or such Costs of the Loan and Notes shall be transferred by the Issuer to the Debt Service Account; provided, however, proceeds from the Series 2020A Tax-Exempt Note shall only be used to pay debt service on such Note.

(e) In addition to the foregoing, the Issuer hereby covenants that, to the extent moneys on deposit in the Subordinated Revenue Fund and the Debt Service Account, by 3:00 p.m., New York City time, on any Interest Payment Date are not sufficient to pay any amounts due on such date with respect to Notes or any Lender Obligations, it will deposit into the Debt Service Account any unexpended Subordinated Revenues or other Pledged Funds held by the Issuer in the Subordinated Revenue Fund or the Debt Service Account and available for such purpose, in an amount sufficient to cure such deficiency on a parity basis with any other amounts due and payable on Other Parity Indebtedness.

Section 4.07 Investment of Funds. Any securities purchased with the moneys in any fund, account or subaccount contemplated hereunder shall be deemed a part of such fund, account or subaccount and, for the purpose of determining the amount of money in such fund, account or subaccount, the securities therein shall be valued at their cost or market value, whichever is lower; provided, however, that investments which are intended to be held until maturity shall be valued at par. The interest on securities in each such fund, account or subaccount, including realized discount on securities purchased (after deduction for accrued interest paid from such fund, account or subaccount at time of purchase) shall also be deemed a part of the fund, account and subaccount from which it was derived. If at any time it shall become necessary that some or all of the securities purchased with the moneys in the Debt Service Account, the 2020A Project Account, the 2020B Project Account or any subaccounts therein be redeemed or sold in order to raise moneys necessary to comply with the provisions of this Agreement, the Issuer shall effect such redemption or sale, employing, in the case of a sale, any commercially reasonable method of effecting the same.

Section 4.08 Limited Liability of Officers of the Issuer. Neither the Lender nor any Noteholder shall look to any present or future officer, agent, member or employee of the Issuer for damages suffered by the Lender or such Noteholder as a result of the failure of the Issuer, while acting in good faith, to perform any covenant, undertaking or obligation under this Agreement, the Notes or any instrument pertaining to the issuance, sale and delivery of the Notes, nor as a result of the incorrectness of any representation made by the Issuer or any officer, agent, member or employee thereof in good faith, in any such instrument. In acting under this Agreement, or in refraining from acting under this Agreement, the Issuer, its officers, agents, members and employees may conclusively rely on advice of counsel. No covenant, stipulation, obligation or agreement contained herein shall be deemed to be a covenant, stipulation,

obligation or agreement of any present or future employee, member, officer or agent of the Issuer in his individual capacity, and neither the members of the Governing Body of the Issuer or agents or employees of the Issuer nor any official executing this or the Notes shall be subject to any personal liability or accountability by reason hereof.

Section 4.09 Tax Representations, Warranties and Covenants of the Issuer. It is the intention of the Issuer that the interest on the Series 2020A Tax-Exempt Note be and remain excluded from gross income of the holders and owners of the Series 2020A Tax-Exempt Note for federal income tax purposes. The Issuer hereby covenants and represents that it has taken and caused to be taken and shall make and take and cause to be made and taken all actions that may be required of it for the interest on the Series 2020A Tax-Exempt Note to be and remain excluded from the gross income of the registered owner and holder thereof for federal income tax purposes to the extent set forth in the Code, and that to the best of its knowledge it has not taken or permitted to be taken on its behalf, and covenants that to the best of its ability and within its control, it shall not make or take, or permit to be made or taken on its behalf, any action which, if made or taken, would adversely affect such exclusion under the provisions of the Code.

The Issuer acknowledges that the continued exclusion of interest on the Series 2020A Tax-Exempt Note from gross income for federal income tax purposes depends, in part, upon compliance with the arbitrage limitations imposed by Sections 103(b)(2) and 148 of the Code. The Issuer hereby acknowledges responsibility to take all reasonable actions necessary to comply with these requirements. The Issuer hereby agrees and covenants that it shall not permit at any time or times any of the proceeds of the Series 2020A Tax-Exempt Note or other funds of the Issuer to be intentionally used, directly or indirectly, to acquire or to replace funds which were used directly or indirectly to acquire any higher yielding investments (as defined in Section 148 of the Code), the acquisition of which would cause the Series 2020A Tax-Exempt Note to be an arbitrage bond for purposes of Sections 103(b)(2) and 148 of the Code. The Issuer further agrees and covenants to comply with the requirements contained in Section 103 and Part IV of Subchapter B of Chapter 1 of Subtitle A of the Code, and any other requirements which, in Bond Counsel's opinion, are necessary to preserve the exclusion of interest on the Series 2020A Tax-Exempt Note from the gross income of the holder thereof for federal income tax purposes throughout the term of the Series 2020A Tax-Exempt Note.

Specifically, without intending to limit in any way the generality of the foregoing, the Issuer covenants and agrees:

(a) to make or cause to be made all necessary determinations and calculations of the excess of the Rebate Amount and the required payments of the Rebate Amount with respect to the Series 2020A Tax-Exempt Note;

(b) to set aside sufficient moneys to permit a timely payment of the Rebate Amount to the United States of America;

(c) to pay the Rebate Amount to the United States of America from legally available funds of the Issuer at the times and to the extent required pursuant to Section 148(f) of the Code;

(d) to maintain and retain all records pertaining to the Rebate Amount and required payments of the Rebate Amount for at least six years after the final maturity of the Series 2020A Tax-Exempt Note or such other period as shall be necessary to comply with the Code;

(e) to refrain from taking any action that would cause the Series 2020A Tax-Exempt Note to become an arbitrage bond under Section 148 of the Code; and

(f) to refrain from taking any action that would cause the Series 2020A Tax-Exempt Note not to be classified as a “qualified bond” under Section 141(e) of the Code.

In addition, the Issuer hereby covenants for the benefit and security of the holder of the Series 2020A Tax-Exempt Note as follows:

(a) The Series 2020A Issuance Costs, within the meaning of Section 147(g) of the Code, paid with proceeds of the Series 2020A Tax-Exempt Note shall not exceed two percent (2%) of the proceeds of the Series 2020A Tax-Exempt Note;

(b) None of the proceeds of the Series 2020A Tax-Exempt Note will be used, directly or indirectly, to make or finance loans to two or more ultimate borrowers (including governmental borrowers);

(c) The Issuer shall complete and file Form 8038, Information Return for Tax-Exempt Private Activity Bond Issues with respect to the Series 2020A Tax-Exempt Note, within the time period required by Section 149(e) of the Code and take any other steps necessary to comply with the information reporting requirement imposed by that section of the Code;

(d) Less than twenty-five percent (25%) of the net proceeds of the Series 2020A Tax-Exempt Note (as “net proceeds” is defined in Section 150(a)(3) of the Code) will be used (either directly or indirectly) to finance or refinance the acquisition of land or any interest therein, excluding any land acquired for noise abatement, wetland preservation, or for future use as an airport, mass commuting facility, dock, wharf, or a high-speed intercity rail facility, if there is no other significant use of such land within the meaning of Section 147(c)(3)(B) of the Code;

(e) None of the proceeds of the Series 2020A Tax-Exempt Note will be used to finance or refinance the acquisition of any airplane, any skybox or other private luxury box, any health club facility, any facility primarily used for gambling, any store the principal business of which is the sale of alcoholic beverages for consumption off premises, or land (or any interest therein) to be used for farming purposes;

(f) None of the net proceeds of the Series 2020A Tax-Exempt Note will be used to finance or refinance the acquisition of any property or an interest therein (other than land) if the first use of such property was not pursuant to such acquisition, unless the rehabilitation exception of Section 147(d)(2) of the Code is met with respect to such property;

(g) All of the property to be financed or refinanced with the proceeds from the issuance of the Series 2020A Tax-Exempt Note, is or will be owned by the Issuer;

(h) At least ninety-five (95%) of the net proceeds of the Series 2020A Tax-Exempt Note will be expended for and used to pay or refinance Qualified Project Costs of the Series 2020A Project;

(i) Each component of the Series 2020A Project that is directly related and essential to servicing aircraft, or enabling aircraft to take off and land, or transferring passengers or cargo to and from aircraft, is or will be located at, or in close proximity to, the take off and landing areas and is required to be located in such areas in order to perform its function;

(j) Each component of the Series 2020A Project that is functionally related and subordinate to the core activities of the Airport System described in subparagraph 3.09(i) above is or will be of a character and size commensurate with the character and size of the Airport System;

(k) Not more than five percent (5%) of the net proceeds of the Series 2020A Tax-Exempt Note will be collectively used to (i) pay Series 2020A Issuance Costs, (ii) finance or refinance property described in Section 142(c)(2) of the Code (related to lodging facilities, retail facilities in excess of the size necessary to serve passengers and employees at the Airport, retail facilities located outside of the Airport terminal building, manufacturing or industrial park facilities, or separate office buildings used other than by governmental units), (iii) finance or refinance any office space that is (1) not located on the premises of the component of the Series 2020A Project of which such office space is a part, or (2) at which more than a *de minimis* amount of the functions performed are not directly related to the day-to-day operations of such component of the Series 2020A Project, or (iv) finance or refinance costs (other than costs of properties of the types described in (ii) or (iii)) that are not Qualified Project Costs;

(l) Any lease of all or any portion of the Series 2020A Project financed with proceeds of the Series 2020A Tax-Exempt Note will be a “true lease” for federal income tax purposes and not a conditional sales contract or financing device. Any such lease shall comply with the requirements of Section 142(b)(1)(B) of the Code and, therefore, each lessee will be prohibited from claiming depreciation and investment tax credits with respect to any portion of the Series 2020A Project; the term of any such lease shall be limited in duration to eighty percent (80%) of the reasonably expected weighted average economic useful life of the facilities included in the Series 2020A Project being leased; and no such lease shall provide the lessee with an option to purchase the leased facilities other than at the fair market value (as of the time such option is exercised); and

(m) More than fifty percent (50%) of the proceeds of the Series 2020A Tax-Exempt Note will not be invested in a guaranteed investment contract with a term of four (4) years or more, or in another form of nonpurpose investment (within the meaning of Section 148(f)(6)(A) of the Code) having a substantially guaranteed yield for four (4) years or more.

The Issuer understands that the foregoing covenants impose continuing obligations on it that will exist as long as the requirements of Section 103 and Part IV of Subchapter B of Chapter 1 of Subtitle A of the Code are applicable to the Series 2020A Tax-Exempt Note; provided, however, the Issuer shall not be required to comply with any requirement relating to the computation and payment of the Rebate Amount in the event the Issuer receives an opinion of

Bond Counsel with a reliance letter to the Lender reasonably acceptable in form and substance to the Lender to the effect that compliance with such requirement is not required to maintain the exclusion from gross income for federal income tax purposes of interest on the Series 2020A Tax-Exempt Note, or in the event the Issuer receives an opinion of Bond Counsel with a reliance letter to the Lender reasonably acceptable in form and substance to it that compliance with some other requirement in lieu of such requirement will meet the requirements of Section 148 of the Code, in which case compliance with such other requirement specified in the Bond Counsel's opinion shall constitute compliance with such requirement.

ARTICLE V FUNDING THE LOAN

Section 5.01 The Loan. Subject to the terms and conditions set forth herein, the Lender agrees to make Advances to the Issuer, from time to time during the Availability Period, in an aggregate principal amount outstanding at any time that will not result in the sum of the composite principal amount of Advances then outstanding under such Notes to exceed in the aggregate the Maximum Commitment Amount, to provide funds to finance and refinance the Costs of any Project for which proceeds of the Notes may be applied in accordance with the terms hereof. During the Availability Period, the Issuer shall be entitled to borrow, prepay and reborrow in accordance with the terms and conditions of this Agreement; provided, that the Issuer may not request an Advance should there exist at such time an Event of Default. The Issuer's obligation to pay the principal of, and interest on, the Advance shall be evidenced by the records of the Lender and by the Notes. The entries made in such records and/or on the respective schedules annexed to the Notes shall be *prima facie* evidence of the existence and amounts of the obligations of the Issuer therein recorded; provided, that the failure or delay of the Lender in maintaining or making entries into any such record or on such schedule or any error therein shall not in any manner affect the obligation of the Issuer to repay the Loan Amount (both principal and unpaid accrued interest) in accordance with the terms of this Agreement.

Section 5.02 Description and Payment Terms of the Notes. To evidence the obligation of the Issuer to repay the Advances, the Issuer shall make and deliver to the Lender the Notes in the forms attached hereto as Exhibit "A-1" and "A-2," respectively. Interest on the principal amount of all Advances shall accrue at the Tax-Exempt Applicable Rate (unless such rate is adjusted as provided in Section 5.04 below) with respect to the Series 2020A Tax-Exempt Note, and the Taxable Applicable Rate (unless such rate is adjusted as provided in Section 5.04 below) with respect to the Series 2020B Taxable Note, in each case 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.

At any time that the Loan Amount exceeds the Maximum Commitment Amount, due to a reduction in the Maximum Commitment Amount or otherwise, the Issuer shall promptly repay to the Lender principal in such amount that the Loan Amount will no longer exceed the Maximum Commitment Amount. In the absence of an Event of Default, if not sooner paid, the outstanding principal amount of all Advances shall be due and payable (together with accrued and unpaid interest thereon) on the Commitment Termination Date.

Section 5.03 Termination of Commitment. Unless previously terminated or extended by mutual agreement of the Lender and the Issuer, the Revolving Commitment shall terminate on the Commitment Termination Date.

Section 5.04 Interest Rate; Conversion to Fixed Interest Rate.

(a) Except as otherwise adjusted as described below, the Series 2020A Tax-Exempt Note shall bear interest at the Tax-Exempt Applicable Rate and the Series 2020B Taxable Note shall bear interest at the Taxable Applicable Rate, which on the date of the original delivery of the Notes to the Lender shall be the Tax-Exempt Loan Rate with respect to the Series 2020A Tax-Exempt Note and the Taxable Loan Rate with respect to the Series 2020B Taxable Note. The Tax-Exempt Applicable Rate and the Taxable Applicable Rate will each be set by the Lender on (i) the date of issuance of each such Note for the period beginning on the date of issuance of the such Note and ending on the day immediately preceding the first Business Day of the immediately succeeding calendar month, and (ii) on the first Business Day of each month thereafter for the period beginning on such first Business Day and ending on the day immediately preceding the first Business Day of the immediately succeeding calendar month (each an “*Interest Rate Determination Date*”). The Lender shall provide the Issuer with written notice of the Tax-Exempt Applicable Rate and the Taxable Applicable Rate, as applicable, not less than ten (10) days prior to the applicable Interest Payment Date; provided, however, that the failure of the Lender to provide such notice shall in no way be deemed to modify the Issuer’s obligation to make payments under the Notes and Lender Obligations or its other obligations hereunder. The determination of the Tax-Exempt Applicable Rate and the Taxable Applicable Rate (absent manifest error) shall be conclusive and binding upon the Issuer. If for any reason the Lender shall fail to establish the Tax-Exempt Loan Rate or the Taxable Loan Rate, the Notes shall bear interest at the Tax-Exempt Applicable Rate or the Taxable Applicable Rate, as applicable, last in effect for such Note.

(b) Except during the period that the interest rate borne by the 2020A Tax-Exempt Note is the Taxable Loan Rate, if the Maximum Federal Corporate Tax Rate decreases or increases, the interest rate otherwise borne by the 2020A Tax-Exempt Note shall be adjusted (increased or decreased) to the product (the “*Margin Rate Factor*”) obtained by multiplying the respective interest rates otherwise borne by such Note by a fraction, (i) the numerator of which is equal to one (1) minus the Maximum Federal Corporate Tax Rate in effect as of the date of adjustment and (ii) the denominator of which is equal to 0.79. The Margin Rate Factor shall be 0.79/0.79 or 1.0 so long as the Maximum Federal Corporate Tax Rate shall be 21%, and thereafter shall increase or decrease from time to time effective as of the effective date of any increase or decrease in the Maximum Federal Corporate Tax Rate.

(c) In the event of a Determination of Taxability, the interest rate on the Series 2020A Tax-Exempt Note shall be adjusted to the Taxable Loan Rate effective on the next succeeding Interest Payment Date. In addition, promptly following a Determination of Taxability, the Issuer agrees to pay to the Series 2020A Noteholder, subject to such Determination of Taxability the Additional Amount. “*Additional Amount*” means (i) the difference between (a) interest on the Series 2020A Tax-Exempt Note at a rate per annum equal to the Taxable Loan Rate, for the period commencing on the date on which the interest on the Series 2020A Tax-Exempt Note ceases to be excludable from gross income for federal income tax purposes and for which the Internal Revenue Service is able to assess a deficiency and ending

on the earlier of the date the Series 2020A Tax-Exempt Note ceased to be outstanding or the date the Series 2020A Tax-Exempt Note began to bear interest at the Taxable Loan Rate (the "Taxable Period"), and (b) the aggregate amount of interest paid on the Series 2020A Tax-Exempt Note for the Taxable Period under the provisions of this Agreement and the Series 2020A Tax-Exempt Note without considering the Determination of Taxability, plus (ii) an amount equal to any interest, penalties on overdue interest and additions to tax (as referred to in Subchapter A of Chapter 68 of the Code) owed by the Series 2020A Noteholder as a result of the occurrence of a Determination of Taxability.

(d) The Lender shall, except as provided in Section 5.04(a) hereof with respect to the periodic calculation of the Tax-Exempt Loan Rate and the Taxable Loan Rate, promptly notify the Issuer in writing of any adjustments to the interest rates. Such adjustments shall become effective as of the effective date of the event causing such adjustment. Adjustments may be retroactive, to the extent expressly provided herein. The Lender shall certify to the Issuer in writing the additional amount, if any, due to the Lender as a result of an adjustment in the interest rates pursuant hereto.

(e) If the Series 2020A Noteholder or the Series 2020B Noteholder is any person or entity other than either of the Original Purchasers, in no event shall the adjustments contemplated in this Section 5.04 with respect to the Series 2020A Tax-Exempt Note exceed the amounts that otherwise would have applied had the respective Original Purchaser been the Series 2020A Noteholder and the Issuer shall not be obliged to pay any fees, costs, expenses or other Lender Obligations, including, without limitation, taxes and the like under this Agreement, in amounts greater than it would have been obligated to pay the Original Purchaser, had no such transfer or assignment occurred.

(f) The Issuer agrees to pay to the Lender interest on any and all amounts required to be paid under this Agreement (excluding interest on interest) from and after the due date thereof until payment in full at the Default Rate.

(g) Notwithstanding any other provision of this Agreement to the contrary, if the rate of interest payable on the Notes or any Lender Obligation hereunder shall exceed the Maximum Lawful Rate for any period for which interest is payable, then interest only at the Maximum Lawful Rate shall be due and payable with respect to such interest period (interest at the rate equal to the difference between (A) the rate of interest otherwise payable in accordance with the terms hereof but for the limitation provided for in this Section 5.04(g), and (B) the Maximum Lawful Rate being referred to herein as the "Excess Interest"), and notwithstanding any subsequent reduction in the interest rate that otherwise would be applicable but for the limitation provided for in this Section 5.04(g), the Obligations shall continue to bear interest, from and after the date on which any Excess Interest is accrued, at the Maximum Lawful Rate until Excess Interest is fully paid to the applicable Lender or Lenders.

(h) At the request of the Issuer at any time after the original issuance of the Notes, but only upon the written consent of the Lender, the interest rate on all or a portion of the Loan Amount represented by the Notes or either of them may be converted from a floating rate to a fixed rate of interest agreed to by the Issuer and the Lender; provided, that before such conversion shall become effective, the parties shall exchange the following documents, each of which shall be satisfactory in form and substance to both parties:

(1) If the interest rate conversion is applicable only to a portion of the Loan Amount represented by either or both Notes, the Lender shall deliver the existing Note or Notes with respect to which such change in interest rate shall apply, to the Issuer in exchange for new Notes, the aggregate principal portions of which shall not exceed, the Maximum Commitment Amount, and the interest on which shall be fixed or variable, respectively, at the Tax-Exempt Applicable Rate and the Taxable Applicable Rate, as applicable;

(2) If the interest rate conversion applies to the entire Loan Amount (including all subsequent Advances to be made hereunder), the Issuer shall provide to the Lender an allonge to the existing Notes reflecting the change in interest rate, or, at the election of the Lender, the Issuer shall provide a new Notes reflecting the change in interest rate in exchange for the Notes currently outstanding;

(3) The parties shall enter into a supplement to this Agreement reflecting the change in interest rates (including, as applicable, the Taxable Loan Rate), any changes in the Interest Payment Dates applicable thereto, and the modification of such other terms of this Agreement as each party may deem necessary or desirable;

(4) With respect to a change in the interest rate of the Series 2020A Tax-Exempt Note, the Issuer shall deliver to the Lender an opinion of Bond Counsel to the effect that either the adjustment to a fixed interest rate will not, in and of itself, adversely affect the exclusion from gross income for federal income tax purposes of the interest on such Note, or an opinion of Bond Counsel to the effect that the interest on such Note or Notes after such adjustment of the interest rate is excluded from gross income of the holders of the Series 2020A Tax-Exempt Note for federal income tax purposes; and

(5) The parties shall exchange such additional supporting documents, opinions and certificates as either party may reasonably require.

Section 5.05 Requisitions for Advances; Other Conditions.

(a) The Issuer shall give the Lender written notice (or telephonic notice promptly confirmed in writing) of each Advance substantially in the form of Exhibit “B-1” for an Advance with respect to the Series 2020A Tax-Exempt Note and substantially in the form of Exhibit “B-2” for an Advance with respect to the Series 2020B Taxable Note (each such written notice a “*Notice of Revolving Borrowing*”) prior to 4:00 P.M. on the requested date of each Advance and each Notice of Revolving Borrowing shall be irrevocable and shall specify: (i) the principal amount of the Advance, and (ii) the proposed date of such Advance (which shall be a Business Day and shall be no earlier than two Business Days following the date that the request for such Advance shall be deemed received by the Lender hereunder and whether such Advance shall be made under the Series 2020A Tax-Exempt Note or Series 2020B Taxable Note). For any Advance to be applied to the Series 2020A Tax-Exempt Note, on or before such Advance specified in the Notice of Revolving Borrowing, the Issuer, at its expense, shall deliver to the Lender an opinion of Bond Counsel to the effect that the Advance and the proposed use of the

proceeds thereof will not, in and of itself, adversely affect the exclusion from gross income for federal income tax purposes of interest on the Series 2020A Tax-Exempt Note. The Issuer may not request an Advance should there exist at such time an Event of Default.

Any Notice of Revolving Borrowing received by the Lender after 12:00 noon shall be deemed received on the next Business Day. The aggregate principal amount of each Advance shall be not less than \$100,000 (in any combination of either or both Notes) or in such lesser amounts equal to the Available Commitment Amount.

Promptly following the receipt of a Notice of Revolving Borrowing in accordance herewith, the Lender will make available the amount of such Advance to be made hereunder on the next Business Day following the receipt by the Lender of the Notice of Revolving Borrowing, by wire transfer to the Issuer in immediately available funds by 10:00 a.m.

(b) Each Advance will be tied to a specific project or group of projects that are to be funded with the Advance and whether and to what extent, the Advance should be made under the Series 2020A Tax-Exempt Note or the Series 2020B Taxable Note.

Section 5.06 Right of Prepayment. The Issuer shall have the right at any time and from time to time to prepay the Loan Amount, in whole or in part, without premium or penalty, by giving irrevocable written notice (or telephonic notice promptly confirmed in writing) to the Lender not less than two (2) Business Days prior to any such prepayment. Each such notice shall be revocable and shall specify the proposed date of such prepayment and the principal amount or portion thereof to be prepaid. Such 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 Loan Amount shall not be less than \$100,000 (in any combination of either or both Notes) or, if less, the principal balance of the Notes then outstanding.

Section 5.07 Computation of Interest and Fees; Application of Payments.

(a) All computations of interest and fees hereunder shall be made on the basis of a year of 365 days or 366 days in a leap year for the actual number of days (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 days elapsed).

(b) All payments made on the Notes shall be applied first to interest accrued to the date of payment and next to the unpaid principal balance; provided, however, that after an Event of Default, payments shall be applied in accordance with Section 10.02 hereof.

Section 5.08 Unused Commitment Fees. If the average Loan Amount outstanding during the preceding quarter within each Fiscal Year is less than 40% of the Maximum Commitment Amount, the Issuer agrees to pay the Lender, allocated between the Noteholders if the Series 2020A Tax-Exempt Note and the Series 2020B Taxable Note are held by different parties as permitted under Section 11.06, pro rata based on the then outstanding principal amount of each Note, an unused commitment fee in the amount of 20 basis points (0.20%) on the difference between the average Loan Amount during the preceding fiscal quarter and such Maximum Commitment Amount. The unused commitment fee shall be due and payable quarterly, upon demand by the Lender, but no earlier than 30 days from the date the Issuer is notified in writing of such amount by the Lender. At the written request of the Issuer, the Lender

shall reduce the Maximum Commitment Amount under the Revolving Commitment to any amount requested by the Issuer, and following such a reduction the Issuer may request the Lender to increase the Maximum Commitment Amount, but any such increase shall be at the sole discretion of the Lender.

Section 5.09 Inability to Determine Interest Rates.

(a) If at any time, the Agent shall have determined (which determination shall be conclusive and binding upon the Issuer) that (i) by reason of circumstances affecting the relevant interbank market, adequate means do not exist for ascertaining the LIBOR Rate (including, without limitation, because the Screen Rate is not available or published on a current basis) and such circumstances are likely to be temporary, or (ii) the LIBOR Rate does not adequately and fairly reflect the cost to Lender of making, funding or maintaining the Loan, then the Agent shall give written notice thereof (or telephonic notice, promptly confirmed in writing) to the Issuer as soon as practicable thereafter. Until the Agent notifies the Issuer that the circumstances giving rise to such notice no longer exist, the Loan shall be converted to a Loan bearing interest at the Federal Funds Rate plus 50 basis points (0.50%) per annum plus the Applicable Margin.

(b) Notwithstanding the foregoing clause (a), if at any time the Agent determines (which determination shall be conclusive absent manifest error) that (i) the circumstances set forth in clause (a)(i) above have arisen and such circumstances are unlikely to be temporary or (ii) the circumstances set forth in clause (a)(i) above have not arisen but the administrator of the Screen Rate, the applicable supervisor for the administrator of the Screen Rate or a Governmental Authority having jurisdiction over the Bank has made a public statement that the administrator of the Screen Rate has ceased or will cease to provide the Screen Rate permanently or indefinitely, then the Agent may, in consultation with the Issuer, establish as a substitute for the LIBOR Rate an interest rate based on an alternative reference rate selected by the central bank, reserve bank, monetary authority or any similar institution (including any committee or working group thereof) that is consistent with accepted market practice (such alternative reference rate, the “Alternative Index”) giving due consideration to then prevailing market conventions, including without limitation, by making adjustments (“Adjustments”) to the Alternative Index so that the interest rate based on the Alternative Index will be substantially equivalent to the LIBOR Rate (the Alternative Index, as adjusted by the Adjustments, referred to as the “Replacement Rate”). The Agent and the Issuer shall endeavor to enter into an amendment to this Agreement to reflect the Replacement Rate. Until such an amendment has been executed, (y) in the case of the circumstances described in clause (i) of the first sentence of this Section 5.09(b), the Loan shall bear interest at the Federal Funds Rate as provided in Section 5.09(a), and (z) in the case of the circumstances described in clause (ii) of the first sentence of this Section 5.09(b), while the Screen Rate for such Interest Period continues to be published at such time on a current basis, the Loan shall continue to bear interest at the LIBOR Rate plus the Applicable Margin. If at any time the Replacement Rate is less than zero percent (0%), the Replacement Rate will be deemed to be zero percent (0%) for purposes of this Agreement. Absent manifest error, the Agent’s determination of the Replacement Rate for an interest rate period will be binding and conclusive on the parties.

If at any time subsequent to implementation of the Replacement Rate, the Agent shall have determined (which determination shall be conclusive and binding upon the Issuer) that adequate

means do not exist for ascertaining the Replacement Rate, then the Agent shall give written notice thereof (or telephonic notice, promptly confirmed in writing) to Borrower as soon as practicable thereafter. Until Lender notifies the Issuer that the circumstances giving rise to such notice no longer exist, the Loan shall be converted to a Loan bearing interest at the Federal Funds Rate as provided in Section 5.09(a) above.

ARTICLE VI CONDITIONS OF LENDING

Section 6.01 Conditions Precedent to Making the Initial Advance. The Lender's obligation to make the initial Advance as set forth in Section 5.01 hereof is subject to the conditions precedent that, on or prior to the date of the delivery of the Notes to the Lender, the Lender shall receive the following documents, each dated the date of delivery of the Notes to the Lender, in form and substance satisfactory to it:

- (a) a fully executed counterpart original of this Agreement, duly executed by the Issuer;
- (b) the original Notes;
- (c) certified copies of the Authorizing Resolution, and certified copies of all other documents evidencing any other official action of the Issuer taken with respect thereto as each is then in full force and effect;
- (d) customary closing certificates executed by appropriate officers of the Issuer respecting its organization, the incumbency of its officers, the execution and delivery of the Notes and the other Note Documents to which it is a party, the compliance with all conditions precedent to the issuance of the Notes and the consummation of the transactions contemplated by this Agreement and the Note Documents, and such other matters as the Lender may reasonably require;
- (e) certified copies of all Governmental Approvals, if any, necessary for the Issuer to execute, deliver and perform its obligations under this Agreement and the Note Documents;
- (f) a favorable opinion of Counsel to the Issuer, which shall be addressed to the Lender and shall be in form and substance satisfactory to the Lender, concerning such matters as the Lender may reasonably request, including, but not limited to, opining (A) as to the due organization and valid existence of the Issuer, the due authorization, execution and delivery of this Agreement and the Notes and the enforceability thereof; (B) to the effect that all consents and approvals required with respect to the Projects or components thereof to be financed or refinanced with the proceeds of the Notes have been obtained, and if not obtained, are expected to be obtained; and that such Notes are junior and subordinate in all respects to the Subordinated Trust Agreement; and (C) as to the compliance by the Issuer with any applicable requirements for the issuance of indebtedness under the documents authorizing and providing for the issuance of Other Parity Indebtedness, if any such indebtedness is then outstanding;

(g) a certificate of an appropriate officer of the Issuer to the effect that all conditions precedent contained in this Section 6.01 and Section 6.02 hereof have been fulfilled by the Issuer;

(h) An opinion of Bond Counsel, either addressed to the Lender or in the form of a reliance opinion to the Lender, to the effect that (i) under existing law, the Notes, when issued in accordance with this Agreement, will be valid and legally binding special obligations of the Issuer, payable solely from and secured by the Pledged Funds, all in accordance with the terms of the Agreement, and (ii) interest on the Series 2020A Tax-Exempt Note is excludable from gross income for federal income tax purposes; and

(i) such other documents, certificates, instruments, opinions, including reliance letters, approvals (and, if requested by the Lender, certified duplicates of executed copies thereof) or filings with respect to the Note Documents and this Agreement, in each case as the Lender or its Counsel may reasonably request.

Section 6.02 Additional Conditions Precedent. The Lender's obligation to make the initial Advance as set forth in Section 5.01 hereof shall be additionally subject to the conditions precedent that the following statements shall be true and correct on the date of the delivery of the Notes to the Lender, and the Lender shall receive a certificate signed by the chief financial officer and another authorized officer of the Issuer, dated the date of the delivery of the Notes to the Lender, to the effect that:

(a) the representations and warranties of the Issuer set forth herein and the other Note Documents are true and correct in all material respects on and as of the date of delivery of the Notes as though made on and as of the date of delivery of the Notes (unless given as of a specific date); and

(b) as of the date of delivery of the Notes, no Default or Event of Default has occurred and is continuing, or would result directly or indirectly from the Lender's making of the Loan.

ARTICLE VII AFFIRMATIVE COVENANTS OF THE ISSUER

From the date of delivery of the Notes to the Lender and until the termination of this Agreement and payment in full of all amounts payable hereunder and under the Note Documents, the Issuer hereby covenants and agrees that:

Section 7.01 Compliance with Note Documents. The Issuer will observe and perform fully and faithfully all of its obligations under this Agreement and the Note Documents to which it is a party (whether or not any such Note Document expires in accordance with its terms).

Section 7.02 Compliance with Applicable Laws. The Issuer will comply in all material respects with any and all Applicable Laws material to the Airport, the Note Documents to which it is a party and this Agreement.

Section 7.03 Accounting and Reports. The Issuer will maintain its present customary system of accounting in accordance with GAAP and will furnish to the Lender:

(a) as soon as practicable and, in any event, within 270 days after the end of each Fiscal Year, a copy of the report or opinion of a nationally recognized independent public accounting firm for such year of the Issuer together with (i) a balance sheet and (ii) a statement of revenues, expenses and changes in retained earnings and a statement of cash flows, in each case, for such Fiscal Year, certified, and with a report thereon without qualification as to scope of examination, by a nationally recognized independent public accounting firm;

(b) as soon as practicable, the Airport budget and annual appropriation resolution of the Issuer;

(c) as soon as practicable and, in any event, within 270 days after the end of each Fiscal Year, a certificate showing compliance (or explaining any non-compliance) with the rate covenants in Section 9.01 herein; and

(d) promptly, from time to time, such other information regarding the operations, financial condition and property of the Issuer (including the Airport) as the Lender may reasonably request.

Section 7.04 Maintenance of Books and Records. The Issuer will maintain complete and accurate books and records pertaining to the Issuer (including the Airport) and all receipts and disbursements with respect thereto in accordance with GAAP.

Section 7.05 Notice of Defaults. The Issuer will notify the Lender promptly of any Event of Default, of which the Issuer has knowledge, setting forth the details of such Event of Default and any and all action that the Issuer has taken or proposes to take with respect thereto.

Section 7.06 Visits and Inspections. The Issuer will permit representatives of the Lender, from time to time as often as may be reasonably requested, subject to Applicable Law and during regular business hours, to (i) visit and inspect the Airport property, (ii) inspect the books and records of the Issuer related to the Airport and make copies and extracts of such books and records that relate to the Issuer's performance under this Agreement and any Note Documents to which it is a party, and (iii) discuss the affairs, finances and accounts of the Issuer with, and to be advised as to the same by, its officials, all in connection with the performance by the Issuer of its obligations hereunder and under the Note Documents.

Section 7.07 Compliance with Other Covenants . From and after the date hereof and so long as this Agreement is in effect, except to the extent compliance in any case or cases is waived in writing by the Lender, the Issuer agrees that it will, for the benefit of the Lender, comply with, in all material respects, and abide by all of the agreements, covenants, obligations and undertakings contained in each of the Note Documents and Sections 2.09, 5.01, 5.02, 7.03, 7.04, 7.05, 7.06, 7.10 and 7.14 of the Trust Agreement and Sections 2.07, 5.01, 5.02 and 7.03 of the Subordinated Trust Agreement, all of which agreements, covenants, obligations and undertakings are incorporated herein by reference and made a part hereof to the same extent and with the same force and effect as if the same had been herein set forth in their entirety, and without regard or giving effect to any amendment or modification of any provisions of any of the Related Documents or any waiver of compliance therewith (except those amendments and modifications approved by the Issuer in conformance with the provisions of Section 8.01 hereof), and (except to the extent so approved) no such amendment, modification or waiver to in any

manner constitute an amendment, modification or waiver of the provisions thereof as incorporated herein unless consented to in writing by the Lender.

Section 7.08 Preservation of Lien. The Issuer shall take all necessary action to maintain and preserve the Lien on the Subordinated Revenues and Subordinated PFC Revenues, including the Pledged Funds, to secure the Notes and the Lender Obligations.

Section 7.09 Further Assurances. The Issuer will, at any and all times, insofar as it may be authorized so to do by Applicable Law, pass, make, do, execute, acknowledge and deliver every and all such further resolutions, acts, deeds, conveyances, assignments, recordings, filings, transfers and assurances as may be necessary or desirable for the better assuring, conveying, granting, assigning and confirming all and singular the rights, revenues and other funds pledged or assigned to the payment of the Notes (including the interest thereon) and payment of its obligations hereunder and under the Note Documents.

ARTICLE VIII NEGATIVE COVENANTS OF THE ISSUER

From the date of delivery of the Notes to the Lender and until the termination of this Agreement and payment in full of all amounts payable hereunder and under the Note Documents, the Issuer hereby covenants and agrees that:

Section 8.01 Amendments to Related Documents. The Issuer will not voluntarily amend, supplement, terminate or waive, or consent to any amendment, supplement, termination or waiver of, any of the provisions of any Related Document unless the Lender shall have previously approved in writing the form and substance of such amendment, supplement, termination, waiver or consent; provided, that the Issuer may (i) supplement the Trust Agreement to provide for the issuance of Bonds, (ii) supplement the Subordinated Trust Agreement to provide for the issuance of Subordinated Bonds or (iii) amend, supplement, terminate or waive any provision of any Related Document without the prior written approval of the Lender if (A) the Lender shall have been notified at least ten (10) Business Days prior to the effective date of such amendment, supplement, termination or waiver thereof, which notice shall include the form and substance of such amendment, supplement, termination or waiver, and (B) such amendment, supplement, termination or waiver, upon becoming effective, will not have a Material Adverse Effect on the rights, remedies or security of the Lender under this Agreement, or any of the Related Documents, or on the financial condition of the Issuer or on the ability of the Issuer to perform its obligations under this Agreement or under any of the Related Documents, it being understood and agreed that an amendment, supplement, termination or waiver of any of the provisions of Section 5.01 of the Trust Agreement or Section 5.01 of the Subordinated Trust Agreement that has the effect of reducing the debt service coverage below the levels required under Section 9.01 hereof will require the prior written consent of the Lender.

Notwithstanding the provisions of this Section 8.01, (A) no consent shall be required hereunder with respect to amendments that can be made under the Senior Trust Agreement or the Subordinated Trust Agreement without bondholder consent, (B) no consent will be required hereunder with respect to the amendments described in Exhibit "C" hereto, and (C) the Lender hereby acknowledges and agrees that the Lender will provide its written approval of amendments to the Trust Agreement which are made pursuant to and in conformance with the provisions of

Section 11.05 thereof and to the Subordinated Trust Agreement which are made pursuant to and in conformance with the provisions of Section 11.05 of the Subordinated Trust Agreement, except to the extent any such amendment is intended to reduce the “*Rate Covenant*” referenced therein below 125% as provided in Section 5.01 of the Trust Agreement or 125% and 115% as provided in Section 5.01 of the Subordinated Trust Agreement, each as currently in effect. The Issuer will furnish to the Lender a certified copy of any instrument effecting any amendment, supplement, termination or waiver of any of the provisions of any Related Document promptly after the adoption or execution thereof.

Section 8.02 Liens. The Issuer will not hereafter create, assume, incur or permit to exist or to be created, assumed or incurred or permitted to exist, whether directly or indirectly, (a) any Lien on Revenues, Subordinated Revenues or Subordinated PFC Revenues, whether now owned or hereafter acquired, senior to or on a parity with the Lien in favor of the Lender under the Note Documents, except for Senior PFC Indebtedness, as contemplated in the Trust Agreement and otherwise except in accordance with the terms of the Trust Agreement, the Subordinated Trust Agreement and this Agreement. Liens in favor of Indebtedness that is junior and subordinate to the Notes and any and all obligations of the Issuer under this Agreement shall not be restricted.

Section 8.03 Liquidation. The Issuer will not terminate, wind up, liquidate or dissolve its affairs.

Section 8.04 Merger. The Issuer will not consolidate or merge with or into any other Person, unless:

(A) required by law, or

(B) (i) neither the validity nor the enforceability of the Note Documents shall be adversely affected thereby; and

(ii) such merger or consolidation shall be with or into another body politic and corporate or similar entity, which shall assume in writing or by operation of law the due and punctual performance and observance of all covenants, agreements and conditions of the Issuer under the Note Documents to which it is a party and this Agreement.

At least thirty (30) days before the consummation of any such consolidation or merger, the Issuer shall give notice thereof in reasonable detail to the Lender. The Issuer promptly shall furnish such additional information with respect to any such consolidation or merger as the Lender shall request and, if the Lender shall so request, an opinion of counsel addressed to the Lender, in form and substance satisfactory to it, as to the matters set forth in paragraphs (i) and (ii) of this Section 8.04 and as to such other matters as the Lender shall reasonably request.

Section 8.05 Exempt Status. The Issuer will not take any action or omit to take any action that, if taken or omitted, would adversely affect the excludability of interest on the Series 2020A Tax-Exempt Note from the gross income of the holders thereof for Federal income tax purposes.

Section 8.06 No Acceleration Right Granted to Others. The Authority will not grant to any holder of Bonds, Subordinated Bonds or other debt issued under the Trust Agreement or under the Subordinated Trust Agreement or to any other bondholder, lender or credit support provider that is secured by a pledge of any element of Revenues from the Airport System which secure the Notes, the right to accelerate the payment of the principal of or interest on such debt, or the right to cause the mandatory redemption of such debt prior to its stated maturity, in any such case due to an event of default under the Trust Agreement, the Subordinated Trust Agreement or the respective debt or credit instrument, as the case may be. This provision shall not apply to optional or mandatory tenders of bonds or to rights given to credit support providers under liquidity or credit support facilities issued in connection with such debt secured by a pledge of Revenues, including customary term-out provisions for bank-owned bonds.

ARTICLE IX FURTHER AFFIRMATIVE COVENANTS OF THE ISSUER

Section 9.01 Rate Covenant.

(a) In addition to its requirements under Section 5.01 of the Trust Agreement and Section 5.01 of the Subordinated Trust Agreement, the Issuer covenants to fix, revise from time to time when necessary, maintain and collect such fees, rates, rentals and other charges for the use of the products, services and facilities of the Airport System, or concessions granted in connection therewith, taking into account other moneys available for such purpose (whether or not pledged hereunder) that will always provide Subordinated Revenues and Subordinated PFC Revenues in each Fiscal Year in an amount not less than the sum of one hundred ten percent (110%) of all amounts required to be deposited into the Debt Service Account in such Fiscal Year, excluding from such calculation only principal due and payable on the Notes in the Fiscal Year in which such Note or Notes mature, as the same become due and payable, in each case taking into account the amounts that the Issuer reasonably anticipates receiving from other available sources on or before the due date of such payments, including without limitations, proceeds from other Indebtedness.

(b) In addition to its requirements under Section 5.01 of the Trust Agreement and Section 5.01 of the Subordinated Trust Agreement and the requirements of clause (a) above, the Issuer covenants to fix, revise from time to time when necessary, maintain and collect such fees, rates, rentals and other charges for the use of the products, services and facilities of the Airport System, or concessions granted in connection therewith, taking into account other moneys available for such purpose (whether or not pledged hereunder) that will always provide Revenues in each Fiscal Year in an amount not less than one hundred percent (100%) of:

(1) all amounts required to be deposited in such Fiscal Year in the Operation and Maintenance Fund, the Sinking Fund and the Reserve Fund under the Trust Agreement;

(2) all amounts required to be deposited in such Fiscal Year into the Debt Service Account as required hereunder to pay when due maturing principal and interest on the Notes and to pay other amounts reasonably ascertainable as of the date of such calculation and due with respect to other Lender Obligations as the same become due and payable, in each case taking into account the amounts

that the Issuer reasonably anticipates receiving from other available sources on or before the due date of such payments;

(3) all amounts required to be deposited in such Fiscal Year into the other debt service accounts under any indenture, loan agreement and/or notes pursuant to which such Other Parity Indebtedness was issued, in each case taking into account the amounts that the Issuer reasonably anticipates receiving from other available sources on or before the due date of such payments; and

(4) all amounts required to be deposited in such Fiscal Year into the funds and accounts created for the benefit of the Junior Lien Debt, in each case taking into account amounts that the Issuer reasonably anticipates receiving from other available sources on or before the due date of such deposit requirements that can legally be applied to such purposes.

Section 9.02 Covenants with Respect to Trust Agreements.

(a) The Issuer covenants to apply the Subordinated Revenues and Subordinated PFC Revenues to fund the deposit requirements and make the payments due hereunder and for the principal of and interest on the Notes, and with respect to Other Parity Indebtedness in each case as such deposits become due or such payments become due and payable in accordance with Section 4.06 hereof, before it uses such funds for any other purpose permitted under Sections 5.02(G) and (H) and Sections 5.03(E) and (F) of the Trust Agreement.

(b) The Issuer covenants and agrees to perform and comply in every respect material to the security of the Notes with all of its covenants and obligations contained in Sections 2.09, 2.10 and 5.02, 5.03 and in Articles VII and XI of the Trust Agreement and in Section 2.07, 2.08 and 5.02 and Articles VII and XI of the Subordinated Trust Agreement, which covenants are incorporated herein by reference and made a part hereof, and in all material respects with all applicable federal and state laws, rules and regulations relating to Projects and the performance of the Issuer's covenants and obligations hereunder.

(c) The Issuer hereby covenants and agrees that it will not amend, revoke, repeal or modify the Trust Agreement or the Subordinated Trust Agreement in any manner which would reduce the Subordinated Revenues and Subordinated PFC Revenues below the amounts necessary to assure the timely deposits and payments due hereunder, under the Notes and under the Other Parity Indebtedness.

Section 9.03 Covenant to Perform Undertakings. The Issuer covenants that it will faithfully perform at all times any and all covenants, undertakings, stipulations and provisions contained in this Agreement, in the Notes executed and delivered hereunder and in all proceedings of the Issuer pertaining thereto. The Issuer represents, warrants and covenants that it is duly authorized under the Constitution and laws of the State of Florida, including particularly and without limitation the Act, to issue the Notes authorized hereby and to enter into this Agreement, to pledge the Pledged Funds in the manner and to the extent herein set forth; that all action on its part for the issuance of the Notes initially issued hereunder and the execution and delivery of this Agreement has been duly and effectively taken; and that such Notes in the hand

of the holder and owner thereof are and will be valid and enforceable limited obligations of the Issuer according to the tenor and import thereof.

Section 9.04 Covenant to Perform Further Acts. The Issuer covenants that it will do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered, such loan agreements supplemental hereto and such further acts, instruments and transfers as the Lender may reasonably require for the better pledging unto the Lender of all and singular the Pledged Funds pledged hereby to the payment of the principal of and interest, on the Notes.

Section 9.05 Other Senior and Parity Indebtedness.

(a) The Issuer may issue any Additional Bonds (including PFC Bonds) under the Trust Agreement, and Subordinated Bonds (including subordinated PFC Bonds) under the Subordinated Trust Agreement, in each case upon complying with the terms related to the issuance of such indebtedness as set forth therein, and may issue Senior PFC Indebtedness, as defined in the Senior Trust Agreement, without restriction. The Issuer covenants not to issue any other Indebtedness having a lien on Gross Revenues senior to or on a parity with the Subordinated Revenues or, if Available PFC Revenues have been pledged hereunder, having a lien on Available PFC Revenues senior to or on a parity with the Subordinated PFC Revenues, without the prior written consent of the Lender, which consent shall not be unreasonably withheld, conditioned or delayed. The Issuer covenants that any obligations or indebtedness issued by it other than in accordance with the terms described above and payable from Revenues or Available PFC Revenues shall contain an express statement that such obligations are junior and subordinate in all respects to the Notes, the Lender Obligations and Other Parity Indebtedness as to lien on, source of and security for payment from, the Revenues.

(b) When authorized pursuant to the preceding Section 9.05(a), such Other Parity Indebtedness shall be on a parity and rank equally with the Notes and all Other Parity Indebtedness herein authorized as to lien on and source and security for payment from the Subordinated Revenues and, to the extent applicable, from the Subordinated PFC Revenues, in the same manner, and shall be entitled to the same rights and subject to the same terms and conditions to which the Notes and Other Parity Indebtedness are entitled and subject.

ARTICLE X EVENTS OF DEFAULT

Section 10.01 General. An “Event of Default” shall be deemed to have occurred under this Agreement if:

(a) An Event of Default under the Trust Agreement, the Subordinated Trust Agreement or the documents authorizing or creating Other Parity Indebtedness shall continue following the expiration of any applicable grace periods provided therein; or

(b) The Issuer shall fail to make any payment of the principal of or interest due on the Notes; or

(c) The failure by the Issuer to pay, within twenty (20) Business Days after written notice from the Lender, any other amount then due under this Agreement; or

(d) (i) The failure by the Issuer to perform or observe in any material respect any term, covenant or agreement contained in Article VII hereof; or (ii) the failure by the Issuer to perform or observe any term, covenant or agreement contained in this Agreement not specifically in paragraphs (b) through (d)(i) above, if such failure shall continue for a period of thirty (30) calendar days after written notice thereof by the Lender to the Issuer; provided, that the Issuer shall not be in default hereunder with respect to defaults that can, with time, be cured, if the Issuer shall proceed with due diligence to remedy such default, but in no event shall such period be extended for a period longer than one hundred eighty (180) days; or

(e) Any warranty, representation or other written statement made by or on behalf of the Issuer contained herein, or in any of the Related Documents, is false or misleading in any material respect on any date when made; or

(f) The Issuer shall (A) commence a voluntary case under the Federal bankruptcy laws (as now or hereafter in effect), (B) file a petition seeking to take advantage of any other laws, domestic or foreign, relating to bankruptcy, insolvency, reorganization, debt adjustment, winding up or composition or adjustment of debts, (C) consent to or fail to contest in a timely and appropriate manner any petition filed against it in an involuntary case under such bankruptcy laws or other laws, (D) apply for or consent to, or fail to contest in a timely and appropriate manner, the appointment of, or the taking of possession by, a receiver, custodian, trustee or liquidator of itself or of a substantial part of its property (including the Airport), (E) admit in writing its inability to pay, or generally not be paying, its debts as they become due, (F) make a general assignment for the benefit of creditors, or (G) take any official action for the purpose of effecting any of the foregoing; or (ii) a case or other proceeding shall be commenced against the Issuer in any court of competent jurisdiction seeking (A) relief under the Federal bankruptcy laws (as now or hereafter in effect) or under any other laws, domestic or foreign, relating to bankruptcy, insolvency, reorganization, winding up or composition or adjustment of debts, or (B) the appointment of a trustee, receiver, custodian, liquidator or the like of the Issuer, or of all or a substantial part of its property (including the Airport), and any such case or proceeding shall continue undismissed or unstayed for a period of 60 consecutive calendar days, or an order granting the relief requested in any such case or proceeding against the Issuer (including, but not limited to, an order for relief under such Federal bankruptcy laws) shall be entered or (iii) a governmental authority having jurisdiction over the Issuer shall impose a debt moratorium, debt restructuring, debt adjustment or comparable restriction on repayment when due and payable of the principal of or interest on any Indebtedness; or

Section 10.02 Effect of Event of Default. Upon the occurrence of an Event of Default, the Lender may, in its sole discretion, but shall not be obligated to, exercise all or any of its rights and remedies as it may otherwise have under Applicable Law or under this Agreement, or any Note Document or otherwise, by such suits, actions, or special proceedings in equity or at law, or by proceedings in the office of any board or officer having jurisdiction, either for specific performance of any covenant or agreement contained in this Agreement or any Note Document, or in aid or execution of any power granted herein or therein or for the enforcement of any proper legal or equitable remedy. Remedies shall not include a right of acceleration of the Notes.

All payments made on the Notes, after an Event of Default, shall be first applied to accrued interest, then to any reasonable costs or expenses, including reasonable legal fees and expenses that the Lender may have incurred in protecting or exercising the Lender's rights under

the Note Documents and the balance thereof shall apply to the principal sum due. From and after any Event of Default hereunder and so long as such Event of Default remains uncured, interest shall accrue on principal then outstanding under the Notes at the Default Rate. Upon an Event of Default, and so long as such Event of Default remains uncured, the Lender may, upon written notice to the Issuer, reduce the Maximum Commitment Amount to the Loan Amount.

ARTICLE XI MISCELLANEOUS

Section 11.01 Waivers, Amendments. Any provision of this Agreement or the Notes may be amended or waived if, but only if, such amendment or waiver is in writing and is signed by the Issuer and the Lender. If, pursuant to the terms of Section 11.06, there is more than one Lender, amendments and waivers will require approval of both Lenders (the “Required Lenders”), except that the consent of all Lenders or affected Lenders shall be required to (i) extend or increase the Maximum Commitment Amount, or (ii) extend the date scheduled for payment of any principal (excluding any mandatory prepayment), interest or fees, or (iii) reduce the principal amount of the Loan, the rate of interest thereunder or fees payable in respect thereof, or (iv) reduce the percentage required for “Required Lenders.” No course of dealing between the Issuer and the Lender, nor any delay in exercising any rights hereunder, shall operate as a waiver of any rights of the Lender hereunder. Unless otherwise specified in such waiver or consent, a waiver or consent given hereunder shall be effective only in the specific instance and for the specific purpose for which given.

Section 11.02 Survival of Representations and Warranties. All statements of or on behalf of the Issuer contained in any Note Document or in any certificate, financial statement or other instrument delivered by or on behalf of the Issuer pursuant to or in connection with this Agreement (including but not limited to any such statement made in or in connection with any amendment hereto or thereto) shall constitute representations and warranties of the Issuer made under this Agreement. All representations and warranties of the Issuer made under this Agreement shall survive the execution and delivery of this Agreement, regardless of any investigation made by the Lender or on their behalf.

Section 11.03 Costs, Expenses and Taxes; Reimbursement.

(a) The Issuer shall pay within thirty days of demand (i) the reasonable fees and disbursements of Rogers Towers, P.A., special counsel to the Lender, in connection with the negotiation, preparation and execution of this Agreement and the other documents described herein in an amount not exceeding \$25,000, (ii) all reasonable out-of-pocket expenses and internal charges of the Lender (including fees and disbursements of Counsel to the Lender) incurred in connection with any waiver or consent under any Note Document or any amendment of any Note Document or any Default or alleged Default hereunder and (iii) if there is an Event of Default, all reasonable out-of-pocket expenses and internal charges incurred by the Lender in connection with such Event of Default and collection and other enforcement proceedings resulting therefrom. To the extent permitted by law, the Issuer shall pay any and all transfer taxes, documentary taxes, assessments or charges made by any governmental authority by reason of the execution and delivery of this Agreement or the Notes.

(b) In addition to any other amounts payable by the Issuer under this Agreement, the Issuer hereby agrees, to the extent permitted by law, to reimburse the Lender,

promptly upon demand, in respect of all claims, demands, liabilities, damages, losses, reasonable costs, reasonable charges and reasonable expenses (including reasonable attorneys' fees) that the Lender may incur or be subject to as a consequence of (i) the making of the Loan, (ii) any breach by the Issuer or any official of the Issuer of any warranty, covenant, term or condition in, or the occurrence of any default under, this Agreement or any Note Document, including all reasonable fees or expenses resulting from the settlement or defense of any claims or liabilities arising as a result of any such breach or default, (iii) involvement in any legal suit, proceeding or action as to which the Lender is involved as a consequence of its making of the loan, their execution of this Agreement or any other event or transaction contemplated by any of the foregoing; provided that the Lender shall not be entitled to reimbursement under this Section to the extent that claims, demands, liabilities, damages, losses, costs, charges and expenses to be reimbursed are the result of the gross negligence or willful misconduct of the Lender. Nothing in this Section is intended to limit the Issuer's obligations contained in the Agreement.

Section 11.04 Right of Setoff; Other Collateral. Except as otherwise provided herein, the Lender waives any and all current or future common law or statutory liens, security interests, rights of setoff and rights of recoupment to such special purpose accounts and such special purpose deposits therein, and all proceeds (as defined in Chapter 679, Florida Statutes) derived therefrom.

Section 11.05 Notices. All notices, requests, demands and other communications which are required or may be given under this Agreement shall be in writing and shall be deemed to have been duly given when received if personally delivered; when transmitted if transmitted by telecopy, electronic telephone line facsimile transmission, e-mail or other similar electronic or digital transmission method (provided customary evidence of receipt is obtained); the day after it is sent, if sent by overnight common carrier service; and five days after it is sent, if mailed, certified mail, return receipt requested, postage prepaid; provided, however, that, notwithstanding anything to the contrary contained herein, no communication to the Lender shall be effective until the Lender has actually received such communication. In each case notice shall be sent to the Notice Address.

Section 11.06 Continuing Obligation; Assignment. This Agreement is a continuing obligation of the Issuer and shall, until the later of the Commitment Termination Date and the date upon which all amounts due and owing to the Lender hereunder shall have been paid in full, (a) be binding upon the Issuer and its successors and assigns, and (b) inure to the benefit of and be enforceable by the Lender and its successors, and permitted transferees and assigns; provided, however, that in accordance with Section 4.02 hereof, no such transfer shall relieve the Noteholders of their commitment to make Advances in accordance with the terms hereof; provided, further that the Issuer may not assign all or any part of this Agreement without the prior written consent of the Lender.

The Lender may assign or transfer the Notes and its rights and obligations hereunder to another qualified financial institution meeting the requirements under Section 4.02 hereof; provided, that (i) the Lender shall give the Issuer not less than sixty (60) days advance written notice of the transfer and assignment and (ii) the Issuer shall have consented to such assignment and transfer, such consent not to be unreasonably withheld, conditioned or delayed. As a condition to such assignment, the Lender shall require the transferee to assume in writing the obligations of this Agreement. Each Note may be assigned to a separate qualified financial

institution, potentially resulting in two Lenders hereunder, but each note may only be assigned in whole and not in part.

As a condition precedent to Lender's proposed transfer of the Notes to separate qualified institutions, one of the assignee institutions must agree to assume the role of "Agent" and "Lender" hereunder under terms reasonably satisfactory to the Issuer so that the Issuer is obligated to make payments to, and to interact solely with, that entity as Lender for all purposes of this Agreement, such terms to be contained in an amendment to this Agreement as executed by the Issuer and each such institution, in form and substance satisfactory to the Issuer, pursuant to which, among other things, such designated institution shall effectively assume the role of Lender and Administrative Agent pursuant to the terms thereof.

Section 11.07 Participation. The Lender may participate to other banking or financial institutions of such Lender's choosing all or any portion of its obligations evidenced hereby or of the obligations of the Issuer evidenced hereby. The Lender may also sell risk participations in this Agreement and in the Issuer's obligations hereunder to another banking or financial institution of such Lender's choosing. The Lender has no obligation to disclose the participation of such other institution. In calculating any additional amounts owing to the Lender under Section 5.04 hereof, any participation or risk participation referred to in this Section 11.07 hereof shall be disregarded as if there had been no such participation. The Issuer shall not be required to enter into any Agreement or other similar agreement with any such other institution with respect to the Notes or this Agreement. The Issuer agrees that each participant shall be entitled to the benefit of the cost protection and reimbursement provisions of this Agreement contained in Section 11.03 hereof to the same extent that the respective Original Purchaser would be entitled had such Original Purchaser not sold a participation to such participant. No participation by any participant shall in any way affect the obligation of the Lender under this Agreement and no such participant shall be entitled to receive payment hereunder of any amount greater than the amount which would have been payable had the respective Original Purchaser not granted a participation to such participant. Notwithstanding the forgoing, all payments made by the Issuer hereunder and on the Notes and Lender Obligations and all requests for Advances shall be made by the Issuer to the Lender without regard to any participation by the Lender. Further, all Advances under the Notes shall be made by the Lender directly to the Issuer without regard to any participation by the Lender.

Section 11.08 Satisfaction Requirement. If any agreement, certificate or other writing, or any action taken or to be taken, is by the terms of this Agreement required to be satisfactory to the Lender, the determination of such satisfaction shall be made by the Lender in its reasonable judgment exercised in good faith.

Section 11.09 Applicable Law; Venue. This Agreement shall be construed pursuant to and governed by the Act and the substantive laws of the State. The Issuer and the Lender waive any objection either might otherwise have to venue in any judicial proceeding brought in connection herewith lying in the State Circuit Court for Hillsborough County, Florida.

Section 11.10 Counterparts. This Agreement may be executed simultaneously in two or more counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument, and it shall not be necessary in making proof of this Agreement to produce or account for more than one such counterpart.

Section 11.11 Severability. Any provision of this Agreement that is prohibited, unenforceable or not authorized in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition, unenforceability or non-authorization without invalidating the remaining provisions hereof or affecting the validity, enforceability or legality of such provision in any other jurisdiction and the remaining portion of such provision and all other remaining provisions will be construed to render them enforceable to the fullest extent.

Section 11.12 Business Days. If any payment under this Agreement shall be specified to be made upon a day which is not a Business Day, it shall be made on the next succeeding day which is a Business Day and such extension of time shall in such case be included in computing interest, if any, in connection with such payment.

Section 11.13 Headings. Section headings in this Agreement are included herein for convenience of reference only and shall not constitute a part of this Agreement for any other purpose.

Section 11.14 Satisfaction Requirement. If any agreement, certificate or other writing, or any action taken or to be taken, is by the terms of this Agreement required to be satisfactory to the Lender, the determination of such satisfaction shall be made by such Lender in the reasonable judgment of such entity or entities exercised in good faith.

Section 11.15 Term of Agreement. Except as otherwise specified in this Agreement, this Agreement and all representations, warranties, covenants and agreements contained herein or made in writing by the Issuer in connection herewith shall be in full force and effect from the date hereof and shall continue in effect until as long as the Notes is outstanding or any amounts are due and owing hereunder or under the Notes to the Lender.

Section 11.16 No Third Party Beneficiaries. It is the intent and agreement of the parties hereto that this Agreement is solely for the benefit of the parties hereto and no person not a party hereto shall have any rights or privileges hereunder.

Section 11.17 Trust Agreement Flow of Funds Controls. For the avoidance of doubt, to the extent any provision of this Agreement conflicts with the requirements of Sections 5.02, 5.03, 5.05 and 5.09 of the Trust Agreement or Sections 5.02, 5.03 or 5.05 of the Subordinated Trust Agreement, excluding amendments thereto not permitted under Section 8.01, the requirements of the Trust Agreement or Subordinated Trust Agreement, as applicable, prior to such amendments, shall control.

Section 11.18 Entire Agreement. Except as otherwise expressly provided, this Agreement and the Notes embody the entire agreement and understanding between the parties hereto and supersede all prior agreements and understandings relating to the subject matter hereof.

Section 11.19 Waiver of Jury Trial. EACH OF THE PARTIES HERETO HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES THE RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE NOTES AND ANY DOCUMENT CONTEMPLATED TO BE EXECUTED IN CONJUNCTION HEREWITH, OR ANY COURSE OF CONDUCT, COURSE OF DEALING,

STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF ANY PARTY. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE PARTIES TO ENTER INTO THIS AGREEMENT.

Section 11.20 Non-Discrimination. During the performance of this Agreement, Lender, for itself, as Agent, and its or their respective assignees and successors in interest (for purposes of this Section 11.20, collectively “Lender”), agrees as follows:

(a) In carrying out its services to the Authority, Lender will comply with the regulations relative to non-discrimination in federally assisted programs of the Department of Transportation (DOT) Title 49, Code of Federal Regulations, Part 21, as amended from time to time (hereinafter referred to as the Regulations), which are incorporated herein by reference and made a part of this Agreement.

(b) Civil Rights. Lender, with regard to the work performed by it under this Agreement, will not discriminate on the grounds of race, color, or national origin in the selection and retention of subcontractors, including procurements of materials and leases of equipment. Lender will not participate directly or indirectly in the discrimination prohibited by the acts referred to in this Section 11.20, and the Regulations, including employment practices when this Agreement covers any activity, project, or program set forth in Appendix B of 49 CFR Part 21. During the performance of this Agreement, Lender, for itself, its assignees, and successors in interest agrees to comply with the following non-discrimination statutes and authorities, including but not limited to:

- (i) Title VI of the Civil Rights Act of 1964 (42 U.S.C. § 2000d et seq., 78 stat. 252), (prohibits discrimination on the basis of race, color, national origin);
- (ii) 49 CFR part 21 (Non-discrimination In Federally-Assisted Programs of The Department of Transportation—Effectuation of Title VI of The Civil Rights Act of 1964);
- (iii) The Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970, (42 U.S.C. § 4601), (prohibits unfair treatment of persons displaced or whose property has been acquired because of Federal or Federal-aid programs and projects);
- (iv) Section 504 of the Rehabilitation Act of 1973, (29 U.S.C. § 794 et seq.), as amended, (prohibits discrimination on the basis of disability); and 49 CFR part 27;
- (v) The Age Discrimination Act of 1975, as amended, (42 U.S.C. § 6101 et seq.), (prohibits discrimination on the basis of age);
- (vi) Airport and Airway Improvement Act of 1982, (49 USC § 471, Section 47123), as amended, (prohibits discrimination based on race, creed, color, national origin, or sex);

- (vii) The Civil Rights Restoration Act of 1987, (PL 100-209), (Broadened the scope, coverage and applicability of Title VI of the Civil Rights Act of 1964, The Age Discrimination Act of 1975 and Section 504 of the Rehabilitation Act of 1973, by expanding the definition of the terms “programs or activities” to include all of the programs or activities of the Federal-aid recipients, sub-recipients and contractors, whether such programs or activities are Federally funded or not);
- (viii) Titles II and III of the Americans with Disabilities Act of 1990, which prohibit discrimination on the basis of disability in the operation of public entities, public and private transportation systems, places of public accommodation, and certain testing entities (42 U.S.C. §§ 12131 – 12189) as implemented by Department of Transportation regulations at 49 CFR parts 37 and 38;
- (ix) The Federal Aviation Administration’s Non-discrimination statute (49 U.S.C. § 47123) (prohibits discrimination on the basis of race, color, national origin, and sex);
- (x) Executive Order 12898, Federal Actions to Address Environmental Justice in Minority Populations and Low-Income Populations, which ensures nondiscrimination against minority populations by discouraging programs, policies, and activities with disproportionately high and adverse human health or environmental effects on minority and low-income populations;
- (xi) Executive Order 13166, Improving Access to Services for Persons with Limited English Proficiency, and resulting agency guidance, national origin discrimination includes discrimination because of limited English proficiency (LEP). To ensure compliance with Title VI, Lender must take reasonable steps to ensure that LEP persons have meaningful access to Lender’s programs (70 Fed. Reg. at 74087 to 74100); and
- (xii) Title IX of the Education Amendments of 1972, as amended, which prohibits Lender from discriminating because of sex in education programs or activities (20 U.S.C. 1681 et seq).

(c) In all solicitations either by competitive bidding or negotiation made by the Lender for work to be performed under a subcontract, including procurement of materials or leases of equipment, each potential subcontractor or supplier must be notified by Lender of Lender’s obligations under this Agreement and the Regulations relative to nondiscrimination on the grounds of race, color or national origin.

(d) Lender will provide all information and reports required by the Regulations or directives issued pursuant thereto and must permit access to its books, records, accounts, other sources of information and its facilities as may be determined by Authority or the FAA to be pertinent to ascertain compliance with such Regulations, orders and instructions.

Where any information required of Lender is in the exclusive possession of another who fails or refuses to furnish this information, Lender will so certify to Authority or the FAA, as appropriate, and will set forth what efforts it has made to obtain the information.

(e) In the event of Lender's non-compliance with the non-discrimination provisions of this Agreement, Authority will impose such contractual sanctions as it or the FAA may determine to be appropriate, including, but not limited to, withholding of payments to Lender under this Agreement until Lender complies, and/or cancellation, termination or suspension of this Agreement, in whole or in part.

(f) Lender will include the provisions of Paragraphs (a) through (e) in every subcontract and subconsultant contract, including procurement of materials and leases of equipment, unless exempt by the Regulations or directives issued thereto. Lender will take such action with respect to any subcontract or procurement as Authority or the FAA may direct as a means of enforcing such provisions, including sanctions for non-compliance. Provided, however, that in the event Lender becomes involved in or is threatened with litigation with a subcontractor or supplier as a result of such direction, Lender may request Authority to enter into such litigation to protect the interests of Authority and, in addition, Lender may request the United States to enter into such litigation to protect the interests of the United States.

(g) Lender assures that, in the performance of its obligations under this Agreement, it will fully comply with the requirements of 14 CFR Part 152, Subpart E (Non-Discrimination in Airport Aid Program), as amended from time to time, to the extent applicable to Lender, to ensure, among other things, that no person will be excluded from participating in any activities covered by such requirements on the grounds of race, creed, color, national origin, or sex. Lender, if required by such requirements, will provide assurances to Authority that Lender will undertake an affirmative action program and will require the same of its subconsultants.

Section 11.21 Compliance with Chapter 119, Florida Statutes Public Records Law. **IF LENDER OR AGENT HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE LENDER'S OR AGENT'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT (813) 870-8721, ADMCENTRALRECORDS@TAMPAAIRPORT.COM, HILLSBOROUGH COUNTY AVIATION AUTHORITY, P.O. BOX 22287, TAMPA FL 33622.**

In carrying out its lending services under this engagement, Lender and Agent agree in accordance with Florida Statutes Section 119.0701 to comply with public records laws including the following:

(a) Keep and maintain public records required by Authority in order to perform the Services contemplated by this Agreement.

(b) Upon request from Authority custodian of public records, provide Authority with a copy of the requested records or allow the records to be inspected or copied

within a reasonable time at a cost that does not exceed the cost provided in Chapter 119, Fla. Stat. or as otherwise provided by law.

(c) Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of this Agreement term and following completion of this Agreement.

(d) Upon completion of this Agreement, keep and maintain public records required by Authority to perform the Services. Lender shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to Authority, upon request from Authority custodian of public records, in a format that is compatible with the information technology systems of Authority.

Section 11.22 Compliance with Section 20.055(5) Florida Statutes. The Lender and Agent agree to comply with Section 20.055(5), Florida Statutes, and to incorporate in all subcontracts the obligation to comply with Section 20.055(5) Florida Statutes.

Section 11.23 Members of Authority Not Liable. No covenant, stipulation, obligation or agreement contained in this Agreement or the Notes shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future member, agent or employee of the Authority in his or her individual capacity, and neither the members or employees of the Authority, nor any official executing the Notes or documents related to the issuance thereof shall be liable personally on the Notes or be subject to any personal liability or accountability by reason of the issuance thereof.

[Signature Page Follows]

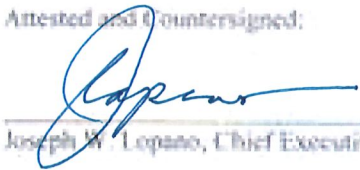
IN WITNESS WHEREOF, the parties have executed this Agreement to be effective between them as of the date of first set forth above.


(SEAL)

HILLSBOROUGH COUNTY AVIATION
AUTHORITY

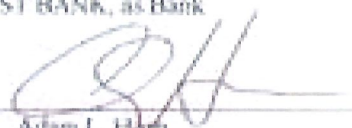
By: 
Chairman

Attested and Countersigned:

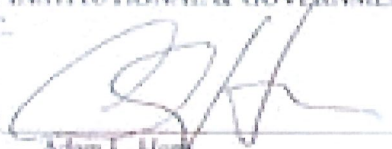

Joseph W. Lepano, Chief Executive Officer


Damian L. Brooke, Executive Vice President of
Finance and Procurement

TRUIST BANK, as Bank

By: 
Adam L. Horn
Title: Senior Vice President

STI INSTITUTIONAL & GOVERNMENT,
INC.

By: 
Adam L. Horn
Authorized Agent

TRUIST BANK, as Agent

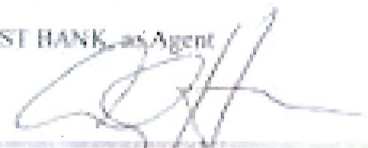
By: 
Adam L. Horn
Senior Vice President



EXHIBIT "A-1"

FORM OF SERIES 2020A NOTE

THIS NOTE IS SUBJECT TO TRANSFER RESTRICTIONS, MORE FULLY DESCRIBED IN THE LOAN 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.

**HILLSBOROUGH COUNTY AVIATION AUTHORITY
TAMPA INTERNATIONAL AIRPORT**

TAX-EXEMPT SUBORDINATED REVENUE NOTE, SERIES 2020A

HILLSBOROUGH COUNTY AVIATION AUTHORITY (the "Issuer"), an independent special district created and existing pursuant to the laws of the State of Florida, for value received, promises to pay, but solely from the sources described below to the extent provided herein and in the hereinafter described Loan Agreement, to the order of STI Institutional & Government, Inc., a Delaware general business corporation (together with any other registered owner of this Note, hereinafter, "Lender"), at its Principal Office or any other office or at such place Lender may in writing designate, on the Commitment Termination Date, as defined in the Revolving Credit Agreement dated as of April 20, 2020, between the Issuer and Lender (as such agreement may be amended, supplemented or otherwise modified from time to time, collectively the "Loan Agreement"), the lesser of the principal sum of \$ _____ and the aggregate unpaid principal amount of all revolving loans made by the Lender to the Issuer pursuant to the Loan Agreement and represented by this Note (and excluding all Advances under its Tampa International Airport Taxable Subordinated Revenue Note, Series 2020B (the "Series 2020B Taxable Note")) and not theretofore repaid, and any modifications, renewals, extensions or replacements thereof, without offset in lawful money of the United States of America in immediately available funds, and to pay interest from the date hereof on the principal amount thereof from time to time outstanding, in like funds, at said office, at the rate or rates per annum and payable on such dates as provided in the Loan Agreement. In the event of a conflict between any term or condition contained in this Note and in the Loan Agreement, such term or condition of the Loan Agreement shall control.

All computations of interest and fees hereunder shall be made on the basis of a year of 365 days or 366 days in a leap year for the actual number of days (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 days elapsed). This Note is issued pursuant to Resolution No. 2020-___ of the Issuer adopted on _____, 2020 (the "Resolution") and in conjunction with the Loan Agreement is subject to all the terms and conditions of the Loan Agreement. All terms

used herein in capitalized form and not otherwise defined herein shall have the meanings ascribed thereto, or as referenced, in the Loan Agreement.

This Note is payable solely from the Pledged Funds to the extent provided in the Loan Agreement and subject to the pledge of the Pledged Funds as more specifically provided in the Resolution and the Loan Agreement. Notwithstanding any other provision of this Note, the Issuer is not and shall not be liable for the payment of the principal of and interest on this Note or otherwise monetarily liable in connection herewith from any property other than as provided in the Loan Agreement and the Resolution. The lien on and pledge of the Subordinated Revenues and, to the extent pledged, the Subordinated PFC Revenues, provided for the benefit of the Lender shall be junior and subordinate in all respects to Bonds issued under the Senior Trust Agreement as to the lien on, source of and security for payment from such Revenues as provided in the Trust Agreement and to Subordinated Bonds issued under the Subordinated Trust Agreement as to the lien on, source and security for payment from such Revenues as provided in the Subordinated Trust Agreement, and shall be on a parity with the lien on and pledge of Subordinated Revenues and, if pledged, Subordinated PFC Revenues, in favor of the Series 2020B Taxable Note and Other Parity Indebtedness.

NOTWITHSTANDING THE FOREGOING, HOWEVER, OR ANYTHING ELSE IN THIS NOTE OR THE LOAN AGREEMENT TO THE CONTRARY, NEITHER THIS NOTE NOR THE LOAN AGREEMENT SHALL CREATE, BE OR CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE ISSUER OR A DEBT, LIABILITY OR OBLIGATION OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF OR A PLEDGE OF THE FAITH AND CREDIT OF THE ISSUER, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF. NEITHER THE ISSUER, THE STATE, NOR ANY POLITICAL SUBDIVISION THEREOF SHALL BE DIRECTLY, INDIRECTLY OR CONTINGENTLY OBLIGATED TO LEVY OR PLEDGE ANY FORM OF TAXATION WHATSOEVER FOR THE PAYMENT OF ANY OBLIGATIONS HEREUNDER OR UNDER THE LOAN AGREEMENT OR TO MAKE ANY APPROPRIATION THEREFROM FOR ANY SUCH PAYMENTS. THE OBLIGATIONS OF THE ISSUER HEREUNDER SHALL NOT BE PAYABLE FROM OR CONSTITUTE A LIEN OR CHARGE ON ANY FUNDS OF THE ISSUER OTHER THAN THE PLEDGED FUNDS IN THE MANNER AND TO THE EXTENT PROVIDED HEREIN AND IN THE LOAN AGREEMENT.

The Issuer promises to pay interest, on demand, on any overdue principal from their due dates at a rate or rates provided in the Loan Agreement.

All borrowings evidenced by this Note and all payments and prepayments of the principal hereof and the date thereof shall be endorsed by the holder hereof or the Lender on the schedule attached hereto and made a part hereof or on a continuation thereof which shall be attached hereto and made a part hereof, or otherwise recorded by such holder or the Lender in its internal records; provided, that the failure of the holder hereof or the Lender to make such a notation or any error in such notation shall not affect the obligations of the Issuer to make the payments of principal and interest in accordance with the terms of this Note and the Loan Agreement.

This Note is issued in connection with, and is entitled to the benefits of, the Loan Agreement which, among other things, contains provisions for prepayment of the principal hereof prior to the maturity hereof and for the amendment or waiver of certain provisions of the

Loan Agreement, all upon the terms and conditions therein specified. THIS NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF FLORIDA AND ANY APPLICABLE LAWS OF THE UNITED STATES OF AMERICA.

Prior to the Commitment Termination Date, principal amounts repaid hereunder may be re-advanced so long as the total principal amount of this Note outstanding, together with the outstanding principal amount of the Series 2020B Taxable Note, taking into account all combined Advances which have not been repaid, does not exceed the Maximum Commitment Amount.

The Issuer to the extent permitted by law hereby waives presentment, demand, protest and notice of dishonor.

All terms, conditions and provisions of the Loan Agreement are by this reference thereto incorporated herein as a part of this Note.

This Note may be exchanged or transferred but only as provided in the Loan Agreement.

THE ISSUER AND THE LENDER HEREBY KNOWINGLY, VOLUNTARILY, INTENTIONALLY, AND IRREVOCABLY WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE RIGHT EITHER OF THEM MAY HAVE TO A TRIAL BY JURY IN RESPECT TO ANY LITIGATION, WHETHER IN CONTRACT OR TORT, AT LAW OR IN EQUITY, BASED HEREON OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS NOTE AND ANY OTHER DOCUMENT OR INSTRUMENT CONTEMPLATED TO BE EXECUTED IN CONJUNCTION WITH THIS NOTE, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF ANY PARTY HERETO. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE LENDER TO ENTER INTO OR ACCEPT THIS NOTE. FURTHER, THE ISSUER HEREBY CERTIFIES THAT NO REPRESENTATIVE OR AGENT OF THE LENDER, NOR THE LENDER'S COUNSEL, HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT THE LENDER WOULD NOT, IN THE EVENT OF SUCH LITIGATION, SEEK TO ENFORCE THIS WAIVER OF RIGHT TO JURY TRIAL PROVISION.

The Lender hereby notifies Issuer that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 signed into law October 26, 2001), the Lender may be required to obtain, verify and record information that identifies the Issuer, which information includes the name and address of the Issuer and other information that will allow the Lender to identify the Issuer in accordance with the Act. All amounts received by the Lender shall be applied to expenses, late fees and interest before principal or in any other order as determined by the Lender, in its sole discretion, as permitted by law. Any provision of this Note which is prohibited or unenforceable shall be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions of this Note. No amendment, modification, termination or waiver of any provision of this Note, nor consent to any departure by the Issuer from any term of this Note, shall in any event be effective unless it complies fully with the requirements of such amendment, modification, termination or waiver as set forth in the Loan Agreement, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

It is hereby certified, recited and declared that all acts, conditions and prerequisites required to exist, happen and be performed precedent to and in the execution, delivery and the issuance of this Note do exist, have happened and have been performed in due time, form and manner as required by law, and that the issuance of this Note is in full compliance with and does not exceed or violate any constitutional or statutory limitation.

IN WITNESS WHEREOF, the Issuer has caused this Note to be executed in its name as of the date hereinafter set forth.

The date of this Note is _____, 2020.

HILLSBOROUGH COUNTY AVIATION
AUTHORITY

(SEAL)

By: _____
Chairman

Attested and Countersigned

Joseph W. Lopano, Chief Executive Officer

Damian L. Brooke, Executive Vice President of Finance
and Procurement

ADVANCES AND PAYMENTS

<u>Date</u>	<u>Amount of Advance</u>	<u>Payments of Principal</u>	<u>Unpaid Principal Balance of Note</u>	<u>Name of Person Making Notation</u>

EXHIBIT "A-2"

FORM OF SERIES 2020B NOTE

THIS NOTE IS SUBJECT TO TRANSFER RESTRICTIONS, MORE FULLY DESCRIBED IN THE LOAN 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.

**HILLSBOROUGH COUNTY AVIATION AUTHORITY
TAMPA INTERNATIONAL AIRPORT**

TAXABLE SUBORDINATED REVENUE NOTE, SERIES 2020B

HILLSBOROUGH COUNTY AVIATION AUTHORITY (the "Issuer"), an independent special district created and existing pursuant to the laws of the State of Florida, for value received, promises to pay, but solely from the sources described below to the extent provided herein and in the hereinafter described Loan Agreement, to the order of Truist Bank, a North Carolina banking corporation or its registered assigns (together with any other registered owner of this Note, hereinafter, the "Bank"), at its Principal Office or any other office or at such place as the Lender may in writing designate, on the Commitment Termination Date, as defined in the Revolving Credit Agreement dated as of April 20, 2020, among the Issuer and the Lender (as such agreement may be amended, supplemented or otherwise modified from time to time, collectively the "Loan Agreement"), the lesser of the principal sum of \$ _____ and the aggregate unpaid principal amount of all revolving loans made by the Lender to the Issuer pursuant to the Loan Agreement and represented by this Note (and excluding all Advances under its Tampa International Airport Tax-Exempt Subordinated Revenue Note, Series 2020A (the "Series 2020A Tax-Exempt Note")) and not theretofore repaid, and any modifications, renewals, extensions or replacements thereof, without offset in lawful money of the United States of America in immediately available funds, and to pay interest from the date hereof on the principal amount thereof from time to time outstanding, in like funds, at said office, at the rate or rates per annum and payable on such dates as provided in the Loan Agreement. In the event of a conflict between any term or condition contained in this Note and in the Loan Agreement, such term or condition of the Loan Agreement shall control.

All computations of interest and fees hereunder shall be made on the basis of a year of 365 days or 366 days in a leap year for the actual number of days (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 days elapsed). This Note is issued pursuant to Resolution No. _____ of the Issuer adopted on _____, 2020 (collectively, the "Resolution") and in

conjunction with the Loan Agreement is subject to all the terms and conditions of the Loan Agreement. All terms used herein in capitalized form and not otherwise defined herein shall have the meanings ascribed thereto, or as referenced, in the Loan Agreement.

This Note is payable solely from the Pledged Funds to the extent provided in the Loan Agreement and subject to the pledge of the Pledged Funds as more specifically provided in the Resolution and the Loan Agreement. Notwithstanding any other provision of this Note, the Issuer is not and shall not be liable for the payment of the principal of and interest on this Note or otherwise monetarily liable in connection herewith from any property other than as provided in the Loan Agreement and the Resolution. The lien on and pledge of the Subordinated Revenues and, to the extent pledged, the Subordinated PFC Revenues, provided for the benefit of the Lender shall be junior and subordinate in all respects to Bonds issued under the Senior Trust Agreement as to the lien on, source of and security for payment from such Revenues as provided in the Trust Agreement and to Subordinated Bonds issued under the Subordinated Trust Agreement as to the lien on, source and security for payment from such Revenues as provided in the Subordinated Trust Agreement, and shall be on a parity with the lien on and pledge of Subordinated Revenues and, if pledged, Subordinated PFC Revenues, in favor of the Series 2020A Tax-Exempt Note and Other Parity Indebtedness.

NOTWITHSTANDING THE FOREGOING, HOWEVER, OR ANYTHING ELSE IN THIS NOTE OR THE LOAN AGREEMENT TO THE CONTRARY, NEITHER THIS NOTE NOR THE LOAN AGREEMENT SHALL CREATE, BE OR CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE ISSUER OR A DEBT, LIABILITY OR OBLIGATION OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF OR A PLEDGE OF THE FAITH AND CREDIT OF THE ISSUER, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF. NEITHER THE ISSUER, THE STATE, NOR ANY POLITICAL SUBDIVISION THEREOF SHALL BE DIRECTLY, INDIRECTLY OR CONTINGENTLY OBLIGATED TO LEVY OR PLEDGE ANY FORM OF TAXATION WHATSOEVER FOR THE PAYMENT OF ANY OBLIGATIONS HEREUNDER OR UNDER THE LOAN AGREEMENT OR TO MAKE ANY APPROPRIATION THEREFROM FOR ANY SUCH PAYMENTS. THE OBLIGATIONS OF THE ISSUER HEREUNDER SHALL NOT BE PAYABLE FROM OR CONSTITUTE A LIEN OR CHARGE ON ANY FUNDS OF THE ISSUER OTHER THAN THE PLEDGED FUNDS IN THE MANNER AND TO THE EXTENT PROVIDED HEREIN AND IN THE LOAN AGREEMENT.

The Issuer promises to pay interest, on demand, on any overdue principal from their due dates at a rate or rates provided in the Loan Agreement.

All borrowings evidenced by this Note and all payments and prepayments of the principal hereof and the date thereof shall be endorsed by the Lender on the schedule attached hereto and made a part hereof or on a continuation thereof which shall be attached hereto and made a part hereof, or otherwise recorded by the Lender in its internal records; provided, that the failure of the Lender to make such a notation or any error in such notation shall not affect the obligations of the Issuer to make the payments of principal and interest in accordance with the terms of this Note and the Loan Agreement.

This Note is issued in connection with, and is entitled to the benefits of, the Loan Agreement which, among other things, contains provisions for prepayment of the principal hereof prior to the maturity hereof and for the amendment or waiver of certain provisions of the Loan Agreement, all upon the terms and conditions therein specified. THIS NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF FLORIDA AND ANY APPLICABLE LAWS OF THE UNITED STATES OF AMERICA.

Prior to the Commitment Termination Date, principal amounts repaid hereunder may be re-advanced so long as the total principal amount of this Note outstanding, together with the outstanding principal amount of the Series 2020A Tax-Exempt Note, taking into account all combined Advances which have not been repaid, does not exceed the Maximum Commitment Amount.

The Issuer to the extent permitted by law hereby waives presentment, demand, protest and notice of dishonor.

All terms, conditions and provisions of the Loan Agreement are by this reference thereto incorporated herein as a part of this Note.

This Note may be exchanged or transferred but only as provided in the Loan Agreement.

THE ISSUER AND THE LENDER HEREBY KNOWINGLY, VOLUNTARILY, INTENTIONALLY, AND IRREVOCABLY WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE RIGHT EITHER OF THEM MAY HAVE TO A TRIAL BY JURY IN RESPECT TO ANY LITIGATION, WHETHER IN CONTRACT OR TORT, AT LAW OR IN EQUITY, BASED HEREON OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS NOTE AND ANY OTHER DOCUMENT OR INSTRUMENT CONTEMPLATED TO BE EXECUTED IN CONJUNCTION WITH THIS NOTE, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF ANY PARTY HERETO. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE LENDER TO ENTER INTO OR ACCEPT THIS NOTE. FURTHER, THE ISSUER HEREBY CERTIFIES THAT NO REPRESENTATIVE OR AGENT OF THE LENDER, NOR THE LENDER'S COUNSEL, HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT THE LENDER WOULD NOT, IN THE EVENT OF SUCH LITIGATION, SEEK TO ENFORCE THIS WAIVER OF RIGHT TO JURY TRIAL PROVISION.

The Lender hereby notifies Issuer that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 signed into law October 26, 2001), the Lender may be required to obtain, verify and record information that identifies the Issuer, which information includes the name and address of the Issuer and other information that will allow the Lender to identify the Issuer in accordance with the Act. All amounts received by the Lender shall be applied to expenses, late fees and interest before principal or in any other order as determined by the Lender, in its sole discretion, as permitted by law. Any provision of this Note which is prohibited or unenforceable shall be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions of this Note. No amendment, modification, termination or waiver of any provision of this Note, nor consent to any departure by the Issuer from any term of this Note, shall in any event be effective unless it complies fully with the requirements of such

amendment, modification, termination or waiver as set forth in the Loan Agreement, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

It is hereby certified, recited and declared that all acts, conditions and prerequisites required to exist, happen and be performed precedent to and in the execution, delivery and the issuance of this Note do exist, have happened and have been performed in due time, form and manner as required by law, and that the issuance of this Note is in full compliance with and does not exceed or violate any constitutional or statutory limitation.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Issuer has caused this Note to be executed in its name as of the date hereinafter set forth.

The date of this Note is _____, 2020.

HILLSBOROUGH COUNTY AVIATION
AUTHORITY

(SEAL)

By: _____
Chairman

Attested and Countersigned

Joseph W. Lopano, Chief Executive Officer

Damian L. Brooke, Executive Vice President of Finance
and Procurement

EXHIBIT "B-1"

NOTICE OF REVOLVING BORROWING UNDER
SERIES 2020A TAX-EXEMPT NOTE

Pursuant to the Revolving Credit Agreement dated as of April 20, 2020, as amended, supplemented, restated, replaced, or otherwise modified from time to time (the "Agreement"; capitalized terms used but not defined herein shall have the meanings assigned in the Agreement); this represents the undersigned's request for an Advance under the Agreement as follows:

Proposed Date of Advance: _____

\$_____ Aggregate Amount of Advance to be Drawn Down under the Series 2020A Tax-Exempt Note

The proceeds of the Advance are to be wired to the following account:

The proceeds of the Advance are to be used for the following project or group of projects:

This Notice is given in order to induce STI to make the Advance. We understand that STI 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 Agreement or in any of the other Note Documents are true, correct, and complete on and as of the date of this Notice of Revolving Borrowing, 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 Agreement (including but not limited to, the rate covenant set forth in Section 9.01 of the Agreement on a current and pro forma basis and the reporting requirements set forth in Section 7.03 of the Agreement), 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 and any other Advances requested on the date hereof under the Series 2020B Taxable Note, the aggregate amount of Advances requested and outstanding under the Agreement will not exceed the Maximum Commitment Amount as of the proposed date of the Advance hereby requested.

4. To the undersigned's knowledge, it has no setoffs or defenses under the Agreement or any other Loan Document. The Agreement, the Note, and all other Note Documents are valid, binding, and enforceable in accordance with their terms.

5. The facts, estimates, circumstances and representations set forth or made (as the case may be) in the Certificate as to Tax, Arbitrage and Other Matters as to the Series 2020A Tax-Exempt Note delivered in connection with the initial issuance of the Series 2020A Tax-Exempt Note, as supplemented by any amendatory certificate delivered to Bond Counsel on the date hereof, continue to exist and are hereby reaffirmed on the date hereof.

6. The Issuer has approved the transaction with respect to which these instructions are given in accordance with the procedure set forth in the Agreement and the Authorizing Resolution.

7. The undersigned represents that the Issuer will file or previously has filed with the Secretary of the Treasury, the information report required by Section 149(e) of the Code with respect to the Series 2020A Tax-Exempt Note:

(a) by the fifteenth day of the second calendar month after the close of the calendar quarter in which the Series 2020A Tax-Exempt Note was originally issued, and

(b) at such additional times required by the Code within such time period prescribed by the Code.

8. The Issuer has notified Bond Counsel of the proposed Advance requested above.

9. The Issuer has previously delivered to the Lender, addressed to the Lender and upon which opinion the Lender may rely, an opinion of an attorney to the Issuer and/or Bond Counsel as to those matters required under Sections 5.01(f), (h) and (i) of the Agreement and the Issuer confirms that it has not received notification from Issuer's Counsel and/or Bond Counsel of a withdrawal of such opinion (unless a replacement opinion has been obtained).

10. The Issuer has delivered to STI, addressed to STI and upon which opinion the Lender may rely, the opinion of Bond Counsel required pursuant to Section 5.05 of the Agreement and to the extent necessary, Section 4.09 of the Agreement.

11. All other conditions precedent to the Advance as set forth in the Agreement have been satisfied.

Dated: _____

HILLSBOROUGH COUNTY AVIATION
AUTHORITY

By: _____
Name: _____
Title: _____

EXHIBIT "B-2"

NOTICE OF REVOLVING BORROWING UNDER

SERIES 2020B TAXABLE NOTE

Pursuant to the Revolving Credit Agreement dated as of April 20, 2020, as amended, supplemented, restated, replaced, or otherwise modified from time to time (the "Agreement"; capitalized terms used but not defined herein shall have the meanings assigned in the Agreement); this represents the undersigned's request for an Advance under the Agreement as follows:

Proposed Date of Advance: _____

\$ _____ Aggregate Amount of Advance to be Drawn Down under Series 2020B Taxable Note

The proceeds of the Advance are to be wired to the following account:

The proceeds of the Advance are to be used for the following project or group of projects:

This Notice is given in order to induce the Bank to make the Advance. We understand that the Bank 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 Agreement or in any of the other Note Documents are true, correct, and complete on and as of the date of this Notice of Revolving Borrowing, 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 Agreement, (including but not limited to, the rate covenant set forth in Section 9.01 of the Agreement on a current and pro forma basis and the reporting requirements set forth in Section 7.03 of the Agreement), 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 and any other Advances requested on the date hereof under the Series 2020A Tax-Exempt Note, the aggregate amount of Advances requested and outstanding under the Agreement will not exceed the Maximum Commitment Amount as of the proposed date of the Advance hereby requested.

4. To the undersigned's knowledge, it has no setoffs or defenses under the Agreement or any other Loan Document. The Agreement, the Note, and all other Note Documents are valid, binding, and enforceable in accordance with their terms.

5. The Issuer has approved the transaction with respect to which these instructions are given in accordance with the procedure set forth in the Agreement and the Authorizing Resolution.

6. The Issuer has notified Bond Counsel of the proposed Advance requested above.

7. The Issuer has previously delivered to the Lender, addressed to the Lender and upon which opinion the Lender may rely, an opinion of an attorney to the Issuer and/or Bond Counsel as to those matters required under Sections 5.01(f) and (h) of the Agreement and the Issuer confirms that it has not received notification from Issuer'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 Agreement have been satisfied.

Dated: _____

HILLSBOROUGH COUNTY AVIATION
AUTHORITY

By: _____

Name: _____

Title: _____

EXHIBIT C

AMENDMENTS TO THE TRUST AGREEMENT

The Lenders hereby consent to the Trust Agreement effective as of November 7, 2018, including the amendments thereto for which their consent is required to become effective as footnoted therein, and further consent to the amendments as outlined below:

1. The definition of “Qualified Hedge Agreement” is hereby amended in its entirety to read as follows (this amendment will become effective upon the consent of a majority of the holders of the Bonds outstanding; however, the Authority has elected to defer its effectiveness until a majority of the holders of the Subordinated Bonds have also consented to it):

“Qualified Hedge Agreement” shall mean any agreement evidenced by any form of master agreement published by the International Swaps and Derivatives Association, Inc., including any schedule thereto, any credit support annex thereto, and any confirmation(s), entered into by the Authority as a debt management tool with respect to the Bonds or a portion thereof issued hereunder such as an interest rate swap, collar, cap, or other functionally similar agreement, between the Authority and a counterparty meeting the Authority’s criteria set forth in the Authority’s then existing Derivatives Policy, whose long-term unsecured debt at the time of entering into such agreement is rated, or whose obligations are guaranteed by an entity whose long-term unsecured debt at the time of entering into such agreement is rated in one of the three (3) highest rating categories (without regard to gradations) by at least one (1) nationally recognized securities rating agency; provided that the Qualified Hedge Receipts to be paid by the counterparty to the Authority thereunder have been pledged to the payment of the Bonds.

2. Sections 7.06 and 7.08 of the Trust Agreement hereby amended in their entirety to read as follows (this amendment will become effective upon the consent of a majority of the holders of the Bonds outstanding):

Section 7.06. Insurance. The Authority covenants that it will insure or cause to be insured (including customary self-insurance deductibles and allowances) the properties or facilities of the Airport System at all times until all Bonds secured hereby, and the interest thereon, shall have been paid or provision for such payment shall have been made, in a responsible insurance company or companies qualified to assume the risk thereof, against physical loss or damage however caused, with such exceptions as are ordinarily required by insurers of structures or facilities of similar type, under procedures and in amounts approved by the Airport Consultant.

All such policies shall be for the benefit of the Authority and proceeds from such policies shall be collected and deposited with the Authority and applied by the Authority in accordance with the terms of this Trust Agreement. The proceeds of any and all such insurance hereunder shall be and constitute trust funds until paid out as hereinafter provided and as provided in this Trust Agreement.

The Authority covenants that, immediately after any damage to or destruction of said Airport System, it will cause plans and specifications to be prepared for repairing, replacing or reconstructing the damaged or destroyed property (either in accordance with the original or a different design) and an estimate of the cost thereof.

The proceeds of all insurance referred to in this Section shall be available for, and shall to the extent necessary be applied to, the repair, replacement or reconstruction of the damaged or destroyed property, and shall be held by the Authority and disbursed in the manner applicable to disbursements from the Construction Fund. If such proceeds are more than sufficient for such purpose the balance remaining shall be deposited in the Reserve Fund to the extent necessary to make the amount on deposit therein equal to the maximum amount required to be on deposit therein at any time, and any further balance remaining shall be deposited in the Redemption Account in the Sinking Fund and used as provided herein for said Redemption Account. If such proceeds shall be insufficient for such purpose, the deficiency shall be supplied by the Authority from any other legally available funds.

The Authority covenants that, if the cost of repairing, replacing or reconstructing the damaged or destroyed property as estimated by the Airport Consultants referred to in clause (b) of that defined term shall not exceed the proceeds of insurance and other moneys available for such purpose, it will forthwith commence and diligently proceed with the repair, replacement or reconstruction of the damaged or destroyed property according to plans and specifications prepared by the Airport Consultants; provided, however, if the Authority shall determine it inadvisable to repair, replace or rebuild any damaged property it shall not be required to do so, but any insurance proceeds allocated therefor shall be deposited in the Redemption Account and used as provided herein for said Redemption Account.

In the event said Airport System or any part thereof are destroyed or damaged or have been taken by the exercise of eminent domain and the insurance proceeds received to compensate for such damage or destruction or the proceeds of awards made in connection with the exercise of the right of eminent domain are insufficient to repair, replace or reconstruct such damaged or destroyed Airport System, or parts thereof, or to replace said Airport System, or parts thereof, taken by the right of eminent domain, the deficiency may be supplied by the Authority from any legally available funds. If the Authority does not determine to construct, repair or replace such Airport System, or parts thereof, within 90 days after such Airport System, or parts thereof, is destroyed or taken by the exercise of eminent domain, all such insurance proceeds and the proceeds of such awards shall be transferred by the Authority to the Trustee and deposited to the credit of the Redemption Account in the Sinking Fund and used as provided herein for said Redemption Account.

Section 7.08 [Intentionally Deleted.]

3. Section 7.13 of the Trust Agreement hereby amended in its entirety to read as follows (this amendment will become effective upon the consent of a majority of the holders of the Bonds outstanding):

Section 7.13 Accounting and Audit Requirements. The Authority covenants that it or the Trustee will keep an accurate record of the Revenues derived from said Airport System, and other moneys pledged herein, and of the application of such Revenues or other moneys pledged herein.

The Authority further covenants that within 180 days after the close of each Fiscal Year, or as soon thereafter as practicable, it will cause an audit to be made of its books and accounts relating to said Airport System during the preceding Fiscal Year by an independent and recognized certified public accountant not in the regular employ of the Authority. Promptly following the receipt of the auditor's report, the Authority shall file a copy thereof with the Secretary of the Authority and the Trustee and copies of such reports shall be posted by the Authority on EMMA. Each audit in respect of the preceding Fiscal Year shall be based on the Government Auditing Standards issued by the Comptroller General of the United States and presented in accordance with the Governmental Accounting Standards Board (GASB), as the same may be amended from time to time.

The Authority further covenants that it will cause any additional reports or audits relating to said Airport System to be made as required by law and that, as often as may be requested, it will furnish to the Trustee and the holders of any Bonds issued hereunder such other information concerning said Airport System as any of them may reasonably request.

4. Section 8.02(g) of the Trust Agreement hereby amended in its entirety to read as follows (this amendment will become effective upon the consent of a majority of the holders of the Bonds outstanding):

Section 8.02 Events of Default.(g) the Authority shall default in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in the Bonds or in this Trust Agreement on the part of the Authority to be performed, and such default shall continue for one hundred eighty (180) days after written notice specifying such default and requiring the same to be remedied shall have been given to the Authority by the Trustee, or such longer period as may be reasonably required to cure such default as long as the Authority diligently pursues such cure, which notice may be given by the Trustee in its discretion and shall be given by the Trustee at the written direction of the holders of not less than thirty-three per centum (33%) in principal amount of the Bonds then Outstanding.

5. Section 12.01 of the Trust Agreement hereby amended in its entirety to read as follows (this amendment will become effective upon the consent of a majority of the holders of the Bonds outstanding):

Section 12.01 Defeasance. If, when the Bonds, or any Series, maturity or portion thereof secured hereby shall have become due and payable in accordance with their terms or otherwise as provided in this Trust Agreement or shall have been duly called for redemption or irrevocable instructions to call such Bonds for redemption shall have been given by the Authority to the Trustee, the whole amount of the principal and the interest and the premium, if any, so due and payable upon such Bonds shall be paid, or sufficient moneys shall be held in trust or in escrow by the Trustee or the Paying Agents and irrevocably set aside for the payment or redemption of such Bonds which, when invested in direct obligations of the United States of America or other securities so designated by Supplemental Trust Agreement for such Bonds, maturing not later than the maturity or designated redemption dates of such principal, interest and redemption premiums, if any, will, together with the income realized on such investments, be sufficient to pay all such principal, interest and redemption premiums, if any, on such Bonds at their scheduled due dates, maturity dates and optional or mandatory redemption dates, then such Bonds shall be deemed paid and no longer be deemed Outstanding for purposes of this Trust Agreement, all liabilities of the Authority to the holders of such Bonds shall cease, terminate and be completely discharged and extinguished, and such Holders shall be entitled to payment of such Bonds solely from moneys and securities so deposited.

If all Bonds Outstanding hereunder shall be deemed paid pursuant to the foregoing provisions and provisions shall also be made for paying all Qualified Hedge Payments, Reimbursement Obligations and Derivative Non-Scheduled Payments in accordance with their terms and all other sums payable hereunder by the Authority, then and in that case the right, title and interest of the Trustee shall thereupon cease, determine and become void, and the Trustee in such case, on demand of the Authority, shall release this Trust Agreement and shall execute such documents to evidence such release as may be reasonably required by the Authority, and shall turn over to the Authority, or such officer, board or body as may then be entitled by law to receive the same, any surplus in any account in the Sinking Fund and all balances remaining in any other funds or accounts other than moneys held for redemption or payment of Bonds; otherwise this Trust Agreement, shall be, continue and remain in full force and effect.

6. The Purchaser and the holders of the 2020 Bonds, by acceptance of such Bonds, shall further be deemed to have consented to and approved the following amendment which will not become effective until the holders of all Bonds Outstanding have consented to and approved this amendment:

“Reserve Requirement” shall mean:

(a) with respect to Bonds to be secured by the common Reserve Account in the Reserve Fund, an amount equal to the least of (i) the Maximum Annual Principal and Interest Requirement, calculated with respect to all Series of Bonds Outstanding hereunder that are secured by the common Reserve Account, (ii) 125% of the average Annual Principal and Interest Requirement, calculated with respect to all Series of Bonds

Outstanding hereunder that are secured by the common Reserve Account, or (iii) 10% of the aggregate of the stated original principal amount on the date of issue of each Series of Bonds Outstanding hereunder that is secured by the common Reserve Account; provided, however, that in determining the stated original principal amount of a Series of Bonds for the purposes of this clause (iii), the issue price (as defined by the Code) of that Series of Bonds (net of pre-issuance accrued interest) shall be substituted for the original stated principal amount of that Series of Bonds if such Series of Bonds was sold at either an original issue discount or premium exceeding two percent (2%) of the stated principal amount at maturity; and

(b) with respect to each Series of Bonds for which a separate Reserve Account is established pursuant to the terms hereof other than the common Reserve Account, the aggregate amount, if any, required to be deposited in such separate Reserve Account, as specified in the respective Supplemental Trust Agreement entered into in connection with the issuance of such Additional Bonds hereunder. If, pursuant to any such Supplemental Trust Agreement, the Authority is authorized to fund the initial designated amount, or deficiencies therein, over time, the Reserve Requirement for any period shall include only the incremental portion of the deposit requirement for that series of Additional Bonds as specified in the Supplemental Trust Agreement authorizing the issuance of such Additional Bonds. If the Reserve Requirement for any separate account in the Reserve Fund other than the common Reserve Account takes into account the Annual Principal and Interest Requirement, that Reserve Requirement shall be calculated only with respect to the Bonds of the Series secured by that separate account.

The calculation of the Reserve Requirement as to Bonds secured by the common Reserve Account shall be subject to the following rules:

(1) The term “Annual Interest and Principal Requirement” for a given Bond Year shall mean the sum of:

- (i) The amount required to pay the interest coming due on Bonds during that Bond Year;
- (ii) The amount required to pay the principal of Serial Bonds in that Bond Year, and the principal of Term Bonds maturing in that Bond Year that are not included in the Sinking Fund Installments for such Term Bonds; and
- (iii) The Sinking Fund Installments for all series of Term Bonds for that Bond Year.

(2) The term “Maximum Annual Interest and Principal Requirement” shall mean, as of any particular date of calculation, the largest Annual Interest and Principal Requirement for any remaining Bond Year, except that with respect to any Bonds for which Sinking Fund Installments have been established, the amount of principal coming due on the final maturity date with respect to such Bonds shall be reduced by the aggregate principal amount of such Bonds that are to be redeemed from Sinking Fund Installments to be made in prior Bond Years.

(3) If Variable Rate Bonds are then Outstanding, the interest rate on such Bonds for purpose of determining the Annual Interest and Principal Requirement shall be calculated pursuant to the provisions included in the definition of Debt Service Requirement herein.

7. Sections 14.08 and 14.09 of the Trust Agreement are hereby renumbered Section 14.11 and Section 14.12, respectively, and the following three new sections are hereby added to the Trust Agreement as new Sections 14.08, 14.09 and 14.10, as follows:

Section 14.08 Non-Discrimination.

During the performance of the Trust Agreement, Purchaser, for itself, as Agent and, its or their respective assignees and successors in interest, agrees as follows:

(a) In carrying out its services to the Authority, Purchaser will comply with the regulations relative to non-discrimination in federally assisted programs of the Department of Transportation (DOT) Title 49, Code of Federal Regulations, Part 21, as amended from time to time (hereinafter referred to as the Regulations), which are incorporated herein by reference and made a part of this Trust Agreement.

(b) Civil Rights. Purchaser, with regard to the work performed by it under this Trust Agreement, will not discriminate on the grounds of race, color, or national origin in the selection and retention of subcontractors, including procurements of materials and leases of equipment. Purchaser will not participate directly or indirectly in the discrimination prohibited by the Acts and the Regulations, including employment practices when the Agreement covers any activity, project, or program set forth in Appendix B of 49 CFR Part 21. During the performance of this Trust Agreement, Purchaser, for itself, its assignees, and successors in interest agrees to comply with the following non-discrimination statutes and authorities, including but not limited to:

(i) Title VI of the Civil Rights Act of 1964 (42 U.S.C. § 2000d et seq., 78 stat. 252), (prohibits discrimination on the basis of race, color, national origin);

(ii) 49 CFR part 21 (Non-discrimination In Federally-Assisted Programs of The Department of Transportation—Effectuation of Title VI of The Civil Rights Act of 1964);

(iii) The Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970, (42 U.S.C. § 4601), (prohibits unfair treatment of persons displaced or whose property has been acquired because of Federal or Federal-aid programs and projects);

(iv) Section 504 of the Rehabilitation Act of 1973, (29 U.S.C. § 794 et seq.), as amended, (prohibits discrimination on the basis of disability); and 49 CFR part 27;

(v) The Age Discrimination Act of 1975, as amended, (42 U.S.C. § 6101 et seq.), (prohibits discrimination on the basis of age);

(vi) Airport and Airway Improvement Act of 1982, (49 USC § 471, Section 47123), as amended, (prohibits discrimination based on race, creed, color, national origin, or sex);

(vii) The Civil Rights Restoration Act of 1987, (PL 100-209), (Broadened the scope, coverage and applicability of Title VI of the Civil Rights Act of 1964, The Age Discrimination Act of 1975 and Section 504 of the Rehabilitation Act of 1973, by expanding the definition of the terms “programs or activities” to include all of the programs or activities of the Federal-aid recipients, sub-recipients and contractors, whether such programs or activities are Federally funded or not);

(viii) Titles II and III of the Americans with Disabilities Act of 1990, which prohibit discrimination on the basis of disability in the operation of public entities, public and private transportation systems, places of public accommodation, and certain testing entities (42 U.S.C. §§ 12131 – 12189) as implemented by Department of Transportation regulations at 49 CFR parts 37 and 38;

(ix) The Federal Aviation Administration’s Non-discrimination statute (49 U.S.C. § 47123) (prohibits discrimination on the basis of race, color, national origin, and sex);

(x) Executive Order 12898, Federal Actions to Address Environmental Justice in Minority Populations and Low-Income Populations, which ensures nondiscrimination against minority populations by discouraging programs, policies, and activities with disproportionately high and adverse human health or environmental effects on minority and low-income populations;

(xi) Executive Order 13166, Improving Access to Services for Persons with Limited English Proficiency, and resulting agency guidance, national origin discrimination includes discrimination because of limited English proficiency (LEP). To ensure compliance with Title VI, Purchaser must take reasonable steps to ensure that LEP persons have meaningful access to Purchaser’s programs (70 Fed. Reg. at 74087 to 74100); and

(xii) Title IX of the Education Amendments of 1972, as amended, which prohibits Purchaser from discriminating because of sex in education programs or activities (20 U.S.C. 1681 et seq).

(c) In all solicitations either by competitive bidding or negotiation made by the Purchaser for work to be performed under a subcontract, including procurement of materials or leases of equipment, each potential subcontractor or supplier must be notified by Purchaser of Purchaser’s obligations under this Trust Agreement and the Regulations relative to nondiscrimination on the grounds of race, color or national origin.

(d) Purchaser will provide all information and reports required by the Regulations or directives issued pursuant thereto and must permit access to its books,

records, accounts, other sources of information and its facilities as may be determined by Authority or the FAA to be pertinent to ascertain compliance with such Regulations, orders and instructions. Where any information required of Purchaser is in the exclusive possession of another who fails or refuses to furnish this information, Purchaser will so certify to Authority or the FAA, as appropriate, and will set forth what efforts it has made to obtain the information.

(e) In the event of Purchaser's non-compliance with the non-discrimination provisions of this Trust Agreement, Authority will impose such contractual sanctions as it or the FAA may determine to be appropriate, including, but not limited to, withholding of payments to Purchaser under this Trust Agreement until Purchaser complies, and/or cancellation, termination or suspension of this Trust Agreement, in whole or in part.

(f) Purchaser will include the provisions of Paragraphs (a) through (e) in every subcontract and subconsultant contract, including procurement of materials and leases of equipment, unless exempt by the Regulations or directives issued thereto. Purchaser will take such action with respect to any subcontract or procurement as Authority or the FAA may direct as a means of enforcing such provisions, including sanctions for non-compliance. Provided, however, that in the event Purchaser becomes involved in or is threatened with litigation with a subcontractor or supplier as a result of such direction, Purchaser may request Authority to enter into such litigation to protect the interests of Authority and, in addition, Purchaser may request the United States to enter into such litigation to protect the interests of the United States.

(g) Purchaser assures that, in the performance of its obligations under this Supplemental Trust Agreement, it will fully comply with the requirements of 14 CFR Part 152, Subpart E (Non-Discrimination in Airport Aid Program), as amended from time to time, to the extent applicable to Purchaser, to ensure, among other things, that no person will be excluded from participating in any activities covered by such requirements on the grounds of race, creed, color, national origin, or sex. Purchaser, if required by such requirements, will provide assurances to Authority that Purchaser will undertake an affirmative action program and will require the same of its subconsultants.

Section 14.09 Compliance with Chapter 119, Florida Statutes Public Records Law.

IF PURCHASER OR AGENT HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE PURCHASER'S OR AGENT'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS SUPPLEMENTAL TRUST AGREEMENT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT (813) 870-8721, ADMCENTRALRECORDS@TAMPAAIRPORT.COM, HILLSBOROUGH COUNTY AVIATION AUTHORITY, P.O. BOX 22287, TAMPA FL 33622.

In carrying out its lending services under this engagement, Purchaser and Agent agree in accordance with Florida Statute Section 119.0701 to comply with public records laws including the following:

(a) Keep and maintain public records required by Authority in order to perform the Services contemplated by this Trust Agreement.

(b) Upon request from Authority custodian of public records, provide Authority with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in Chapter 119, Fla. Stat. or as otherwise provided by law.

(c) Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of this Trust Agreement term and following completion of this Trust Agreement.

(d) Upon completion of this Trust Agreement, keep and maintain public records required by Authority to perform the Services. Purchaser shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to Authority, upon request from Authority custodian of public records, in a format that is compatible with the information technology systems of Authority.

Section 14.10 Compliance with Section 20.055(5) Florida Statutes.

The Purchaser and Agent agree to comply with Section 20.055(5), Florida Statutes, and to incorporate in all subcontracts the obligation to comply with Section 20.055(5) Florida Statutes.

EXHIBIT D

FORM OF AUTHORIZING RESOLUTION

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