

RESOLUTION NO. 2022-14

RESOLUTION OF THE HILLSBOROUGH COUNTY AVIATION AUTHORITY AUTHORIZING THE EXECUTION OF A CODIFIED AND RESTATED CFC TRUST AGREEMENT RELATING TO HILLSBOROUGH COUNTY AVIATION AUTHORITY TAMPA INTERNATIONAL AIRPORT CUSTOMER FACILITY CHARGE REVENUE BONDS; PROVIDING AN EFFECTIVE DATE; AND PROVIDING CERTAIN OTHER DETAILS WITH RESPECT THERETO.

WHEREAS, the Hillsborough County Aviation Authority (the “Authority”) and The Bank of New York Mellon, New York, New York, as Trustee (the “Trustee”), have heretofore executed a Trust Agreement, dated September 1, 2015 (the “Original Trust Agreement”); and

WHEREAS, the Authority on the date hereof has authorized the issuance of its Tampa International Airport Customer Facilities Charge Revenue Refunding Bonds 2022 Series A (Taxable) (the “2022 Bonds”), the proceed of which will refund and defease substantially all of the CFC Bonds currently outstanding under the Original Trust Agreement (the “Refunded Bonds” and any outstanding CFC Bonds not refunded by the 2022 Bonds, the “Residual 2015 Bonds”); and

WHEREAS, the holders of the 2022 Bonds, upon the issuance thereof by the Authority and the refunding of the Refunded Bonds, will constitute well over a majority of, if not all of, the Bonds outstanding under the Original Trust Agreement; and

WHEREAS, upon acceptance of such 2022 Bonds, the holders thereof will be deemed to have consented to various amendments to the Original Trust Agreement, all as set forth in a Supplemental Trust Agreement to be executed by the Authority and the Trustee concurrently with the issuance thereof (the “2022 Supplemental Trust Agreement”); and

WHEREAS, the Authority wishes to codify and restate the Original Trust Agreement, incorporating all of the amendments thereto reflected in the 2022 Supplemental Trust Agreement, all as set forth in the Codified and Restated Trust Agreement in the form attached hereto as Exhibit “A” (the “2022 Codified Trust Agreement”), such amendments to become effective as of the date of issuance of the 2022 Bonds; and

WHEREAS, the 2022 Codified Trust Agreement will not officially replace the Original Trust Agreement until the later of (a) the date of issuance of 2022 Bonds, and (b) the date of execution thereof by the Authority and the Trustee (the “Effective Date”); and

WHEREAS, one amendment shown in Exhibit A to the 2022 Codified Trust Agreement will not become effective until the payment, defeasance or retirement of the Residual 2015 Bonds, if any, as described in the 2022 Codified Trust Agreement, have occurred;

NOW, THEREFORE, be it resolved that:

1. The form of the 2022 Codified Trust Agreement attached hereto as Exhibit “A” is hereby approved.

2. The Chairman or Vice-Chairman and the Secretary of the Authority are hereby authorized and directed to execute and deliver the 2022 Codified Trust Agreement on behalf of the Authority to the Trustee and to request that the Trustee execute the same by its duly authorized representatives.

3. Prior to the Effective Date, the officers executing the 2022 Codified Trust Agreement are hereby authorized and directed, individually or in combination, to make such changes or modifications in the form of the 2022 Codified Trust Agreement attached hereto as they may deem necessary or desirable or as may be required by the Trustee, and in each case as otherwise may be permitted under the Original Trust Agreement, without further bondholder consent, their execution of the 2022 Codified Trust Agreement to be conclusive evidence of their approval.

4. This Resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED THIS 3rd DAY OF FEBRUARY, 2022.

(SEAL)

HILLSBOROUGH COUNTY
AVIATION AUTHORITY

By: _____
Chairman

ATTEST:

By: _____
Secretary of the Hillsborough
County Aviation Authority

Exhibit A – 2022 Codified and Restated Trust Agreement

#154254480_v3

EXHIBIT "A"
2022 CODIFIED AND RESTATED TRUST AGREEMENT

CODIFIED AND RESTATED

CFC TRUST AGREEMENT

RELATING TO

HILLSBOROUGH COUNTY
AVIATION AUTHORITY

TAMPA INTERNATIONAL AIRPORT
CUSTOMER FACILITY CHARGE REVENUE BONDS

DATED SEPTEMBER 1, 2015, AS AMENDED

EFFECTIVE ON AND AFTER MARCH ____, 2022

[Scrivener’s Note: This codified version contains the terms of the Original Trust Agreement dated September 1, 2015, as approved for re-codification and restatement by Resolution No. 2022-14 adopted by the Authority on February 3, 2022. The Authority and the Trustee have re-executed this version of the Codified and Restated Trust Agreement, to become effective as of March ____, 2022 (the “Effective Date”), following the issuance of the Authority’s 2022 CFC Bonds. This codified version does not include covenants and provisions pertaining exclusively to a single issue, such as specific bond terms, construction fund provisions, tax covenants, covenants to Bond Insurers and the like. For those provisions, reference is made to the respective Supplemental Trust Agreements.]

HILLSBOROUGH COUNTY AVIATION AUTHORITY

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TAMPA INTERNATIONAL AIRPORT

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EXHIBIT A - CERTAIN PROSPECTIVE AMENDMENTS REQUIRING 100% CONSENT

THIS CODIFIED AND RESTATED TRUST AGREEMENT (the “CFC Trust Agreement”), dated for convenience of reference September 1, 2015, but effective as of March __, 2022, by and between the HILLSBOROUGH COUNTY AVIATION AUTHORITY (hereinafter sometimes referred to as “Authority”), and THE BANK OF NEW YORK MELLON, a New York banking corporation and having an office in the City and State of New York, which is authorized under such laws to exercise corporate trust powers, as Trustee hereunder (together with its successor or successors and any other corporation which may hereafter be substituted in its place as Trustee under the Trust Agreement, the “Trustee”),

WITNESSETH

WHEREAS, the Authority was created as a public body corporate by Chapter 23339, Laws of Florida, Acts of 1945, as codified, amended and supplemented by Chapter 2012-234, Laws of Florida (2012), and as further amended by acts amendatory thereof and supplemental thereto (collectively, the “Act”), for the purpose of operating airports and aviation facilities including Tampa International Airport, Peter O. Knight Airport, Plant City Airport and Tampa Executive Airport and any additions, extensions and improvements thereto hereafter constructed or acquired (collectively, the “Airport System”); and

WHEREAS, the Authority has heretofore entered into that certain Codified and Restated Trust Agreement with the Trustee, effective as of September 1, 2006 (the “Senior Trust Agreement”) pursuant to which the Authority has issued various series of senior lien bonds (the “Senior Bonds”); and

WHEREAS, the Authority has heretofore entered into that certain Subordinated Trust Agreement with the Trustee, dated as of October 1, 2013 (the “Subordinated Trust Agreement”) pursuant to which the Authority has issued various series of subordinated lien bonds (the “Subordinated Bonds”); and

WHEREAS, pursuant to amendments implemented in Supplemental Trust Agreements between the Authority and the Trustee on and as of September 1, 2015, each with respect to the Senior Bonds and the Subordinated Bonds, respectively, the Pledged Revenues, as hereinafter defined, were released from the pledge of Gross Revenues and Subordinated Revenues under the Senior Trust Agreement and the Subordinated Trust Agreement; and

WHEREAS, the principal of and interest on the Bonds described herein and all of the other payments provided for herein will be payable solely from the Pledged Revenues and other moneys pledged therefor, and the payment thereof shall not constitute an indebtedness of the Authority, the County of Hillsborough, the City of Tampa or any other political subdivision in said County within the meaning of any constitutional or statutory debt limitation or provision nor a lien upon any property of the Authority, said County or City or other political subdivision in said County and no Holder of Bonds issued hereunder shall ever have the right to require or compel the exercise of the ad valorem taxing power of the Authority, said County or City or other political subdivision in said County for the payment thereof; and

WHEREAS, the Authority represents that it has full power and authority to issue the Bonds and to pledge the Pledged Revenues and other moneys pledged therefor pursuant to said

Act, and the Authority has taken all actions necessary to authorize its proper officers to acknowledge, execute, sign, seal, and deliver this CFC Trust Agreement and to execute, sign and deliver the Bonds initially issued hereunder; and

WHEREAS, the Bonds to be initially issued and secured hereby, the Trustee's authentication certificate, the validation certificate and the provisions for registration to be endorsed on all of the Bonds issued hereunder are to be substantially in the form set forth in the Supplemental Trust Agreement pertaining to such Series of Bonds, with appropriate omissions and insertions or variations permitted or authorized as hereinafter provided;

NOW, THEREFORE, this CFC Trust Agreement witnesseth, that in consideration of the premises, of the acceptance by the Trustee of the trusts hereby created, and of the purchase and acceptance of the Bonds by the Holders thereof, and also for and in consideration of the sum of Ten Dollars (\$10.00) to the Authority in hand paid by the Trustee at or before the execution and delivery of this CFC Trust Agreement, the receipt of which is hereby acknowledged, and for the purpose of fixing and declaring the terms and conditions upon which the Bonds are to be issued, authenticated, delivered, secured and accepted by all persons who shall from time to time be or become Holders thereof, and in order to secure its obligations under Qualified Hedge Agreements, its reimbursement obligations to the Credit Providers and Liquidity Providers and the payment of all the Bonds at any time issued and Outstanding hereunder and the interest thereon according to their tenor, purport and effect, and in order to secure the performance and observance of all the covenants, agreements and conditions therein and herein contained, the Authority has pledged and does hereby pledge to the Trustee the Pledged Cash Flow, as hereinafter defined and, to the extent provided in this CFC Trust Agreement, as security for the payment of the Bonds and the interest thereon and as security for its obligations under Qualified Hedge Agreements, its reimbursement obligations to the Credit Providers and Liquidity Providers, and the satisfaction of any other obligation assumed by it in connection with such Bonds or other obligations, and it is mutually agreed and covenanted by and between the parties hereto, for the equal and proportionate benefit and security of all and singular the present and future Holders of the Bonds issued and to be issued under this CFC Trust Agreement, without preference, priority or distinction as to lien or otherwise, except as otherwise hereinafter provided, of any one Bond over any other Bond by reason of priority in the issue, sale or negotiation thereof, or otherwise, and as security for the obligations of the Authority under the Qualified Hedge Agreements and with respect to reimbursement obligations to Credit Providers and Liquidity Providers, as and to the extent herein contemplated, as follows:

ARTICLE I. DEFINITIONS

Section 1.01 Definitions. In addition to words and terms elsewhere defined herein, the following words and terms as used in this CFC Trust Agreement shall have the following meanings unless some other meaning is plainly intended.

“Accrued Aggregate Debt Service Requirement” shall mean, as of any date of calculation and for such period or periods referenced herein, an amount equal to the sum of the amounts of accrued and unpaid Bond Service Requirement with respect to all Series of Bonds then Outstanding for the period in question, calculating the accrued Bond Service Requirement

separately with respect to each such Series, provided, however that interest on Bonds, the interest on which has been fixed to maturity, shall be deemed to accrue annually on the basis of a year containing twelve thirty day months.

“Act” shall mean collectively Chapter 23339, Laws of Florida, Acts of 1945, as codified, amended and supplemented by Chapter 2012-234, Laws of Florida (2012), and as further amended by acts amendatory thereof and supplemental thereto as the same may be adopted from time to time.

“Additional Bonds” shall mean Bonds of the Authority, other than the first Series of Bonds issued hereunder, authenticated and delivered under and pursuant to the provisions of Sections 2.07 and 2.08 hereof.

“Airport Consultant” shall mean an airport consultant or engineer or architect or firm of airport consultants or engineers or architects of favorable repute and having national recognition or experience in relation to the operation and maintenance of civil airports and other civil aviation facilities, the recommending of schedules of rentals and other charges for the use of the services and facilities of civil airports and other civil aviation facilities and the estimating of revenues to be derived from the operation of civil airports and other civil aviation facilities, as may be employed by the Authority from time to time to perform the duties of the Airport Consultant set forth in this CFC Trust Agreement.

“Airport System” shall mean the Tampa International Airport, the Peter O. Knight Airport, the Tampa Executive Airport and the Plant City Airport, and shall also include any additions, extensions and improvements thereto hereafter constructed or acquired from the proceeds of Additional Bonds or from any other sources.

“Airport System CFC Project” means, collectively, the design, construction and installation of the ConRAC and the APM, all or, in the case of the APM, forty percent (40%), of the cost of which will be funded, in whole or in part, with CFC Bonds and facilities ancillary thereto, any expansions, additions, extensions and/or improvements to such facilities, any other projects directly or indirectly related to or affecting rental car operations within the Airport System or benefiting the Concessionaires or their customer, and solely in connection with the use of this term in Section 5.05(I), any one time, recurring or annual expenditures related to the foregoing, all as determined by the Authority in its discretion.

“APM” means an automated people mover system which travels on a dedicated guideway providing passenger transportation service at the Airport, including, without limitation, to the ConRAC, Main Terminal, and parking areas, and including, without limitation, the vehicles used for transport, stations, and all related equipment and associated improvements from time to time, together with any other ancillary facilities and any expansions, additions, extensions and/or improvements thereto.

“Authority” shall mean the Hillsborough County Aviation Authority.

“Authority Reimbursement Fund” means the Authority Reimbursement Fund created pursuant to Section 5.02 hereof.

“Authorized Officer” of the Authority shall mean any person or persons designated by the Board of the Authority by resolution to act on behalf of the Authority under this CFC Trust Agreement. The designation of such person or persons shall be evidenced by a written certificate containing the specimen signature of such person or persons and signed on behalf of the Authority by its Chair or Chief Executive Officer.

“Bond Counsel” means any attorney at law or firm of attorneys of nationally recognized standing 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.

“Bond Insurer” means any bond insurance company or companies issuing a policy or policies which insure the payment of the principal of and interest on any Bonds.

“Bond Obligation” means, as of the date of computation, the sum of: (i) the principal amount of all Bonds then Outstanding paying interest at least annually, and (ii) if Capital Appreciation Bonds are issued pursuant to a CFC Supplemental Trust Agreement, the Compounded Amount of such Capital Appreciation Bonds as provided in such CFC Supplemental Trust Agreement.

“Bond Service Requirement” means for a given Bond Year the remainder after subtracting any accrued and capitalized interest for that year that has been deposited into the Interest Account in the CFC Sinking Fund or separate subaccounts in the Construction Fund for that purpose, from the sum of:

- (1) The amount required to pay the interest coming due on Bonds during that Bond Year, including the accreted interest component of the Compounded Amount of Capital Appreciation Bonds maturing during that Bond Year;
- (2) 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;
- (3) The Sinking Fund Installments for all series of Term Bonds for that Bond Year; and
- (4) The premium, if any, payable on all Bonds required to be redeemed in that Bond Year in satisfaction of the Sinking Fund Installment.

The calculation of the Bond Service Requirement hereunder shall be subject to the following rules:

(1) Interest and Principal Installments for such Series shall be calculated on the assumption that no Bonds of such Series Outstanding at the date of calculation will cease to be Outstanding except by reason of the payment of each Principal Installment on the due date thereof.

(2) Tender option features of any Option Bond shall be ignored for purposes of this calculation.

(3) If the calculation of the Reserve Account Requirement for any separate account in the Debt Service Reserve Fund created for a specific Series of Bonds takes into account the Bond Service Requirement, then, for purposes of such calculation, the Bond Service Requirement shall be calculated only with respect to the Bonds of the Series secured thereby.

(4) With respect to Bonds which are Variable Rate Bonds:

(A) the interest rate on such Bonds for any period prior to the date of calculation shall be the actual interest borne by such Bonds from the last Interest Payment Date through the date of calculation; and

(B) for any forward looking period after the date of calculation, if interest on such Variable Rate Bonds is determined based on an index plus stated spread, the interest rate on such Bonds shall be assumed to be the average of such designated index for the 12 full months preceding the calculation, plus the stated spread, and for all other Variable Rate Bonds: (1) if the interest on such Variable Rate Bonds was intended at the time of issuance to be excluded from the gross income of the holders thereof for federal tax purposes, the interest rate on such Bonds shall be assumed to be the average of the SIFMA Municipal Swap Index for the twelve full months preceding the date of calculation, plus 0.25% per annum, or (2) if the interest on such Variable Rate Bonds is expected at the time of issuance to be included in the gross income of the holders thereof for federal tax purposes, the interest rate on such Bonds shall be assumed to be the LIBOR Swap Rate on the date of calculation, plus 0.25% per annum.

(5) If the Authority has entered into a Qualified Hedge Agreement with respect to Derivative Bonds, the interest on such Bonds (but only during the related Derivative Period) shall be calculated by adding (x) the amount of interest payable by the Authority on such Derivative Bonds pursuant to its terms (applying, as appropriate, the assumptions for Variable Rate Bonds set forth above) and (y) the Qualified Hedge Payments payable by the Authority under the related Qualified Hedge Agreement(s), based on a notional amount equal to the principal amount of the Derivative Bonds and the interest rate assumptions stated therein (applying, as appropriate, the assumptions for Variable Rate Bonds set forth above to any variable rate payable by the Authority under such Qualified Hedge Agreement(s), whether or not such variable rate is the SIFMA Municipal Swap Index or LIBOR Index), and subtracting (z) the Qualified Hedge Receipts payable by the counterparty(ies) under the related Qualified Hedge Agreement(s), using the same notional amount and the interest rate assumptions stated therein (applying, as appropriate, the assumptions for Variable Rate Bonds set forth above to any variable rate to be made by such counterparty(ies) under the related Qualified Hedge Agreement(s), whether or not such variable rate is the SIFMA Municipal Swap Index or LIBOR swap rate); provided, however, that (A) Derivative Non-Scheduled Payments and Derivative Non-Scheduled Receipts due or that may become due under any Qualified Hedge Agreement(s) shall not be taken into account and (B) from and after the expiration or termination of a Qualified Hedge Agreement relating to Derivative Bonds, the amount of interest payable on such Derivative Bonds shall be

the interest calculated pursuant to the terms of such Derivative Bonds as if such Qualified Hedge Agreement had not been executed.

(6) For purposes of calculating the Bond Service Requirement with respect to Designated Maturity Bonds for use in connection with the Additional Bond tests under Sections 2.07 and 2.08, the unamortized principal coming due on any date that exceeds twenty-five percent (25%) of the original principal amount of such Designated Maturity Bonds and which the Authority reasonably anticipates it will refinance on maturity, as reflected in the Annual Budget and/or a certificate of the Chief Financial Officer, shall not be included, and in lieu thereof there shall be included in the Bond Service Requirement for the Bond Year in which such amount becomes due and in each subsequent Bond Year during a period not to exceed thirty (30) years from the original issue date of such Designated Maturity Bonds, only the principal amount thereof the Authority certifies that it reasonably anticipates to become due in each such Bond Year, taking into account any such anticipated refinancing of such Designated Maturity Bonds.

(7) Payments arising from mandatory redemption (other than from Sinking Fund Installments) shall be ignored.

“Bond Year” means the annual period beginning on the first day of October of each year and ending on the last day of September of the following year; provided that when such term is used to describe the period during which deposits are to be made to amortize the principal and interest on the Bonds maturing or becoming subject to mandatory redemption, the principal and interest maturing or becoming subject to redemption on October 1 of any year shall be deemed to mature or become subject to redemption on the last day of the preceding Bond Year.

“Bonds” or “CFC Bonds” shall mean, except where the context refers to particular Bonds, all Bonds issued and Outstanding under this CFC Trust Agreement, including the initial Series of Bonds issued hereunder and any Additional Bonds authenticated and delivered pursuant to Sections 2.07 and 2.08 hereof.

“Book Entry Bond” shall mean a Bond issued to, and (except as otherwise provided in Section 2.04) restricted to being registered in the name of, a Securities Depository for the Participants in such Securities Depository or Beneficial Owners.

“Book-Entry System” means the system of registration and beneficial ownership contemplated in Section 2.04 hereof.

“Business Day” means, except as otherwise provided in a CFC Supplemental Trust Agreement with respect to a Series of Bonds issued hereunder, any day except Saturday, Sunday or any day on which banking institutions located in the states of New York or Florida are required or authorized to close or on which the New York Stock Exchange is closed.

“Capital Appreciation Bonds” means any Bonds issued hereunder as to which interest is compounded periodically on each of the applicable periodic dates designated for compounding and payable in an amount equal to the then current Compounded Amount only at the maturity, earlier redemption or other payment date therefor, all as so designated by the Supplemental Trust Agreement relating to the issuance thereof, and which may be either Serial Bonds or Term

Bonds. In the case of Capital Appreciation Bonds that are convertible to Bonds with interest payable prior to maturity or prior to redemption of such Bonds, such Bonds shall be considered Capital Appreciation Bonds only during the period of time prior to such conversion.

“Cede” means Cede & Co., as nominee of DTC.

“CFC Revenue Fund” means the fund created by that name pursuant to Section 5.02 of this CFC Trust Agreement.

“CFC Supplemental Trust Agreement” means an agreement between the Authority and the Trustee, supplemental to the terms hereof, that is executed in accordance with the terms hereof, in connection with the issuance of any series of Additional Bonds or otherwise.

“CFC Surplus Fund” means the CFC Surplus Fund created pursuant to Section 5.02 hereof.

“Chairman” means the Chairman, Vice Chairman or any other officer designated by the Authority to execute documents in accordance with the provisions hereof.

“Chief Financial Officer” means the Vice President of Finance and Information Technology or his successor.

“Code” means the Internal Revenue Code of 1986, as amended, or any applicable corresponding provision 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 hereof, 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.

“Compounded Amounts” means the principal amount of the Capital Appreciation Bonds plus the amount of interest that has accreted on such Bonds, compounded semiannually, to the date of calculation, determined by reference to accretion tables contained in each such Bond or offering circular with respect thereto. The Compounded Amounts for such Bonds as of any date not stated in such tables shall be calculated by adding to the Compounded Amount for such Bonds as of the date stated in such tables immediately preceding the date of computation a portion of the difference between the Compounded Amount for such preceding date and the Compounded Amount for such Bonds as of the date shown on such tables immediately succeeding the date of calculation, apportioned on the assumption that interest accretes during any period in equal daily amounts on the basis of a year of twelve 30-day months.

“Concessionaire” means each rental car entity that, at the time, is a signatory to a Concessionaire Agreement.

“Concessionaire Agreement” means each Lease and Concession Contract for On-Airport Vehicle Rental at Tampa International Airport between the Authority and a Concessionaire entitled to exclusive premises at the ConRAC pursuant to the terms thereof, as the same may be re-executed, modified, amended or replaced from time to time.

“Concessionaire Deficiency Payments” means the payments, if any, made by Concessionaires pursuant to Sections 4.06(A) through (D) of their respective Concessionaire Agreements (or any successor provisions thereof) as contingent payments to cover in each contract year under the Concessionaire Agreement after substantial completion, deficiencies if any in the amount of On-Airport CFCs and Off-Airport TFCs needed to fund the Mandatory Eligible Costs as defined in the Concessionaire Agreement. Concessionaire Deficiency Payments shall include amounts transferred from the Deficiency Reserve Fund into the CFC Revenue Fund pursuant to Section 5.04(B) hereof.

“ConRAC” means the relocation, design, construction and improvement of a Consolidated Rental Car Facility located in the south terminal support area, including all associated repairs and improvements to the main terminal associated therewith and all associated structures, roadways, commercial curbs, facilities, utilities, and other infrastructure improvements related thereto including, without limitation, (i) customer service area; (ii) the exclusive premises for the Concessionaires; (iii) a ready/return area; (iv) a quick turnaround area dedicated to fueling, vacuuming, washing and servicing rental vehicles, together with a dedicated roadway for rental vehicle use; (v) storage/service facilities; (vi) service centers for rental car maintenance; and (vii) common concessionaire areas and common public areas, in each case together with any other ancillary facilities and any expansions, additions, extensions and/or improvements thereto.

“CFC Repair and Replacement Fund” means the CFC Repair and Replacement Fund created pursuant to Section 5.02 hereof.

“Consulting Engineers” shall mean an engineer or firm of engineers of favorable repute and having national recognition and experience in the design and construction of civil airports and other civil aviation facilities who at the time is employed by the Authority to perform and carry out the duties imposed on said Consulting Engineers by this CFC Trust Agreement.

“Credit Facility” shall mean, with respect to the Bonds of a Series or a maturity within a Series, an insurance policy, letter of credit, surety bond or any other similar obligation acquired or secured by the Authority, under which the Credit Provider is unconditionally obligated to pay when due, the principal of and interest on such Bonds as the same become due, directly or after the Authority has defaulted in the payment thereof. The term “Credit Facility” shall not include any secondary market facilities to which the Authority shall not have expressly consented.

“Credit Provider” shall mean person or entity that is designated in a CFC Supplemental Trust Agreement as a Credit Provider with respect to a Series of Bonds or portion thereof issued hereunder, and that provides a Credit Facility to secure such Bonds.

“Debt Service Reserve Fund” means the fund created by that name pursuant to Section 5.02 of this CFC Trust Agreement and, unless the context otherwise clearly requires, all accounts therein as may be established from time to time pursuant to Supplemental Trust Agreements.

“Deficiency Reserve Fund” means the fund created by that name pursuant to the Concessionaire Agreement and initially funded pursuant to Section 5.04(B).

“Derivative Bond” means one or more Bonds of a Series for which the Authority shall have entered into a Qualified Hedge Agreement, as identified in a CFC Supplemental Trust Agreement with respect to such Bonds or pursuant to a certificate of an Authorized Officer filed with the Trustee.

“Derivative Non-Scheduled Payments” means (without duplication) payments due from the Authority (other than Qualified Hedge Payments) under a Qualified Hedge Agreement, including without limitation (i) any termination payments (whether as a result of optional, elective, early or mandatory termination), (ii) any periodic payments not based on notional amounts or indices to keep such Qualified Hedge Agreement in effect, and (iii) any payments in respect of fees, costs, indemnities, interest or expenses with respect to such Qualified Hedge Agreement.

“Derivative Non-Scheduled Receipts” means (without duplication) payments due to the Authority (other than Qualified Hedge Receipts) under a Qualified Hedge Agreement, including without limitation, (i) any termination payments (whether as a result of optional, elective, early or mandatory termination), (ii) any periodic payments not based on notional amounts or indices to keep a Qualified Hedge Agreement in effect, and (iii) any payments in respect of fees, costs, indemnities, interest or expenses with respect to such Qualified Hedge Agreement.

“Derivative Period” means the period during which a Qualified Hedge Agreement is in effect with respect to related Derivative Bonds.

“Designated Maturity Bonds” means all of the Bonds of a Series so designated by the Authority by the CFC Supplemental Trust Agreement executed in connection with the issuance thereof, more than twenty-five percent (25%) of the original principal amount of which matures in a single Bond Year and for which no mandatory debt service redemption requirements have been established.

“DTC” means The Depository Trust Company, New York, New York or any substitute securities depository appointed pursuant to Section 2.04.

“DTC Participant” means one of the entities which is a member of the Securities Depository and deposits securities, directly or indirectly, in the Book-Entry System.

“EMMA” means the Electronic Municipal Market Access system provided by the Municipal Securities Rulemaking Board, any successor thereto, or such other nationally recognized electronic data distribution service for governmental issuers approved by the Securities Exchange Commission for dissemination of such electronic data.

“Escrow Obligations” for purposes of Article XII hereof shall include direct obligations of the United States of America and the following:

- (1) Cash;
- (2) U.S. Treasury Certificates, Notes and Bonds (including State and Local Government Series - - “SLGS”);

(3) Direct obligations of the Treasury which have been stripped by the Treasury itself;

(4) Resolution Funding Corp. (REFCORP) Only the interest component of REFCORP strips which have been stripped by request to the Federal Reserve Bank of New York in book entry form are acceptable;

(5) Pre-refunded municipal bonds rated “Aaa” by Moody’s and “AAA” by S&P. If however, the issue is only rated by S&P (i.e., there is no Moody’s rating), then the pre-refunded bonds must have been pre-refunded with cash, direct U.S. or U.S. guaranteed obligations, or AAA rated pre-refunded municipals to satisfy this condition; or

(6) Obligations issued by the following agencies, but only to the extent they are backed by the full faith and credit of the U.S.:

a. U.S. Export-Import Bank (Eximbank)

Direct obligations or fully guaranteed certificates of beneficial ownership.

b. Farmers Home Administration (FmHA)

Certificates of beneficial ownership.

c. Federal Financing Bank

d. General Services Administration

Participation certificates.

e. U.S. Maritime Administration

Guaranteed Title XI financing.

f. U.S. Department of Housing and Urban Development (HUD)

Project Notes

New Communities Debentures – U.S. government guaranteed debentures

U.S. Public Housing Notes and Bonds – U.S. government guaranteed public housing notes and bonds.

“Expense Fund” means the fund by that name created pursuant to Section 5.02 hereof.

“Financial Advisor” means a nationally recognized financial advisory or consulting firm as duly registered as a municipal advisor with the Municipal Securities Rule Making Board and other applicable federal regulatory agencies, that routinely provides services to or on behalf of an issuer with respect to the issuance of municipal securities, including advice with respect to the

structure, timing, terms and other similar matters concerning such issues, as may be employed by the Authority from time to time to perform the duties of the Financial Advisor set forth in this CFC Trust Agreement.

“Fitch” means Fitch Ratings, its successors and their assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, “Fitch” shall be deemed to refer to any other nationally recognized securities rating agency designated by the Authority by notice to the Trustee.

“Fiscal Year” for the purposes of this CFC Trust Agreement shall mean the period beginning with and including October 1 of each year and ending with and including the next September 30th.

“Holder of Bonds” or “Bondholder”, or any similar term shall mean any person who shall be the registered owner of any Outstanding Bond or Bonds as reflected on the registration books maintained by the Trustee as Registrar hereunder.

“Interest Payment Date” means April 1 and October 1 of each year, and such other dates specified as such in the CFC Supplemental Trust Agreement pertaining to each Series of Bonds issued hereunder.

“Kroll” means Kroll Bond Rating Agency, Inc. or its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, “Kroll” shall be deemed to refer to any other nationally recognized securities rating agency designated by the Authority by notice to the Trustee.

“LIBOR Index” means “USD-LIBOR-BBA” as such term is defined in the 2006 ISDA Definitions, as amended, published by the International Swaps and Derivatives Association, Inc. with a designated maturity of one (1) month.

“LIBOR Swap Rate” means, the fixed rate, determined by the Authority as of the date of calculation, that would be paid by a party to an interest rate swap agreement to receive payments based upon the LIBOR Index assuming (i) a maturity date on such swap agreement equal to the maturity date of the applicable Variable Rate Bonds, (ii) the notional amount of such swap agreement amortizes in the same manner and on the same timing as the scheduled amortization of the principal amount of such Variable Rate Bonds and (iii) the payment dates under the interest rate swap agreement match or are substantially similar to the payment dates of such Variable Rate Bonds.

“Liquidity Facility” means a letter of credit, standby bond purchase agreement, line of credit, loan guaranty or similar agreement, by a Liquidity Provider to provide liquidity support to pay the tender price of Option Bonds of any Series or subseries tendered for purchase in accordance with the provisions of any CFC Supplemental Trust Agreement authorizing the issuance of Option Bonds, in a form reasonably acceptable to any Credit Provider providing a Credit Facility securing such Option Bonds.

“Liquidity Provider” means the provider of a Liquidity Facility, and its successors and permitted assigns, each having been approved by the Credit Provider, if any, providing a Credit Facility securing the Option Bonds to which such Liquidity Facility pertains.

“Maximum Bond Service Requirement” means, as of any particular date of calculation, the largest Bond Service 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, or Compounded Amounts as the case may be, of such Bonds that are to be redeemed from Sinking Fund Installments to be made in prior Bond Years.

“Moody’s” means Moody’s Investor Services, Inc. and its successors and their assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, “Moody’s” shall be deemed to refer to any other nationally recognized securities rating agency designated by the Authority by notice to the Trustee.

“Municipal Bond Insurance Policy” means the bond insurance policy or policies issued by the Bond Insurer insuring the payment when due of principal and interest on Bonds if, as and to the extent provided therein.

“Off-Airport TFCs” means the funds received by the Authority from off-airport car rental concessionaires pursuant to the Authority’s imposition of “transportation facility charges” under Resolution 2014-37, as amended, supplemented, restated or replaced from time to time.

“On-Airport CFCs” means the funds received by the Authority from on-airport car rental concessionaires pursuant to the Authority’s imposition of “customer facility charges” under Resolution No. 2011-106, as amended by Resolution Nos. 2014-36 and 2015-111, and as thereafter amended, supplemented, restated or replaced from time to time.

“Option Bonds” shall mean Bonds which by their terms may be tendered by and at the option of the Holder thereof for payment or purchase by or on behalf of the Authority prior to the stated maturity thereof, or the maturities of which may be extended by and at the option of the Holder thereof.

“Outstanding,” “Bonds outstanding” or “Outstanding Bonds,” when used with reference to Bonds, shall mean as of any date, Bonds theretofore or thereupon being authenticated and delivered under this CFC Trust Agreement except:

- (i) Bonds cancelled (or, in the case of Book Entry Bonds, to the extent otherwise provided in Section 2.04, portions thereof deemed to have been cancelled) by the Trustee after purchase in the open market or because of payment at or redemption prior to maturity;
- (ii) Bonds (or portions of Bonds) for the payment or redemption of which cash funds or direct obligations of the United States of America or any combination, equal to the principal amount or redemption price thereof, as the case may be, together with interest to the date of maturity or redemption date, shall be held in trust under this CFC Trust Agreement and irrevocably set aside for such payment or

redemption (whether at or prior to the maturity or redemption date) in accordance with the provisions of Article XII of this CFC Trust Agreement, provided that if such Bonds (or portions of Bonds) are to be redeemed, notice of such redemption shall have been given or provision satisfactory to the Trustee shall have been made for the giving of such notice as provided in Article III or the applicable CFC Supplemental Trust Agreement or waiver of such notice satisfactory in form to the Trustee shall have been filed with the Trustee;

- (iii) Bonds which are deemed paid pursuant to Section 3.06 hereof or in lieu of which other Bonds have been authenticated under Section 2.09 of this CFC Trust Agreement;
- (iv) Bonds deemed to have been paid as provided in Section 12.01; and
- (v) Bonds (or, in the case of Book Entry Bonds, to the extent otherwise provided in Section 2.04, portions thereof) deemed to have been purchased pursuant to the provisions of any CFC Supplemental Trust Agreement in lieu of which other Bonds have been authenticated and delivered as provided in such CFC Supplemental Trust Agreement.

“Paying Agent” shall mean the Trustee and any other banks or trust companies designated by the Authority to serve as Paying Agents hereunder that have agreed to arrange for the timely payment of the principal of, interest on and premiums, if any, with respect to the Bonds to the registered owners thereof.

“Period of Review” shall have the meaning ascribed to that term in Section 2.07(E).

“Pledged Cash Flow” shall mean, collectively, (i) the Pledged Revenues, (ii) Qualified Hedge Receipts, (iii) interest earnings received on the funds and accounts created hereunder, to the extent such earnings are deposited into the CFC Revenue Fund, the CFC Sinking Fund, or the Debt Service Reserve Fund, or any accounts therein as herein provided and (iv) to the extent pledged pursuant to a CFC Supplemental Trust Agreement, shall include any other legally available revenues of the Authority expressly pledged by the Authority to secure the Bonds issued hereunder.

“Pledged Revenues” shall mean, collectively, all On-Airport CFCs, Off-Airport TFCs and Concessionaire Deficiency Payments.

“Principal Installment” shall mean, as of any payment date of any Series of Bonds hereunder, (i) the unpaid principal amount of Serial Bonds of such Series scheduled to become due on such principal payment date for which no Sinking Fund Installments have been established, and (ii) the unsatisfied principal amount (determined as provided in Section 5.05(C)) of any Sinking Fund Installments due on such payment date established for Term Bonds of such Series.

“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.

"Qualified Hedge Payments" shall mean the net payment obligations of the Authority arising under a Qualified Hedge Agreement under which the Authority has expressly granted a lien on Pledged Revenues securing such obligations on a parity with the lien thereon granted to Bondholders hereunder, which net payments are calculated on the basis of interest on a notional amount which may correspond with the principal amount of certain Bonds issued hereunder or a particular Series or maturity thereof, based upon a fixed or a variable rate index or formula. Qualified Hedge Payments include only regularly scheduled payments under a Qualified Hedge Agreement determined by reference to interest on a notional amount and shall not include any other payments under such agreement (for example, any Termination Payment, fee for extension, indemnification obligations or other Derivative Non-Scheduled Payments payable to the counterparty).

"Qualified Hedge Receipts" shall mean the net payment obligations of the counterparty to the Authority arising under a Qualified Hedge Agreement which are calculated on the basis of interest on a notional amount which may correspond with the principal amount of certain Bonds issued hereunder, or a particular series or maturity thereof, based upon a fixed or variable rate index or formula. Qualified Hedge Receipts include only regularly scheduled payments under a Qualified Hedge Agreement determined by reference to interest on a notional amount and shall not include any other payments under such agreement (for example, any Termination Payment, fee for extension, indemnification obligations or other Derivative Non-Scheduled Payments payable to the counterparty).

"Rate Covenant" means the Authority's covenant contained in Section 5.01 to fix, revise, maintain and collect Pledged Revenues in the manner described therein.

"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.

"Rebate Fund" means the Rebate Fund created pursuant to Section 5.02 hereof.

"Reimbursement Obligations" shall mean obligations issued by the Authority to Credit Providers or Liquidity Providers pursuant to Section 2.10 in connection with the execution of any Credit Facility or Liquidity Facility, to evidence the Authority's obligations to repay advances or loans made thereunder.

“Reserve Account” means the account or accounts in the Debt Service Reserve Fund created with respect to one or more Series of Bonds pursuant to Section 5.02 of this CFC Trust Agreement and the CFC Supplemental Trust Agreement pertaining to such Additional Bonds.

“Reserve Account Requirement” shall mean as of the date of each applicable calculation:

(A) with respect to Bonds secured by the Debt Service Reserve Fund for which a separate Reserve Account has not been established, *the lesser of* (i) the Maximum Bond Service Requirement for such Bonds, in the aggregate, (ii) 125% of the average Bond Service Requirement for such Bonds, or (iii) 10% of the aggregate stated principal amount of all such Bonds then outstanding, including any Additional Bonds proposed to be issued on the date of calculation and excluding any outstanding Bonds that will be paid or defeased on such date; provided however that in determining the aggregate stated principal amount of Bonds for purposes of this clause (iii), the issue price of Bonds (net of pre-issuance accrued interest) shall be substituted for the stated principal amount of those Bonds, if such Bonds were sold at either an original issue discount or premium exceeding 2% percent of the stated redemption price at maturity; and

(B) with respect to each Series of Bonds for which a separate Reserve Account within the Debt Service Reserve Fund is established pursuant to the terms hereof, the aggregate amount required to be deposited in such separate Reserve Account, as specified in the respective CFC Supplemental Trust Agreement entered into in connection with the issuance of such Additional Bonds hereunder.

If, pursuant to any such CFC Supplemental Trust Agreement, the Authority is authorized to fund the initial designated amount, or deficiencies therein, over time, the Reserve Account Requirement for any period shall include only the incremental portion of the deposit requirement for that Series of Additional Bonds as specified in the CFC Supplemental Trust Agreement authorizing the issuance of such Additional Bonds. For the avoidance of doubt, the Authority may designate in a CFC Supplemental Trust Agreement that the Reserve Account Requirement for a Series of Bonds issued thereunder is zero, in which case, such Series of Bonds will be deemed secured by a separate Reserve Account, the Reserve Account Requirement for which will be zero.¹

“Reserve Fund Credit Enhancement” means an irrevocable letter of credit, insurance policy, surety bond or other credit enhancement issued to satisfy, in whole or in part, the Authority’s deposit requirements under Section 5.05(D) of this CFC Trust Agreement with respect to the Debt Service Reserve Fund, approved by each applicable Bond Insurer, and issued by a financial institution acceptable to the Bond Insurer, whose claims paying ability at the time

¹ An amendment to this definition, as set forth in Exhibit A, is pending and will become effective upon the consent of the holders of all Bonds then Outstanding. **[This definition will be revised before the Effective Date and Exhibit A will be deleted if all 2015A and 2015B CFC Bonds are defeased by the 2022 CFC Bonds; otherwise, it will become effective, only when such unrefunded 2015A and B Bonds have consented to it, or when such Bonds have been paid, redeemed or defeased.]**

the policy is issued is rated at least in the “AA” or “Aa” categories (without regard to sub-rating designations) by S&P, Fitch, Kroll or Moody’s, respectively.

“S&P” means the Standard & Poor’s Rating Group (a division of McGraw-Hill, Inc.) its successors and their assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, “S&P” shall be deemed to refer to any other nationally recognized securities rating agency designated by the Authority by notice to the Trustee.

“Securities Depository” shall mean the Depository Trust Company, New York, New York, or its nominee, and its successors and assigns.

“Senior Bonds” means any bonds or senior qualified hedge agreements issued pursuant to and then outstanding under the Senior Trust Agreement.

“Senior Trust Agreement” means the Codified and Restated Trust Agreement dated October 1, 2006, between the Authority and The Bank of New York Mellon, as trustee thereunder, as the same may be supplemented and amended from time to time.

“Serial Bonds” shall mean the Bonds of an issue of Bonds, or any part of an issue of Bonds, maturing in annual installments and the principal of which is payable from moneys deposited in the Principal Account.

“Series” shall mean all of the Bonds authenticated and delivered on original issuance and identified pursuant to this CFC Trust Agreement or pursuant to the CFC Supplemental Trust Agreement authorizing such Bonds as a separate Series of Bonds, and any Bonds thereafter authenticated and delivered in lieu of or in substitution for such Bonds pursuant to Article II or Section 3.04, regardless of variations in maturity, interest rate, Sinking Fund Installments, or other provisions.

“SIFMA Municipal Swap Index” means the “USD-SIFMA Municipal Swap Index” as such term is defined in the 2006 ISDA Definitions, as amended, published by the International Swaps and Derivatives Association, Inc., or if such index is no longer published, any successor index that the Trustee, in consultation with the Authority, deems substantially equivalent thereto.

“Sinking Fund Installment” shall mean with respect to Term Bond maturities (including the final maturity thereof), the mandatory redemption amounts specified in the CFC Supplemental Trust Agreement with respect to the Bonds of such series for each applicable payment date prior to and on the maturity thereof.

“Subordinated Bonds” means any bonds or other obligations issued pursuant to and then outstanding under the Subordinated Trust Agreement.

“Subordinated Trust Agreement” means the Subordinated Trust Agreement dated as of October 1, 2013 between the Authority and the Bank of New York Mellon, as trustee thereunder, as the same may be supplemented and amended from time to time.

“Substantial Completion” means the substantial completion of the Airport System CFC Project initially funded with the initial series of Bonds issued hereunder as specified in the CFC Supplemental Trust Agreement with respect to such Series of Bonds, which shall be deemed to occur, as determined by the Authority, when such work is sufficiently complete, as reasonably determined by Authority, so that (i) Concessionaires are able to take possession of their respective exclusive premises under the Concessionaire Agreement, or (ii) when Concessionaire has received a Certificate of Occupancy and/or a Temporary Certificate of Occupancy from the appropriate governmental agencies and is able to occupy the exclusive premises for the purpose of opening for business. Substantial Completion is intended to coincide with the application of that term in Florida Statutes Section 192.042, as amended, so that the date on which Substantial Completion occurs under this CFC Trust Agreement will coincide with Substantial Completion under the Concessionaire Agreement and will be the same date relative to the imposition and levy of local ad valorem taxes.

“Taxable Bonds” means the Bonds authorized and issued under this CFC Trust Agreement on the basis that the interest thereon is not excluded from the gross income of the holders thereof for federal income tax purposes.

“Tax-Exempt Bonds” means the Bonds authorized and issued under this CFC Trust Agreement on the basis that the interest thereon is excluded from the gross income of the holders thereof for federal income tax purposes.

“Term Bonds” shall mean the Bonds of an issue of Bonds, or any part of an issue of Bonds maturing on one principal maturity date and the principal of which is payable from fixed amounts provided to be deposited in each year in the Redemption Account for the payment of such principal on or prior to maturity.

“Trustee” shall mean The Bank of New York Mellon, a New York banking corporation having an office in the City and State of New York, which is authorized under such laws to exercise corporate trust powers, and its successors in interest, or any other successor Trustee appointed pursuant to Article IX hereof.

“Variable Rate Bond” shall mean any Bond not bearing interest throughout its term at a specified rate or specified rates determined at the time of issuance of the Series of Bonds of which such Bond is one.

Section 1.02 Interpretation. Words of the masculine gender include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, the words “Bond,” “holder,” and “person” shall include the plural as well as the singular number, and the word “person” shall include corporations and associations, including public bodies, as well as natural persons.

ARTICLE II. FORM, EXECUTION, AUTHENTICATION, DELIVERY AND REGISTRATION OF BONDS

Section 2.01 Form of Bonds. No bonds may be issued under the provisions of this CFC Trust Agreement except in accordance with the provisions of this Article.

The definitive Bonds are issuable initially as fully registered Bonds in denominations of Five Thousand Dollars (\$5,000) (or such other minimum denominations specified in the CFC Supplemental Trust Agreement with respect to a specific Series of Bonds) or any multiple thereof approved by the Authority. The definitive Bonds shall be substantially in the forms hereinabove set forth, with such appropriate omissions and insertions or variations as are permitted or required by this CFC Trust Agreement and with such additional changes as may be necessary or appropriate to comply with the terms of the sale of the Bonds, and may have endorsed thereon such legends or text as may be necessary or appropriate to conform to the rules and regulations of any governmental authority or any usage or requirement of law with respect thereto.

Section 2.02 General Bond Terms. The Bonds shall be dated, shall bear interest from their date until payment and shall mature on such dates, subject to the right of prior redemption, as hereinafter provided.

The Bonds shall be executed by the duly qualified and authorized Chairman of the Authority, either manually or with his facsimile signature, and the official corporate seal of the Authority, or a facsimile thereof, shall be impressed, affixed or imprinted on the Bonds and attested by the manual or facsimile signature of the Secretary or other authorized officer of the Authority; provided, however, that at least one of the signatures of the Chairman, Secretary or authorized officer, or the authenticating agent, shall be a manual signature.

In the event that any officer whose signature appears on the Bonds ceases to hold office before the delivery of the Bonds, his signature shall nevertheless be valid and sufficient for all purposes, and also any Bond may bear the signature of, or may be signed by, such persons as at the actual time of the execution of such Bond shall be the proper officers to sign such Bond although at the date of such Bond such persons may not have been such officers.

Both the principal of and interest on the Bonds shall be payable in lawful money of the United States of America on their respective dates of payment. The principal of all registered Bonds shall be payable at the principal office of the Trustee, and payment of the interest on each registered Bond shall be made on each interest payment date to the person appearing on the registration books of the Trustee hereinafter provided for as the registered owner thereof, by check or draft mailed to such registered owner at his address as it appears on such registration books. The provisions of this paragraph may be modified or amended as to any Series of Additional Bonds issued hereunder by any CFC Supplemental Trust Agreement executed in connection with the issuance of such series of Additional Bonds, and in the event of a conflict between the provisions hereof and such CFC Supplemental Trust Agreement, the provisions of the CFC Supplemental Trust Agreement shall control.

Section 2.03 Authentication. Only the Bonds that shall have endorsed thereon a certificate of authentication substantially in the form herein set forth, duly executed by the Trustee, shall be entitled to any right or benefit under this CFC Trust Agreement. No Bond shall be valid or obligatory for any purpose unless and until such certificate of authentication shall have been duly executed by the Trustee, and such certificate of the Trustee upon any such Bond shall be conclusive evidence that such Bond has been duly authenticated and delivered under this CFC Trust Agreement. The Trustee's certificate of authentication on any Bond shall be deemed

to have been duly executed if manually signed by an authorized officer of the Trustee, but it shall not be necessary that the same officer sign the certificate of authentication on all of the Bonds that may be issued hereunder at any one time.

Section 2.04 Book-Entry System. Except as otherwise provided in a CFC Supplemental Trust Agreement, Additional Bonds (referred to in this section as “Book Entry Bonds”) shall be issued in the name of the Securities Depository or its nominee, as registered owner of the Bonds, and held in the custody of the Securities Depository.

(A) Except as provided in subsections B and C of this Section, the registered Holder of all Book Entry Bonds shall be, and the Book Entry Bonds shall be registered in the name of, Cede & Co., as nominee of DTC. Payment of interest for any Book Entry Bond, as applicable, shall be made in accordance with the provisions of this CFC Trust Agreement to the account of Cede, on the Interest Payment Date for the Book Entry Bonds at the address indicated for Cede in the registration books of the Authority kept by the Bond Registrar.

(B) The Book Entry Bonds shall be initially issued in the form of a separate single fully registered Bond in the amount of each separate stated maturity of the Book Entry Bonds. Upon initial issuance, the ownership of each such Book Entry Bond shall be registered in the registration books kept by the Bond Registrar in the name of Cede, as nominee of DTC. With respect to Book Entry Bonds so registered in the name of Cede, the Authority, the Bond Registrar and any Paying Agent shall have no responsibility or obligation to any DTC Participant or to any Beneficial Owner of any of such Book Entry Bonds. Without limiting the immediately preceding sentence, the Authority, the Bond Registrar and any Paying Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede or any DTC Participant with respect to any beneficial ownership interest in the Book Entry Bonds, (ii) the delivery to any DTC Participant, Beneficial Owner or other person, other than DTC, of any notice with respect to the Book Entry Bonds, including any notice of redemption, or (iii) the payment to any DTC Participant, Beneficial Owner or other person, other than DTC, of any amount with respect to the principal or Redemption Price of, or interest on, any of the Book Entry Bonds. The Authority, the Bond Registrar and any Paying Agent may treat DTC as, and deem DTC to be, the absolute Holder of each Book Entry Bond for all purposes whatsoever, including (but not limited to) (a) payment of the principal or Redemption Price of, and interest on, each such Book Entry Bond, (b) giving notices of redemption and other matters with respect to such Book Entry Bonds and (c) registering transfers with respect to such Book Entry Bonds. The Paying Agent shall pay the principal or Redemption Price of, and interest on, all Book Entry Bonds only to or upon the order of DTC, and all such payment shall be valid and effective to satisfy fully and discharge the Authority's obligations with respect to such principal or Redemption Price and interest, to the extent of the sums so paid. Except as provided in Section 2.04(E), no person other than DTC shall receive a Book Entry Bond evidencing the obligation of the Authority to make payments of principal or Redemption Price of, and interest on, any such Book Entry Bond pursuant to this CFC Trust Agreement. Upon delivery by DTC to the Bond Registrar of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede, and subject to the transfer provisions of this CFC Trust Agreement, the word “Cede” in this CFC Trust Agreement shall refer to such new nominee of DTC.

Except as provided in Section 2.04(E), and notwithstanding any other provisions of this CFC Trust Agreement to the contrary, the Book Entry Bonds may be registered, in whole but not in part, only in the name of the DTC or a nominee of DTC or to any successor securities depository appointed pursuant to this Section 2.04 or any nominee thereof.

(C) DTC may determine to discontinue providing its services with respect to the Book Entry Bonds at any time by giving written notice to the Authority, the Bond Registrar and the Paying Agent, which notice shall certify that DTC has discharged its responsibilities with respect to the Book Entry Bonds under applicable law.

(D) The Authority, in its sole discretion and without the consent of any other person, and upon compliance with any agreements between the Authority and DTC, may request termination of the services of DTC with respect to the Book Entry Bonds if the Authority determines that: (i) DTC is unable to discharge its responsibilities with respect to the Book Entry Bonds; or (ii) a continuation of the requirement that all of the Outstanding Book Entry Bonds be registered in the registration books kept by the Bond Registrar in the name of Cede, as nominee of DTC, is not in the best interest of the Beneficial Owner of the Book Entry Bonds. Current DTC rules provide that upon receipt of such a request, DTC will take the following actions: (i) DTC will issue an "Important Notice" notifying its Participants of the receipt of a withdrawal request from the Authority reminding Participants that they may utilize DTC's withdrawal procedures if they wish to withdraw their securities from DTC; and (ii) DTC will process withdrawal requests submitted by Participants in the ordinary course of business, but will not effectuate withdrawals based upon a request from the Authority. The Authority shall, by written notice to the Bond Registrar, terminate the services of DTC with respect to the Book Entry Bonds upon receipt by the Authority, the Bond Registrar and the Paying Agent of written notice from DTC to the effect that DTC has received written notice from DTC Participants having interests, as shown in the records of DTC, in an aggregate principal amount of not less than fifty percent (50%) of the aggregate principal amount of the Outstanding Book Entry Bonds to the effect that: (i) DTC is unable to discharge its responsibilities with respect to the Book Entry Bonds; or (ii) a continuation of the requirement that all of the Outstanding Book Entry Bonds be registered in the registration books kept by Registrar, in the name of Cede, as nominee of DTC, is not in the best interests of the Beneficial Owner of the Book Entry Bonds.

(E) Upon the termination of the services of DTC with respect to the Book Entry Bonds pursuant to subsection (D), or upon the discontinuance or termination of the services of DTC with respect to the Book Entry Bonds pursuant to subsection (B) or subsection (C), the Authority may within 90 days thereafter appoint a substitute Securities Depository which, in the opinion of the Authority, is willing and able to undertake the functions of DTC hereunder upon reasonable and customary terms. If no such successor can be found within such period, the Book Entry Bonds shall no longer be restricted to being registered in the registration books kept by the Bond Registrar, in the name of Cede, as nominee of DTC. In such event the Authority shall execute and the Bond Registrar shall authenticate Book Entry Bond certificates as requested by DTC of like principal amount, maturity and Series, in authorized denominations and the Bond Registrar shall deliver such certificates at its corporate trust office to the Beneficial Owners identified in writing by the Securities Depository in replacement of such beneficial owners' beneficial interests in the Book Entry Bonds.

(F) Notwithstanding any other provision of this CFC Trust Agreement to the contrary, so long as any Book Entry Bond is registered in the name of Cede, as nominee of DTC, all payments with respect to the principal or Redemption Price of, and interest on, such Book Entry Bond and all notices with respect to such Book Entry Bond shall be made and given, respectively, to DTC as the registered Holder of such Bonds.

(G) In connection with any notice or other communication to be provided to Holders of Book Entry Bonds registered in the name of Cede pursuant to this CFC Trust Agreement by the Authority or the Bond Registrar with respect to any consent or other action to be taken by such Holders, the Authority shall establish a record date for such consent or other action by such Holders and give DTC notice of such record date not less than fifteen (15) calendar days in advance of such record date to the extent possible.

NEITHER THE AUTHORITY NOR THE REGISTRAR WILL HAVE ANY RESPONSIBILITY OR OBLIGATIONS TO THE DTC PARTICIPANTS OR THE BENEFICIAL OWNERS WITH RESPECT TO (1) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DTC PARTICIPANT; (2) THE PAYMENT BY DTC OR ANY DTC PARTICIPANT OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL AMOUNT, SINKING FUND INSTALLMENT FOR, REDEMPTION PRICE OF OR INTEREST ON THE BOOK ENTRY BONDS; (3) THE DELIVERY BY DTC OR ANY DTC PARTICIPANT OF ANY NOTICE TO ANY BENEFICIAL OWNER WHICH IS REQUIRED OR PERMITTED UNDER THE TERMS OF THE BOND RESOLUTION TO BE GIVEN TO BONDHOLDERS; (4) THE SELECTION OF THE BENEFICIAL OWNERS TO RECEIVE PAYMENT IN THE EVENT OF ANY PARTIAL REDEMPTION OF THE BOOK ENTRY BONDS; OR (5) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY CEDE & CO. AS THE NOMINEE OF DTC, AS REGISTERED OWNER.

SO LONG AS CEDE & CO IS THE REGISTERED OWNER OF THE BOOK ENTRY BONDS, AS NOMINEE OF DTC, REFERENCES HEREIN TO THE BONDHOLDERS OR REGISTERED HOLDERS OF THE BOOK ENTRY BONDS SHALL MEAN CEDE & CO. AND SHALL NOT MEAN THE BENEFICIAL OWNERS OF THE BOOK ENTRY BONDS.

Section 2.05 Registration and Transfer. The Authority shall cause books for the registration and for the transfer of Bonds as provided in this CFC Trust Agreement to be kept by the Trustee as Bond Registrar. Any Bond may be transferred only upon the books kept for the registration and transfer of Bonds, upon surrender thereof to the Bond Registrar together with an assignment, duly executed by the registered owner or his attorney in such form as shall be satisfactory to the Bond Registrar. Upon the transfer of any such registered Bond the Authority shall thereupon execute in the name of the transferee and the Trustee shall authenticate and deliver a new registered Bond or Bonds, of the same maturity and bearing interest at the same rate, of any denomination or denominations authorized by this CFC Trust Agreement, in an aggregate principal amount equal to the principal amount of such registered Bond, or the unredeemed portion thereof, of the same maturity and bearing interest at the same rate.

In all cases in which Bonds shall be transferred hereunder, the Authority shall execute and the Trustee shall authenticate and deliver Bonds in accordance with the provisions of this CFC Trust Agreement. All Bonds surrendered in any such exchange or transfer shall forthwith be cancelled by the Trustee. Except as otherwise provided in this CFC Trust Agreement, the Authority or the Trustee may make a charge for every such exchange or transfer of Bonds sufficient to reimburse them for any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer, and in addition the Authority or the Trustee may charge a sum sufficient to reimburse them for any expenses incurred in connection with the issuance of each new Bond delivered upon such exchange or transfer, and such charge or charges shall be paid before any such new Bond shall be delivered. Neither the Authority nor the Trustee shall be required to make any such exchange or transfer of Bonds during the ten (10) days next preceding an interest payment date on the Bonds or, in the case of any proposed redemption of Bonds, after such Bond or any portion thereof has been selected for redemption.

Section 2.06 Registered Owners. The person in whose name a Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of the principal of any such Bond and the interest on any such registered Bond shall be made only to or upon the order of the registered owner thereof or his legal representative, but such registration may be changed as hereinabove provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond, including the interest thereon to the extent of the sum or sums so paid. The Authority, the Trustee, the Bond Registrar and the Paying Agents may deem and treat the registered owner of any Bond, as the absolute owner of such Bond for all purposes hereof, whether such Bond shall be overdue or not, for the purpose of receiving payment thereof and for all other purposes whatsoever and neither the Authority, the Trustee, the Bond Registrar nor the Paying Agents shall be affected by any notice to the contrary.

Section 2.07 Additional Bonds. To the extent necessary to provide funds to pay the cost of constructing or acquiring an Airport System CFC Project, or to refund obligations heretofore or hereafter issued by the Authority, Additional Bonds (which term, for the avoidance of doubt, shall not include the first series of Bonds issued hereunder) may be issued under and secured by this CFC Trust Agreement, at one time or from time to time, in addition to the Bonds issued under the provisions of Section 2.08 of this Article. Such Additional Bonds shall be dated, shall bear interest at a rate or rates not exceeding the legal rate, and shall mature in such years and amounts, all as shall be hereafter determined by resolution of the Authority and specified in the CFC Supplemental Trust Agreement entered into in connection with the issuance of such Additional Bonds.

Such Additional Bonds shall be executed substantially in the form and manner herein set forth, with such changes as may be necessary or appropriate to conform to the provisions of the resolution authorizing the issuance of such Additional Bonds, and deposited with the Trustee for authentication, but before such Additional Bonds shall be authenticated and delivered by the Trustee, there shall be filed with the Trustee the following:

(A) A certified copy of a resolution adopted by the Authority, certified by the Secretary of the Authority, authorizing the issuance of such Additional Bonds;

(B) A certified copy of a resolution adopted by the Authority, certified by the Secretary of the Authority, awarding such Additional Bonds, specifying the interest rate or rates of such Additional Bonds and directing the authentication and delivery of such Additional Bonds to or upon the order of the purchasers therein named upon payment of the purchase price therein set forth;

(C) Certificates, to be executed respectively by the Trustee and the Authority with respect to the funds and accounts held by each, stating that all payments into the CFC Sinking Fund created hereunder have been made in full, as required by this CFC Trust Agreement to the date of delivery of such Additional Bonds, that all accounts described in Sections 5.05(A) through (F) are current, that there are no deficiencies in the amounts required to be on deposit therein and that, to their knowledge, no default exists hereunder. The Authority shall also certify that all payments into the Funds and Accounts described in Sections 5.05(G) and (H) have been made in full as required by this CFC Trust Agreement to the date of delivery of the Additional Bonds or, if any such deficiency exists, a statement by the Authority that (i) such funds and accounts were fully funded as of the last day of the prior Fiscal Year and (ii) the Authority has made arrangements through proposed rate increases or otherwise, to cause such funds and accounts to be fully funded and current as of the last day of the current Fiscal Year;

(D) An opinion of counsel for the Authority stating that the signer is of the opinion that the issuance of such Additional Bonds has been duly authorized, that all conditions precedent to the delivery of such Additional Bonds have been fulfilled, and that said Additional Bonds have been duly sold in accordance with all requirements of law; and

(E) Either of the following:

(x) A statement signed by the Chief Financial Officer of the Authority to the effect that the Authority's Pledged Revenues for the last Fiscal Year preceding the issuance of such Additional Bonds for which audited statements are available (provided that the last day of the latest audited Fiscal Year falls within the 24 month period immediately preceding the issuance of such Additional Bonds), excluding funds redeposited into the CFC Revenue Fund pursuant to Section 5.05(I)(iii)(y), were not less than the greater of:

(a) the sum of (i) 100% of the amounts required to be deposited into the Debt Service Reserve Fund, the Expense Fund, the Rebate Fund, the Authority Reimbursement Fund and the CFC Repair and Replacement Fund in such Fiscal Year, in each case as contemplated in Section 5.05(D) through (H) *plus* (ii) 100% of the Maximum Bond Service Requirement in any succeeding Fiscal Year on account of all Bonds then Outstanding (including the Additional Bonds proposed to be issued but excluding those Outstanding Bonds, if any, to be defeased by the issuance of such Additional Bonds); *or*

(b) the sum of: (i) 100% of the amounts required to be deposited into the Debt Service Reserve Fund, the Expense Fund and the Rebate Fund in such Fiscal Year as contemplated in Section 5.05(D) through (F); *plus* (ii) One Hundred Twenty Five percent (125%) of the Maximum Bond Service Requirement in any succeeding Fiscal Year on account of all Bonds then Outstanding (including the Additional Bonds proposed to be

issued but excluding those Outstanding Bonds, if any, to be defeased by the issuance of such Additional Bonds); or

(y) A statement of the Airport Consultant that in his opinion, the Pledged Revenues expected to be collected by the Authority during the Fiscal Year in which such Additional Bonds are issued and for each Fiscal Year thereafter through the Period of Review referred to below (excluding funds redeposited into the CFC Revenue Fund pursuant to Section 5.05(I)(iii)(y)), taking into account, among other factors, increases in CFC fees and charges, shall not be less than the greater of:

(a) the sum of (i) 100% of the amounts required to be deposited into the Debt Service Reserve Fund, the Expense Fund, the Rebate Fund, the Authority Reimbursement Fund and the CFC Repair and Replacement Fund in each such Fiscal Year as contemplated in Section 5.05(D) through (H), in each case as estimated by the Airport Consultant, plus (ii) the amounts required to be deposited into the CFC Sinking Fund in each such corresponding Fiscal Year during the Period of Review on account of all Bonds Outstanding (including the Additional Bonds proposed to be issued but excluding those Outstanding Bonds, if any, to be defeased by the issuance of such Additional Bonds), as contemplated in Sections 5.05(A) through (C); or

(b) the sum of (i) 100% of the amounts required to be deposited into the Debt Service Reserve Fund, the Expense Fund and the Rebate Fund in each such Fiscal Year as contemplated in Section 5.05(D) through (F), as estimated by the Airport Consultant; plus (ii) One Hundred Twenty Five percent (125%) of the amounts required to be deposited into the CFC Sinking Fund in each such corresponding Fiscal Year during the Period of Review on account of all Bonds Outstanding (including the Additional Bonds proposed to be issued but excluding those Outstanding Bonds, if any, to be defeased by the issuance of such Additional Bonds), as contemplated in Sections 5.05(A) through (C).

For purposes of this CFC Trust Agreement, the “Period of Review” shall be that period beginning on the first day of the Bond Year of the Authority in which such Additional Bonds are issued and ending on the last day of the Bond Year during which either of the following two events shall occur: (i) the fifth anniversary of the date of issuance of such Additional Bonds or (ii) the third anniversary of the later to occur of the scheduled completion date of the project to be financed with proceeds of such Additional Bonds or the date on which capitalized interest with respect to such project has been exhausted, whichever date described in clause (i) or clause (ii) is later.

In determining compliance with the foregoing requirements, the following rules will apply:

(i) The Airport Consultant may assume (a) that the rate of the levy of On-Airport CFCs and Off-Airport TFCs in effect on the date of issuance of such Series will be in effect for the entire forecast period, and (b) a higher rate to the extent the Authority has officially imposed an increase in On-Airport CFCs or Off-Airport TFCs, or both prior to the date of the Airport Consultant’s report;

(ii) In making its forecast, the Airport Consultant may take into account projected rental transactions days based in part on its projection of the growth in enplaned passengers within the Airport System for the Period of Review, as reflected in an accompanying financial analysis provided in connection with the issuance of such Additional Bonds; and

(iii) The Airport Consultant, in making its forecast, may assume that each of the Concessionaires will pay its respective share of any Concessionaire Deficiency Payments as required pursuant to its respective Concessionaire Agreement.

The Trustee will not authenticate and deliver Additional Bonds until it shall have first received the statement required by subparagraph (x) or (y) above.

When the documents mentioned above shall have been filed with the Trustee and when the Additional Bonds described in the resolutions mentioned in clauses (A) and (B) of this Section have been executed and authenticated as required by this CFC Trust Agreement, the Trustee shall deliver such Additional Bonds to or upon the order of the purchasers named in the resolution mentioned in clause (B) of this Section, but only upon payment to the Trustee of the purchase price of such Additional Bonds. The Trustee shall be entitled to rely upon such resolution as to the names of the purchasers and the amount of such purchase price.

Such Additional Bonds shall be on a parity and rank equally with all other Bonds issued under this CFC Trust Agreement as to lien on and source and security for payment from the Pledged Revenues and other moneys pledged therefor (except that Additional Bonds for which a special account in the Debt Service Reserve Fund is established at the time of issuance thereof shall look solely to the Reserve Fund Credit Enhancement with respect to such Additional Bonds or to the cash, if any, deposited into a special account in the Debt Service Reserve Fund established solely for the benefit of such Additional Bonds) and in all other respects, and upon the issuance of any such Additional Bonds all payments into the CFC Sinking Fund and the separate accounts therein and the Debt Service Reserve Fund (but only to the extent that a cash deposit to the Debt Service Reserve Fund with respect to such Additional Bonds is required by Section 5.05(D) hereof) shall be increased as necessary over the amounts required by this CFC Trust Agreement to be deposited therein for any other Bonds then Outstanding and secured by this CFC Trust Agreement, and all of the provisions of this CFC Trust Agreement, except as to details inconsistent therewith, shall apply to and be for the benefit and security and protection of the holders of such Additional Bonds as fully and to the same extent as for the holders of any other Bonds then Outstanding and secured by this CFC Trust Agreement.

The proceeds (excluding accrued interest and any amounts of capitalized interest which the Authority shall deem necessary or advisable for said Additional Bonds, which shall be deposited in the Interest Account in the CFC Sinking Fund) of all Additional Bonds issued under the provisions of this Section for Airport System CFC Projects shall be deposited to the credit of a Construction Fund to be created and established pursuant to Article IV hereof for said issue of Additional Bonds and used to pay the cost of the construction and acquisition of said additions, extensions and improvements to said Airport System or, in the case of proceeds used to pay costs of issuance, shall be held by the Authority and used to pay or reimburse the parties entitled thereto.

Section 2.08 Completion Bonds and Refunding Bonds. The Authority may issue Additional Bonds hereunder without complying with the requirements of Section 2.07(E) above:

(A) to complete projects specifically authorized and theretofore funded with Additional Bonds under this CFC Trust Agreement, provided that the aggregate principal amount of such completion Bonds does not exceed 15% of the aggregate principal amount of the Bonds or portions of Bonds issued to fund such projects, and

(B) to refund any Bond or Bonds Outstanding hereunder, provided that prior to the issuance of refunding Bonds under this Section 2.08, the Financial Advisor or another qualified independent consultant must deliver to the Trustee a statement stating (i) that, in each Bond Year, the debt service with respect to the refunding Bonds will be equal to or less than the debt service with respect to the Bonds to be refunded, or (ii) (a) that, in each Bond Year in which the Bonds to be refunded were scheduled to be Outstanding, the debt service with respect to the refunding Bonds will be equal to or less than the debt service with respect to the Bonds to be refunded, and (b) that the Maximum Bond Service Requirement with respect to all Bonds Outstanding after the issuance of the refunding Bonds (excluding the Bonds to be refunded and including the refunding Bonds) will be equal to or less than the Maximum Bond Service Requirement on all Bonds Outstanding prior to the issuance of the refunding Bonds. For purposes of the foregoing, if the Outstanding Bonds or the proposed refunding Additional Bonds, or both, include Variable Rate Bonds, the assumed interest rate thereon for purposes of the foregoing calculations shall be determined in accordance with the procedures set forth in the definition of Bond Service Requirement herein, determined on or as of the date of calculation.

Section 2.09 Bonds Mutilated, Destroyed, Stolen or Lost. In case any Bonds shall become mutilated or be improperly cancelled, or be destroyed, stolen or lost, the Authority may, in its discretion, adopt a resolution and thereby authorize the issuance and delivery of a new Bond of like tenor as the Bond so mutilated, improperly cancelled, destroyed, stolen or lost, in exchange and substitution for such mutilated or improperly cancelled Bond or in lieu of and substitution for the Bond destroyed, stolen or lost, upon the holder furnishing the Authority and the Trustee proof of his ownership thereof and proof of such mutilation, improper cancellation, destruction, theft or loss satisfactory to the Authority and the Trustee, upon his giving to the Authority and the Trustee an indemnity bond in such amount as they may require, and upon his compliance with such other reasonable regulations and conditions as they prescribe and paying such expenses as they may incur. All Bonds so surrendered shall be cancelled by the Trustee and held for the account of the Authority. If any Bond shall have matured or be about to mature, instead of issuing a substitute Bond, the Authority may cause the same to be paid upon being indemnified as aforesaid, and if such Bond be lost, stolen or destroyed, without surrender thereof.

Any such duplicate Bonds issued pursuant to this Section shall constitute original, additional contractual obligations on the part of the Authority, whether or not the lost, stolen or destroyed Bonds be at any time found by anyone. Such duplicate Bonds shall in all respects be identical with those replaced except that they shall bear in their face the following additional clause:

“This Bond is issued to replace a lost, stolen, cancelled or destroyed Bond.”

Such duplicate Bonds shall be signed by the same officers who signed the original Bonds, provided, however, that in the event the officers who executed the original Bonds no longer hold office, then the new Bonds shall be signed by the officers then in office. Such duplicate Bonds shall be entitled to equal proportionate benefits and rights as to lien and source and security for payment from the Pledged Cash Flow as provided herein, with all other Bonds issued hereunder, the obligations of the Authority upon the new Bonds being identical with its obligations upon the original Bonds and the rights of the holder being the same as those conferred by the original Bonds.

Section 2.10 Reimbursement Obligations.

(A) One or more issues of Reimbursement Obligations may be issued concurrently with the issuance of the Bonds of a Series authorized pursuant to the provisions of this Article II for which a Credit Facility or Liquidity Facility, or both, is being provided with respect to such Bonds (or a maturity or maturities) by a third party. Such Reimbursement Obligations shall be issued for the purpose of evidencing the Authority's obligation to repay any advances or loans made to, or on behalf of, the Authority in connection with such Credit Facility or Liquidity Facility; provided, however, that the stated maximum principal amount of any such issue of Reimbursement Obligations shall not exceed the aggregate principal amount of the Bonds with respect to which such Credit Facility or Liquidity Facility is being provided, plus such number of days' interest thereon as the Authority shall determine prior to the issuance thereof, but not in excess of 366 days' interest thereon, computed at the maximum interest rate applicable thereto.

(B) Except as otherwise provided in a CFC Supplemental Trust Agreement authorizing an issue of Reimbursement Obligations, for the purposes of (i) receiving payment of a Reimbursement Obligation, whether at maturity or upon redemption or (ii) computing the principal amount of Bonds held by the Holder of a Reimbursement Obligation in giving to the Authority any notice, consent, request, or demand pursuant to this CFC Trust Agreement for any purpose whatsoever, the principal amount of a Reimbursement Obligation shall be deemed to be the actual principal amount that the Authority shall owe thereon, which shall equal the aggregate of the amounts advanced to, or on behalf of, the Authority in connection with the Bonds of the Series or portions thereof for which such Reimbursement Obligation has been issued to evidence the Authority's obligation to repay any advances or loans made in respect of any Credit Facility or Liquidity Facility provided for such Bonds, less any prior repayments thereof.

Section 2.11 Qualified Hedge Agreements.

(A) The Authority may, to the extent permitted by law, enter into one or more Qualified Hedge Agreements concurrently with or at any time after the issuance of the Bonds hereunder.

(B) Before effecting any transaction under a Qualified Hedge Agreement, there shall be provided to the Trustee an opinion of Bond Counsel that the Authority's execution, delivery and performance of the Qualified Hedge Agreement will not, in and of themselves cause the interest on such Bonds not to be excludable from gross income for federal income tax purposes.

(C) Unless the counterparty to any Qualified Hedge Agreement shall agree that hedge payments with respect thereto shall be subordinate to payments on the Bonds or shall be unsecured, (i) the Authority shall by CFC Supplemental Trust Agreement prior to the effective date of such Qualified Hedge Agreement cause the Qualified Hedge Receipts thereunder to be pledged as part of the trust estate securing the Bonds and (ii) Qualified Hedge Payments under such Qualified Hedge Agreement shall be on parity with interest payments on the Bonds, all in the manner and to the extent specified in Section 5.05(A). Qualified Hedge Payments under any Qualified Hedge Agreement shall only be paid in the manner and to the extent specified in Section 5.05(A). Neither Qualified Hedge Payments nor other payments due under any Qualified Hedge Agreement shall be secured by funds on deposit in the CFC Repair and Replacement Fund, the CFC Surplus Fund or funds on deposit in the Construction Fund.

Section 2.12 Initial Series of CFC Bonds. The terms of the Bonds initially issued under the provisions of this CFC Trust Agreement and the conditions to the issuance thereof shall be determined by resolution adopted by the Authority prior to the sale of such Bonds and described in the CFC Supplemental Trust Agreement with respect thereto, and shall not be subject to the provisions of Sections 2.07 and 2.08 of this CFC Trust Agreement.

ARTICLE III. REDEMPTION OF BONDS

Section 3.01 Privilege of Redemption. The Bonds initially issued under the provisions of this CFC Trust Agreement may have such provisions for redemption prior to maturity and at such price or prices as the Authority shall hereafter determine by resolution adopted prior to the sale of such Bonds and described in the CFC Supplemental Trust Agreement with respect thereto.

If less than all of the Outstanding Bonds shall be called for redemption, the particular Bonds or portions of Bonds to be redeemed shall be in such order and priority as may be specified in the CFC Supplemental Trust Agreement applicable to the applicable Series of Bonds or, if not so specified, in the inverse order of maturities and by lot within maturities if less than a full maturity to be selected by lot by the Trustee in such manner as the Trustee, in its discretion may determine; provided, that the portion of any registered Bond to be redeemed shall be in the principal amount of Five Thousand Dollars (\$5,000) or some multiple thereof, and that, in selecting Bonds for redemption, the Trustee shall treat each registered Bond as representing that number of Bonds which is obtained by dividing the principal amount of such registered Bond by Five Thousand Dollars (\$5,000).

Any Additional Bonds hereafter issued pursuant to Sections 2.07 or 2.08 hereof may be redeemable prior to their stated dates of maturity at such price or prices and under such terms and conditions as shall be provided in the CFC Supplemental Trust Agreement or the proceedings which authorize the issuance of such Additional Bonds.

Section 3.02 Notice of Redemption. Except as otherwise provided in a CFC Supplemental Trust Agreement with respect to a particular Series of Additional Bonds issued hereunder, a notice of any such redemption, either in whole or in part, signed by the Trustee shall, at least twenty-five (25) days before the redemption date (a) be filed with the Paying

Agents, and (b) be mailed, postage prepaid, to all registered owners of Bonds or portions of Bonds to be redeemed at their addresses as they appear on the registration books hereinabove provided for; but failure so to mail any such notice shall not affect the validity of the proceedings for such redemption. Each such notice shall set forth the date fixed for redemption, the redemption price to be paid and, if less than all of the Bonds then Outstanding shall be called for redemption, the distinctive numbers and letters, if any, of such Bonds to be redeemed and, in the case of registered Bonds to be redeemed in part only, the portion of the principal amount thereof to be redeemed. In case any registered Bond is to be redeemed in part only, the notice of redemption which relates to such Bond shall state also that on or after the redemption date, upon surrender of such Bond, a new Bond or Bonds in a principal amount equal to the unredeemed portion of such Bond will be issued.

Any notice provided pursuant to the provisions of this Section may state that the redemption contemplated therein is conditioned upon the occurrence of one or more events or circumstances described therein prior to the stated redemption date and that the Authority will not be obligated to redeem such Bonds unless all such events and circumstances described therein have occurred.

Section 3.03 Effect of Notice of Redemption. Notice having been mailed in the manner and under the conditions hereinabove provided, the Bonds or portions of Bonds so called for redemption shall, on the redemption date designated in such notice, become and be due and payable at the redemption price provided for redemption of such Bonds or portions of Bonds on such date. On the date so designated for redemption, notice having been mailed and moneys for payment of the redemption price being held in separate accounts by the Trustee or by the Paying Agents in trust for the holders of the Bonds or portions thereof to be redeemed, all as provided in this CFC Trust Agreement, interest on the Bonds or portions of Bonds so called for redemption shall cease to accrue, such Bonds and portions of Bonds shall cease to be entitled to any lien, benefit or security under this CFC Trust Agreement, and the holders or registered owners of such Bonds or portions of Bonds shall have no rights in respect thereof except to receive payment of the redemption price thereof and, to the extent provided in Section 3.04 of this Article, to receive Bonds for any unredeemed portions of registered Bonds.

Section 3.04 Redemption in Part. In case part but not all of an Outstanding registered Bond shall be selected for redemption, the registered owners thereof shall present and surrender such Bond to the Trustee for payment of the principal amount thereof so called for redemption, and the Authority shall execute and the Trustee shall authenticate and deliver to or upon the order of such registered owner, without charge therefor, Bonds representing the unredeemed balance of the principal amount of the registered Bond so surrendered.

Section 3.05 Cancellation of Bonds. Bonds so presented and surrendered shall be cancelled by the Trustee upon the surrender thereof.

Section 3.06 Redeemed Bonds Not Outstanding; Conditional Notice. Bonds and portions of Bonds which have been duly called for redemption under the provisions of this Article, or with respect to which irrevocable instructions to call for redemption at the earliest redemption date have been given to the Trustee, in form satisfactory to it, and for the payment of the redemption price of which and accrued interest to the date fixed for redemption moneys shall

be held in separate accounts by the Trustee or the Paying Agents, in trust for the holders of the Bonds or portions thereof to be redeemed, as provided in this CFC Trust Agreement, shall not be deemed to be Outstanding under the provisions of this CFC Trust Agreement.

If a conditional notice of redemption has been given pursuant to Section 3.02, the Bonds to which such notice pertains shall be deemed Outstanding until the conditions to such redemption have been satisfied and the notice becomes irrevocable.

Section 3.07 Redemption of Additional Bonds. The provisions for redemption of Bonds contained in this Article III may be modified or amended with respect to any series of Additional Bonds issued hereunder by any CFC Supplemental Trust Agreement entered into in connection with the issuance of such series of Additional Bonds and, as to such Series, the provisions contained in such CFC Supplemental Trust Agreement shall control and supersede the provisions contained in this Article III.

ARTICLE IV. CUSTODY AND APPLICATION OF PROCEEDS OF BONDS

Section 4.01 Establishment of Construction Fund. The Hillsborough County Aviation Authority CFC Construction Fund (the “Construction Fund”), is hereby created and established, and the Authority shall establish separate accounts therein pursuant to each CFC Supplemental Trust Agreement pertaining to the initial Series of Bonds issued hereunder and to any Additional Bonds issued pursuant to Section 2.07 and Section 2.08(A) hereof, to the credit of which proceeds of such Additional Bonds shall be deposited. Each such account in the Construction Fund shall be held by the Authority pursuant to the CFC Supplemental Trust Agreement. The Authority shall deposit to the credit of the applicable account or accounts in the Construction Fund any moneys received from any other source for the construction or acquisition of each respective Airport System CFC Project.

Each account in the Construction Fund shall be held separate and apart from each other account therein and shall be used and applied in accordance with the terms of this CFC Trust Agreement and the CFC Supplemental Trust Agreement pursuant to which it was created.

The moneys in each account in the Construction Fund shall be held by the Authority in trust and shall be applied to the payment of the cost of the Airport System CFC Projects for which such accounts were created, and pending such application, shall be subject to a lien and charge in favor of the holders of the Bonds issued to finance such Airport System CFC Projects and for the further security of such holders until paid out or transferred as herein provided.

Section 4.02 Payment of Project Costs. Payment of the cost of the design, construction and acquisition of said Airport System CFC Projects shall be made from the separate account in the Construction Fund created therefor, or from any other available funds. All payments from the Construction Fund and each account therein shall be subject to the provisions and restrictions set forth in this Article, and the Authority covenants that it will not cause or permit to be paid from the Construction Fund any sums except in accordance with such provisions and restrictions.

Section 4.03 Description of Project Costs. For the purpose of this CFC Trust Agreement the cost of the design, construction and acquisition of any Airport System CFC

Project to be financed by the issuance of Additional Bonds may include, without intending thereby to limit or restrict or to extend any proper definition of such cost under the provisions of law, the following:

(A) Obligations incurred for labor and materials and to contractors, builders and materialmen in connection with the construction and acquisition of said Airport System CFC Project for machinery and equipment, and for the restoration or relocation of property damaged or destroyed in connection with such construction or acquisition;

(B) The cost of acquiring by purchase, if such purchase shall be deemed expedient, and the amount of any award or final judgment in or any settlement or compromise of any proceeding to acquire by condemnation, such lands, property rights, rights-of-way, franchises, easements and other interest as may be deemed necessary or convenient and authorized for the construction and acquisition of said Airport System CFC Project, options and partial payments thereon, and the amount of any damages incident to or consequent upon the construction and acquisition of said Airport System CFC Project;

(C) The fees and expenses of the Trustee during construction and municipal or governmental charges, if any, lawfully levied or assessed during construction upon said Airport System CFC Project or any property acquired therefor, and premiums on insurance, if any, in connection with said Airport System CFC Project;

(D) The expenses necessary or incident to determining the design and construction of the Airport System CFC Project and fees and expenses for making studies, surveys, appraisals and estimates of cost and of revenues and other estimates and for preparing plans and specifications and supervising construction, as well as for the performance of all other duties set forth herein in relation to the construction and acquisition of said Airport System CFC Project, or the issuance of Bonds therefor;

(E) Legal, engineering and Airport Consultant fees and expenses, financing charges, cost of audits during the construction of said Airport System CFC Project and of preparing and issuing the Bonds, and all other items of expense not elsewhere in this Section specified incident to the construction, acquisition and equipment of said Airport System CFC Project, the financing thereof, the placing of the same in operation, and the cost of acquisition of lands, property rights, rights-of-way, franchises, easements, servitudes, and interests therein.

Section 4.04 Conditions to Disbursements. Payments from each respective account in the Construction Fund shall be made in accordance with the provisions of this Section. Before any such payments shall be made the Authority shall place on file a requisition, signed by an officer or officers or employee or employees of the Authority designated by resolution for such purpose, stating in respect of each payment to be made:

- (1) The item number of the payment,
- (2) The name of the person, firm or corporation to whom payment is due,
- (3) The amount to be paid,

(4) The purpose, by general classification, for which the payment is to be made,

(5) That obligations in the stated amounts have been incurred by the Authority and that each item thereof is a proper charge against the applicable account in the Construction Fund and has not been paid,

(6) That there has not been recorded in the manner prescribed by law, or filed with or served upon the Authority notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to any of the persons or firms named in such requisition, which has not been released or will not be released simultaneously with the payment of such obligation,

(7) That each such obligation has been properly incurred and is then due and unpaid.

Section 4.05 Requisitions for Land Costs. If any requisition contains any item for the payment of the purchase price or cost of any lands, rights, easements, servitudes, franchises or interests in or relating to lands, there shall be attached to such requisition, in addition to the certificates mentioned in Section 4.04 of this Article:

(A) A certificate of the Chairman of the Authority and the Consulting Engineers to the effect that such lands, rights, easements, servitudes, franchises or interests are being acquired in furtherance of the acquisition of the Airport System CFC Project or the site therefor, or any part thereof, or in furtherance of the construction and acquisition of said Airport System CFC Project or any part thereof; and

(B) A written opinion of counsel for the Authority stating that the signer is of the opinion that the Authority is authorized under the provisions of law to acquire such lands, rights, easements, servitudes, franchises or interests for and on behalf of the Authority and that the Authority will have, upon payment of such item, title in fee simple to, or perpetual easements or servitudes for the purposes of said Airport System CFC Project over such lands or properties, free from all liens or encumbrances except liens, charges, encumbrances or other defects of title which do not have a materially adverse effect upon the Authority's right to use such lands or properties for the purposes intended or which have been adequately guarded against by a bond or other form of indemnity or, if such payment be a payment for an option to purchase or for a quitclaim deed or a lease or a release or on a contract of purchase or is otherwise for the acquisition of a right or interest in lands less than a fee simple or a perpetual easement or servitude, or if such payment be a part payment for any such purposes, the written approval of the acquisition of such lesser right or interest, signed by such counsel for the Authority, or, in lieu of the opinion required by this clause, a firm undertaking by a reputable title insurance company to issue its title insurance policy covering such lands, rights, easements, servitudes, franchises or interests in or relating to such lands and a written opinion of counsel for the Authority that any objections or exceptions to be noted therein are not, in the opinion of the signer, of a material nature.

Section 4.06 Limitations on Requisitions. The Authority covenants that no payment will be made from the Construction Fund for labor or materials or to contractors, builders or materialmen, on account of the construction and acquisition of said Airport System CFC Project, or any part thereof, unless such part is located on lands which are owned by the Authority in fee simple or over which the Authority shall have acquired sufficient leases, easements or servitudes for the purposes of said Airport System CFC Project.

Section 4.07 Completion; Disposition of Excess Proceeds. When the construction and acquisition of said Airport System CFC Project shall have been completed, which fact shall be evidenced by a certificate on file with the Authority stating the date of completion, signed by the Chairman and Secretary of the Authority, the balance of any bond proceeds in the applicable account in the Construction Fund except income from investments, not reserved by the Authority for the payment of any remaining part of the cost of the construction and acquisition of said Airport System CFC Project shall be transferred to the Trustee, and the Trustee shall deposit such moneys in the Debt Service Reserve Fund or the Reserve Account created for such Additional Bonds, as the case may be, to the extent necessary to make the amount then on deposit therein equal to the maximum amount required to be on deposit in said Debt Service Reserve Fund or Reserve Account at any time; and any balance thereafter remaining from the moneys in said Construction Fund so transferred to the Trustee, shall be paid over to the Authority by the Trustee, and used by the Authority, at its option, for the design, construction and/or acquisition of other Airport System CFC Projects or for the purchase or prior redemption of Bonds in the manner provided herein for the purchase or prior redemption of Bonds from the Redemption Account in the CFC Sinking Fund.

Within ninety (90) days of delivering the described certificate regarding the applicable Tax Exempt Bonds and in accordance with Section 1.141-6(a) and 1.148-6(d) of the Income Tax Regulations, the Authority shall make a final allocation of the proceeds of such Tax Exempt Bonds to the expenditures made to complete the applicable Airport System CFC Project financed by that Series of Tax Exempt Bonds. This final allocation must be made by the later of (i) eighteen (18) months after the date on which a particular expenditure was paid, or (ii) eighteen (18) months after the date on which the applicable Airport System CFC Project (or any distinct component thereof) was placed in service. Further, in no event shall this final allocation be made later than sixty (60) days after the fifth anniversary of the date of issuance of such Tax Exempt Bonds (or sixty (60) days after the retirement of such applicable Tax Exempt Bonds, if earlier). The Authority shall create a written record of the final allocation of the proceeds of such Tax Exempt Bonds to the expenditures made to complete the applicable Airport System CFC Project and shall maintain and retain that record for not less than six (6) years after the date of payment in full of such Tax Exempt Bonds or such other period as shall be necessary to comply with the Code.

In complying with the preceding paragraph, the Authority may rely upon instructions from Bond Counsel and/or an opinion of Bond Counsel to assure that the allocation satisfies the requirements of Section 1.141-6(a) and 1.148-6(d) of the Income Tax Regulations and other requirements of the Code.

Section 4.08 Special Provisions for Additional Bonds. Notwithstanding any other provision contained herein, the provisions of this Article IV as they pertain to any account in the

Construction Fund may be amended, modified or superseded by the CFC Supplemental Trust Agreement creating such account and, with respect to such account, in the event of a conflict between the provisions of this Article IV and the provisions of such CFC Supplemental Trust Agreement, the provisions of such CFC Supplemental Trust Agreement shall control.

ARTICLE V. REVENUES AND FUNDS

Section 5.01 Rate Covenant. The Authority will, to the extent permitted by law, fix, revise from time to time when necessary, maintain and collect Pledged Revenues in each Fiscal Year that will be sufficient to pay, in accordance with the provisions of this CFC Trust Agreement the greater of:

(a) 100% of the amounts required to be deposited into the CFC Sinking Fund, the Debt Service Reserve Fund, the Expense Fund, the Rebate Fund, the Authority Reimbursement Fund and the CFC Repair and Replacement Fund in such Fiscal Year as contemplated in Section 5.05(A) through (H); or

(b) The sum of:

(i) 100% of the amounts required to be deposited into the Debt Service Reserve Fund, the Expense Fund and the Rebate Fund in such Fiscal Year as contemplated in Section 5.05(D) through (F); plus

(ii) One Hundred Fifty percent (150%) of the Bond Service Requirement for such Fiscal Year.

For purposes of this requirement, moneys remaining in the CFC Surplus Fund (other than moneys set aside for the payment of Derivative Non-Scheduled Payments) at the end of any Fiscal Year which the Authority elects to redeposit into the CFC Revenue Fund in the following Fiscal Year may be considered as Pledged Revenues in the Fiscal Year in which they are so re-deposited for purpose of satisfying the Rate Covenant set forth above, provided that such transfers shall be limited to not more than 25% of the Bond Service Requirement and the coverage contemplated in clause (b)(ii) above, without the application of this paragraph, shall be at least One Hundred Twenty Five percent (125%) of the Bond Service Requirement for such Fiscal Year.

Section 5.02 Creation of Funds and Accounts. The following special funds and accounts are hereby created and designated as follows: (i) the CFC Revenue Fund (herein called the "CFC Revenue Fund") to be held and administered by the Authority; (ii) the CFC Sinking Fund (herein called the "CFC Sinking Fund"), and four separate accounts therein to be known as the Interest Account, the Principal Account, Qualified Hedge Payment Account and the Redemption Account, each to be held and administered by the Trustee; (iii) the Debt Service Reserve Fund (herein called the "Debt Service Reserve Fund") and separate accounts therein for any series of Bonds to be created at the direction of the Authority, each to be held and administered by the Trustee; (iv) the Rebate Fund (herein called the "Rebate Fund"), to be held and administered by the Authority; (v) the Expense Fund (herein called the "Expense Fund"), to be held and administered by the Authority; (vi) the Authority Reimbursement Fund (herein

called the “Authority Reimbursement Fund”), to be held and administered by the Authority; (vii) the CFC Repair and Replacement Fund (herein called the “CFC Repair and Replacement Fund”) to be held and administered by the Authority; and (viii) the CFC Surplus Fund (herein called the “CFC Surplus Fund”) to be held and administered by the Authority.

Section 5.03 Deposit of Pledged Revenue. All Pledged Revenues and other Pledged Cash Flow shall be deposited with the Authority in the CFC Revenue Fund upon receipt, except as otherwise expressly provided herein.

Section 5.04 Disposition of Pledged Revenues before Substantial Completion. Before Substantial Completion, all Pledged Revenues held in the CFC Revenue Fund shall be disbursed and applied by the Authority to satisfy the deposit requirements in the amounts and manner contemplated in Sections 5.05(A) through (G) below and to pay cost overruns or shortfalls in the cost of constructing the Airport System CFC Project to the extent the Authority anticipates deficiencies in the funds set aside for such purpose in the Construction Account established for such Airport System CFC Project. Prior to Substantial Completion, Pledged Revenues not needed for the purposes described in the preceding sentence shall remain in the CFC Revenue Fund. On the date of Substantial Completion, the Authority will apply the funds then on deposit in the CFC Revenue Fund in the following manner and order of priority:

(A) First, to fund the CFC Repair and Replacement Fund up to, but not in excess of, \$10,000,000 in the aggregate. Funds in the CFC Repair and Replacement Fund shall be used and applied in accordance with the provisions of Section 5.05(H) below; and

(B) Then, to fund the Deficiency Reserve Fund up to but not in excess of, \$10,000,000 in the aggregate. The Deficiency Reserve Fund shall not be replenished after Substantial Completion, and shall not be subject to a lien in favor of the holders of the Bonds. Funds in the Deficiency Reserve Fund, until they have been exhausted, shall be withdrawn by the Authority as needed and applied to the following purposes in the following order of priority: (i) to satisfy the obligations of the Concessionaires to make Concessionaire Deficiency Payments as the same become due under the Concessionaire Agreement; (ii) on a pro rata basis among all Concessionaires to reimburse Concessionaires for fifty percent (50%) of the “Operating Expenses” related to “Common Public Areas” (each as defined in the Concessionaire Agreement), but not to exceed two million dollars (\$2,000,000) in each Fiscal Year, to the extent required under the Concessionaire Agreement; and (iii) to reimburse the Authority for “Rental Revenue Recovery” to the extent contemplated in the Concessionaire Agreement.

(C) Any funds remaining in the CFC Revenue Fund as of the date of Substantial Completion after satisfying the deposit requirements under clauses (A) and (B) above shall be deposited into the CFC Surplus Fund (or an account therein established by the Authority) and applied in accordance with Section 5.05(I)(iii) below.

Section 5.05 Disposition of Pledged Revenues after Substantial Completion. After Substantial Completion, the moneys in the CFC Revenue Fund shall be disbursed and applied by the Authority on the first day of each month only in the following manner and order of priority:

(A) Interest Account and Qualified Hedge Payment Account. The moneys in the CFC Revenue Fund shall first be deposited pro rata into the Interest Account and the Qualified Hedge Payment Account in the CFC Sinking Fund, and the Trustee shall deposit in the Interest Account on the first day of each month an amount which, together with funds on deposit therein, is necessary to make the funds on deposit therein equal the interest component of the Accrued Aggregate Debt Service Requirement for such month with respect to the Bonds (including any net Qualified Hedge Payment then due or to become due within such month); *provided, however*, that such deposits into the Interest Account shall not be required to be made to the extent sufficient moneys are then on deposit in the special fund in the Interest Account either from the proceeds of said Bonds or from any other source.

The moneys in said Interest Account shall be used only for the payment of the interest on said Bonds, both Serial Bonds and Term Bonds, and the Trustee shall transfer to the Paying Agents the necessary moneys to pay all such interest becoming due on each interest payment date not later than such interest payment date. The moneys in said Qualified Hedge Payment Account shall be used only for the payment of Qualified Hedge Payments, and the Trustee shall transfer to the counterparty under the respective Qualified Hedge Agreement the necessary moneys to pay such Qualified Hedge Payment on the next respective payment date.

(B) Principal Account. Such moneys shall next be used for deposits into the Principal Account in the CFC Sinking Fund, after making the deposits provided for in subsection (A) above, and the Trustee shall deposit in said Principal Account on the first day of each month, an amount which shall be necessary to make the funds on deposit therein equal the scheduled principal component of Serial Bonds included within the Accrued Aggregate Debt Service Requirement for such month.

The moneys in said Principal Account shall be used only for the payment of the principal on Serial Bonds, and the Trustee shall transfer to the Paying Agents the necessary moneys to pay all such principal becoming due on said Serial Bonds on each principal maturity date prior to such principal maturity date.

(C) Redemption Account. Such moneys shall next be used for deposits into the Redemption Account in the CFC Sinking Fund, after making the deposits provided for in subsections (A) and (B) above, and the Trustee shall deposit in said Redemption Account on the first day of each month, an amount which, together with funds on deposit therein, shall be necessary to make the funds on deposit therein equal the CFC Sinking Fund Installment portion of the Accrued Aggregate Debt Service Requirement for such month with respect to Term Bonds maturing within such Fiscal Year.

A separate subaccount shall be set up and maintained in said Redemption Account for each Series of Bonds; provided, however, that the separate account for any Series of Bonds issued for the completion of any project shall be the same separate subaccount as for the Bonds originally issued to finance such project.

The moneys in said Redemption Account shall be applied to the retirement of Term Bonds issued under the provisions of this CFC Trust Agreement as follows:

(1) The Trustee may, in its discretion, endeavor to purchase Term Bonds secured hereby and then Outstanding, on the most advantageous terms at a price not exceeding the price at which the Term Bonds may be redeemed by operation of the Redemption Account on the next ensuing redemption date, either by purchase in the open market or by posting or publishing an appropriate notice at least once at least fourteen (14) days prior to the receipt of tenders on EMMA or in a newspaper or financial journal published in the City of New York, New York, calling for tenders of Term Bonds for purchase by the Trustee. The Trustee shall pay the interest accrued on Term Bonds so tendered and purchased to the date of delivery thereof from the Interest Account, and the purchase price from the separate account in the Redemption Account for such issue but no such purchase shall be made by the Trustee within the period of forty-five (45) days next preceding any interest payment date; and

(2) Subject to the provisions of Article III of this CFC Trust Agreement, the Trustee shall call for redemption on each interest payment date on which Term Bonds are subject to redemption, from moneys in the appropriate separate accounts in the Redemption Account for each issue of Term Bonds, such amount of Term Bonds then subject to redemption as with the redemption premium, if any, and all necessary and proper expenses incurred in connection therewith, will exhaust all moneys on deposit in the appropriate separate accounts in the Redemption Account on the forty-fifth (45th) day preceding such interest payment dates, as nearly as may be practicable; provided, however, that the Trustee shall not be required to call less than Ten Thousand Dollars (\$10,000) principal amount of Term Bonds for prior redemption from each separate account in the Redemption Account at any one time. Such redemption shall be made pursuant to the provisions of Article III of this CFC Trust Agreement. Not less than ten (10) days before the redemption date, the Trustee shall withdraw from the Interest Account and the appropriate separate accounts in the Redemption Account and set aside in separate accounts or deposit with the Paying Agents the respective amounts required for paying the interest on, and the principal and redemption premium, if any, of the Term Bonds so called for redemption from the appropriate separate accounts in the Redemption Account and shall pay all expenses in connection with such redemption from the appropriate separate accounts in the Redemption Account.

Alternative Method of Satisfying Sinking Fund Installment.

The Authority may satisfy its obligations under Section 5.05(C) above with respect to the Sinking Fund Installments, on or before the 45th day next preceding each principal payment date on which Term Bonds are to be retired pursuant to the Sinking Fund Installments, by delivering to the Trustee for cancellation, Term Bonds of the Series and maturity required to be redeemed on such principal payment date in any aggregate principal amount desired. Upon such delivery, the Authority will receive a credit against the amounts required to be deposited into the Interest Account and Redemption Account on account of such Term Bonds in an amount equal to 100% of the principal amount thereof so purchased and cancelled and the interest accruing thereon to the next succeeding Interest Payment Date.

All Additional Bonds which are Term Bonds hereafter issued shall be on a parity with the Term Bonds initially issued hereunder and all deposits into the Redemption Account for different parity Term Bonds shall rank equally.

(D) Debt Service Reserve Fund. Such moneys shall next be used for deposits into the Debt Service Reserve Fund, after making the deposits provided for in subsections (A), (B) and (C), inclusive, above, and the Trustee shall deposit in said Debt Service Reserve Fund, and pro rata into each separate Reserve Account created therein pursuant to CFC Supplemental Trust Agreements entered into with respect to each Series of Additional Bonds issued hereunder, on the first day of each month, an amount which, together with funds currently deposited in the Debt Service Reserve Fund and each such Reserve Account, will be sufficient to make the funds on deposit therein equal to the aggregate Reserve Account Requirement; *provided, however*, that:

(i) to the extent the deficiency arises in any month from a withdrawal from the Debt Service Reserve Fund and/or any applicable Reserve Account therein to satisfy deposit shortfalls required under subsections (A), (B) and/or (C) above (the deficiency arising from a withdrawal in each such month a “Reserve Deficiency Amount”), the monthly deposit requirements pursuant to this subsection (D) will be one twelfth (1/12th) of the Reserve Deficiency Amount until the aggregate Reserve Account Requirement has been replenished; and

(ii) if Reserve Deficiency Amounts accrue in successive or subsequent months, based on subsequent withdrawals to cure shortfalls under subsections (A), (B), and/or (C) above, the monthly deposit requirements shall be the sum of one twelfth (1/12th) of each respective monthly Reserve Deficiency Amount that remains unreplenished.

Deficiencies in a Reserve Account Requirement for any Series of Bonds arising from market fluctuations in investments on deposit in the Debt Service Reserve Fund or in any account therein, based on the value methodology contemplated in Section 6.02, shall be replenished from the first Pledged Revenues available at this level of priority and shall not be funded in monthly increments over twelve (12) months as contemplated above.

No further deposits shall be required to be made into said Debt Service Reserve Fund or into any separate Reserve Account therein whenever and as long as the amounts then on deposit therein are equal to the Reserve Account Requirement for the common Debt Service Reserve Fund or, with respect to Bonds secured by a separate Reserve Account, for the respective Series of Bonds then Outstanding and secured thereby.

The moneys in the Debt Service Reserve Fund shall be used only for the payment of the interest on all Bonds, including both Serial Bonds and Term Bonds, the principal of Serial Bonds and the required deposits into the Redemption Account for Term Bonds as the same mature or become due, whenever the moneys in the Interest Account, Principal Account and Redemption Account are insufficient therefor. The Debt Service Reserve Fund shall serve as a common reserve fund for all Bonds for which a separate Reserve Account has not been established. If separate accounts in the Debt Service Reserve Fund have been established for Series of Additional Bonds, deficiencies in the Interest Account, Principal Account and Redemption

Account with respect to such Additional Bonds shall be payable solely from the funds deposited in each respective special Reserve Account created with respect to such Series of Additional Bonds, or from the respective Reserve Fund Credit Enhancement acquired with respect thereto, and not from other funds deposited in the Debt Service Reserve Fund. Funds on deposit in the Debt Service Reserve Fund, or the separate Reserve Accounts therein established for a Series of Bonds, in excess of the respective Reserve Account Requirement with respect thereto, may be withdrawn at the Authority's request and deposited (i) into the CFC Sinking Fund to pay principal, interest or redemption premium on the applicable Series of Bonds next coming due, (ii) into the Redemption Account for redemption of such Series of Bonds from which such surplus funds were derived, (iii) into escrow deposit trust funds for Bonds secured thereby that have been defeased or called for redemption or (iv) into the Construction Fund or the CFC Revenue Fund as directed by the Authority, provided that the Authority first receives an opinion from bond counsel that the use of such funds will not adversely affect the excludability from gross income for federal income tax purposes of interest on any Series of Bonds then Outstanding under the terms of this CFC Trust Agreement (other than any Series of Bonds issued with the intent that interest thereon be includable in gross income for federal income tax purposes). All deficiencies in said Debt Service Reserve Fund, including each Reserve Account created thereunder, shall be restored to the extent required pursuant to the foregoing from the first Pledged Revenues and other moneys pledged herein which are available after making all prior required deposits into the Interest Account, the Principal Account and the Redemption Account.

Upon the issuance of a Series of Additional Bonds, or at any time in replacement of moneys then on deposit in the Debt Service Reserve Fund, in lieu of making a cash deposit to the Debt Service Reserve Fund or the accounts therein, or in substitution therefor, the Authority may deliver to the Trustee a Reserve Fund Credit Enhancement in an amount which, together with moneys, securities or other Reserve Fund Credit Enhancements on deposit in or credited to the Debt Service Reserve Fund or any special Reserve Account created with respect to a Series of Bonds, as applicable, equals or exceeds the Reserve Account Requirement for such fund or account on the following terms and conditions:

(1) All such Reserve Fund Credit Enhancements (i) will name the Trustee as beneficiary or insured, (ii) will have a term of not less than the maturity of such Additional Bonds for which such Reserve Fund Credit Enhancement was issued, or if issued to replace cash proceeds then existing in the Debt Service Reserve Fund or a specific Reserve Account thereunder, the final maturity of the last maturing Bond then Outstanding (provided, however, that the provisions of this clause (ii) will not apply if such Reserve Fund Credit Enhancement is a Letter of Credit which, by its terms may be drawn upon at least fifteen (15) days prior to the stated expiration date thereof if a substitute Letter of Credit, or an extension thereof, with a new term of not less than one year has not theretofore been obtained and credited to the Debt Service Reserve Fund or such Reserve Account) and (iii) will provide by its terms that it may be drawn upon to make up any deficiencies in the Principal Account, Interest Account or Redemption Account on the due date of any interest or principal payment or mandatory sinking fund redemption with respect to such Additional Bonds with respect to which such Reserve Fund Credit Enhancement was issued, or if issued to replace cash proceeds then existing

in the Debt Service Reserve Fund or such Reserve Account, any interest or principal payment or mandatory sinking fund redemption with respect to any Bonds Outstanding.

(2) Any excess funds on deposit in the Debt Service Reserve Fund or Reserve Account, as applicable, after a Reserve Fund Credit Enhancement has been provided shall be deposited into the Principal Account, Interest Account and/or Redemption Account and used to pay debt service on or redeem Bonds from which such funds were derived or for any other purpose provided that the Authority shall have first received an opinion from Bond Counsel that the use of such proceeds will not adversely affect the exclusion from gross income of interest on such Bonds.

(3) The obligation to reimburse the issuer of Reserve Fund Credit Enhancement for any fees, expenses, claims or draws thereon shall be subordinated to the payment of debt service on the Bonds and replenishment of the Debt Service Reserve Fund or applicable Reserve Account. Such issuer's right to reimbursement for claims or draws shall be on a parity with the cash replenishment of the Debt Service Reserve Fund and the accounts therein, provided that the Reserve Fund Credit Enhancement shall provide for a revolving feature under which the amount available thereunder will be reinstated to the extent of any reimbursement of draws or claims paid. If the revolving feature is suspended or terminated for any reason, the right of such issuer to reimbursement will be further subordinated to cash replenishment of the Debt Service Reserve Fund and the accounts therein, to an amount equal to the difference between the full original amount available under the Reserve Fund Credit Enhancement and the amount then available for further draws or claims. If (a) the issuer of the Reserve Fund Credit Enhancement becomes insolvent or (b) the issuer of the Reserve Fund Credit Enhancement defaults in its payment obligations thereunder or (c) if any two Rating Agencies then maintaining a rating on the issuer of the Reserve Fund Credit Enhancement withdraw or suspend their ratings on such issuer, or if any two such Rating Agencies drop the rating of such issuer's claims-paying ability below "AA-" from S&P, Fitch or Kroll, or below "Aa3" from Moody's, the obligation to reimburse the issuer of the Reserve Fund Credit Enhancement shall be subordinated to the cash replenishment of the Debt Service Reserve Fund and the accounts therein until the requisite ratings have been re-established.

(4) If the Authority chooses to provide or substitute Reserve Fund Credit Enhancement in lieu of a cash-funded Debt Service Reserve Fund or Reserve Account, any amounts owed by the Authority to the issuer of such Reserve Fund Credit Enhancement as a result of a draw thereon or a claim thereunder, as appropriate, shall be included in determining amounts required to be deposited to the credit of the Debt Service Reserve Fund or the applicable Reserve Account and in any other calculation of debt service requirements required to be made pursuant to this CFC Trust Agreement for any purpose, e.g., Rate Covenant or Additional Bonds test.

(E) *Rebate Fund.* Such moneys or, alternatively, investment earnings on moneys deposited in the other funds and accounts created hereunder or any other legally available funds of the Authority, shall next be deposited into the accounts in the Rebate Fund in the amount necessary to cause the aggregate balance in the accounts in the Rebate Fund to equal the sum of

the Rebate Amounts for each outstanding Series of Bonds issued hereunder that are not Taxable Bonds. The Authority covenants and agrees that it shall maintain and retain all records pertaining to and shall be responsible for making or having made all determinations and calculations of the Rebate Amount for each Series of Bonds issued hereunder that are not Taxable Bonds. The Authority shall use the moneys deposited in the Rebate Fund only for the payment of the Rebate Amount to the United States as required by each applicable CFC Supplemental Trust Agreement. Funds on deposit in an account in the Rebate Fund in excess of the Rebate Amount for the related Series of Bonds, however, may be withdrawn and paid over to the Authority. In complying with the foregoing, the Authority may rely upon any instructions or opinions from Bond Counsel.

If any amount shall remain in the Rebate Fund after payment in full of all Bonds issued hereunder that are not Taxable Bonds and after payment in full of the Rebate Amount as to each such Series of Bonds to the United States in accordance with the terms hereof, such amounts shall be available to the Authority for any lawful purpose.

Notwithstanding any other provision of this CFC Trust Agreement, including in particular Section 12.01 hereof, the obligation to pay over the Rebate Amount to the United States and to comply with all other requirements of this Section 5.05(E) shall survive the defeasance or payment in full of the Bonds to the extent necessary to preserve the exclusion of interest on the Bonds issued hereunder, other than Taxable Bonds, from gross income for federal income tax purposes.

(F) *Expense Fund.* Such moneys shall next be deposited into the Expense Fund in amounts determined by the Authority from time to time as may be necessary for, and shall be used by the Authority to pay, the fees, costs and expenses of the Trustee, any remarketing agents, liquidity and credit providers, consultants and other costs associated with the administration of the Bonds, including appropriate accruals therefor.

(G) *Authority Reimbursement Fund.* Such moneys shall next be deposited into the Authority Reimbursement Fund in amounts determined by the Authority from time to time as may be necessary for, and shall be used by the Authority (i) to pay or reimburse the Authority for forty percent (40%) of operating and maintenance expenses incurred by the Authority and attributable to the APM and (ii) to pay or reimburse the Authority for (x) debt service accruing with respect to bonds issued under the Senior Trust Agreement for prior rental car projects, and (y) monthly amortization recovery of the Authority's investments in so called "pay as you go" projects for prior rental car facilities, the costs of which were paid for with available funds of the Authority.

(H) *CFC Repair and Replacement Fund.* After making the deposits provided for in subsections (A) to (G), inclusive, above, such moneys shall be deposited in the CFC Repair and Replacement Fund on the first day of each month in an amount which, together with the moneys previously deposited in said Fund in such Fiscal Year, is equal to the annual amount required to be set aside and added to the funds on deposit therein pursuant to the Authority's annual budget for such Fiscal Year as a reserve for renewals, modifications, repairs and replacements of the Airport System CFC Project, as such budget may be amended by the Authority from time to time in such Fiscal Year.

The moneys in the CFC Repair and Replacement Fund shall be used only for the payment of costs of renewals, modifications, repairs and replacements of the Airport System CFC Project as determined in the Authority's sole discretion. Any moneys in said Account that the Authority determines, in its sole discretion, are in excess of the amounts required to be on deposit therein, may be transferred to and deposited in the CFC Surplus Fund.

(I) CFC Surplus Fund. After making all the deposits or payments provided in subsections (A) to (H), inclusive, above, including all deficiencies for prior required deposits and payments, the Authority shall on the first day of each month, withdraw all moneys then remaining in the CFC Revenue Fund and deposit the same into the CFC Surplus Fund.

Moneys deposited in the CFC Surplus Fund each month shall be used by the Authority first for the payment of all Reimbursement Obligations and Derivative Non-Scheduled Payments then due, and then shall be used or applied, in the following order of priority, for the following purposes (i) first, from funds deposited into the CFC Surplus Fund in an applicable Fiscal Year (and not from prior deposits therein) to reimburse the Concessionaires for fifty percent (50%) of their respective share of "Operating Expenses" related to the "Common Public Areas," each as defined in the Concessionaire Agreements, in such Fiscal Year thereof, but not to exceed \$2,000,000 in the aggregate in any Fiscal Year, (ii) then, to reimburse the Authority for "Rental Revenue Recovery" as determined in accordance with the Concessionaire Agreements, and (iii) then, at the Authority's discretion in any combination (x) to be accumulated, held and applied to pay the costs of additions to, expansions of and improvements to Airport System CFC Projects as determined by the Authority, and (y) for redeposit of all or any portion of such funds then remaining into the CFC Revenue Fund.

After moneys deposited into the CFC Surplus Fund each month have been applied to reimburse the Concessionaires as described in Clause (i) above, the funds thereafter remaining in the Surplus Fund may be retained by the Authority in the Surplus Fund or may be deposited into separate accounts therein as designated by the Authority and, in either case, such moneys shall no longer be available to reimburse the Concessionaires as described in Clause (i) above or for any other purposes described in Sections 5.05(A) through (I)(i) above, except at the discretion of the Authority.

(J) In the event any of the deposits or payments required under subsections (A) to (H), inclusive, above, are not made when due, then such deficiencies shall be added to the deposits or payments to be made on the next deposit or payment date.

(K) In the event of the issuance of any Additional Bonds pursuant to Sections 2.07 or 2.08 hereof, all deposits or payments into the Interest Account, Principal Account, Redemption Account, and Debt Service Reserve Fund shall be adjusted to the extent necessary, and all Additional Bonds shall be on a parity and rank equally with the Bonds initially issued hereunder.

Section 5.06 Subordinated Indebtedness Covenant. The Authority covenants that any obligations or indebtedness issued by it other than in accordance with the terms hereof and payable from Pledged Revenues, shall contain an express statement that such obligations are junior and subordinated in all respects to the Bonds issued hereunder as to lien on, source of and security for payment from, the Pledged Cash Flow.

Section 5.07 Funds Held in Trust. Subject to the terms and conditions set forth in this CFC Trust Agreement, moneys to the credit of the Interest Account, Principal Account and Redemption Account shall be held in trust and disbursed by the Trustee for (a) the payment of interest on all Bonds issued hereunder as such interest falls due, and (b) the payment of principal of all Serial Bonds as such principal falls due and for the making of all required payments into the Redemption Account for Term Bonds as the same become due, and such moneys are hereby pledged to and charged with the payments mentioned in this Section in the manner hereinbefore provided.

Section 5.08 Unclaimed Funds. All moneys which the Trustee shall have withdrawn from the CFC Sinking Fund or shall have received from any other source and set aside, or deposited with the Paying Agents, for the purpose of paying any of the Bonds hereby secured, either at the maturity thereof or upon call for redemption, together with interest and premiums, if any, thereon, shall be held in trust for the respective holders of such Bonds and invested in accordance with Section 6.02 below until applied in accordance with this Section. Any moneys which shall be so set aside or deposited by the Trustee and which shall remain unclaimed by the holders of such Bonds for the period of five (5) years after the date on which such Bonds shall have become payable (or such shorter or longer period of time as may be specified in Section 717.112, Florida Statutes (1997), as amended), together with interest earnings thereon, shall be paid to the Authority, and thereafter the holders of such Bonds shall look only to the Authority for payment, and then only to the extent of the amounts so received without any interest thereon, and the Trustee and the Paying Agents shall have no responsibility with respect to such moneys.

Section 5.09 Cancellation Certificates. All Bonds paid, redeemed or purchased, either at or before maturity, shall be delivered to the Trustee when such payment, redemption or purchase is made and such Bonds shall thereupon be cancelled. All cancelled Bonds shall be held by the Trustee until this CFC Trust Agreement shall be released; provided, however, that Bonds so cancelled may at any time be cremated by the Trustee in the presence of two (2) of its authorized officers, who shall execute a certificate of cremation in duplicate describing the Bonds so cremated, and one (1) executed certificate shall be filed with the Authority, and the remaining executed certificate shall be retained by the Trustee. All such cremation certificates shall contain, among other things, the identifying numbers, dates of issue and maturity, denominations and interest rates of such cancelled Bonds.

ARTICLE VI.
DEPOSITARIES OF MONEYS, SECURITY FOR DEPOSITS,
AND INVESTMENTS OF FUNDS

Section 6.01 Depositaries. All moneys received by the Authority under the provisions of this CFC Trust Agreement shall be deposited with the Trustee, to the extent herein required, or with one or more other banks or trust companies designated by the Authority (each such depositary, including the Trustee, being herein called a “Depositary”). All moneys deposited under the provisions of this CFC Trust Agreement with the Trustee or any other Depositary shall be held in trust and applied only in accordance with the provisions of this CFC Trust Agreement, and shall not be subject to lien or attachment by any creditor of the Authority.

No moneys shall be deposited with any Depository, other than the Trustee or a Paying Agent in its capacity as such, in an amount exceeding one hundred per centum (100%) of the amount which an officer of such Depository shall certify to the Trustee or Authority as the combined capital and surplus of such Depository.

Except as otherwise provided in Section 6.02 hereof, all moneys deposited with the Trustee or any other Depository hereunder, in excess of the amount insured against loss by the depositor by the Federal Deposit Insurance Corporation, shall be continuously secured, for the benefit of the Authority and the holders of the Bonds, by lodging with the Federal Reserve Bank or the Trustee, as custodian, as collateral security, direct obligations of the United States of America or other securities eligible under the laws of the State of Florida as collateral security for deposits of public funds, having a market value (exclusive of accrued interest) not less than the amount of such deposit; provided, however, that in the case of the Trustee it shall not be necessary for them to lodge such collateral security with any other bank or trust company, but it shall suffice if they lodge such collateral security with its Trust Department as custodian; and provided, further, that it shall not be necessary for the Paying Agents to give security for the deposit of any moneys with them for the payment of the principal or the redemption premium or the interest on any Bonds issued hereunder, or for the Trustee to give security for any moneys which shall be represented by investments in the obligations referred to in Section 6.02 hereof, purchased under the provisions of this Article, except as to any moneys in any Fund or Account which shall be invested in time deposits in banks or trust companies evidenced by certificates of deposit for which collateral security has been given as provided in Section 6.02 hereof.

All moneys deposited with each Depository, including the Trustee, shall be credited to the particular Fund or Account to which such moneys belong.

Section 6.02 Investment of Certain Funds; Valuation; Disposition of Investment Income. It shall be the mandatory duty of the Trustees appointed by the Authority for such purpose, at the written direction of the Authority, to keep all the moneys on deposit to the credit of the Construction Fund invested and reinvested, pending the dates upon which such moneys will be needed for the construction and acquisition of said Airport System CFC Project, in any investments (and with such collateralization, if any, and maturity) as may be permitted for political subdivisions under the laws of the State of Florida and as may otherwise be specified in the CFC Supplemental Trust Agreement pursuant to which such Construction Account was created.

No investments of any moneys in the Construction Fund shall mature later than the dates upon which it is estimated that such moneys will be needed for the purposes of such Construction Fund, but not in any event later than eighteen months after the date of purchase thereof.

It shall be the mandatory duty of the Trustee, at the written direction of the Authority, to keep all the moneys on deposit to the credit of the Interest Account, Principal Account, Redemption Account and the Debt Service Reserve Fund, invested and reinvested in (1) direct obligations of the United States of America, or (2) time deposits in banks or trust companies evidenced by certificates of deposit; provided, however, that all such time deposits shall be further secured by collateral in the obligations described in clause (1) above having at all times a

market value at least equal to the amount of such time deposits. Such investments or reinvestments shall mature not later than the respective dates, as estimated by the Trustee or the Authority, as the case may be, when the moneys held for the credit of said Funds or Accounts will be needed for the purposes of such Funds or Accounts, except that the moneys in the Debt Service Reserve Fund may be invested and reinvested for a period of not exceeding five years² from the date of the making of such investments or reinvestments.

The moneys in the Authority Reimbursement Fund, the Expense Fund, the Rebate Fund, the CFC Repair and Replacement Fund and CFC Surplus Fund may be invested and reinvested in such securities and for such periods of time as the Authority shall deem advisable.

All of the investments and reinvestments provided for in this Article VI may be made by the Trustee without further resolution or other action by the Authority; all such investments or reinvestments by the Authority shall be made on its direction.

Obligations so purchased as an investment of moneys in any such Fund or Account shall be deemed at all times to be a part of such Fund or Account, and except with respect to the Reserve Fund and the accounts therein, shall at all times, for the purposes of this CFC Trust Agreement, be valued at the cost thereof at the time of purchase, without regard to fluctuation in market value. Funds and investments in the Reserve Fund, and the common reserve account or accounts therein, shall be valued not less frequently than annually at the mark-to-market value thereof, as of October 1 of each year. Accounts in the Reserve Fund created solely for the benefit of specific Series of Bonds shall be valued in accordance with the preceding sentence or as may otherwise be specified under the terms of the Supplemental Trust Agreement pursuant to which such Bonds were issued. The Trustee or the Authority, as the case may be, shall sell at the best price obtainable any obligations so purchased whenever it shall be necessary so to do in order to provide moneys to meet any payment or transfer from such Funds or Accounts. Neither the Trustee nor the Authority shall be liable or responsible for any loss resulting from any such investments or reinvestments.

All income derived from the investment of moneys in the Construction Fund and each respective Account therein shall remain in and be a part of said Construction Fund and Account. All income derived from the investment of moneys in the Interest Account, Principal Account, Redemption Account and Debt Service Reserve Fund, shall be retained in such Funds or Accounts to the extent necessary to make the amount then on deposit therein equal to the maximum amount, if any, required to be on deposit in such Funds or Accounts, and any remaining balance shall be deposited in the CFC Revenue Fund and used as provided herein; provided, however, that all income from the investment or reinvestment of moneys in the Redemption Account shall be retained in said Redemption Account and used as provided herein for said Redemption Account. Income derived from the investment of moneys in all other Funds and Accounts established hereunder, at the Authority's direction, (i) shall be deposited into the Rebate Fund in amounts necessary to satisfy its annual rebate requirement as provided therein and/or (ii) shall be retained in such Funds and Accounts and shall be used and applied in the manner provided herein.

² Investments in the Debt Service Reserve Fund as of the effective date of this Codified Trust Agreement shall be grandfathered and not subject to this limitation.

**ARTICLE VII.
PARTICULAR COVENANTS**

Section 7.01 Payment of Bonds. The Authority covenants that it will promptly pay the principal of and the interest on every Bond issued under the provisions of this CFC Trust Agreement at the places, on the dates and in the manner provided herein and in said Bonds and any premium required for the retirement of said Bonds by purchase or redemption, according to the true intent and meaning thereof. The principal, interest and premiums on said Bonds are payable solely from the Pledged Revenues and other moneys pledged therefor under this CFC Trust Agreement, all of which are hereby pledged to the payment thereof and to the payment of Reimbursement Obligations and Qualified Hedge Payments in the manner and in the order of priority and to the extent hereinabove particularly specified and all as provided in this CFC Trust Agreement and the Act hereinbefore referred to.

Section 7.02 Covenants with respect to Pledged Revenues.

The Authority covenants that so long as Bonds are outstanding hereunder, it will not take any action or omit to take any action with respect to the Pledged Revenues if such action or omission would jeopardize the validity or enforceability of the imposition of On-Airport CFCs, Off-Airport TFCs or the Concessionaire Deficiency Payments, as the case may be, or impede the Authority's ability to impose and collect On-Airport CFCs, Off-Airport TFCs or Concessionaire Deficiency Payments in the amounts contemplated hereby.

Section 7.03 Construction of Projects. The Authority covenants that upon the receipt of the proceeds of the initial Series of Bonds issued hereunder, and any Additional Bonds issued under the provisions of Section 2.07 or Section 2.08 (with respect to Completion Bonds) of this CFC Trust Agreement, it will to the full extent of its legal powers, proceed to acquire and construct the Airport System CFC Projects for which such Bonds were issued, substantially in accordance with the plans and specifications therefor, and in conformity with law and all requirements of all governmental agencies having jurisdiction over such Projects, and that it will complete such acquisition and construction with all expedition practicable.

Section 7.04 Liens. The Authority covenants that it will not create or suffer to be created any lien or charge upon the Pledged Revenues except the lien and charge created hereunder in favor of the Bonds secured hereby, the lien and charge thereon in favor of Reimbursement Obligations and Qualified Hedge Payments, and the lien and charge in favor of subordinated indebtedness issued in compliance with Section 5.06.

Section 7.05 Conditions Precedent to Bond Issuance. The Authority covenants that upon the date of the issuance of any of the Bonds, all conditions, acts and things required by the Constitution or statutes of the State of Florida, or by the Act or this CFC Trust Agreement, to exist, to have happened and to have been performed precedent to or in the issuance of such Bonds shall exist, have happened and have been performed.

Section 7.06 Tax Covenant. It is the intention of the Authority that the interest on the Bonds issued hereunder other than Taxable Bonds be and remain excluded from gross income for federal income tax purposes and to this end the Authority will comply with such tax

covenants as shall be set forth in each CFC Supplemental Trust Agreement with respect to a Series of Bonds.

ARTICLE VIII. REMEDIES

Section 8.01 Events of Default. Each of the following events is hereby declared an “event of default”:

(A) payment of the principal and premium, if any, or the making of any deposits into the Redemption Account, of or for any of the Bonds shall not be made when the same shall become due and payable, either at maturity or on required payment dates by proceedings for redemption or otherwise; or

(B) payment of any installment of interest shall not be made within thirty (30) days after the same shall become due and payable; or

(C) the Authority shall for any reason be rendered incapable of fulfilling its obligations hereunder; or

(D) final judgment shall be rendered against the Authority (i) to the effect that all or any portion of the On-Airport CFCs or Off-Airport TFCs constitute an impermissible tax or charge or (ii) otherwise invalidating any material portion thereof, if the result thereof, in either case, is to prevent the Authority from meeting its covenants in Section 5.01 hereof; or

(E) final judgment for the payment of money shall be rendered against the Authority as a result of the ownership and control of said Airport System and any such judgment shall not be discharged within ninety (90) days from the entry thereof or an appeal shall not be taken therefrom or from the order, decree or process upon which or pursuant to which such judgment shall have been granted or entered, in such manner as to conclusively set aside or stay the execution of or levy under such judgment, order, decree or process or the enforcement thereof; or

(F) an order or decree shall be entered, with the consent or acquiescence of the Authority, appointing a receiver or receivers of said Airport System or the Pledged Cash Flow, or if such order or decree, having been entered without the consent or acquiescence of the Authority, shall not be vacated or discharged or stayed on appeal within ninety (90) days after the entry thereof; or

(G) any proceedings shall be instituted, with the consent or acquiescence of the Authority, for the purpose of effecting a composition between the Authority and its creditors or for the purpose of adjusting the claims of such creditors, pursuant to any federal or state statutes now or hereafter enacted, if the claims of such creditors are under any circumstances payable from the Pledged Revenues or other moneys pledged therefor; or

(H) 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 CFC 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.

Section 8.02 Remedies. Upon the happening and continuance of any event of default specified in Section 8.01 of this Article, then and in every such case the Trustee may proceed, and upon the written request of the holders of not less than twenty-five per centum (25%) in principal amount of the Bonds then Outstanding hereunder, and furnished with reasonable indemnity in accordance with Section 9.02, shall proceed, subject to the provisions of Section 9.02 of this CFC Trust Agreement, to protect and enforce its right and the rights of the Bondholders under the laws of the State of Florida, or under this CFC Trust Agreement by such suits, actions or special proceedings in equity or at law, or by proceedings in the office of any board, body or officer having jurisdiction, either for the specific performance of any covenant or agreement contained herein or in aid or execution of any power herein granted or for the enforcement of any proper legal or equitable remedy, as the Trustee, being advised by counsel, shall deem most effectual to protect and enforce such rights. Such remedy shall include the right to the appointment of a receiver for the Pledged Cash Flow, which receiver shall be under the duty of collecting and distributing the Pledged Cash Flow pursuant to the provisions and requirements of this CFC Trust Agreement to the extent permitted by law. Additionally, the rights and remedies which the Trustee may or shall exercise include, but are not limited to, all or any of the following; provided, however, that no Bond issued hereunder may be declared due and payable before its scheduled maturity or mandatory redemption date:

(A) The right in its own name by any action, writ, or other proceeding to enforce all rights of the Bondholders, including the right to require the Authority to perform its duties under this CFC Trust Agreement and the Act;

(B) The right to bring an action upon all or any part of the Bonds or claims appurtenant thereto;

(C) The right, by action, to require the Authority to account as if it were the trustee of an express trust for the Bondholders; or

(D) The right, by action, to enjoin any acts or things which may be unlawful or in violation of the rights of the Bondholders.

In the enforcement of any remedy under this CFC Trust Agreement the Trustee shall be entitled to sue for, enforce payment of and receive any and all amounts then or during any default becoming, and at any time remaining due from the Authority for principal, premium, interest or otherwise under any of the provisions of this CFC Trust Agreement or of the Bonds and unpaid, with interest on overdue payments at the rate or rates of interest specified in such Bond together with any and all costs and expenses of collection and of all proceedings hereunder and under such Bonds without prejudice to any other right or remedy of the Trustee or of the Bondholders, and to recover and enforce judgment or decree against the Authority, but solely as provided herein and in such Bonds, for any portion of such amounts remaining unpaid, with

interest, costs and expenses, and to collect (but solely from moneys in the CFC Sinking Fund and any other moneys available for such purpose) in any manner provided by law, the moneys adjudged or decreed to be payable.

Section 8.03 Application of Funds after Default. If at any time the moneys in the CFC Sinking Fund shall not be sufficient to pay the principal of or the interest on the Bonds and the Qualified Hedge Payments as the same become due and payable, such moneys, together with any moneys then available or thereafter becoming available for such purpose, whether through the exercise of the remedies provided for in this Article or otherwise, shall be applied as follows:

(A) Unless the principal of all the Bonds shall have become due and payable, all such moneys shall be applied (1) to the payment of all installments of interest and Qualified Hedge Payments then due, in the order of the maturity of the installments of such interest and Qualified Hedge Payments, to the persons entitled thereto, without any discrimination or preference except as to any difference in the respective rates of interest specified in the Bonds or the Qualified Hedge Payments, and (2) to the payment of all installments or principal then due in the order of the maturity of such installments of principal.

(B) If the principal of all the Bonds shall have become due and payable, all such moneys shall be applied to the payment of the principal and interest then due and unpaid upon the Bonds, without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any Bond over any other Bond, or any Qualified Hedge Payment over any payment due with respect to the Bonds, ratably, according to the amounts due, respectively, for principal, interest and Qualified Hedge Payments, to the persons entitled thereto without any discrimination or preference except as to any difference in the respective rates of interest specified in the Bonds.

The provisions of this Section are in all respects subject to the provisions of Section 8.01 of this Article.

Whenever moneys are to be applied to the Trustee pursuant to the provisions of this Section, such moneys shall be applied by the Trustee at such times, and from time to time, as the Trustee in its sole discretion shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future; the deposit of any of such moneys with any of the Paying Agents, or otherwise setting aside such moneys, in trust for the proper purpose shall constitute proper application by the Trustee; and the Trustee shall incur no liability whatsoever to the Authority to any Bondholder or to any other person for any delay in applying any such moneys, so long as the Trustee acts with reasonable diligence, having due regard to the circumstances and ultimately applies the same in accordance with such provisions of this CFC Trust Agreement as may be applicable at the time of application by the Trustee. Whenever the Trustee shall exercise such discretion in applying such moneys, it shall fix the date (which shall be an interest payment date unless the Trustee shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such date shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the fixing of any such date, and shall not be required to make payment to the holder of any Bond unless such

Bond shall be presented to the Trustee for appropriate endorsement or for cancellation if fully paid.

Section 8.04 Discontinuance of Proceedings. In case any proceeding taken by the Trustee on account of any default shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Trustee, then and in every such case the Authority, the Trustee and the Bondholders shall be restored to their former positions and rights hereunder, respectively, and all rights, remedies, powers and duties of the Trustee shall continue as though no such proceeding had been taken.

Section 8.05 Holders' Control of Proceeding. Anything in this CFC Trust Agreement to the contrary notwithstanding, the holders of a majority in principal amount of the Bonds then Outstanding hereunder shall have the right, subject to the provisions of Section 9.02 of this CFC Trust Agreement, by an instrument or concurrent instruments in writing executed and delivered to the Trustee, to direct the method and place of conducting all remedial proceedings to be taken by the Trustee hereunder, provided that such direction shall not be otherwise than in accordance with law or the provisions of this CFC Trust Agreement, and that the Trustee shall have the right to decline to follow any such direction which in the opinion of the Trustee would be unjustly prejudicial to Bondholders not parties to such direction.

Section 8.06 Restriction on Bondholder's Action. No holder of any of the Bonds shall have any right to institute any suit, action or proceeding in equity or at law for the execution of any trust hereunder or for any other remedy hereunder unless such holder previously shall have given to the Trustee written notice of the event of default on account of which such suit, action or proceeding is to be taken, and unless the holders of not less than twenty-five per centum (25%) in principal amount of the Bonds then Outstanding shall have made written request of the Trustee after the right to exercise such powers or right of action, as the case may be, shall have accrued, and shall have afforded the Trustee a reasonable opportunity either to proceed to exercise the powers hereinabove granted or to institute such action, suit or proceeding in its or their name, and unless, also, there shall have been offered to the Trustee reasonable security and indemnity against the costs, expenses and liabilities to be incurred therein or thereby, and the Trustee shall have refused or neglected to comply with such request within a reasonable time; and such notification, request and offer of indemnity are hereby declared in every such case, at the option of the Trustee, to be conditions precedent to the execution of the powers and trusts of this CFC Trust Agreement or for any other remedy hereunder. It is understood and intended that no one or more holders of the Bonds hereby secured shall have any right in any manner whatever by his or their action to affect, disturb or prejudice the security of this CFC Trust Agreement, or to enforce any right hereunder except in the manner herein provided, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and for the benefit of all holders of the Outstanding Bonds.

Section 8.07 Proceedings by Trustee. All rights of action under this CFC Trust Agreement or under any of the Bonds secured hereby, enforceable by the Trustee, may be enforced by it without the possession of any of the Bonds or the production thereof on the trial or other proceeding relative thereto, and any such suit, action or proceeding instituted by the Trustee shall be brought in its name for the benefit of all the holders of such Bonds subject to the provisions of this CFC Trust Agreement.

Section 8.08 No Remedy Exclusive. No remedy herein conferred upon or reserved to the Trustee or to the holders of the Bonds is intended to be exclusive of any other remedy or remedies, and each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or equity or by statute.

Section 8.09 Waivers and Delays in Enforcement. No delay or omission of the Trustee or of any holder of the Bonds to exercise any right or power accruing, upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or an acquiescence therein; and every power and remedy given by this CFC Trust Agreement to the Trustee and the holders of the Bonds, respectively, may be exercised from time to time and as often as may be deemed expedient; provided, however, no such power or remedy may be exercised in the case of a default where such particular default has later been cured with or without the exercise of such power or remedy.

The Trustee may, and upon written request of the holders of not less than a majority in principal amount of the Bonds then Outstanding shall, waive any default which shall have been remedied before the entry of any judgment or decree in any suit, action or proceeding instituted by it under the provisions of this CFC Trust Agreement or before the completion of the enforcement of any other remedy under this CFC Trust Agreement, but no such waiver shall extend to or affect any other existing or any subsequent default or defaults or impair any rights or remedies consequent thereon.

Section 8.10 Notice of Default to Holders. The Trustee shall mail to all Bondholders who shall have filed their names and addresses with the Trustee for such purpose, written notice of the occurrence of any event of default set forth in clauses (A) or (B) of Section 8.01 of this Article within thirty (30) days after any such event of default shall have occurred. The Trustee shall not, however, be subject to any liability to any Bondholder by reason of its failure to mail any such notice.

ARTICLE IX. CONCERNING THE TRUSTEE

Section 9.01 Acceptance of Duties. The Trustee accepts and agrees to execute the trusts imposed upon it by this CFC Trust Agreement, but only upon the terms and conditions set forth in this Article and subject to the provisions of this CFC Trust Agreement, to all of which the parties hereto and the respective holders of the Bonds agree. The Trustee shall not be liable for the acts of the other or the failure of the other to act. All funds created under this CFC Trust Agreement to be held by the Trustee shall be administered as trust funds as herein provided.

Section 9.02 Trustee's Duties as to Proceedings. The Trustee shall be under no obligation to institute any suit, or to take any remedial proceeding under this CFC Trust Agreement, or to enter any appearance or in any way defend in any suit in which it may be made defendant, or to take any steps in the execution of the trust hereby created or in the enforcement of any rights and powers hereunder, until it shall be indemnified to its satisfaction against any and all costs and expenses, outlays and counsel fees and other reasonable disbursements, and against all liability; the Trustee may, nevertheless, begin suit, or appear in and defend suit, or do anything else in its judgment reasonably proper to be done by it as such Trustee, without

indemnity, and in any such case the Authority shall reimburse the Trustee from Pledged Cash Flow available in the Expense Fund for all costs and expenses, outlays and counsel fees and other reasonable disbursements properly incurred in connection therewith. If the Authority shall fail to make such reimbursement, the Trustee may reimburse itself from any moneys in the Expense Fund.

Section 9.03 Trustee's Duties as to Insurance; Validity. The Trustee shall be under no obligation, except as provided in Article VII hereof, to effect or maintain insurance or to renew any policies of insurance or to inquire as to the sufficiency of any policies of insurance carried by the Authority, or to report, or make or file claim or proof of loss for, any loss or damage insured against or which may occur, or to keep itself informed or advised as to the payment of any taxes or assessment, or to require any such payment to be made. The Trustee shall have no responsibility in respect of the validity or sufficiency of this CFC Trust Agreement or the due execution or acknowledgment thereof, or in respect of the validity of the Bonds or the due execution or issuance thereof.

Section 9.04 Responsibilities as to Collections, Deposits and Application of Funds. The Trustee shall not be liable or responsible because of the failure of the Authority or any of its employees or agents to make any collections or deposits or to perform any act herein required of them or because of the loss of any moneys arising through the insolvency or the act or default or omission of any other Depository or paying agent other than itself in which such moneys shall have been deposited under the provisions of this CFC Trust Agreement. The Trustee shall not be responsible for the application of any of the proceeds of the Bonds or any other moneys deposited with it and paid out, withdrawn or transferred in accordance with the provisions of this CFC Trust Agreement. The immunities and exemptions from liability of the Trustee hereunder shall extend to its directors, officers, employees and agents.

Section 9.05 Compensation. Subject to the provisions of any contract between the Authority and the Trustee, the Authority shall from the Expense Fund, or as otherwise may be negotiated between the Authority and the Trustee, pay to the Trustee reasonable compensation for all services performed by it hereunder and also all of its reasonable expenses, charges and other disbursements and those of its attorneys, agents and employees incurred in and about the administration and execution of the trusts hereby created and the performance of its powers and duties hereunder, and, from such Pledged Revenues only, shall indemnify and save the Trustee harmless against any liabilities which it may incur in the exercise and performance of its powers and duties hereunder and which are not due to its own negligence or default. If the Authority shall fail to make any payment required by this Section, the Trustee may make such payment from any moneys in its possession under the provisions of this CFC Trust Agreement and shall be entitled to a preference therefor over any of the Bonds Outstanding hereunder. Under no circumstances shall the Trustee be required to expend any of its own funds for any purpose for which funds are to be disbursed under this Trust Agreement.

Section 9.06 Reliance. In case at any time it shall be necessary or desirable for the Trustee to make an investigation respecting any fact preparatory to taking or not taking any action or doing or not doing anything as such Trustee and in any case in which this CFC Trust Agreement provides for permitting or taking any action, the Trustee may rely upon any certificate required or permitted to be filed with it under the provisions of this CFC Trust

Agreement, and any such certificate shall be evidence of such fact to protect the Trustee in any action that it may or may not take or in respect of anything it may or may not do, in good faith, by reason of the supposed existence of such fact. Except as otherwise provided in this CFC Trust Agreement, any request, notice or other instrument from the Authority to the Trustee shall be deemed to have been signed by the proper party or parties if signed by the Chairman and Secretary of the Authority and the Trustee may accept a certificate signed by said Secretary as to any action taken by the Authority.

Section 9.07 Notice of Events. Except as otherwise provided in this CFC Trust Agreement, the Trustee shall not be obligated to take notice or be deemed to have notice of any event of default hereunder except as to the funds held by it or other defaults actually known to it unless specifically notified in writing of such event of default by a holder or holders of said Bonds.

Section 9.08 Trustee as Bondholder. The bank or trust company acting as Trustee under this CFC Trust Agreement, and their respective directors, officers, employees or agents, may in good faith buy, sell, own, hold and deal in any of the Bonds issued under and secured by this CFC Trust Agreement and may join in any action which any Bondholder may be entitled to take with like effect as if such bank or trust company were not the Trustee under this CFC Trust Agreement.

Section 9.09 Authority's Representations. The recitals, statements and representations contained herein and in the Bonds (excluding the Trustee's certificate on the Bonds) shall be taken and construed as made by and on the part of the Authority and not by the Trustee, and the Trustee assumes, and shall be under, no responsibility for the correctness of the same.

Section 9.10 Actions in Good Faith. The Trustee shall be protected and shall incur no liability in acting or proceeding, or in not acting or not proceeding, in good faith, reasonably and in accordance with the terms of this CFC Trust Agreement, upon any resolution, order, notice, request, consent, waiver, certificate, statement, affidavit, requisition, bond or other paper or document which it shall in good faith reasonably believe to be genuine and to have been adopted or signed by the proper board or person, or to have been prepared and furnished pursuant to any of the provisions of the Trust Agreement, or upon the written opinion of any attorney, engineer or accountant believed by the Trustee to be qualified in relation to the subject matter. The Trustee shall not be bound to recognize any person as a holder of any Bond or to take any action at his request unless proof of ownership of such Bond satisfactory to the Trustee has been exhibited to or deposited with the Trustee.

The Trustee shall exercise such of the rights and powers vested in it by this Trust Agreement, and use the same degree of care and skill in their exercise as a prudent man would exercise under the circumstances in the conduct of his own affairs.

Section 9.11 Resignation. The Trustee may resign and thereby become discharged from the trusts hereby created, by notice in writing to be given to the Authority and to any Bondholder who has filed his name and address with the Trustee for such purpose and posted on EMMA or published once in the English language in a financial newspaper or journal published in the City of New York, New York, not less than sixty (60) days before such resignation is to

take effect, but such resignation shall take effect immediately upon the appointment of a new Trustee hereunder, if such Trustee shall be appointed before the time limited by such notice and shall then accept the trusts hereof.

Section 9.12 Removal. The Trustee may be removed by the Authority at any time and a successor Trustee may be appointed hereunder by the Authority.

Section 9.13 Vacancies; Successor Trustee. If at any time hereafter the Trustee shall resign, be removed, be dissolved or otherwise become incapable of acting, or the bank or trust company acting, as Trustee shall be taken over by any governmental official, agency, department or board, the position of Trustee shall thereupon become vacant. If at any time moneys on deposit with the Trustee shall not be secured as required in Section 6.01 of this CFC Trust Agreement, a vacancy in the position of Trustee may be declared by a resolution duly passed by the Authority. If the position of Trustee shall become vacant for any of the foregoing reasons or for any other reason, the Authority shall appoint a Trustee to fill such vacancy.

If no appointment of a successor Trustee shall be made pursuant to the foregoing provisions of this Article, the holder of any Bond Outstanding hereunder or any retiring Trustee may apply to any court of competent jurisdiction, at the cost of the Authority, to appoint a successor Trustee. Such court may thereupon, after such notice, if any, as such court may deem proper and prescribe, appoint a successor Trustee.

Any Trustee hereafter appointed shall be a bank or trust company duly authorized to exercise corporate trust powers and subject to examination by federal or state authority, of good standing, and having a combined capital and surplus aggregating not less than Fifty Million Dollars (\$50,000,000).

Section 9.14 Acceptance by Successor of Duties. Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to its predecessor and also to the Authority an instrument in writing accepting such appointment hereunder, and thereupon such successor Trustee, without any further act, shall become fully vested with all the rights, immunities, powers and trusts, and subject to all the duties and obligations of its predecessor; but such predecessor shall, nevertheless, on the written request of its successor or of the Authority, and upon payment of the compensation, expenses, charges and other disbursements of such predecessor which are payable pursuant to the provisions of Section 9.05 of this Article, execute and deliver an instrument transferring to such successor Trustee all the rights, immunities, powers and trusts of such predecessor hereunder; and every predecessor Trustee shall deliver all property and moneys held by it hereunder to its successor. Should any instrument in writing from the Authority be required by any successor Trustee for more fully and certainly vesting in such Trustee the rights, immunities, powers and trusts hereby vested or intended to be vested in the predecessor Trustee, any such instrument in writing shall and will, on request, be executed, acknowledged and delivered by the Authority.

Notwithstanding any of the foregoing provisions of this Article, any bank or trust company having power to perform the duties and execute the trusts of this CFC Trust Agreement and otherwise qualified to act as Trustee hereunder with or into which the bank or trust company

acting as Trustee may be merged or consolidated, or to which the assets and business of such bank or trust company may be sold, shall be deemed the successor of the Trustee.

**ARTICLE X.
EXECUTION OF INSTRUMENTS OF BONDHOLDERS
AND PROOF OF OWNERSHIP OF BONDS**

Section 10.01 Evidence of Signatures of Bondholders and Ownership of Bonds. Any request, direction, consent or other instrument in writing required or permitted by this CFC Trust Agreement to be signed or executed by Bondholders may be in any number of concurrent instruments of similar tenor and may be signed or executed by such Bondholders in person or by agent appointed by an instrument in writing. Proof of the execution of any such instrument and of the ownership of Bonds shall be sufficient for any purpose of this CFC Trust Agreement, and shall be conclusive in favor of the Trustee with regard to any action taken by it under such instrument, if made in the following manner:

(A) The fact and date of the execution by any person of any such instrument may be proved by the verification of any officer in any jurisdiction who, by the laws thereof, has power to take affidavits within such jurisdiction, to the effect that such instrument was subscribed and sworn to before him, or by an affidavit of a witness to such execution.

(B) The fact of the holding of Bonds hereunder by any Bondholder and the number of such Bonds and the date of his holding the same (unless such Bonds be registered) may be proved by the affidavit of the person claiming to be such holder, if such affidavit shall be deemed by the Trustee to be satisfactory, or by a certificate executed by any trust company, bank, banker or any other depository, wherever situated, if such certificate shall be deemed by the Trustee to be satisfactory, showing that at the date therein mentioned such person had on deposit with such trust company, bank, banker or other depository the Bonds described in such certificate. The Trustee may conclusively assume that such ownership continues until written notice to the contrary is served upon the Trustee. The ownership of Bonds registered as to principal or as to principal and interest shall be proved by the registration books kept by the Trustee under the provisions of this CFC Trust Agreement.

None of the provisions contained in this Article, however, shall be construed as limiting the Trustee to such proof, it being intended that the Trustee may accept any other evidence of the matters herein stated which to it may seem sufficient. Any request or consent of the holder of any Bond shall bind every future holder of the same Bond in respect of anything done by the Trustee in pursuance of such request or consent.

**ARTICLE XI.
CFC SUPPLEMENTAL TRUST AGREEMENTS**

Section 11.01 Supplements Not Requiring Bondholder Consent. The Authority and the Trustee may, from time to time and at any time, enter into such CFC Supplemental Trust Agreements as shall not be inconsistent with the terms and provisions of this CFC Trust Agreement (which CFC Supplemental Trust Agreements shall thereafter form a part hereof):

(A) To provide for the issuance of Additional Bonds pursuant to Sections 2.07 and 2.08; or

(B) To cure any ambiguity or formal defect or omission in this CFC Trust Agreement or in any CFC Supplemental Trust Agreement; or

(C) To grant to or confer upon the Trustee for the benefit of the Bondholders any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the Bondholders or the Trustee; or

(D) To the extent necessary, as evidenced by an opinion of Bond Counsel, to preserve the exclusion of interest on the Tax-Exempt Bonds outstanding from gross income for the federal income tax purposes; or

(E) To make any other changes or modifications to or to otherwise amend the Trust Agreement in any manner that does not, in the reasonable judgment of the Authority, materially adversely affect the interests or rights of any of the holders of the Bonds issued pursuant to the terms hereof and then Outstanding.

No such amendment shall affect the payment of debt service on the Bonds when due unless the Bond Insurer shall have first consented to such amendments.

Section 11.02 Modifications Requiring Bondholder Consent. Subject to the terms and provisions contained in this Section and not otherwise, the holders of not less than a majority in aggregate principal amount of the Bonds then Outstanding, shall have the right, from time to time, anything contained in this CFC Trust Agreement to the contrary notwithstanding, to consent to and approve the execution by the Authority and the Trustee, as the case may be, of such CFC Supplemental Trust Agreement as shall be deemed necessary or desirable by the Authority for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this CFC Trust Agreement or in any CFC Supplemental Trust Agreement; provided, however, that nothing herein contained shall permit, or be construed as permitting (a) an extension of the maturity of principal of or the interest on any Bond issued hereunder, or (b) a reduction in the principal amount of any Bond or the redemption premium or the rate of interest thereon, or (c) the creation of a lien upon or pledge of the Pledged Cash Flow ranking prior to the lien or pledge created by this CFC Trust Agreement for the Bonds, or (d) a preference or priority of any Bond or Bonds over any other Bond or Bonds, or (e) a reduction in the aggregate principal amount of the Bonds required for consent to such CFC Supplemental Trust Agreement. Nothing herein contained, however, shall be construed as making necessary the approval by Bondholders of the execution of any CFC Supplemental Trust Agreement as authorized in Section 11.01 of this Article.

If at any time the Authority shall request the Trustee to enter into any CFC Supplemental Trust Agreement for any of the purposes of this Section, the Trustee shall, from funds available in the Expense Fund, cause notice of the proposed execution of such CFC Supplemental Trust Agreement to be posted on EMMA and mailed, postage prepaid, or sent electronically, to all registered owners of Bonds then Outstanding, at their physical or electronic addresses as they appear on the registration books and to all other Bondholders who shall have filed their names

and addresses with the Trustee for such purpose. Such notice shall briefly set forth the nature of the proposed CFC Supplemental Trust Agreement and shall state that a copy thereof is on file at the office of the Trustee for inspection by all Bondholders. The Trustee shall not, however, be subject to any liability to any Bondholder by reason of its failure to mail or deliver the notice required in this Section, and any such failure shall not affect the validity of such CFC Supplemental Trust Agreement when consented to and approved as provided in this Section.

Whenever the Authority shall deliver to the Trustee an instrument or instruments purporting to be executed by the holders of not less than a majority of the Bond Obligation then Outstanding, which instrument or instruments shall refer to the proposed CFC Supplemental Trust Agreement described in such notice and shall specifically consent to and approve the execution thereof in substantially the form of the copy thereof referred to in such notice as on file with the Trustee, thereupon, but not otherwise, the Trustee may execute such CFC Supplemental Trust Agreement in substantially such form, without liability or responsibility to any holder of any Bond, whether or not such holder shall have consented thereto. Holders of Bonds issued pursuant to CFC Supplemental Trust Agreements containing such amendments and providing that the holders of such Bonds, by acceptance thereof, consent to and approve the terms thereof, shall be deemed to have consented to such amendments for all purposes hereof.

If the holders of not less than a majority of the Bond Obligation Outstanding at the time of the execution of such CFC Supplemental Trust Agreement shall have consented to and approved the execution thereof as herein provided, no holder of any Bonds shall have any right to object to the execution of such CFC Supplemental Trust Agreement or to object to any of the terms and provisions contained therein or in the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee or the Authority from executing the same or from taking any action pursuant to the provisions thereof.

Upon the execution of any CFC Supplemental Trust Agreement pursuant to the provisions of this Section, this CFC Trust Agreement shall be deemed to be modified and amended in accordance therewith, and the respective rights, duties and obligations under this CFC Trust Agreement of the Authority, the Trustee and all holders of Bonds then Outstanding, shall thereafter be determined, exercised and enforced hereunder, subject in all respects to such modifications and amendments.

Section 11.03 Trustee Joinder. The Trustee is authorized to join with the Authority in the execution of any such CFC Supplemental Trust Agreement and to make the further agreements and stipulations which may be contained therein. Any CFC Supplemental Trust Agreement executed in accordance with the provisions of this Article shall thereafter form a part of this CFC Trust Agreement and all of the terms and conditions contained in any such CFC Supplemental Trust Agreement as to any provisions authorized to be contained therein shall be and shall be deemed to be part of the terms and conditions of this CFC Trust Agreement for any and all purposes. In case of the execution and delivery of any CFC Supplemental Trust Agreement, express reference may be made thereto in the text of any Bonds issued thereafter, if deemed necessary or desirable by the Trustee or the Authority.

Section 11.04 Trustee's Reliance on Opinions. The Trustee shall be entitled to receive, and shall be fully protected in relying upon, the opinion of any counsel approved by it, who may

be counsel for the Authority, as conclusive evidence that any such proposed CFC Supplemental Trust Agreement does or does not comply with the provisions of this CFC Trust Agreement, and that it is or is not proper for the Trustee, under the provisions of this Article, to join in the execution of such CFC Supplemental Trust Agreement.

Section 11.05 Approved Conceptual Amendment. The holders of more than a majority of the Outstanding Bonds, by acceptance of their respective Bonds, have consented to and approved the following amendments to this CFC Trust Agreement, it being understood and agreed that the provisions set forth below are conceptual and descriptive in nature only and that such consent and approval shall apply to definitive provisions approved by the Authority and the Trustee which embody the intent, and are not inconsistent with, the generalized descriptions of the amendments set forth below:

(a) This CFC Trust Agreement may be amended to authorize and permit the issuance of zero coupon bonds, deep discount bonds, commercial paper, variable rate obligations, tender bonds, designated maturity bonds and other similar or dissimilar project financing vehicles, and derivative products related to such financing including hedges, caps, collars, swaps and similar products. It is contemplated within this general authorization that debt may mature and become payable as frequently as daily. Definitive provisions reflecting the intent of this paragraph will contain methodology or techniques for calculating annual bond service requirements and similar provisions relating to the Rate Covenant, amounts deposited into the Reserve Fund, tests with respect to the issuance of Additional Bonds, the Bond Obligation to be used for voting and consent purposes, and the like. Provisions may also be added with respect to liquidity facilities required in connection with the issuance of such financing techniques. Any such changes in the Additional Bonds test, the methodology for calculation of the debt service requirements in any year, the Authority's Rate Covenant or the reserve funding requirements that arise from the issuance of such debt products shall be subject to the consent of each respective Bond Insurer, which consent will not be unreasonably withheld.

(b) The flow of funds contained in Article V may be amended in the following respects:

(i) The Authority shall be free to add additional funds and accounts (including without limitation, accounts with respect to liquidity and credit enhancement products), to arrange the priority of such funds and accounts, and to delete funds and accounts, or modify their funding requirements, in each case with respect to such funds and accounts that are funded subsequent to the funding of the CFC Repair and Replacement Fund (Section 5.05(H)) of the CFC Trust Agreement (and subsequent to the funding of any accounts created for the payment of liquidity reimbursements and subordinated indebtedness if such accounts have been added). In addition, the Authority shall not be restricted as to the amounts it may deposit in the Surplus Fund or the uses thereof. If the flow of funds is modified pursuant to the foregoing, the Authority may in connection therewith, make concurrent amendments to the Authority's Rate Covenant to take into account the addition, deletion or modification of such funds or accounts; provided, however, that the Authority shall always be obligated to charge rates that will provide revenues sufficient to pay debt service on the Bonds when required or due, and to

fully fund at least once each year the deposit requirements into the CFC Repair and Replacement Fund and any capital replacement fund then in effect.

(ii) The specific provisions for deposits into the Sinking Fund may be added to comply with the funding requirements for commercial paper, variable rate obligations, demand obligations and similar types of financing structures that may be authorized pursuant to the Supplemental Trust Agreements.

(c) Article VIII may be amended to permit the Bond Insurer with respect to any series of Additional Bonds, to exercise rights and remedies on behalf of the holders of Bonds it insures, in the manner and to the extent permitted pursuant to the terms of the CFC Supplemental Trust Agreement executed in connection with the issuance of such Additional Bonds. This CFC Trust Agreement may be further amended to provide that the Authority may treat the Bond Insurer as the holder of all Bonds Outstanding under this CFC Trust Agreement that are insured by it, for all purposes of this CFC Trust Agreement, or for any limited purpose specified in the Supplemental Trust Agreement executed in connection with such insured Additional Bonds.

(d) Article XI may be amended to permit any other amendments that would not materially adversely affect the Authority's ability to meet the Authority's Rate Covenant; provided, however, that no such amendment that affects the payment of debt service on the Bonds when due shall be made without the consent of each respective Bond Insurer.

The Authority covenants that it will provide each of the national rating agencies then carrying an effective rating on the Bonds with a copy of any amendments made to this CFC Trust Agreement pursuant to the provisions hereof; however, failure to timely provide such notice shall not affect the validity of any such amendment or cause a default under this CFC Trust Agreement.

ARTICLE XII. DEFEASANCE

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 CFC 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 CFC 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 CFC 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 CFC Sinking Fund and all balances remaining in any other funds or accounts other than moneys held for redemption or payment of Bonds; otherwise this CFC Trust Agreement, shall be, continue and remain in full force and effect.

ARTICLE XIII. MISCELLANEOUS PROVISIONS

Section 13.01 Successor Paying Agents. Any bank or trust company with or into which any Paying Agent may be merged or consolidated, or to which the assets and business of such Paying Agent may be sold, shall be deemed the successor of such Paying Agent for the purposes of this CFC Trust Agreement. If the position of any Paying Agent shall become vacant for any reason, the Authority shall, within thirty (30) days thereafter, appoint a bank or trust company located in the same city as Paying Agent to fill such vacancy; provided, however, that if the Authority shall fail to appoint such Paying Agent within said period, the Trustee shall make such appointment.

Section 13.02 Notices. Any notice, demand, direction, request or other instrument authorized or required by this CFC Trust Agreement to be given to or filed with the Authority or the Trustee shall be deemed to have been sufficiently given or filed for all purposes of this CFC Trust Agreement if and when sent by registered mail, return receipt requested:

To the Authority, if addressed to the Chief Executive Officer, Hillsborough County Aviation Authority, Post Office Box 22287, Tampa, Florida 33622.

To the Trustee, at its then principal office, currently The Bank of New York Mellon, 101 Barclay Street 7W, New York, New York 10286.

All documents received by the Trustee under the provisions of this CFC Trust Agreement shall be retained in its possession, subject at all reasonable times to the inspection by the Authority and any Bondholder, and the agents and representatives thereof.

Section 13.03 Third Party Beneficiaries. Except as herein otherwise expressly provided, nothing in this CFC Trust Agreement expressed or implied is intended or shall be construed to confer upon any person, firm or corporation other than the parties hereto and the holders of the Bonds issued under and secured by this CFC Trust Agreement, any right, remedy or claim, legal or equitable, under or by reason of this CFC Trust Agreement or any provision hereof, this CFC

Trust Agreement and all its provisions being intended to be and being for the sole and exclusive benefit of the parties hereto, the Bond Insurers, if any, and the holders from time to time of the Bonds issued hereunder.

Section 13.04 Limitation of Liability. Nothing in the Bonds or in this CFC Trust Agreement shall create or constitute or be construed as creating or constituting an indebtedness of the Authority, the County of Hillsborough, the City of Tampa, or any other political subdivision in said County, within the meaning of any constitutional or statutory debt limitation or provision, nor a lien upon any property of the Authority, said County, City, or other political subdivision in said County, except the Pledged Revenues and other moneys pledged in the manner hereinafter provided. No holder of any Bond issued hereunder shall ever have the right to require the exercise of the ad valorem taxing power of the Authority, the County of Hillsborough, the City of Tampa, or any other political subdivision in said County, for the payment of the principal of or any interest on any Bonds or the making of any payments required by this CFC Trust Agreement.

Section 13.05 Severability. In case any one or more of the provisions of this CFC Trust Agreement or of the Bonds issued hereunder shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions of this CFC Trust Agreement or of said Bonds, but this CFC Trust Agreement and said Bonds shall be construed and enforced as if such illegal and invalid provision had not been contained therein. In case any covenant, stipulation, obligation or agreement contained in the Bonds or in this CFC Trust Agreement shall for any reason be held to be in violation of law, then such covenant, stipulation, obligation or agreement shall be deemed to be the covenant, stipulation, obligation or agreement of the parties thereto to the extent permitted by law.

Section 13.06 Members Not Liable. All covenants, stipulations, obligations and agreements of the Authority contained in this CFC Trust Agreement shall be deemed to be covenants, stipulations, obligations and agreements of the Authority to the full extent authorized by the Act and provided by the Constitution and laws of the State of Florida. No covenant, stipulation, obligation or agreement contained herein 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 individual capacity, and neither the members of the Authority nor any official executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance thereof.

Section 13.07 Counterparts. This CFC Trust Agreement may be executed in multiple counterparts, each of which shall be regarded for all purposes as an original; and such counterparts shall constitute but one and the same instrument.

Section 13.08 Headings. Any heading preceding the text of the several Articles hereof shall be solely for convenience of reference and shall not constitute a part of this CFC Trust Agreement, nor shall they affect its meaning, construction or effect.

Section 13.09 Superseding Clause. This Codified and Restated Trust Agreement shall, on and as of March ____, 2022, supersede and replace the Original Trust Agreement dated as of September 1, 2015. The terms and provisions of the Supplemental Trust Agreements pertaining

to Bonds which remain Outstanding on the effective date hereof shall, except to the extent described in the preceding sentence, remain in full force and effect.

[Remainder of this Page Intentionally Left Blank.]

IN WITNESS WHEREOF, the Hillsborough County Aviation Authority has caused this CFC Trust Agreement to be executed by its Chairman, and the corporate seal of said Authority to be impressed hereon and attested by its Chief Executive Officer and its Executive Vice President of Finance and Procurement; and The Bank of New York Mellon, has caused this CFC Trust Agreement to be executed on its behalf, as Trustee, by one of its Vice Presidents, and attested by one of its Trust Officers, all as of the day and year first above written.

HILLSBOROUGH COUNTY
AVIATION AUTHORITY

(Seal)

By: _____
Chairman

Attest:

Chief Executive Officer
Hillsborough County Aviation Authority

Executive Vice President of Finance and
Procurement
Hillsborough County Aviation Authority

THE BANK OF NEW YORK MELLON,
Trustee

By: _____
Name: David J. O'Brien
Its: Vice President

Attest:

By: _____
Name: Janet Russo
Its: Vice President

#33825756_v18

EXHIBIT “A”³

The definition of Reserve Account Requirement set forth below will become effective and will replace the definition of Reserve Account Requirement in the body of the Codified CFC Trust Agreement upon the consent of all the Bonds Outstanding under this Trust Agreement.

“Reserve Account 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:

³ See Footnote 1. The holders of the 2022 Bonds, by their acceptance of such Bonds, have consented to this Amendment. Exhibit A will be deleted and this definition will become effective if all 2015A and B Bonds are defeased upon the issuance of the 2022 Bonds.

- (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.