

Item 6
Enclosure A

REVOLVING CREDIT AGREEMENT

dated as of October [7], 2021

by and between

SAN FRANCISCO COUNTY TRANSPORTATION AUTHORITY

and

U.S. BANK NATIONAL ASSOCIATION

Relating to
SAN FRANCISCO COUNTY TRANSPORTATION AUTHORITY
SALES TAX REVENUES BANK NOTE (LIMITED TAX BOND)

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REVOLVING CREDIT AGREEMENT

THIS REVOLVING CREDIT AGREEMENT, dated as of October [7], 2021 (as amended, restated, supplemented or otherwise modified from time to time, this “*Agreement*”), is entered into by and between the SAN FRANCISCO COUNTY TRANSPORTATION AUTHORITY, a public entity duly organized and existing under and by virtue of the laws of the State of California (the “*Authority*”) and U.S. BANK NATIONAL ASSOCIATION and its successors and permitted assigns (the “*Lender*”).

RECITALS

WHEREAS, the Authority wishes to obtain a revolving line of credit (the “*Line of Credit*”) from the Lender hereunder and the Lender is willing to provide the Line of Credit to the Authority to pay for or refinance capital expenditures in the Expenditure Plan (as hereinafter defined), costs of issuance in connection with this Agreement or for any other purpose permitted under the Act, the Ordinances and the Indenture (each as hereinafter defined); and

WHEREAS, all obligations of the Authority to repay the Lender for extensions of credit made by the Lender under the Line of Credit and to pay all other amounts payable to the Lender arising under or pursuant to this Agreement or the Bank Note (as hereinafter defined) to be issued to the Lender hereunder are created under and will be evidenced by this Agreement and the Bank Note. The Reimbursement Obligations (as hereinafter defined) hereunder will be secured by a pledge of and lien on the Revenues (as hereinafter defined) of the Authority on a parity with the Authority’s Parity Debt (as hereinafter defined) now existing or hereafter incurred and the Obligations (as hereinafter defined) (other than Reimbursement Obligations) hereunder will be secured by a pledge of and lien on the Revenues (as hereinafter defined) of the Authority on a subordinate basis to the Authority’s Parity Debt. The Authority herein covenants to pay all Obligations (as hereinafter defined) to the Lender from the Revenues.

NOW, THEREFORE, in consideration of the foregoing Recitals and other consideration, the receipt and sufficiency of which are hereby acknowledged, and to induce the Lender to extend to the Authority the Line of Credit, the Authority and the Lender hereby agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1. Definitions. In addition to the terms defined in the recitals and elsewhere in this Agreement and the Indenture, the following terms shall have the following meanings:

“*Act*” means the Bay Area County Traffic and Transportation Funding Act, Division 12.5 (Section 131000 *et seq.*) of the Public Utilities Code of the State of California, as now in effect.

“Advance” means each Revolving Loan requested by the Authority under the Commitment and the terms hereof to pay for or refinance capital expenditures in the Expenditure Plan, costs of issuance in connection with this Agreement or for any other purpose permitted under the Act, the Ordinances and/or the Indenture.

“Advance Date” means the date on which the Lender honors a Request for Advance and makes the funds requested available to the Authority hereunder.

“Affiliate” means, as to any Person, a corporation, partnership, association, agency, authority, instrumentality, joint venture, business trust or similar entity organized under the laws of any state that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such Person.

“Agreement” has the meaning set forth in the introductory paragraph hereof.

“Amortization End Date” means the earlier to occur of (A) the fifth (5th) anniversary of the Commitment Expiration Date; and (B) the date on which the Term Loan has been accelerated in accordance with Section 9.2 hereof.

“Amortization Payment” has the meaning set forth in Section 4.5 hereof.

“Amortization Payment Date” means (a) the Initial Amortization Payment Date and the corresponding date in every third month occurring after the Initial Amortization Payment Date occurring thereafter which occurs prior to the Amortization End Date and (b) the Amortization End Date.

“Amortization Period” has the meaning set forth in Section 4.5 hereof.

“Annual Debt Service” means the aggregate amount, without duplication, of principal and interest on all Senior Lien Debt, all Parity Debt and all Subordinate Obligations due and payable in the related Fiscal Year. For purposes of calculating Annual Debt Service, the following assumptions shall be utilized to calculate the principal and interest becoming due in any Fiscal Year:

(1) in determining the principal amount due on Advances and the related Loans in each Fiscal Year, the following assumptions shall be utilized:

(a) there shall be deemed to be principal outstanding on all Advances and the related Loans in an aggregate amount equal to the Available Commitment plus an amount equal to any outstanding Advances and the related Loans;

(b) the principal amount due on all Advances and the related Loans in each Fiscal Year shall be assumed to be amortized in substantially equal annual installments of principal and interest over a term of twenty-five (25) years or, if less, the remaining term of the Expenditure Plan and any amounts currently constituting a Term Loan shall amortize in accordance with Section 4.5 hereof,

commencing in the year in which the annual debt service is being calculated and the interest on all Advances and the related Revolving Loans shall be calculated at an interest rate equal to the SIFMA Index Rate as of the date of determination and the interest on the Term Loan shall be calculated at an interest rate equal to the Lender Rate as of the date of determination;

(c) there shall be deemed to be no Obligations (other than Reimbursement Obligations) outstanding hereunder.

(2) in determining the principal amount due in each Fiscal Year on all debt other than Advances and the related Loans, payment shall (unless a different subsection of this definition applies for purposes of determining principal maturities or amortization) be assumed to be made in accordance with any amortization schedule established for such debt, including any mandatory sinking account payments or any scheduled redemption or payment on the basis of accreted value (as such term is defined in the document pursuant to which such debt was issued or incurred), and for such purpose, the redemption payment or payment of accreted value shall be deemed a principal payment and interest that is compounded and paid as accreted value shall be deemed due on the scheduled redemption or payment date of such debt;

(3) if any debt constitutes Variable Rate Indebtedness (except to the extent subsection (1) or (5) applies), the interest rate on such debt shall be calculated at the greatest of: (a) the annual average of the SIFMA Municipal Swap Index for the ten years preceding the date of calculation plus two percent (2%) per annum, (b) the most recently-determined SIFMA Municipal Swap Index as of the date of calculation, and (c) five and one-half percent (5.5%) per annum; provided that if such Variable Rate Indebtedness has been issued in connection with an interest rate swap agreement, the interest rate for computing Annual Debt Service shall be determined by (x) calculating the annualized net amount paid by the Authority under such Variable Rate Indebtedness and interest rate swap agreement (after giving effect to payments made under the Variable Rate Indebtedness and made and received by the Authority under such interest rate swap agreement) during the twelve (12) months ending with the month preceding the date of calculation or such shorter period as such interest rate swap agreement shall have been in effect, and (y) dividing the amount calculated in clause (x) by the average daily balance of the related debt during the period contemplated by clause (x);

(4) if any debt proposed to be issued constitutes Variable Rate Indebtedness (except to the extent subsection (5) applies), then such debt shall be assumed to bear interest at an interest rate equal to the greatest of (a) the annual average of the SIFMA Municipal Swap Index for the ten years preceding the date of calculation plus two percent (2%) per annum, (b) the most recently-determined SIFMA Municipal Swap Index as of the date of calculation, and (c) five and one-half percent (5.5%) per annum; *provided* that if such Variable Rate Indebtedness will be issued in connection with an interest rate swap agreement, the interest rate for computing Annual Debt Service shall be determined by (x) calculating the net amount to be paid by the Authority under such Variable Rate Indebtedness and interest rate swap agreement (after giving effect to payments made

under the Variable Rate Indebtedness and made and received by the Authority under such interest rate swap agreement) and for purposes of this proviso to subsection (4) any variable rate of interest agreed to be paid under the interest rate swap agreement shall be deemed to be the rate at which the related debt shall be assumed to bear interest, and (y) dividing the amount calculated in clause (x) by the average daily amount of the related debt to be outstanding during the first year after issuance of such debt;

(5) if any debt features an option, on the part of the owners thereof or an obligation under the terms of such debt, to tender all or a portion of such debt to the Authority, the Trustee, or other fiduciary or agent and requires that such debt or portion thereof be purchased if properly presented, then for purposes of determining the amounts of principal and interest due in any Fiscal Year on such debt payment shall (unless a different subsection of this definition applies for purposes of determining principal maturities or amortization) be assumed to be made in accordance with the amortization schedule set forth in such debt or in the letter of credit or standby bond purchase agreement or standby note purchase agreement or line of credit entered into in connection with such debt, or if no such amortization schedule is set forth, then such debt shall be deemed to be amortized in substantially equal annual installments of principal and interest over a term of twenty-five (25) years or, if less, the remaining term of the Expenditure Plan, commencing in the year in which such debt was first subject to tender, interest to be calculated at an assumed interest rate equal to the average of The Bond Buyer Revenue Bond Index during the twelve (12) months ending with the month preceding the date of calculation.

(6) if any fixed to floating interest rate swap agreement is in effect with respect to, and is payable on a parity with the debt to which such interest rate swap agreement relates (which debt is not Variable Rate Indebtedness), the interest rate of such debt shall be calculated as follows: (a) if such interest rate swap is in effect on the date of calculation, the interest rate shall be calculated in the same manner as is specified in subsection (3) above; and (b) if such interest rate swap agreement is not in effect on the date of such calculation, the interest rate shall be calculated in the same manner as is specified above in subsection (4) above;

(7) principal and interest payments shall be excluded to the extent such payments are to be paid from amounts then currently on deposit with the Trustee or other fiduciary in escrow specifically therefor and to the extent that such interest payments are to be paid from the proceeds of Senior Lien Debt, Parity Debt and Subordinate Obligations held by the Trustee or other fiduciary as capitalized interest specifically to pay such interest by the Trustee or other fiduciary.

“Anti-Corruption Laws” means all laws, rules, and regulations of any jurisdiction applicable to the Authority from time to time concerning or relating to bribery or corruption.

“Applicable Law” means (i) all applicable common law and principles of equity and (ii) all applicable provisions of all (A) constitutions, statutes, rules, regulations and orders of all

governmental and non-governmental bodies, (B) Governmental Approvals and (C) orders, decisions, judgments and decrees of all courts (whether at law or in equity) and arbitrators.

“*Applicable Spread*” means, initially 35 basis points (0.35%), which is subject to maintenance of the current Authority Rating. In the event of a change in the Authority Rating, the Applicable Spread shall equal the number of basis points set forth in the Level associated with the applicable Authority Rating set forth in the schedule below:

	AUTHORITY RATING			APPLICABLE SPREAD
	MOODY’S	S&P	FITCH	BASIS POINTS (%)
Level I	Aa2 or above	AA or above	AA or above	35 bps (0.35%)
Level II	Aa3	AA-	AA-	45 bps (0.45%)
Level III	A1	A+	A+	65 bps (0.65%)
Level IV	A2	A	A	85 bps (0.85%)
Level V	A3	A-	A-	105 bps (1.05%)
Level VI	Baa1	BBB+	BBB+	135 bps (1.35%)
Level VII	Baa2	BBB	BBB	170 bps (1.70%)

In the event of a split Authority Rating (i.e., one of the Rating Agency’s Authority Rating is at a different Level than the Authority Rating of either of the other Rating Agencies), the Applicable Spread shall be based upon the Level in which the lowest Authority Rating appears (for the avoidance of doubt, Level VII is the lowest Level, and Level I is the highest Level for purposes of the above pricing matrix). Any change in the Applicable Spread resulting from a change in the Authority Rating shall be and become effective as of and on the date of the announcement of the change in the Authority Rating. References to the Authority Rating above are references to rating categories as presently determined by the Rating Agencies and in the event of adoption of any new or changed rating system by any such Rating Agency, including, without limitation, any recalibration of the Authority Rating in connection with the adoption of a “*global*” rating scale, each Authority Rating from the Rating Agency in question referred to above shall be deemed to refer to the rating category under the new rating system which most closely approximates the applicable rating category as currently in effect. If any Authority Rating is suspended or withdrawn by any Rating Agency or upon the occurrence of and during the continuance of an Event of Default (including without limitation an Event of Default under Section 9.1(i) hereof), the interest rate on the Advances, Revolving Loans and the Term Loan shall immediately and automatically increase to the Default Rate, without notice to the Authority. The Authority acknowledges that as of the Effective Date the Applicable Spread is that specified above for Level I.

“*Authority*” has the meaning set forth in the introductory paragraph hereof.

“Authority Rating” means the lowest long-term unenhanced ratings (without regard to any bond insurance policy or credit enhancement) assigned by each of Moody’s, Fitch and S&P to the Authority’s Senior Lien Debt. The Lender acknowledges that as of the Effective Date, Moody’s does not rate the Authority’s Senior Lien Debt.

“Authorized Representative” means the Executive Director of the Authority, its Chief Deputy Director, its Deputy Director for Finance and Administration or any other person designated by the Executive Director or the Chief Deputy Director of the Authority and who has been identified in an Authorized Representative Certificate delivered to the Lender (including, without limitation, during the term of this Agreement) and whose signature has likewise been certified to the Lender.

“Authorized Representative Certificate” means the certificate substantially in the form of Exhibit H hereto.

“Available Commitment” means an initial amount equal to \$[125,000,000] and, thereafter, on any date, such initial amount adjusted from time to time as follows: (a) downward in an amount equal to any Advance and the related Revolving Loan in respect of such Advance made to the Authority under the Commitment, as applicable; (b) upward in an amount equal to the principal amount of any Revolving Loan that is repaid or prepaid in the manner provided herein; (c) downward in an amount equal to any reduction thereof effected pursuant to Section 2.7 hereof; and (d) downward to zero upon the expiration or termination of the Available Commitment in accordance with Section 9.2(b)(i) hereof or otherwise in accordance with the terms hereof; *provided*, that, after giving effect to any of the foregoing adjustments the Available Commitment shall never exceed \$[125,000,000] at any one time.

“Bank Agreement” has the meaning set forth in Section 8.20 hereof.

“Bank Note” means the Authority’s Sales Tax Revenues Bank Note (Limited Tax Bond) payable to the order of the Lender in the principal amount of the Commitment on the Effective Date to evidence and secure the Obligations, such note to be executed by the Authority and delivered by the Authority to the Lender on the Effective Date in the form of Exhibit A attached hereto with appropriate insertions. All Obligations shall be made against the related Bank Note.

“Bankruptcy Code” means the federal Bankruptcy Code of 1978, as it may be amended from time to time (Title 11 of the United States Code), and any successor statute thereto.

“Base Rate” means, for any day, a fluctuating rate of interest per annum equal to the greatest of (i) the sum of the Prime Rate in effect on such day plus one percent (1.00%), (ii) the sum of the Federal Funds Rate in effect on such day plus two percent (2.00%) and (iii) six and a half percent (6.50%) (it being understood that each change in such Base Rate is to be effective for purposes of this Agreement on the day on which such change is effective for the Lender’s purposes). Each determination of the Base Rate by the Lender will be conclusive and binding on the Authority, absent manifest error.

“*Bond Counsel*” means Nixon Peabody LLP or another nationally recognized bond counsel firm selected by the Authority.

“*Budget*” means the annual budget of the Authority.

“*Business Day*” means a day (other than a Saturday or Sunday) on which banks generally are open in New York, New York or San Francisco, California for the conduct of substantially all of their commercial lending activities and interbank wire transfers can be made on the Fedwire system.

“*Capital Lease Obligations*” of any Person means the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP.

“*CDTFA*” means the California Department of Tax and Fee Administration and its successors and assigns. Effective July 1, 2017, CDTFA is the successor to, and is vested with, all of the duties, powers, and responsibilities of the State Board of Equalization of the State of California.

“*CDTFA Contract*” means that certain Agreement for State Administration of District Transactions and Use Taxes dated as of February 16, 1990, between the Authority and the State Board of Equalization of the State of California, together with the letter providing an irrevocable direction to such Board to deposit Sales Tax Revenues with the Trustee. Effective July 1, 2017, CDTFA is the successor to, and is vested with, all of the duties, powers, and responsibilities of the State Board of Equalization of the State of California.

“*Change in Law*” means the occurrence, after the Effective Date, of any of the following: (a) the adoption or taking effect of any Law, including, without limitation, any Risk-Based Capital Guidelines, (b) any change in any Law or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, ruling, guideline, regulation or directive (whether or not having the force of law) by any Governmental Authority; *provided* that notwithstanding anything herein to the contrary, (i) all written requests, rules, ruling, guidelines, regulations or directives issued in connection with the Dodd-Frank Wall Street Reform and Consumer Protection Act by a Governmental Authority and (ii) all written requests, rules, rulings, guidelines, regulations or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, shall in each case be deemed to be a “Change in Law,” regardless of the date enacted, adopted or issued.

“*Code*” means the Internal Revenue Code of 1986, as amended, and, where appropriate any statutory predecessor or any successor thereto.

“*Commitment*” means the agreement of the Lender pursuant to Section 2.1 hereof to make Advances under the terms hereof for the account of the Authority for the purpose of providing funds to pay for capital expenditures in the Expenditure Plan, costs of issuance in connection with this Agreement or for any other purpose permitted under the Act, the Ordinances and/or the Indenture in an aggregate principal amount at any time outstanding not to exceed \$[125,000,000], as such amount may be modified at any time or from time to time pursuant to the terms hereof.

“*Commitment Expiration Date*” means October [7], 2024, unless extended or earlier terminated as provided herein.

“*Commitment Fee*” has the meaning set forth in Section 2.6(a) hereof.

“*Commitment Fee Rate*” has the meaning set forth in Section 2.6(a) hereof.

“*Computation Date*” means Wednesday of each week, or if any Wednesday is not a Business Day, the next succeeding Business Day, preceding the related Advance Date or Rate Reset Date, as applicable.

“*Conversion Date*” means the date on which each Revolving Loan is converted to a Term Loan pursuant to Article IV hereof.

“*County*” has the meaning set forth in the Indenture.

“*Credit Agreement*” has the meaning set forth in the Indenture.

“*Debt*” of any Person means at any date and without duplication, (i) all obligations of such Person for borrowed money, and all obligations of such Person evidenced by bonds, debentures, notes, loan agreements or other similar instruments, (ii) all direct or contingent obligations of such Person arising under letters of credit, bankers’ acceptances, bank guaranties, surety bonds and similar instruments, (iii) Capital Lease Obligations, (iv) all obligations of such Person to pay the deferred purchase price of property or services, except trade accounts payable arising in the ordinary course of business (including, without limitation, accounts payable to construction contractors and other professionals for services rendered), (v) all indebtedness of others secured by a lien on any asset of such Person, whether or not such indebtedness is assumed by such Person, (vi) all indebtedness of others guaranteed by, or secured by any of the revenues or assets of, such Person and (vii) all payment obligations of such Person under any Swap Contract.

“*Debt Service Coverage Ratio*” means, as of the last day of each Fiscal Year for the Fiscal Year ending on such date, the ratio of (i) the sum for such period of all Sales Tax Revenues to (ii) the Annual Debt Service for such period, calculated without using the principles and assumptions set forth under the definition of Annual Debt Service. The Debt Service Coverage Ratio shall be expressed as a percentage.

“*Debtor Relief Laws*” means the Bankruptcy Code of the United States of America, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect.

“*Default*” means any event or condition which, with notice, the passage of time or any combination of the foregoing, would constitute an Event of Default.

“*Default Rate*” means, for any day, a fluctuating rate per annum equal to the sum of the Base Rate in effect on such day *plus* three percent (3.00%).

“*Determination of Taxability*” means and shall be deemed to have occurred on the first to occur of the following:

(i) the date when the Authority files with the Internal Revenue Service any statement, supplemental statement or other tax schedule, return or document which admits or discloses that an Event of Taxability shall have in fact occurred;

(ii) the date when the Lender has received written notification from the Authority, supported by a written opinion by an attorney or firm of attorneys of recognized standing on the subject of tax-exempt municipal finance, to the effect that an Event of Taxability has occurred;

(iii) the date when the Authority shall be advised in writing by the Commissioner or any District Director of the Internal Revenue Service (or any other government official or agent exercising the same or a substantially similar function from time to time) that an Event of Taxability shall have occurred; or

(iv) the date when the Authority shall receive notice from the Lender that the Internal Revenue Service (or any other government official or agency exercising the same or a substantially similar function from time to time) has assessed as includable in the gross income of the Lender or any Participant the interest on any Loan due to the occurrence of an Event of Taxability;

provided, however, no Determination of Taxability shall occur under subparagraph (iii) or (iv) above unless the Authority has been afforded the opportunity, at its expense, to contest any such assessment, and, further, no Determination of Taxability shall occur until such contest, if made, has been finally determined after taking into account any permitted appeals; *provided further, however*, that upon demand from the Lender, the Authority shall promptly reimburse the Lender for any payments, including any taxes, interest, penalties or other charges, the Lender shall be obligated to make as a result of the Determination of Taxability.

“*Dollar*” and “*\$*” mean lawful money of the United States.

“*Effective Date*” means October [7], 2021, subject to the satisfaction or waiver by the Lender of all of the conditions precedent set forth in Section 2.4(a) hereof.

“EMMA” means the Electronic Municipal Market Access system and any successor thereto.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended from time to time, and all rules and regulations from time to time promulgated thereunder, or any successor statute.

“E-Sign Act” means the Electronic Signatures and the Global and National Commerce Act of 2000, as amended from time to time.

“Event of Default” with respect to this Agreement has the meaning set forth in Section 9.1 of this Agreement and, with respect to any other Program Document, has the meaning assigned therein.

“Event of Taxability” means (i) a change in Law or fact or the interpretation thereof, or the occurrence or existence of any fact, event or circumstance (including, without limitation, the taking of any action by the Authority, or the failure to take any action by the Authority, or the making by the Authority of any misrepresentation herein or in any certificate required to be given in connection with this Agreement) which has the effect of causing interest paid or payable on any Loan to become includable, in whole or in part, in the gross income of the Lender or any Participant for federal income tax purposes or (ii) the entry of any decree or judgment by a court of competent jurisdiction, or the taking of any official action by the Internal Revenue Service or the Department of the Treasury, which decree, judgment or action shall be final under applicable procedural law, in either case, which has the effect of causing interest paid or payable on any Loan to become includable, in whole or in part, in the gross income of the Lender or any Participant for federal income tax purposes.

“Excess Interest Amount” has the meaning set forth in Section 6.5(c) hereof.

“Excluded Tax” means, with respect to the Lender or any other recipient of any payment to be made by or on account of any obligation of the Authority hereunder, (a) taxes imposed on or measured by its overall net income (however denominated), and franchise taxes imposed on it (in lieu of net income taxes), by the jurisdiction (or any political subdivision thereof) under the Laws of which the Lender or such other recipient is organized or in which its principal office is located, and (b) any branch profits taxes imposed by the United States or any similar tax imposed by any other jurisdiction in which the Authority is located.

“Executive Order” means Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001, and each other signed, written and published directive from the President of the United States with respect to anti-terrorism, Sanctions or anti-corruption matters which has the force of law.

“Expenditure Plan” has the meaning set forth in the Indenture.

“Federal Funds Rate” means, for any day, the overnight rate of interest per annum quoted by U.S. Bank National Association for the overnight sale to other major banks and

financial institutions of federal funds on such day (or, if such day is not a Business Day, the next preceding Business Day). Each determination of the Federal Funds Rate by U.S. Bank National Association shall be deemed conclusive and binding on the Authority absent manifest error.

“*Fiscal Year*” has the meaning set forth in the Indenture.

“*Fitch*” means Fitch Ratings, Inc. and any successor rating agency.

“*FRB*” means the Board of Governors of the Federal Reserve System of the United States, together with any successors thereof.

“*Generally Accepted Accounting Principles*” or “*GAAP*” means generally accepted accounting principles in effect from time to time in the United States and applicable to entities such as the Authority applied by the Authority on a basis consistent with the Authority’s most recent financial statements furnished to the Lender pursuant to Section 2.4(a)(i)(3)(A) or Section 8.2 hereof.

“*Governmental Approval*” means an authorization, consent, approval, license, or exemption of, registration or filing with, or report to any Governmental Authority.

“*Governmental Authority*” means any national, supranational, state or local government (whether domestic or foreign), any political subdivision thereof or any other governmental, quasigovernmental, judicial, administrative, public or statutory instrumentality, authority, body, agency, department, commission, bureau, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory, fiscal, monetary or administrative powers or functions of or pertaining to government, or any arbitrator, mediator or other Person with authority to bind a party at law.

“*Guarantee*” of or by any Person (the “*guarantor*”) means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Debt or other obligation of any other Person (the “*primary obligor*”) in any manner, whether directly or indirectly, and including, without limitation, any obligation of the guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Debt or other obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Debt or other obligation of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Debt or other obligation or (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Debt or obligation; *provided*, that the term *Guarantee* shall not include endorsements for collection or deposit in the ordinary course of business.

“*Immediate Acceleration Event*” means any Event of Default set forth in Section 9.1(h) or 9.1(j) hereof (*provided, however*, that the occurrence of any Event of Default under Section 9.1(j) hereof shall constitute an Immediate Acceleration Event only if the relevant

Secured Debt or Subordinate Secured Debt or Bank Agreement obligation is actually accelerated).

“Incipient Invalidity Event” means (i) the validity or enforceability of any provision of the Act or Ordinances that impacts (A) the Authority’s ability or obligation to levy the Sales Tax in the County in accordance with the provisions of the Act and Ordinances which affects the Authority’s ability or obligation to make payments of principal or interest on the Bank Note, any Advances, any Loans or any other payment obligations due and owing the Lender under this Agreement or the pledge of and lien on Revenues securing the payments of principal or interest on the Bank Note, any Advances, any Loans or any other payment obligations due and owing the Lender under this Agreement or (B) the CDTFA’s ability or obligation to collect the Sales Tax or to pay the Sales Tax Revenues to the Trustee, in each case, which affects the Authority’s ability or obligation to make payments of principal or interest on the Bank Note, any Advances, any Loans or any other payment obligations due and owing the Lender under this Agreement or the pledge of and lien on Sales Tax Revenues securing the payments of principal or interest on the Bank Note, any Advances, any Loans or any other payment obligations due and owing the Lender under this Agreement is publicly contested or publicly repudiated by an Authorized Representative of the Authority or (ii) the validity or enforceability of any such provision described in clause (i)(A) or (i)(B) above is deemed to be invalid or unenforceable as a result of an Authorized Representative of the Authority or the State or any instrumentality of the State or any other Governmental Authority with appropriate jurisdiction taking any official action, or duly enacting any statute or legislation or issuing an executive order or (iii) any such provision described in clause (i)(A) or (i)(B) is determined by a court of competent jurisdiction or any instrumentality of the State or any other Governmental Authority with appropriate jurisdiction in a proceeding subject to further appeals to be invalid or unenforceable or (iv) (A) the validity or enforceability of, or the liabilities or obligations of the Authority with respect to, payments of principal or interest on the Bank Note, any Advances, any Loans or any other Obligations due and owing the Lender under this Agreement, under the Act or Ordinances or any Payment and Collateral Obligation, or (B) any Payment and Collateral Obligation in and of itself, in any case with respect to the prior clause (iv)(A) or (iv)(B), is publicly contested or publicly repudiated by an Authorized Representative of the Authority or (v) the validity or enforceability of any Payment and Collateral Obligation is deemed to be invalid or unenforceable as a result of an Authorized Representative of the Authority or the State or any instrumentality of the State or any Governmental Authority with appropriate jurisdiction taking any official action or duly enacting any statute or legislation or issuing an executive order or (vi) any Payment and Collateral Obligation is declared invalid or unenforceable in a proceeding subject to further appeals by the State or any instrumentality of the State or any other Governmental Authority with appropriate jurisdiction or (vii) any provision of the Act or Ordinances is supplemented, modified or amended in a manner that makes invalid or unenforceable (A) the Authority’s ability or obligation to levy the Sales Tax in the incorporated and unincorporated territory of the County in accordance with the provisions of the Act and Ordinances which affects the Authority’s ability or obligation to make payments of principal or interest on the Bank Note, any Advances, any Loans or any other payment obligations due and owing the Lender under this Agreement or the pledge of and lien on Revenues securing the payments of principal or interest on the Bank Note, any Advances, any Loans or any other payment obligations due and owing the Lender under this Agreement or (B) the CDTFA’s ability or obligation to collect the Sales Tax or the CDTFA’s

ability or obligation to make payment of the Sales Tax to the Trustee, in each case, which affects the Authority's ability or obligation to make payments of principal or interest on the Bank Note, any Advances, any Loans or any other payment obligations due and owing the Lender under this Agreement or the pledge of and lien on Revenues securing the payments of principal or interest on the Bank Note, any Advances, any Loans or any other payment obligations due and owing the Lender under this Agreement or (viii) the State or any instrumentality of the State or any other Governmental Authority with appropriate jurisdiction shall, by official action, make a finding or ruling or through the enactment of any statute or legislation or the issuance of an executive order determine that Payment and Collateral Obligation is not valid and binding on the Authority.

"Indemnified Taxes" means Taxes other than Excluded Taxes.

"Indemnitee" has the meaning set forth in Section 6.2 hereof.

"Indenture" means the Third Amended and Restated Indenture dated as of November 1, 2017, by and between the Authority and U.S. Bank National Association, as trustee thereunder, as heretofore amended and supplemented, including by the Second Supplemental Indenture, dated as of June 1, 2018 and the Third Supplemental Indenture, dated as of October 1, 2021, and as further amended, supplemented, modified or restated from time to time in accordance with the terms hereof and thereof.

"Initial Amortization Payment Date" means the ninetieth (90th) calendar day following the Conversion Date.

"Initial Commitment Amount" means \$[125,000,000].

"Interest Payment Date" means (a) with respect to any Advance or Revolving Loan, the first Business Day of each calendar month following the date of the related Advance and Revolving Loan and the Revolving Loan Maturity Date, and (b) as to any Term Loan, the first Business Day of each calendar month following the Conversion Date and the Amortization End Date.

"Interest Period" means, with respect to any Revolving Loan, the period from (and including) the date such Loan is made to (but excluding) the next succeeding Rate Reset Date, and thereafter shall mean the period from (and including) such Rate Reset Date to (but excluding) the next succeeding Rate Reset Date (or, if sooner, to but excluding the Revolving Loan Maturity Date).

"Invalidity Event" means (i) the Act or Ordinances is repealed, (ii) a Federal court or any other court with appropriate jurisdiction or the State or any instrumentality of the State or any other Governmental Authority with appropriate jurisdiction determines in a final non-appealable order or judgment, as the case may be, that a provision or provisions of the Act or Ordinances have been supplemented, modified and/or amended in a manner that makes invalid or unenforceable (A) the Authority's obligation to levy the Sales Tax in the County in accordance with the provisions of the Act and Ordinances which affects the Authority's ability or obligation to make payments of principal or interest on the Bank Note, any Advances, any Loans or any

other payment obligations due and owing the Lender under this Agreement or the pledge of and lien on Revenues securing the payments of principal or interest on the Bank Note, any Advances, any Loans or any other payment obligations due and owing the Lender under this Agreement or (B) the CDTFA's obligation to collect the Sales Tax or the CDTFA's ability or obligation to make payment of the Sales Tax directly to the Trustee, in each case, which affects the Authority's ability or obligation to make payments of principal or interest on the Bank Note, any Advances, any Loans or any other payment obligations due and owing the Lender under this Agreement or the pledge of and lien on Revenues securing the payments of principal or interest on the Bank Note, any Advances, any Loans or any other payment obligations due and owing the Lender under this Agreement, (iii) the Act or Ordinances are ruled to be null and void by a Federal court or any court with appropriate jurisdiction or the State or any instrumentality of the State or any other Governmental Authority with appropriate jurisdiction or (iv) any provision of this Agreement, the Bank Note or the Indenture relating to the Authority's ability or obligation to make payments of the principal or interest on the Bank Note, any Advances, any Loans or any other payment obligations due and owing the Lender under this Agreement or the pledge of and lien on the Revenues to secure the payment of principal and interest on the Bank Note, any Advances, any Loans or any other payment obligations due and owing the Lender under this Agreement (each such provision, a "*Payment and Collateral Obligation*") is ruled to be null and void by a Federal court or any other court with appropriate jurisdiction or the State or any instrumentality of the State or any other Governmental Authority with appropriate jurisdiction in a final non-appealable order or judgment by such court or the State or any instrumentality of the State, as applicable.

"*Law*" means, collectively, all international, foreign, Federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

"*Lender's Office*" means the office of the Lender specified in or determined in accordance with the provisions of Section 10.3 hereof.

"*Lender Rate*" means, for each day of determination, a fluctuating rate per annum, with respect to any Term Loan, equal to (i) for the period from and including the Conversion Date to and including the date which is thirty (30) calendar days immediately following the Conversion Date, the Base Rate from time to time in effect, (ii) from and including the date which is thirty-one (31) calendar days immediately following the Conversion Date to and including the date which is ninety (90) calendar days immediately following the Conversion Date, the Base Rate from time to time in effect plus one percent (1.00%) and (iii) from and including the date which is ninety-one (91) calendar days immediately following the Conversion Date and thereafter, the Base Rate from time to time in effect plus two percent (2.00%); *provided* that from and after the occurrence of an Event of Default, "*Lender Rate*" shall mean the Default Rate.

“*Lien*” on any asset means any mortgage, deed of trust, lien, pledge, charge, security interest, hypothecation, assignment, deposit arrangement or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected or effective under applicable law, as well as the interest of a vendor or lessor under any conditional sale agreement, capital or finance lease or other title retention agreement relating to such asset.

“*Loan*” and “*Loans*” means individually, each Revolving Loan and the Term Loan under this Agreement, and collectively the Revolving Loans and the Term Loan under this Agreement.

“*Material Adverse Change*” or “*Material Adverse Effect*” means the occurrence of any event or change which materially and adversely affects (a) the validity or enforceability of this Agreement, the Bank Note or any of the Program Documents, (b) the validity, enforceability or perfection of the pledge of and lien on the Revenues and on the amounts held in Funds or Accounts under the Indenture (and, with respect to the Funds and Accounts, solely those Funds and Accounts that secure the Bank Note, the Advances, the Revolving Loans, the Term Loans and the Obligations), (c) the rights, security interest or remedies available to the Lender under this Agreement or the other Program Documents, (d) the ability of the Authority to perform its obligations under this Agreement or the other Program Documents, and (e) the collection of the Sales Tax Revenue that could reasonably be expected to have a material adverse effect on the ability of the Authority to pay debt service on Sales Tax Revenue Obligations.

“*Material Adverse Operational Effect*” means the occurrence of any event or change which results in a material and adverse change in the business, condition (financial or otherwise) or operations of the Authority.

“*Margin Stock*” has the meaning ascribed to such term in Regulation U promulgated by the FRB, as now and hereafter from time to time in effect.

“*Maximum Annual Debt Service*” means the greatest amount of principal and interest becoming due and payable on all Senior Lien Debt, the Bank Note, all Parity Debt and, with respect to the 130% coverage test described in Section 8.13(i) hereof and the related certification, all Subordinate Obligations in the Fiscal Year in which the calculation is made or any subsequent Fiscal Year, calculated using the principles and assumptions set forth under the definition of Annual Debt Service.

“*Maximum Annual Debt Service Coverage Ratio*” means, as of any date of determination, the ratio of (i) the sum of all Sales Tax Revenues received by the Authority for any twelve (12) consecutive months out of the most recently ended eighteen (18) consecutive months immediately preceding the date of determination, compared to the sum (without duplication) of (ii) the aggregate Maximum Annual Debt Service on (a) the Bank Note, Advances, the Loans, all Parity Debt, all Senior Lien Debt and, with respect to the 130% coverage test described in Section 8.13(i) hereof and the related certification, all Subordinate Obligations then outstanding and (b) the additional Parity Debt, Senior Lien Debt or, with respect to the 130% coverage test described in Section 8.13(i) hereof and the related certification,

Subordinate Obligations proposed to be issued. The Maximum Annual Debt Service Coverage Ratio shall be expressed as a percentage.

“Maximum Federal Corporate Tax Rate” means the maximum rate of income taxation imposed on corporations pursuant to Section 11(b) of the Code, as in effect from time to time (or, if as a result of a change in the Code, the rate of income taxation imposed on corporations generally shall not be applicable to the Lender, the maximum statutory rate of federal income taxation which could apply to the Lender). As of the Effective Date, the Maximum Federal Corporate Tax Rate is 21%.

“Maximum Rate” means, the lesser of (a) 12% per annum, and (b) the maximum rate of interest permitted by applicable law.

“Miscellaneous Taxes” means all present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies arising from any payment made hereunder or under any other Program Document or from the execution, delivery or enforcement of, or otherwise with respect to, this Agreement or any other Program Document.

“Moody’s” means Moody’s Investors Service, Inc. and any successor rating agency.

“New York Banking Day” means any day (other than a Saturday or Sunday) on which commercial banks are open for business in New York, New York.

“Noteholder” or *“Holder”* means the holder or owner of any interest in a Bank Note.

“OFAC” means the U.S. Department of the Treasury’s Office of Foreign Assets Control, and any successor thereto.

“Obligations” means all Reimbursement Obligations, all fees, expenses and charges payable or reimbursable hereunder to the Lender (including, without limitation, any amounts to reimburse the Lender for any advances or expenditures by it under any of such documents) and all other payment obligations of the Authority to the Lender arising under this Agreement or the Bank Note, in each case, whether now existing or hereafter arising, due or to become due, direct or indirect, absolute or contingent, and howsoever evidenced, held or acquired.

“Ordinances” means Proposition B and Proposition K.

“Parity Debt” has the meaning set forth in the Indenture.

“Participant” means any entity to which the Lender has granted a participation in the obligations of the Lender hereunder and of the Authority hereunder and under the Bank Note.

“Patriot Act” means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Title III of Pub. L. 107-56 (signed into law October 26, 2001), as amended.

“Payment and Collateral Obligation” has the meaning set forth in the definition of the term *“Invalidity Event”* herein.

“Person” means an individual, a corporation, a partnership, an association, a limited liability company, a trust or any other entity or organization, including a government or political subdivision or any agency or instrumentality thereof.

“Plan” means an employee benefit plan maintained for employees of the Authority which is covered by ERISA.

“Pledged Funds” means all amounts held in the funds and accounts created under the Indenture and pledged thereunder that secure the Bank Note, the Advances, the Revolving Loans, the Term Loans and the Obligations pursuant to Section 7.01 therein.

“Prime Rate” means on any day, the rate of interest per annum then most recently established by the Lender as its *“prime rate.”* Any such rate is a general reference rate of interest, may not be related to any other rate, and may not be the lowest or best rate actually charged by the Lender to any customer or a favored rate and may not correspond with future increases or decreases in interest rates charged by other lenders or market rates in general, and that the Lender may make various business or other loans at rates of interest having no relationship to such rate. If the Lender ceases to establish or publish a prime rate from which the Prime Rate is then determined, the applicable variable rate from which the Prime Rate is determined thereafter shall be instead the prime rate reported in The Wall Street Journal (or the average prime rate if a high and a low prime rate are therein reported), and the Prime Rate shall change without notice with each change in such prime rate as of the date such change is reported. Notwithstanding anything herein to the contrary, if the Prime Rate determined as provided above would be less than zero percent (0.0%), then the Prime Rate shall be deemed to be zero percent (0.0%).

“Program Documents” means this Agreement, the Bank Note, the Indenture, the CDTFA Contract, the Tax Certificate and any Supplemental Tax Certificate, and any documents related to any of the foregoing, including any exhibit or schedule to any of the foregoing.

“Proposition B” means the San Francisco County Transportation Authority Authorization Ordinance adopted and approved by the voters on November 7, 1989 adding Article 14 of the Business and Tax Regulations Code of the City and County of San Francisco Municipal Code.

“Proposition K” means the San Francisco County Transportation Authority Reauthorization Ordinance adopted and approved by the voters on November 4, 2003, amending Article 14 of the Business and Tax Regulations Code of the City and County of San Francisco Municipal Code.

“Rate Reset Date” means the date which is one Business Day following the related Computation Date.

“*Rating Agency*” means any of S&P, Moody’s and/or Fitch, as context may require.

“*Rating Documentation*” has the meaning set forth in Section 2.4(a)(viii) hereof.

“*Reduction Fee*” means an amount equal to the product of (A) the Commitment Fee Rate in effect on the date of the permanent reduction of the Commitment pursuant to Section 2.7(a) hereof, (B) the difference between (x) the Available Commitment (without regard to any Revolving Loans outstanding) on the date of such reduction and (y) the Available Commitment (without regard to any Revolving Loans outstanding) after the reduction and (C) a fraction, the numerator of which is equal to the number of days from and including the date of such reduction to and including the date which is twelve (12) months following the Effective Date, and the denominator of which is 360.

“*Reimbursement Obligations*” means the obligations of the Authority under this Agreement to repay all Advances and the related Loans, together with interest thereon, pursuant to and in accordance with this Agreement and the portion of the Bank Note evidencing and securing Advances and the related Loans, together with interest thereon.

“*Related Parties*” means, with respect to any Person, such Person’s Affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors and representatives of such Person and of such Person’s Affiliates.

“*Request for Advance*” means any request for an Advance made by the Authority to the Lender, in the form of Exhibit B hereto, executed and delivered on behalf of the Authority by the manual or facsimile signatures of any Authorized Representative.

“*Resolution*” means Resolution No. [21-xx], adopted by the Authority on [_____, 2021].

“*Revenues*” has the meaning set forth in the Indenture.

“*Revolving Loan*” has the meaning set forth in Section 3.1 hereof.

“*Revolving Loan Maturity Date*” means, with respect to any Revolving Loan, the Commitment Expiration Date or any earlier Termination Date.

“*Risk-Based Capital Guidelines*” means (i) the risk-based capital guidelines in effect in the United States, including transition rules, and (ii) the corresponding capital regulations promulgated by regulatory authorities outside the United States including transition rules, and any amendments to such regulations adopted.

“*S&P*” means S&P Global Ratings and any successor rating agency.

“*S&P Municipal Bond 7 Day High Grade Rate Index*” means the index known as “S&P Municipal Bond 7 Day High Grade Rate Index” as published by S&P Dow Jones Indices or any successor thereto via S&P Dow Jones Indices’ website or any successor website.

“*Sanctioned Country*” means, at any time, any country or territory which is itself the subject or target of any comprehensive Sanctions.

“*Sanctioned Person*” means, at any time, (a) any Person or group listed in any Sanctions related list of designated Persons maintained by OFAC or the U.S. Department of State, the United Nations Security Council, the European Union or any European Union member state, (b) any Person or group operating, organized or resident in a Sanctioned Country, (c) any agency, political subdivision or instrumentality of the government of a Sanctioned Country, or (d) any Person 50% or more owned, directly or indirectly, by any of the above.

“*Sanctions*” means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by OFAC or the U.S. Department of State or (b) the United Nations Security Council, the European Union or Her Majesty’s Treasury of the United Kingdom.

“*Sales Tax*” means the retail transactions and use tax imposed by the Ordinances.

“*Sales Tax Related Laws*” means collectively, the Act and the Ordinances.

“*Sales Tax Revenues*” has the meaning set forth in the Indenture.

“*Sales Tax Revenue Fund*” has the meaning set forth in the Indenture.

“*Sales Tax Revenue Obligations*” means, without duplication, all Senior Lien Debt, the Bank Note, all Parity Debt, the Advances, the Loans, the Obligations and all Subordinate Obligations.

“*Secured Debt*” has the meaning set forth in Section 9.1(d)(i) hereof.

“*Senior Lien Debt*” has the meaning set forth in the Indenture.

“*SIFMA Municipal Swap Index*” means the index based upon the weekly interest rates of tax-exempt variable rate issues included in a database maintained by Municipal Market Data or any successor indexing agent which meets the specific criteria established by the Securities Industry and Financial Markets Association.

“*SIFMA*” means the Securities Industry and Financial Markets Association (formerly known as The Bond Market Association and the Public Securities Association), and any successor organization.

“*SIFMA Index*” shall mean, on any date, the SIFMA Municipal Swap Index (a weekly, high-grade market index comprised of seven (7) day tax-exempt, variable rate demand notes produced by Municipal Market Data) determined on each Computation Date to be effective on the immediately succeeding Rate Reset Date. If the SIFMA Municipal Swap Index or a successor equivalent index is no longer calculated and published by Municipal Market Data (or any successor indexing agent meeting the criteria identified in the definition of “*SIFMA*”

Municipal Swap Index” hereof) in its current form, then the SIFMA Municipal Swap Index shall be replaced by the S&P Municipal Bond 7 Day High Grade Rate Index and shall be determined on each Computation Date to be effective on the immediately succeeding Rate Reset Date. If at any time neither such index is available, the “SIFMA Index” means instead the most recently effective index that the Lender determines most closely approximates the SIFMA Index, and which is procedurally acceptable to the Lender. If the SIFMA Municipal Swap Index or any alternate index is less than zero, the SIFMA Index shall be deemed to be zero for purposes of this Agreement.

“*SIFMA Index Rate*” means a fluctuating rate per annum, determined as of each applicable Computation Date, equal to the sum of (a) the Applicable Spread *plus* (b) SIFMA Index rounded upward to the second decimal place, and effective on each related Rate Reset Date.

“*State*” means the State of California.

“*Subordinate Obligations*” has the meaning set forth in the Indenture.

“*Supplemental Tax Certificate*” means a supplemental tax certificate delivered by the Authority in connection with any Advance and the related Revolving Loan or Term Loan substantially in the form of the Tax Certificate or such other form as Bond Counsel may require, as the same may be amended, supplemented or modified from time to time in accordance with the terms hereof and thereof.

“*Swap Contract*” means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a “Master Agreement”), including any such obligations or liabilities under any Master Agreement.

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

“*Tax Certificate*” means that certain Tax Compliance Certificate dated October [7], 2021, by the Authority, relating to the Revolving Loans and the Term Loan, if any, as the same may be amended, supplemented or modified from time to time in accordance with the terms hereof and thereof.

“*Taxable Date*” means the date on which interest on any Loan is first includable in gross income of any holder thereof (including the Lender) as a result of an Event of Taxability as such a date is established pursuant to a Determination of Taxability.

“*Taxable Period*” has the meaning set forth in Section 6.3(e) hereof.

“*Taxable Rate*” means, with respect to a Taxable Period, the product of (A) the average interest rate on any Loan during such period and (B) the applicable Taxable Rate Factor.

“*Taxable Rate Factor*” means, for each day that the Taxable Rate is determined, the quotient of (i) one divided by (ii) one minus the Maximum Federal Corporate Tax Rate in effect as of such day.

“*Taxes*” means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, fines, additions to tax or penalties applicable thereto.

“*Term Loan*” means a Revolving Loan that is converted to a Term Loan pursuant to the terms of Section 4.1 hereof.

“*Termination Date*” means the earliest of (i) the Commitment Expiration Date, as such date may be extended or earlier terminated pursuant to Section 2.7 hereof, (ii) the date on which the Commitment and Available Commitment are otherwise terminated or reduced to zero in accordance with Section 2.7 hereof and (iii) the date the Commitment terminates by its terms in accordance with Section 9.2 hereof.

“*Termination Fee*” means an amount equal to the product of (A) the Commitment Fee Rate in effect on the date of termination of the Commitment pursuant to Section 2.7(b) hereof, (B) the Available Commitment (without regard to any Loans outstanding) on the date of termination and (C) a fraction, the numerator of which is equal to the number of days from and including the date of termination to and including the date which is twelve (12) months following the Effective Date, and the denominator of which is 360.

“*Tier One Acceleration Event*” means any Event of Default set forth in Section 9.1(a)(i), 9.1(c)(ii), 9.1(d)(i), 9.1(e), 9.1(f), 9.1(i), 9.1(l) or 9.1(m) hereof or the occurrence of any event of default under the Indenture (which is not waived pursuant to the terms thereof).

“*Tier Two Acceleration Event*” means any Event of Default other than an Event of Default that is an Immediate Acceleration Event or a Tier One Acceleration Event.

“*Trustee*” means the trustee under the Indenture.

“*UETA*” means the Uniform Electronic Transactions Act as in effect in the State of California, as amended from time to time, and any successor statute, and any regulations promulgated thereunder from time to time.

“*United States*” means the United States of America.

“*Variable Rate Indebtedness*” means any indebtedness the interest rate on which is not fixed at the time of incurrence of such indebtedness and has not at some subsequent date been fixed, at a single numerical for the entire term of the indebtedness.

Section 1.2. Accounting Terms and Determinations. Unless otherwise inconsistent with the terms of this Agreement and except for the use of Sales Tax Revenues and Annual Debt Service in covenants and ratios in this Agreement, all accounting terms used herein shall be interpreted, all accounting determinations hereunder shall be made, and all financial statements required to be delivered hereunder shall be prepared, in accordance with GAAP. If, after the Effective Date, there shall occur any change in GAAP from those used in the preparation of the financial statements referred to in Sections 8.2(a) hereof and such change shall result in a change in the method of calculation of any financial covenant, standard or term found in this Agreement including, without limitation, a recharacterization of operating leases to the effect that certain operating leases are to be treated as capital leases, either the Authority or the Lender may by notice to the other party hereto, require that the Lender and the Authority negotiate in good faith to amend such covenants, standards, and terms so as equitably to reflect such change in accounting principles, with the desired result being that the criteria for evaluating the financial condition of the Authority shall be the same as if such change had not been made. No delay by the Authority or the Lender in requiring such negotiation shall limit their right to so require such a negotiation at any time after such a change in accounting principles. Until any such covenant, standard, or term is amended in accordance with this Section 1.2, financial covenants shall be computed and determined in accordance with GAAP in effect prior to such change in accounting principles.

Section 1.3. Interpretation. The following rules shall apply to the construction of this Agreement unless the context requires otherwise: (i) the singular includes the plural, and the plural the singular; (ii) words importing any gender include the other gender; (iii) references to statutes are to be construed as including all statutory provisions consolidating and amending, and all regulations promulgated pursuant to, such statutes; (iv) references to “writing” include printing, photocopy, typing, lithography and other means of reproducing words in a tangible visible font; (v) the words “including,” “includes” and “include” shall be deemed to be followed by the words “without limitation”; (vi) references to the introductory paragraph, recitals, articles, sections (or clauses or subdivisions of sections), exhibits, appendices, annexes or schedules are to those of this Agreement unless otherwise indicated; (vii) references to agreements and other contractual instruments shall be deemed to include all subsequent amendments and other modifications to such instruments, but only to the extent that such amendments and other modifications are permitted or not prohibited by the terms of this Agreement; (viii) section headings in this Agreement are included herein for convenience of reference only and shall not

constitute a part of this Agreement for any other purpose; (ix) references to Persons include their respective permitted successors and assigns; and (x) in the computation of a period of time from a specified date to a later specified date, the word “from” means “from and including” and the words “to” and “until” each means “to but excluding.” All references to “funds” herein shall include all accounts and subaccounts therein unless the context clearly requires otherwise.

Section 1.4. Times of Day. Unless otherwise specified, all references herein to times of day shall be references to New York City time (daylight or standard, as applicable).

Section 1.5. Relation to Other Documents; Acknowledgment of Different Provisions of Program Documents; Incorporation by Reference. (a) Nothing in this Agreement shall be deemed to amend, or relieve the Authority of its obligations under, any Program Document to which it is a party. Conversely, to the extent that the provisions of any Program Document allow the Authority to take certain actions, or not to take certain actions, with regard for example to permitted liens, transfers of assets, maintenance of financial ratios and similar matters, the Authority nevertheless shall be fully bound by the provisions of this Agreement.

(b) Except as provided in subsection (c) of this Section 1.5, all references to other documents shall be deemed to include all amendments, modifications and supplements thereto to the extent such amendment, modification or supplement is made in accordance with the provisions of such document and this Agreement.

(c) All provisions of this Agreement making reference to specific Sections of any Program Document shall be deemed to incorporate such Sections into this Agreement by reference as though specifically set forth herein (with such changes and modifications as may be herein provided) and shall continue in full force and effect with respect to this Agreement notwithstanding payment of all amounts due under or secured by the Program Documents, the termination or defeasance thereof or any amendment thereto or any waiver given in connection therewith, so long as this Agreement is in effect and until all Obligations are paid in full. No amendment, modification, consent, waiver or termination with respect to any of such Sections shall be effective as to this Agreement until specifically agreed to in writing by the parties hereto with specific reference to this Agreement.

ARTICLE II

FACILITIES; APPLICATION AND ISSUANCE OF THE LOANS; PAYMENTS

Section 2.1. Revolving Credit Commitments. Subject to the terms and conditions hereof, the Lender, by its acceptance hereof, agrees to make Revolving Loans in U.S. Dollars to the Authority from time to time up to the amount of the Commitment, subject to any reductions thereof pursuant to the terms hereof, before the Termination Date. The sum of the aggregate principal amount of Revolving Loans at any time outstanding shall not exceed the Available Commitment in effect at such time. Revolving Loans may be repaid and the principal amount thereof reborrowed prior to the Termination Date, subject to the terms and conditions hereof.

Section 2.2. Application. The Authority hereby applies to the Lender for and authorizes and instructs the Lender to issue for the Authority's account, the Commitment in an initial amount equal to the Initial Commitment Amount.

Section 2.3. Making of Advances; Use of Proceeds. (a) Subject to the terms and conditions of this Agreement, the Lender agrees to make Advances from time to time on any Business Day, commencing on the Effective Date and ending on the Revolving Loan Maturity Date, in amounts not to exceed at any time outstanding its Commitment available hereunder; *provided*, that the Lender shall not be required to make more than two (2) Advances during any calendar month; *provided, further* that the Lender shall not be required to maintain more than six (6) Advances outstanding at any one time. Each Advance requested shall be in a minimum principal amount of \$1,000,000 or any integral multiples of \$5,000 in excess thereof. Each Advance shall be made solely for the purpose of providing funds to pay for or refinance capital expenditures in its Expenditure Plan, costs of issuance in connection with this Agreement or any other purpose permitted under the Act, the Ordinances and/or the Indenture. The aggregate amount of all Advances made on any Advance Date shall not exceed the Available Commitment (calculated without giving effect to any Advances made on such date) at 9:00 a.m. New York time on such date.

(b) *Reborrowing.* Within the limits of this Section 2.3, the Authority may borrow, repay pursuant to Section 3.4 hereof and reborrow under this Section 2.3. Upon any prepayment of the related Revolving Loan, the related Available Commitment shall be reinstated as set forth in the definition thereof.

(c) *Method of Borrowing.* (i) Upon receipt of a Request for Advance by the Lender not later than 11:00 a.m. New York time on the Business Day which is three New York Banking Days immediately prior to the day of the proposed borrowing (*provided, however*, with respect to the proposed borrowing to be made on the Effective Date, the Authority shall only be required to provide the Lender the Request for Advance two New York Banking Days prior to the Effective Date), the Lender, subject to the terms and conditions of this Agreement, shall be required to make an Advance by 4:00 p.m. New York time on such day of the proposed borrowing for the account of the Authority in an amount equal to the amount of the requested borrowing. Notwithstanding the foregoing, in the event such Request for Advance is received by the Lender after 11:00 a.m. New York time on the Business Day which is three New York Banking Days immediately prior to the day of the proposed borrowing, the Lender shall be required to make the related Advance by 4:00 p.m. New York time on the fourth New York Banking Day after receipt of the related Request for Advance. Any Request for Advance shall be signed by an Authorized Representative set forth on the Authorized Representative Certificate and may be delivered to the Lender by facsimile or e-mail transmission (with the duly executed Request for Advance attached thereto as a "pdf" (portable document format) or other replicating image attached to the e-mail message), with receipt immediately confirmed telephonically and an original version of the Request for Advance promptly delivered to the Lender postage prepaid, U.S. mail; *provided* that the receipt of such original is not a condition to the Lender's obligation to honor a Request for Advance. Pursuant to Section 3.3 hereof, the Lender shall determine the initial SIFMA Index Rate for each Advance two New York Banking Days prior to the related Advance Date. Each Advance shall be made by the Lender by wire transfer of immediately available funds to the

Trustee (on behalf of the Authority) in accordance with written instructions provided by the Authority. If, after examination, the Lender shall have determined that a Request for Advance does not conform to the terms and conditions hereof, then the Lender shall use its best efforts to give notice to the Authority to the effect that documentation was not in accordance with the terms and conditions hereof and stating the reasons therefor. The Authority may attempt to correct any such nonconforming Request for Advance, if, and to the extent that the Authority is entitled (without regard to the provisions of this sentence) and able to do so.

Section 2.4. Conditions Precedent.

(a) *Conditions Precedent to Effective Date.* The obligations of the Lender to make its Commitment available hereunder shall be subject to the fulfillment of each of the following conditions precedent on or before the Effective Date in a manner satisfactory to the Lender:

(i) The Lender shall have received the following documents, each dated and in form and substance as is satisfactory to the Lender:

(1) copies of the resolution(s) of the Board of Commissioners of the Authority approving the execution and delivery of this Agreement, the Bank Note and the Third Supplemental Indenture, certified by an authorized official of the Authority as being true and complete and in full force and effect on the Effective Date;

(2) certified copies of all approvals, authorizations and consents of any trustee, or holder of any indebtedness or obligation of the Authority or any Governmental Authority necessary for the Authority to enter into each of this Agreement, the Bank Note and the Indenture and the transactions contemplated herein and therein;

(3) (A) the audited annual financial statements of the Authority for the Fiscal Year ended June 30, 2020, and a copy of the most recent budget of the Authority (such requirement to be satisfied if such information is available on the Authority's website) and (B) the investment policy of the Authority;

(4) an executed certificate of an authorized official of the Authority dated the Effective Date certifying as to the authority, incumbency and specimen signatures of the authorized officials authorized to sign this Agreement and the Bank Note and any other documents to be delivered by it hereunder and who will be authorized to represent the Authority in connection with this Agreement, upon which the Lender may rely until it receives a new such certificate;

(5) an executed Authorized Representative Certificate;

(6) an executed certificate dated the Effective Date and executed by an Authorized Representative, certifying that as of the Effective Date the Debt Service Coverage Ratio is equal to or greater than 130%;

(7) an executed original or certified copy, as applicable, of each of the Program Documents;

(8) an original executed Bank Note; and

(9) an IRS Form W-9 duly completed by the Authority.

(ii) There shall not have occurred any change or any development involving a prospective change in the financial or operating condition of the Authority or its ability to pay the Obligations from that set forth in the audited annual financial statements of the Authority for the Fiscal Year ended June 30, 2020, provided to the Lender, that in the judgment of the Lender is material or adverse to the Lender. No law, regulation, ruling or other action of the United States, the State of California or the State of New York or any political subdivision or authority therein or thereof shall be in effect or shall have occurred, the effect of which would be to prevent the Authority or the Lender from fulfilling its respective obligations under this Agreement and the other Program Documents.

(iii) The Lender shall have received an opinion addressed to the Lender and dated the Effective Date from Meyers Nave, counsel to the Authority, in form and substance reasonably satisfactory to the Lender and its counsel, which provides for, among other opinions, the following: (1) the execution, delivery and performance by the Authority of this Agreement, the Bank Note and the Indenture are within the Authority's powers, have been duly authorized by all necessary action, and require no action by or in respect of, or filing with, any governmental body, agency or official that has not been accomplished and such execution, delivery and performance does not violate the constitution or laws of the State, (2) this Agreement, the Bank Note and the Indenture have been duly authorized, executed and delivered and this Agreement and the Bank Note are valid, binding and enforceable against the Authority, and (3) such other matters as the Lender may reasonably request, in form and substance satisfactory to the Lender and its counsel.

(iv) The following statements shall be true and correct on the Effective Date, and the Lender shall have received a certificate signed by an Authorized Representative, dated the Effective Date, certifying that:

(1) (A) the representations and warranties of the Authority contained in the Indenture, the Bank Note and this Agreement are true and correct on and as of the Effective Date as though made on and as of such date (except to the extent any such representation or warranty specifically relates to an earlier date, then such representation or warranty shall be true and correct as of such earlier date); (B) no Default or Event of Default has occurred and is continuing or would result from the Authority's execution and delivery of this Agreement or the Bank Note or the acceptance of the Commitment by the Authority; (C) the audited annual financial statements of the Authority for the Fiscal Year ended June 30, 2020, including the balance sheet as of such date of said period, all examined and

reported on by Eide Bailly LLP as heretofore delivered to the Lender correctly and fairly present the financial condition of the Authority as of said date and the results of the operations of the Authority for such period, have been prepared in accordance with GAAP consistently applied except as stated in the notes thereto; (D) since June 30, 2020, except as disclosed to the Lender in writing, there has been no Material Adverse Change or Material Adverse Operational Effect; (E) the acceptance of the Commitment by the Authority pursuant to this Agreement is an arm's length commercial transaction between the Authority and the Lender; (F) the Authority has consulted with its own respective legal and financial advisors in connection with the acceptance of the Commitment by the Authority pursuant to this Agreement; (G) the Lender has not acted as a fiduciary in favor of the Authority with respect to the Bank Note or the acceptance of the Commitment by the Authority; (H) all conditions precedent set forth in the Indenture with respect to issuance of the Bank Note shall have been satisfied and (I) to the best knowledge of the Authority, the Authority Rating has not been reduced, withdrawn or suspended by any Rating Agency since the dated date of the Rating Documentation; and

(2) No actions, suits or proceedings are pending in which service of process has been completed against the Authority or, to the Authority's knowledge, threatened against the Authority in any court or before any arbitrator of any kind or before or by any governmental or non-governmental body which could reasonably be expected to result in a Material Adverse Effect or a Material Adverse Operational Effect.

(v) The Lender shall have received an opinion addressed to the Lender and dated the Effective Date of Bond Counsel as to the due authorization, execution and delivery of this Agreement, the Bank Note and the Indenture, and as to the validity and enforceability with respect to the Authority of this Agreement, the Bank Note and the Indenture, the exclusion of interest on the Loans from gross income for federal income tax purposes of the Lender, the pledge of Revenues securing the Bank Note constituting a valid pledge, and such other matters as the Lender may reasonably request, in form and substance satisfactory to the Lender and its counsel.

(vi) All necessary action on the part of the Authority shall have been taken as required for the assignment and pledge of a lien on the Revenues for the benefit of the Lender as described in Section 5.1 hereof.

(vii) All other legal matters pertaining to the execution and delivery of this Agreement, the Bank Note and the other Program Documents shall be satisfactory to the Lender and its counsel. The Lender shall have received evidence satisfactory to the Lender that all conditions precedent to the issuance of the Bank Note as Parity Debt pursuant to the Indenture have been satisfied.

(viii) The Lender shall have received written confirmation dated within ten (10) days prior to the Effective Date that the Authority Ratings are at least "AA" (or its

equivalent) by S&P and “AA” (or its equivalent) by Fitch (referred to herein as the “*Rating Documentation*”).

(ix) No Bank Note shall be (i) assigned a specific rating by any Rating Agency, (ii) registered with The Depository Trust Company or any other securities depository, (iii) issued pursuant to any type of official statement, private placement memorandum or other offering document, (iv) assigned a CUSIP number by Standard & Poor’s CUSIP Service or (v) placed or offered by a broker-dealer in the capacity of an underwriter or a placement agent.

(x) The Lender shall have determined (in its sole discretion) that (i) none of the making of any Advances or Loans or the consummation of any of the transactions contemplated by this Agreement, the Bank Note and the other Program Documents will violate any law, rule, guideline or regulation applicable to the Authority, the Lender, this Agreement or any other Program Document; and (ii) since June 30, 2020, nothing has occurred which would be reasonably likely to result in a Material Adverse Effect or a Material Adverse Operational Effect; and (iii) there has been no material adverse change in the laws, rules or regulations (or their interpretation or administration) that, in any case, may adversely affect the consummation of the transactions contemplated hereby, or by any Program Document.

(xi) The Lender shall have received such other documents, certificates, opinions, approvals and filings with respect to this Agreement, the Bank Note and the other Program Documents as the Lender may reasonably request.

(b) *Conditions Precedent to Each Advance.* The obligation of the Lender to make an Advance on any date is subject to the conditions precedent that on the date of such Advance:

(i) The Lender shall have received a Request for Advance executed by an Authorized Representative set forth on the Authorized Representative Certificate as provided in Section 2.3(c) hereof;

(ii) All representations and warranties of the Authority as set forth in Article VII hereof shall be true and correct in all material respects as though made on the date of such Request for Advance and on the date of the proposed Advance (except to the extent any such representation or warranty specifically relates to an earlier date, then such representation or warranty shall be true and correct as of such earlier date) and no Default or Event of Default shall have occurred and be continuing;

(iii) No Material Adverse Change or Material Adverse Operational Effect shall have occurred;

(iv) The Lender shall have received an opinion of Bond Counsel dated the date of such Advance and addressed to the Lender as to the exclusion of interest on the Advance and the related Loans from gross income for federal income tax purposes and as

to the validity and enforceability with respect to the Authority of this Agreement, the Bank Note and the Indenture, in form and substance satisfactory to the Lender;

(v) The Lender shall have received an executed Supplemental Tax Certificate;

(vi) The Lender shall have received evidence that an IRS Form 8038-G has been duly completed by the Authority and signed by the Authority; and

(vii) The Commitment and the obligation of the Lender to make an Advance hereunder shall not have terminated pursuant to Section 9.2 hereof or pursuant to Section 2.7 hereof. Unless the Authority shall have otherwise previously advised the Lender in writing, delivery to the Lender of a Request for Advance shall be deemed to constitute a representation and warranty by the Authority that on the date of such Request for Advance and on the date of the proposed Advance each of the foregoing conditions has been satisfied (except that no representation shall be made as to the satisfaction of the Lender) and that all representations and warranties of the Authority as set forth in Article VII hereof is true and correct as though made on the date of such Request for Advance (except to the extent any such representation or warranty specifically relates to an earlier date, then such representation or warranty shall be true and correct as of such earlier date) and on the date of the proposed Advance and no Default or Event of Default shall have occurred and be continuing on the date of such Request for Advance or on the date of the proposed Advance.

(c) *Condition Subsequent to Effective Date.* Within thirty (30) days of the Effective Date, the Authority shall pay (i) to the Lender the reasonable fees and expenses of the Lender, of which such Person, as described in Section 2.6(e) hereof, has given written notice to the Authority within ten (10) days of the Effective Date and (ii) to Chapman and Cutler LLP, as counsel to the Lender, the reasonable legal fees and expenses of Chapman and Cutler LLP in an amount not to exceed \$35,000 plus disbursements of which Chapman and Cutler LLP, as described in Section 2.6(e) hereof, has given written notice to the Authority within ten (10) days of the Effective Date.

Section 2.5. Interest Rate Determinations. The Lender shall promptly notify the Authority and the Trustee of the interest rate applicable to any Loan (i) upon determination of such interest rate and (ii) on the dates on which the Lender delivers notice in accordance with in Sections 3.3 and 4.4 hereof, as applicable; *provided, however*, that the failure by the Lender to provide notice of the applicable interest rate shall not relieve the Authority of its obligation to make payment of amounts as and when due hereunder; *provided, further*, that the Lender shall be deemed to be in compliance with clause (i) of the first sentence of this Section 2.5 if it provides notice of the determination of such interest rate on the dates required by Sections 3.3 and 4.4 hereof, as applicable. At any time that a Term Loan is outstanding, the Lender shall notify the Authority and the Trustee of any change in the Lender's Prime Rate used in determining the Base Rate promptly following the establishment of such change; *provided, however*, that the failure by the Lender to provide notice of such change shall not relieve the Authority of its obligation to make payment of amounts as and when due hereunder. Each determination by the Lender of an interest rate shall be conclusive and binding for all purposes, absent manifest error.

Section 2.6. Fees.

(a) *Commitment Fees.* The Authority agrees to pay to the Lender, for the account of the Lender, for each day, a nonrefundable annual fee (the “*Commitment Fee*”) initially accruing at a rate of 20 basis points (0.20%) per annum multiplied by the Available Commitment, for such day, which is subject to maintenance of the current Authority Rating. In the event of a change in the Authority Rating, the Commitment Fee shall be calculated based on the number of basis points set forth in the Level associated with the applicable Authority Rating as set forth in the schedule (the “*Commitment Fee Rate*”) below:

	AUTHORITY RATING			COMMITMENT FEE RATE
	MOODY’S	S&P	FITCH	BASIS POINTS (%)
Level I	Aa2 or above	AA or above	AA or above	20 bps (0.20%)
Level II	Aa3	AA-	AA-	30 bps (0.30%)
Level III	A1	A+	A+	50 bps (0.50%)
Level IV	A2	A	A	70 bps (0.70%)
Level V	A3	A-	A-	90 bps (0.90%)
Level VI	Baa1	BBB+	BBB+	120 bps (1.20%)
Level VII	Baa2	BBB	BBB	155 bps (1.55%)

In the event of a split Authority Rating (*i.e.*, one of the Rating Agency’s Authority Rating is at a different level than the Authority Rating of either of the other Rating Agencies), the Commitment Fee Rate shall be based upon the Level in which the lowest Authority Rating appears (for the avoidance of doubt, Level VII is the lowest Level, and Level I is the highest Level for purposes of the above pricing matrix). Any change in the Commitment Fee resulting from a change in the Authority Rating shall be and become effective as of and on the date of the announcement of the change in the Authority Rating. The Commitment Fee shall be payable quarterly in arrears on the first Business Day of each July, October, January and April of each calendar year (beginning on the first such date to occur after the Effective Date) and on the Commitment Expiration Date, or such earlier date on which the Commitment may be terminated in accordance with the terms of this Agreement. The Commitment Fee shall be calculated on the basis of 360-day year and actual days elapsed. References to the Authority Rating above are references to rating categories as presently determined by the Rating Agencies and in the event of adoption of any new or changed rating system by any such Rating Agency, including, without limitation, any recalibration of the Authority Rating in connection with the adoption of a “*global*” rating scale, each Authority Rating from the Rating Agency in question referred to above shall be deemed to refer to the rating category under the new rating system which most closely approximates the applicable rating category as currently in effect. Upon the occurrence of and during the continuance of an Event of Default (including without limitation an Event of Default under Section 9.1(i) hereof), the Commitment Fee Rate shall increase immediately and

automatically to 255 basis points (2.55%), without notice to the Authority. The Authority acknowledges that as of the Effective Date the Commitment Fee Rate is that specified above for Level 1.

(b) *Termination or Reduction Fee.* The Authority shall pay to the Lender, for the account of the Lender, a Reduction Fee or Termination Fee, as applicable, in connection with each permanent reduction or termination of the Available Commitment or Commitment pursuant to Section 2.7 hereof prior to the date which is twelve (12) months after the Effective Date, in an amount equal to the Reduction Fee or Termination Fee, as applicable, payable on the date of such termination or each such reduction; *provided* that no Reduction Fee or Termination Fee shall be payable if (i) the Lender has failed to honor a properly presented and conforming Request for Advance under this Agreement, (ii) the requests compensation for increased costs or taxes from the Authority under Sections 6.3 or 6.4 hereof, or (iii) a replacement index is being used in place of the index described in the first sentence of the definition of “SIFMA Index” and the Authority shall not have consented to such replacement index; *provided, however*, that the occurrence of any of the events described in the preceding clause (i), (ii) or (iii) shall not relieve the Authority from satisfying all other obligations due and owing hereunder.

(c) *Amendment, Consent or Waiver Fee.* Upon each amendment hereof, consent or waiver hereunder or under any Program Document, the Authority shall pay or cause to be paid to the Lender attorneys’ fees and expenses, if any, incurred by the Lender in processing such amendment, consent or waiver and a fee in a minimum amount of \$3,000.

(d) *Advance Fees.* Upon each Advance by the Lender hereunder, the Authority agrees to pay to the Lender, solely for the Lender’s account, a non-refundable advance fee equal to \$250 payable without any requirement of notice or demand by the Lender on the day on which such Advance is made by the Lender; *provided, however* that the total aggregate amount of all such advance fees payable to the Lender shall not exceed \$2,000 in any calendar year.

(e) *Costs, Expenses and Taxes.* The Authority will pay (i) the reasonable fees and disbursements of Chapman and Cutler LLP, special counsel to the Lender, incurred in connection with the preparation, execution, filing and administration and delivery of this Agreement and the other Program Documents and (ii) promptly on demand (A) the fees and disbursements of counsel or other reasonably required consultants to the Lender with respect to advising such Persons as to the rights and responsibilities under this Agreement and the other Program Documents after the occurrence of any Default or alleged Default hereunder, or an Event of Default, (B) all reasonable costs and expenses, if any, in connection with any waiver or amendment of, or the giving of any approval or consent under, or any response thereto or the enforcement of this Agreement, the Program Documents and any other documents which may be delivered in connection herewith or therewith, including in each case the reasonable fees and disbursements of counsel to the Lender or other reasonably required consultants and (C) any amounts reasonably advanced by or on behalf of the Lender to the extent required to cure any Default, Event of Default or event of nonperformance hereunder or under any Program Document, together with interest at the Default Rate. In addition, the Authority shall pay any and all stamp taxes, transfer taxes, documentary taxes, and other taxes and fees payable or determined to be payable in connection with the execution, delivery, filing, and recording of this

Agreement and the security contemplated by the Program Documents (other than taxes based on the net income of the Lender) and agrees to indemnify and hold the Lender harmless from and against any and all liabilities with respect to or resulting from any delay in paying, or omission to pay, such taxes and fees, including interest and penalties thereon; *provided, however*, that the Authority may reasonably contest any such taxes or fees with the prior written consent of the Lender, which consent, if an Event of Default does not then exist, shall not be unreasonably withheld. In addition, the Authority agrees to pay, after the occurrence of a Default, alleged Default or an Event of Default, all costs and expenses (including attorneys' fees and costs of settlement) incurred by the Lender in enforcing any obligations or in collecting any payments due from the Authority hereunder by reason of such Default, alleged Default or Event of Default or in connection with any refinancing or restructuring of the credit arrangements provided under this Agreement in the nature of a "workout" or of any collection, insolvency, bankruptcy proceedings or other enforcement proceedings resulting therefrom.

(f) If the Authority shall fail to pay any amount payable under this Section 2.6 as and when due, each such unpaid amount shall bear interest for each day from and including the date it was due until paid in full at the applicable Default Rate. The obligations of the Authority under this Section 2.6 shall survive the termination of this Agreement.

Section 2.7. Reduction and Termination. (a) Subject to the provisions of Section 2.6(b) hereof, the Available Commitment shall be reduced from time to time as requested by the Authority within three (3) days of the Authority's written notice to the Lender requesting such reduction in the form of Exhibit E hereto; *provided*, that each such reduction amount shall be in an amount equal to \$1,000,000 or an integral multiple thereof.

(b) Subject to the provisions of Section 2.6(b) hereof, the Authority may at any time and at its sole option terminate the Commitment upon three (3) Business Days' prior written notice to the Lender. As a condition to any such termination, the Authority shall pay or cause to be paid to the Lender all Obligations owed to the Lender (other than Term Loan which shall be payable pursuant to the terms of Section 4.5 hereof).

Section 2.8. Extension of Commitment Expiration Date. The Authority may request an extension of the Commitment Expiration Date in writing substantially in the form of Exhibit C hereto to the Lender not more than one hundred eighty (180) days prior to the then current Commitment Expiration Date. The Lender will make reasonable efforts to respond to such request within sixty (60) days after receipt of all information necessary, in the Lender's judgment, to permit the Lender to make an informed credit decision. If the Lender fails to definitively respond to such request within such 60-day period, the Lender shall be deemed to have refused to grant the extension requested. The Lender may, in its sole and absolute discretion, decide to accept or reject any such proposed extension and no extension shall become effective unless the Lender shall have consented thereto in writing in the form of Exhibit F hereto or otherwise. The Lender's consent, if granted, shall be conditioned upon the preparation, execution and delivery of documentation in form and substance satisfactory to the Lender (which may include, but shall not be limited to the delivery of a "no adverse effect opinion" of Bond Counsel to the Lender with respect to the tax-exempt status of the Loans).

Section 2.9. Funding Indemnity. If

- (a) any payment of a Revolving Loan occurs on a date that is not the last day of the applicable Interest Period, whether because of acceleration, prepayment or otherwise;
- (b) a Revolving Loan is not made on the date specified by the Authority for any reason other than default by the Lender; or
- (c) the Authority fails to borrow or prepay a Revolving Loan on the date specified in any notice delivered by the Authority to the Lender pursuant hereto,

the Authority shall indemnify the Lender for the Lender's costs, expenses and Interest Differential (as determined by the Lender) incurred as a result of such prepayment. The term "*Interest Differential*" means the greater of zero and the financial loss incurred by the Lender resulting from prepayment for the duration of the Interest Period, calculated as the difference between the amount of interest the Lender would have earned (from like investments as of the first day of the Interest Period) had prepayment not occurred and the interest the Lender will actually earn (from like investments as of the date of prepayment) as a result of the redeployment of funds from the prepayment. Because of the short-term duration of any Interest Period, the Authority agrees that the Interest Differential shall not be discounted to its present value. Such Interest Differential shall at all times be an Obligation as well as an undertaking by the Authority to the Lender.

Section 2.10. Payments. All payments to be made by the Authority shall be made without condition or deduction for any counterclaim, defense, recoupment or setoff. Except as otherwise expressly provided herein, all payments by the Authority hereunder shall be made to the Lender at the Lender's Office in Dollars and in immediately available funds not later than 12:00 p.m. New York time, on the date specified herein. All payments received by the Lender after 12:00 p.m. New York time, shall be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue. If any payment to be made by the Authority shall come due on a day other than a Business Day, payment shall be made on the next following Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be. Notwithstanding anything herein to the contrary, where this Agreement provides for payment by the Authority to the Lender for any amount, the Authority may satisfy such obligation by causing the Trustee to pay such amount directly to the Lender from Revenues under the Indenture.

ARTICLE III

REVOLVING LOANS

Section 3.1. Making of Revolving Loans. Each Advance shall constitute a loan made by the Lender to the Authority on the date of such Advance (individually, a "*Revolving Loan*" and collectively, the "*Revolving Loans*"). Each Revolving Loan shall constitute Parity Debt under the Indenture.

Section 3.2. Revolving Loans Evidenced by Notes. The Revolving Loans shall be evidenced by the Bank Note to be issued on the Effective Date, payable to the Lender in a principal amount up to the Commitment on the Effective Date and otherwise duly completed. All Revolving Loans made by the Lender and all payments and prepayments made on account of principal thereof shall be recorded by the Lender on the schedule (or a continuation thereof) attached to the related Bank Note, it being understood, however, that failure by the Lender to make any such endorsement shall not affect the obligations of the Authority hereunder or under the related Bank Note in respect of unpaid principal and interest on any Revolving Loan. Each entry on a Bank Note with respect to a Revolving Loan schedule shall reflect the applicable principal amount and the applicable interest rate.

Section 3.3. Interest on Revolving Loans. Each Revolving Loan made or maintained by the Lender shall bear interest during each Interest Period it is outstanding (computed on the basis of a year of 365 or 366 days, as applicable, and actual days elapsed) on the unpaid principal amount thereof at a rate per annum equal to the SIFMA Index Rate for such Interest Period; *provided, further,* that, the SIFMA Index Rate for a particular Advance relating to a Revolving Loan shall be determined by the Lender on the Computation Date immediately preceding the related Advance Date. Interest on each Loan shall be payable by the Authority to the Lender on each Interest Payment Date and on the Revolving Loan Maturity Date. Not less than two (2) Business Days prior to each Interest Payment Date, the Lender shall deliver to the Authority and the Trustee written notice, upon which the Authority and the Trustee may conclusively rely, of the amount of interest due and payable on such Revolving Loan on such Interest Payment Date; *provided, however,* that the failure by the Lender to provide notice of the amount of interest due and payable shall not relieve the Authority of its obligation to make payment of amounts as and when due hereunder.

Section 3.4. Repayment of Revolving Loans. The principal of each Revolving Loan shall be repaid in full by the Authority to the Lender on the Revolving Loan Maturity Date; *provided,* that if the conditions to the making of the Term Loan set forth in Section 4.2 hereof are satisfied on the Revolving Loan Maturity Date, the principal of all Revolving Loans shall be paid from the proceeds of the Term Loan.

Section 3.5. Prepayment of Revolving Loans. Subject to Section 2.9 hereof, the Authority may prepay any Revolving Loan, in whole or in part, on any Business Day provided at least three (3) days' written notice is provided by the Authority to the Lender. Each such notice of optional prepayment shall be irrevocable and shall bind the Authority to make such prepayment in accordance with such notice. All prepayments of principal shall include accrued interest to the date of prepayment and all other amounts due pursuant to this Agreement.

ARTICLE IV

THE TERM LOAN

Section 4.1. Term Loan. The outstanding principal amount of a Revolving Loan shall convert to a Term Loan on the Revolving Loan Maturity Date, if the conditions set forth in

Section 4.2 hereof are satisfied on the Revolving Loan Maturity Date. The Term Loan shall constitute Parity Debt under the Indenture.

Section 4.2. Conditions Precedent to Term Loan. The obligation of the Lender to convert the principal amount owed for all Revolving Loans to the Term Loan shall be subject to the fulfillment of each of the following conditions precedent on or before the Revolving Loan Maturity Date in a manner satisfactory to the Lender:

(a) The following statements shall be true and correct on the Conversion Date, and the Lender shall have received a certificate incorporating by reference the definitions of the capitalized terms defined in this Agreement, signed by an Authorized Representative set forth on the Authorized Representative Certificate and dated the Conversion Date, stating that:

(i) the representations and warranties of the Authority contained in the Indenture, the Bank Note and this Agreement are true and correct, and deemed made, on and as of the Conversion Date as though made on and as of such date (except to the extent any such representation or warranty specifically relates to an earlier date, then such representation or warranty shall be true and correct as of such earlier date);

(ii) No Material Adverse Effect shall have occurred; and

(iii) no Default or Event of Default has occurred and is continuing as of such Conversion Date or would result from converting the Revolving Loans to a Term Loan as requested; and

(b) (i)(A) the Lender shall be satisfied that the opinion of Bond Counsel delivered pursuant to Section 2.4(b)(iv) hereof remains in full force and effect with respect to the Term Loan or (B) the Lender shall have received (1)(x) an opinion from Bond Counsel dated the date of the Term Loan as to the exclusion of interest on the Term Loan from gross income for federal income tax purposes, in form and substance satisfactory to the Lender and as to the validity and enforceability with respect to the Authority of this Agreement, the Bank Note and the Indenture, (y) an executed Supplemental Tax Certificate and (z) an IRS Form 8038-G has been duly completed by the Authority and signed by the Authority or (2) the Lender shall have received an opinion of Bond Counsel in form and substance satisfactory to the Lender (x) that such conversion will not adversely affect the tax exempt status of the interest on the Loans and (y) as the validity and enforceability with respect to the Authority of this Agreement, the Bank Note and the Indenture.

Section 4.3. Term Loan Evidenced by Bank Note. The principal amount of the Term Loan shall also be evidenced by the Bank Note in a principal amount equal to the Commitment in effect on the Revolving Loan Maturity Date. The Term Loan made by the Lender and all payments and prepayments on the account of the principal and interest of the Term Loan shall be recorded by the Lender on the schedule attached to the related Bank Note; *provided, however,*

that the failure of the Lender to make any such endorsement or any error therein shall not affect the obligations of the Authority hereunder or under the related Bank Note in respect of unpaid principal and interest on the Term Loan.

Section 4.4. Interest on Term Loan. The Term Loan shall bear interest from the Conversion Date to the date the Term Loan is paid in full at a rate per annum equal to the Lender Rate as determined by the Lender pursuant to Section 2.5 hereof. Interest on the Term Loan shall be paid by the Authority to the Lender, for the account of the Lender, monthly in arrears on each Interest Payment Date. Interest on the Term Loan shall be calculated on the basis of a year of 365 or 366 days, as applicable based on the actual number of days elapsed. Not less than two (2) Business Days prior to each Interest Payment Date, the Lender shall deliver to the Authority and the Trustee written notice, upon which the Authority and the Trustee may conclusively rely, of the amount of interest due and payable on the Term Loan on such Interest Payment Date; *provided, however*, that the failure by the Lender to provide notice of the amount of interest due and payable shall not relieve the Authority of its obligation to make payment of amounts as and when due hereunder.

Section 4.5. Repayment of Term Loan. The principal of the Term Loan shall be paid by the Authority in installments payable on each Amortization Payment Date (each such payment, an "*Amortization Payment*"), with the final installment in an amount equal to the entire then-outstanding principal amount of the Term Loan to be paid in full on the Amortization End Date (the period commencing on the Conversion Date and ending on the Amortization End Date is herein referred to as the "*Amortization Period*"). Each Amortization Payment shall be that amount of principal which will result in equal (as nearly as possible) aggregate Amortization Payments over the Amortization Period. Not less than two (2) Business Days prior to each Amortization Payment Date, the Lender shall deliver to the Authority and the Trustee written notice, upon which the Authority and the Trustee may conclusively rely, of the amount of principal due and payable on the Term Loan on such Amortization Payment Date; *provided, however*, that the failure by the Lender to provide notice of the amount of principal due and payable shall not relieve the Authority of its obligation to make payment of amounts as and when due hereunder. The Authority acknowledges that the foregoing payment schedule may result in a final payment substantially higher than the preceding payments. Subject to Section 9.2 hereof, upon the occurrence of an Event of Default or pursuant to Section 9.3 hereof, the Lender may cause the acceleration of the related Bank Note by delivering a written notice to the Trustee and the Authority that an Event of Default has occurred and is continuing and instructing the Trustee and the Authority that the related Bank Note is subject to acceleration.

Section 4.6. Prepayment of Term Loan. The Authority may prepay the Term Loan, in whole or in part, on any Business Day, without cost, penalty or premium, provided at least three (3) days' written notice is provided by the Authority to the Lender. Each such notice of optional prepayment shall be irrevocable and shall bind the Authority to make such prepayment in accordance with such notice. All prepayments of principal shall include accrued interest to the date of prepayment and all other amounts due pursuant to this Agreement.

ARTICLE V

SECURITY

Section 5.1. Security. (a) The Obligations of the Authority hereunder are special obligations secured by a pledge of and lien on the Revenues and Pledged Funds pursuant to the Indenture.

(b) The Reimbursement Obligations of the Authority hereunder shall constitute Parity Debt under the Indenture and the Indenture creates the pledge of the Revenues and the Pledged Funds to secure the Reimbursement Obligations. Such pledge of and lien on the Revenues and the Pledged Funds under the Indenture is a valid and binding pledge of the Authority, on a *pari passu* basis with the holders of all Parity Debt and shall only be subordinate to the Lien on Revenues and the Pledged Funds securing Senior Lien Debt, if any. No filing, registration, recording or publication of the Indenture or any other instrument nor any prior separation or physical delivery of the Revenues or the Pledged Funds is required to establish the pledge provided for under the Indenture or to perfect, protect or maintain the Lien created thereby on the Revenues, the Pledged Funds and amounts held under the Indenture to secure the Bank Note.

(c) The Authority hereby grants, in addition to such grant under the Indenture, to the Lender a Lien on and pledge of the Revenues and the Pledged Funds to secure all Obligations of the Authority under this Agreement (other than Reimbursement Obligations) and the payment of the portion of the Bank Note evidencing and securing Obligations (other than Reimbursement Obligations) which such Lien on and pledge of the Revenues and the Pledged Funds shall be junior and subordinate in all respects to the Liens on, security interest in and the pledge of the Revenues and the Pledged Funds set forth in the Indenture and this Agreement securing the Senior Lien Debt and Parity Debt, as applicable. No filing, registration, recording or publication of this Agreement or the Indenture or any other instrument nor any prior separation or physical delivery of the Revenues or the Pledged Funds is required to establish the pledge provided for under this Agreement or the Indenture or to perfect, protect or maintain the Lien created thereby on the Revenues and the Pledged Funds to secure the Obligations hereunder.

(d) The Authority's obligations to repay each Advance, Revolving Loan and Term Loan and to pay interest thereon as provided herein and to pay all other Obligations shall be evidenced and secured by the Bank Note, and the Authority shall, without duplication (i) make a principal payment on the Bank Note on each date on which the Authority is required to make a principal payment on an Advance, Revolving Loan and Term Loan, as applicable, in an amount equal to the principal payment due on such date, (ii) pay interest on the Bank Note on each date on which the Authority is required to make an interest payment with respect to an Advance, Revolving Loan and Term Loan, as applicable, in an amount equal to the interest payment due on such date and (iii) make payment on the Bank Note on each date on which any other Obligation is due and owing hereunder in an amount equal to the amount of such Obligation on such date.

ARTICLE VI

LIABILITY, INDEMNITY AND PAYMENT

Section 6.1. Liability of the Authority. The Authority and the Lender agree that the obligation of the Authority to pay the Obligations are contractual obligations of the Authority payable solely from the Revenues and shall not be affected by, and the Lender shall not be responsible for, among other things, (i) the validity, genuineness or enforceability of this Agreement, the Bank Note or documents, notices or endorsements relating thereto (even if this Agreement or any documents, notices endorsements relating thereto should in fact prove to be in any and all respects invalid, fraudulent or forged), (ii) the use to which the amounts disbursed by the Lender may be put, or (iii) any other circumstances or happenings whatsoever, whether or not similar to any of the foregoing.

Section 6.2. Indemnification by the Authority. (a) In addition to any and all rights of reimbursement, indemnification, subrogation or any other rights pursuant hereto or under law or equity, the Authority hereby agrees (to the extent permitted by law) to indemnify and hold harmless the Lender, each Participant and each Noteholder and their respective officers, directors and agents (each, an “Indemnitee”) from and against any and all claims, damages, losses, liabilities, reasonable costs or expenses whatsoever (including reasonable attorneys’ fees) which may incur or which may be claimed against an Indemnitee by any Person or entity whatsoever (collectively, the “Liabilities”) by reason of or in connection with (i) the execution and delivery or transfer of, or payment or failure to pay under, any Program Document; (ii) the making of any Advances or any Loans; (iii) the use of the proceeds of the Bank Note, Advances or Loans; (iv) any breach by the Authority of any warranty, covenant, term or condition in, or the occurrence of any default by it under any of the Program Documents, together with all reasonable expenses resulting from the compromise or defense of any claims or liabilities arising as a result of any such breach or default; (v) any action or proceeding relating to a court order, injunction or other process or decree restraining or seeking to restrain the Lender from paying any amount under this Agreement (other than actions or proceedings instituted by or on behalf of the Lender); or (vi) any investigation, litigation or other proceeding (whether or not the Lender or any Participant is a party thereto) related to the entering into and/or each performance of any of the Program Document or the use of the proceeds of any Advance or any Loan under this Agreement; *provided* that the Authority shall not be required to indemnify an Indemnitee for any claims, damages, losses, liabilities, costs or expenses to the extent, but only to the extent, caused by the willful misconduct or gross negligence of such Indemnitee, as determined by a court of competent jurisdiction in a final nonappealable judgment. Nothing under this Section 6.2 is intended to limit the Authority’s payment of the Obligations. To the fullest extent permitted by applicable law, the Authority shall not assert, and hereby waives, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Program Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, or the use of the proceeds thereof.

(b) Notwithstanding anything to the contrary contained in this Section 6.2, (i) the Authority shall have no obligation to indemnify the Lender for damages that the Authority

proves were caused solely out of the gross negligence or willful misconduct of such Person, as determined by a court of competent jurisdiction in a final non-appealable judgment, and (ii) the Authority shall have a claim against the Lender and the Lender shall be liable to the Authority, to the extent of any direct, as opposed to consequential, damages suffered by the Authority which the Authority proves were caused solely by the Lender's gross negligence or willful misconduct, as determined by a court of competent jurisdiction.

(c) The obligations of the Authority under this Section 6.2 shall survive the payment of the Bank Note, the Loans and all other Obligations and the termination of this Agreement.

Section 6.3. Increased Costs. (a) If the Lender shall determine that any Change in Law now existing or hereafter adopted shall:

(i) impose, modify or deem applicable any reserve, capital or liquidity ratio, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or advances, loans or other credit extended or participated in by, or other acquisitions of funds by, the Lender, any Participant or any Noteholder;

(ii) subject the Lender, any Participant or any Noteholder to any Tax (except for Taxes on the overall net income or share capital of the Lender, such Participant or such Noteholder) of any kind whatsoever with respect to this Agreement, any Bank Note, the Advances, the Revolving Loans or the Term Loan or change the basis of taxation of payments to the Lender, such Participant or such Noteholder in respect thereof (except for Indemnified Taxes or Miscellaneous Taxes covered by Section 6.4 hereof and the imposition of, or any change in the rate of any Excluded Tax payable by the Lender, such Participant or such Noteholder); or

(iii) impose upon the Lender, any Participant or any Noteholder any other condition or expense with respect to this Agreement, any Bank Note, the Advances, the Revolving Loans, or the Term Loan;

and the result of any of the foregoing is to increase the cost to, reduce the income receivable by, or impose any expense (including loss of margin) upon the Lender, such Participant or such Noteholder with respect to this Agreement, the Bank Note, the Advances, the Revolving Loans or the Term Loan (or in the case of any capital adequacy or similar requirement, to have the effect of reducing the rate of return on the Lender's, any Participant's or any Noteholder's capital), then the Lender shall from time to time notify, or cause to be notified, the Authority of the amount determined in good faith by the Lender, such Participant or such Noteholder, as applicable (which determination shall be conclusive absent manifest error) to be necessary to compensate the Lender, such Participant or such Noteholder, as applicable, for such increase, reduction or imposition and provide the Authority with the calculations made to determine such amount.

(b) *Capital or Liquidity Requirements.* If the Lender, any Participant or any Noteholder determines that any Change in Law affecting the Lender, such Participant or such Noteholder, as

applicable, or any of their parent or holding companies, if any, regarding capital or liquidity requirements, has or would have the effect of (i) affecting the amount of capital or liquidity required or expected to be maintained by the Lender or such Participant or the Lender's or such Participant's parent or holding company, as applicable, to a level above that which the Lender or such Participant or Lender's or such Participant's parent or holding company would have maintained but for such Change in Law or (ii) reducing the rate of return on the Lender, such Participant or such Noteholder, or any of their parent or holding companies, holding, if any, as a consequence of this Agreement, or making, maintenance or funding of, any Loan hereunder, to a level below that which the Lender, such Participant or such Noteholder, or their respective parent or holding companies could have achieved but for such Change in Law (taking into consideration the Lender's, such Participant's or such Noteholder's policies and the policies of their parent or holding companies with respect to capital or liquidity adequacy, as applicable), then from time to time upon written request of the Lender as set forth in clause (c) of this Section, the Authority shall promptly pay to the Lender, such Participant or such Noteholder, as the case may be, such additional amount or amounts as will compensate the Lender, such Participant or such Noteholder, or their parent or holding companies, as applicable, for any such reduction suffered.

(c) *Certificates for Reimbursement.* A certificate of a Lender, any Participant or any Noteholder setting forth the amount or amounts necessary to compensate the Lender, such Participant or such Noteholder, or their parent or holding companies, as the case may be, as specified in paragraph (a) or (b) of this Section and delivered to the Authority, shall be conclusive absent manifest error. The Authority shall pay the Lender, such Participant or such Noteholder, as the case may be, the amount shown as due on any such certificate within thirty (30) days after receipt thereof.

(d) *Delay in Requests.* Failure or delay on the part of the Lender, such Participant or such Noteholder to demand compensation pursuant to this Section shall not constitute a waiver of the Lender's, such Participant's or such Noteholder's right to demand such compensation. The Authority shall not be required to compensate, or cause to be compensated, the Lender, such Participant or such Noteholder or any of their parent or holding companies, as applicable, pursuant to this Section 6.3 in respect of a period occurring more than six (6) months prior to the date the above-described written demand is given to the Authority with respect thereto (the "*Cut-Off Date*"), except where (i) the Lender, such Participant or such Noteholder or the Lender's, such Participant's or such Noteholder's parent or holding company, as applicable, had no actual knowledge of the action resulting in such increased costs, increased capital or charges or reduction in rate of return, as applicable, as of the Cut-Off Date or (ii) such increased costs, increased capital or reduction in rate of return applies to the Lender, such Participant or such Noteholder or the Lender's, such Participant's or such Noteholder's parent or holding company, as applicable, retroactively to a date prior to the Cut-Off Date.

(e) (i) In the event a Taxable Date occurs, the Authority hereby agrees to pay to the Lender, any Participant or the Noteholder on demand therefor (1) an amount equal to the positive difference between (A) the amount of interest that would have been paid to the Lender, such Participant or the Noteholder, as applicable, on any Revolving Loans and/or Term Loan during the period for which interest on such Revolving Loans and/or Term Loan, as applicable, is includable in the gross income of the Lender, such Participant or the Noteholder, as applicable, if

such Revolving Loans and/or Term Loan had borne interest at the Taxable Rate, beginning on the Taxable Date (the “*Taxable Period*”), and (B) the amount of interest actually paid to the Lender, such Participant or the Noteholder, as applicable, during the Taxable Period, and (2) an amount equal to any interest, penalties or charges owed by the Lender, any Participant or a Noteholder, as applicable, as a result of interest on the Revolving Loans and/or Term Loan becoming includable in the gross income of the Lender, such Participant or such Noteholder, as applicable, together with any and all reasonable attorneys’ fees, court costs, or other out-of-pocket costs incurred by the Lender, such Participant or such Noteholder, as applicable, in connection therewith.

(ii) Subject to the provisions of clauses (iii) and (iv) below, the Lender shall afford the Authority the opportunity, at the Authority’s sole cost and expense, to contest (1) the validity of any amendment to the Code which causes the interest on such Revolving Loans and/or Term Loan to be includable in the gross income of the Lender, any Participant or such Noteholder or (2) any challenge to the validity of the tax exemption with respect to the interest on the Revolving Loans and/or Term Loan, including the right to direct the necessary litigation contesting such challenge (including administrative audit appeals); *provided* that, in no event shall the Lender, any Participant or the Noteholder be required to make available its tax returns (or any other information relating to its taxes that it deems confidential) to the Authority or any other Person.

(iii) As a condition precedent to the exercise by the Authority of its right to contest set forth in clause (ii) above, the Authority shall, on demand, immediately reimburse the Lender, such Participant or such Noteholder, as applicable, for any and all reasonable expenses (including reasonable attorneys’ fees for services that may be required or desirable) that may be incurred by the Lender, such Participant or such Noteholder, as applicable, in connection with any such contest, and shall, on demand, immediately reimburse the Lender, such Participant or such Noteholder, as applicable, for any and all penalties or other charges payable by the Lender, such Participant or such Noteholder, as applicable, for failure to include such interest in its gross income; and

(iv) The obligations of the Authority under this Section 6.3 shall survive the termination of the Commitment and this Agreement.

Section 6.4. Taxes.

(a) *Payments Free of Taxes; Obligation to Withhold; Payments on Account of Taxes.* Any and all payments by or on account of any obligation of the Authority hereunder and under the Bank Note shall be made free and clear of and without reduction or withholding for any Indemnified Taxes or Miscellaneous Taxes; provided that if the Authority shall be required by Applicable Law to deduct any Indemnified Taxes (including any Miscellaneous Taxes) from such payments, then (i) to the fullest extent permitted by Applicable Law, the sum payable shall be increased as necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section) the Lender, such Participant or such Noteholder receives an amount equal to the sum it would have received had no such deductions been made, (ii) the Authority shall make such deductions and (iii) the Authority shall timely pay

the full amount deducted to the relevant Governmental Authority in accordance with Applicable Law.

(b) *Payment of Miscellaneous Taxes by the Authority.* Without limiting the provisions of paragraph (a) above, the Authority shall timely pay any Miscellaneous Taxes to the relevant Governmental Authority in accordance with Applicable Law.

(c) *Indemnification by the Authority.* The Authority, to the fullest extent permitted by law, shall indemnify the Lender, each Participant and each Noteholder, within thirty (30) days after demand therefor, for the full amount of any Indemnified Taxes or Miscellaneous Taxes (including Indemnified Taxes or Miscellaneous Taxes imposed or asserted on or attributable to amounts payable under this Section) paid by the Lender, such Participant or such Noteholder and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Miscellaneous Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate stating the amount of such payment or liability delivered to the Authority by the Lender shall be conclusive absent manifest error. In addition, the Authority shall indemnify the Lender, any Participant and the other Noteholder, within ten (10) days after demand therefor, for any additional amounts that the Lender, any Participant or any Noteholder is required to pay as a result of any failure of the Authority to pay any Taxes when due to the appropriate Governmental Authority or to deliver to the Lender, any Participant and the other holders of a Note, as applicable, pursuant to clause (d), documentation evidencing the payment of Taxes.

Prior to claiming compensation pursuant to this subsection (c), the Lender, the Participant or the Noteholder, as applicable, will use reasonable efforts to investigate the alternatives (if any) for avoiding the need for, or the reduction of the amount of, such compensation, and the Lender, the Participant or the Noteholder, as applicable, shall take all reasonable steps to so avoid the need for, or reduce the amount of such compensation, *provided* that, none of the Lender, the Participant or the Noteholder shall be obligated to take any steps that are adverse to its business or operations or inconsistent with its policies. The Lender, the Participant and the Noteholder, as applicable, agrees to repay the Authority any refund (including that portion of any interest that was included as part of such refund) with respect to Taxes paid by the Authority pursuant to this subsection (c) received by the Lender, the Participant or the Noteholder, as applicable, for Taxes that were paid by the Authority pursuant to this subsection (c) and to contest, with the cooperation and at the expense of the Authority any such Taxes which the Lender or the Authority reasonably believes not to have been properly assessed.

(d) *Evidence of Payments.* As soon as practicable after any payment of Indemnified Taxes or Miscellaneous Taxes by the Authority to a Governmental Authority, the Authority shall deliver to the Lender, such Participant or such Noteholder, as applicable, the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Lender, such Participant or such Noteholder, as applicable.

(e) *Treatment of Certain Refunds.* If the Lender, any Participant or any Noteholder determines, in its sole discretion, that it has received a refund of any Taxes or Miscellaneous

Taxes as to which it has been indemnified pursuant to this Section (including additional amounts paid by the Authority pursuant to this Section), it shall pay to the Authority an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, under this Section with respect to the Taxes or Miscellaneous Taxes giving rise to such refund), net of all reasonable out-of-pocket expenses of the Lender, such Participant or such Noteholder, as applicable, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); *provided* that the Authority, upon the request of the Lender, such Participant or such Noteholder, as applicable, agrees to repay the amount paid over pursuant to this Section (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Lender, such Participant or such Noteholder, as applicable, in the event the Lender, such Participant or such Noteholder, as applicable, is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (e), in no event will the Lender, such Participant or such Noteholder, as applicable, be required to pay any amount to the Authority pursuant to this paragraph (e) the payment of which would place the Lender, such Participant or such Noteholder, as applicable, in a less favorable net after-Tax position than the Lender, such Participant or such Noteholder, as applicable, would have been in if the indemnification payments or additional amounts giving rise to such refund had never been paid. This paragraph shall not be construed to require the Lender, such Participant or such Noteholder, as applicable, to make available its tax returns (or any other information relating to its taxes which it deems confidential) to the Authority or any other Person.

(f) *Survival.* Without prejudice to the survival of any other agreement of the Authority hereunder, the agreements and obligations of the Authority contained in this Section shall survive the termination of this Agreement and the payment in full of the Bank Note and the Obligations of the Authority thereunder and hereunder.

(g) *Status of Lender; Tax Documentation.* (i) If the Lender, a Participant or a Noteholder is entitled to an exemption from or reduction of withholding Taxes with respect to payments made hereunder or under any Program Document, the Lender, such Participant or such Noteholder, as applicable, shall deliver to the Authority at the time or times reasonably requested by the Authority or the Lender, such properly completed and executed documentation reasonably requested by the Authority or as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, the Lender, such Participant or such Noteholder if reasonably requested by the Authority, shall deliver such other documentation prescribed by applicable Law or reasonably requested by the Authority as will enable the Authority to determine whether or not the Lender, such Participant or such Noteholder is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 6.4(g)(ii) below) shall not be required if, in the Lender's, such Participant's or such Noteholder's reasonable judgment, such completion, execution or submission would subject the Lender, such Participant or such Noteholder to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of the Lender, such Participant or such Noteholder.

(ii) Without limiting the generality of the foregoing, if the Authority is resident for tax purposes in the United States, the Lender, such Participant or such Noteholder shall deliver to the Authority (and from time to time thereafter upon the reasonable request of the Authority), executed originals of IRS Form W-9 certifying that the Lender, such Participant or such Noteholder, as applicable, is exempt from U.S. federal backup withholding tax.

Section 6.5. Calculation of Interest and Fees; Maximum Interest Rate; Default Rate.

(a) Interest on Revolving Loans and Term Loan shall be calculated on the basis of a year of 365 or 366 days, as applicable, based on the actual number of days elapsed and fees payable hereunder shall be calculated on the basis of a year of 365 or 366 day year, as applicable based on the actual number of days elapsed.

(b) Any and all amounts remaining unpaid when due under this Agreement shall bear interest at the Default Rate until repaid and shall be payable upon demand. Any such amounts which constitute interest remaining unpaid when due shall be added to principal, and such interest shall, in turn, bear interest at the Default Rate until repaid and shall be payable upon demand. Upon the occurrence and during the continuance of an Event of Default, the Obligations shall bear interest at the Default Rate, which interest shall be payable by the Authority to the Lender upon demand therefor and be calculated on the basis of a 360-day year and actual days elapsed.

(c) In the event that the rate of interest payable hereunder shall exceed the Maximum Rate for any period for which interest is payable, then (i) interest at the Maximum Rate shall be due and payable with respect to such interest period and (ii) interest at the rate equal to the difference between (A) the rate of interest calculated in accordance with the terms hereof and (B) the Maximum Rate (the "*Excess Interest Amount*"), shall be deferred until such date as the rate of interest calculated in accordance with the terms hereof ceases to exceed the Maximum Rate, at which time the Authority shall pay to the Lender, with respect to amounts then payable to the Lender that are required to accrue interest hereunder, such portion of the deferred Excess Interest Amount as will cause the rate of interest then paid to the Lender, to equal the Maximum Rate, which payments of deferred Excess Interest Amount shall continue to apply to such unpaid amounts hereunder until all deferred Excess Interest Amount is fully paid to the Lender. Notwithstanding the foregoing, on the date on which no principal amount with respect to the Loans remains unpaid, the Authority shall pay to the Lender a fee equal to any accrued and unpaid Excess Interest Amount.

(d) All amounts paid pursuant to this Agreement shall be non-refundable and shall be paid in immediately available funds.

Section 6.6. Liability of the Lender. None of the Lender nor any of their officers, directors, employees, representatives or agents shall be liable or responsible for (i) the use which may be made of any Advances, any Loans or this Agreement or for any acts, omissions, errors, interruptions, delays in transmission, dispatch or delivery of any message or advice, however transmitted, of the Lender in connection with this Agreement, any Advances, any Loans or any Bank Note, (ii) any action, inaction or omission which may be taken by the Lender in connection with this Agreement, any Advances, any Loans or any Bank Note, (iii) the validity, sufficiency

or genuineness of documents, or of any endorsements thereon, even if such documents should in fact prove to be in any or all respects invalid, insufficient, fraudulent or forged, (iv) payment by the Lender against presentation of documents which do not comply with the terms of this Agreement or a Request for Advance, including failure of any documents to bear any reference or adequate reference to this Agreement, or (v) any other circumstances whatsoever in making or failing to make payment under this Agreement or pursuant to a Request for Advance, except for acts or events described in the immediately preceding clauses (i) through (v), to the extent, but only to the extent, of any direct, as opposed to special, indirect, consequential or punitive, damages (the right to receive special, indirect, consequential or punitive damages being hereby waived) suffered by it which the Authority proves were caused by (y) the Lender's willful misconduct or gross negligence in determining whether documents presented under this Agreement comply with the terms of this Agreement or (z) the Lender's failure to pay hereunder after the presentation to it of a Request for Advance strictly complying with the terms and conditions of this Agreement. The Authority further agrees that any action taken or omitted by the Lender under or in connection with this Agreement or the related draft or documents, if done without willful misconduct or gross negligence, shall be effective against the Authority as to the rights, duties and obligations of the Lender and shall not place the Lender under any liability to the Authority. In furtherance and not in limitation of the foregoing, the Lender may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary.

Section 6.7. Obligations Unconditional. The Authority's obligation to repay the Revolving Loans and the Term Loan and all of its other Obligations under this Agreement shall be absolute and unconditional under any and all circumstances, including without limitation: (a) any lack of validity or enforceability of this Agreement, any Bank Note or any of the other Program Documents; (b) any amendment or waiver of or any consent to departure from all or any of the Program Documents; (c) the existence of any claim, set-off, defense or other right which the Authority may have at any time against the Lender or any other person or entity, whether in connection with this Agreement, the other Program Documents, the transactions contemplated herein or therein or any unrelated transaction; or (d) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing; and irrespective of any setoff, counterclaim or defense to payment which the Authority may have against the Lender, any Participant, or any other Person, including, without limitation, any defense based on the failure of any non-application or misapplication of the proceeds of Advances hereunder, and irrespective of the legality, validity, regularity or enforceability of this Agreement, any Bank Note or any or all other Program Documents, and notwithstanding any amendment or waiver of (other than an amendment or waiver signed by the Lender explicitly reciting the release or discharge of any such obligation), or any consent to, or departure from, this Agreement, any Bank Note or any or all other Program Documents or any exchange, release, or non-perfection of any collateral securing the obligations of the Authority hereunder; *provided, however,* that nothing contained in this Section 6.7 shall abrogate or otherwise affect the rights of the Authority pursuant to Section 6.6 hereof.

ARTICLE VII

REPRESENTATIONS AND WARRANTIES

In order to induce the Lender to enter into this Agreement, the Authority makes the following representations and warranties to the Lender:

Section 7.1. Organization; Existence. The Authority is a public entity established pursuant to the laws of the State of California validly organized and existing under and by virtue of the laws of the State of California.

Section 7.2. Power and Authority. The Authority has (and had at the time of adoption, execution, delivery, issuance, sale or performance) full power, right and authority to (a) own its properties and carry on its business as now conducted, (b) execute and deliver each of the Program Documents and to perform its obligations under each of the Program Documents to which it is a party, and any and all instruments and documents required to be executed, adopted or delivered pursuant to or in connection herewith or therewith; (c) issue the Bank Note as provided in the Program Documents and make payment of principal and interest, if any, on the Bank Note and to pay the Obligations at the times and in the manner set forth herein; and (d) perform each and all of the matters and things herein and in the Program Documents provided for and the Authority has complied in all material respects with the laws of the State in all matters relating to such execution, delivery and performance.

Section 7.3. Due Authorization, Etc. Each of the Program Documents to which the Authority is a party has been duly authorized, executed, issued and delivered. This Agreement, the Bank Note, the Indenture, the CDTFA Contract and the Tax Certificate constitute legal, valid and binding obligations of the Authority, enforceable against the Authority in accordance with their terms, except as such enforceability may be limited by the valid exercise of judicial discretion and the constitutional powers of the United States of America and to valid bankruptcy, insolvency, reorganization, moratorium, or other similar laws and equitable principles relating to or affecting creditors' rights generally from time to time in effect, the limitations on legal remedies imposed on actions against public entities in the State, and the application of State laws relating to conflicts of interest to which public entities are subject. The Obligations are payable from and secured by Revenues as set forth herein and in the Indenture.

Section 7.4. Necessary Actions Taken. The Authority has taken all actions necessary to be taken by it (a) for the issuance of the Bank Note upon the terms set forth in the Program Documents; (b) for the execution, adoption and delivery by the Authority of any and all such other instruments and the taking of all such other actions on the part of the Authority as may be necessary or appropriate for the effectuation and consummation of the transactions on the part of the Authority contemplated by the Program Documents or in connection herewith or therewith; and (c) to authorize or approve, as appropriate, the execution, issuance and delivery of, and the performance of its obligations under and the transactions contemplated by each of the Program Documents to which it is a party and the payment of the Obligations at the times and in the manner set forth.

Section 7.5. No Contravention. The execution and delivery of each of the Program Documents to which the Authority is a party and compliance with the provisions hereof and thereof, will not in any material respect conflict with or result in a violation of the Constitution of the State or the laws of the State, including any debt limitations or other restrictions or conditions on the debt issuing power of the Authority, and will not in any material respect conflict with or result in a violation of, or breach of, or constitute a default under, any law, judgment, order, decree or administrative regulation or any of the terms, conditions or provisions of the organizational documents of the Authority or any ordinance, judgment, decree, contract, loan agreement, note, bond, resolution, indenture, mortgage, deed of trust or other agreement or instrument to which the Authority is a party or by which it or any property of the Authority is bound and will not, except as expressly provided herein, result in the imposition or creation of any lien, charge, or encumbrance upon or invalidate or adversely affect in any way the Revenues. The Authority has not received any notice, not subsequently withdrawn, given in accordance with the remedy provisions of any bond resolution or ordinance, trust indenture, guarantee or agreement or State law pertaining to bonds or notes secured by the Revenues, of any default or event of default of the Authority which has not been cured, remedied or waived.

Section 7.6. Compliance. The current collection of the Sales Tax Revenues and the management of the Authority and the accounting and recordkeeping therefor are in material compliance with all applicable state and federal laws and all applicable resolutions, ordinances and rules of the Authority. The Authority is in compliance with the terms and conditions of each of the Program Documents to which it is a party, and no breach of the terms hereof or thereof has occurred and is continuing, and no Default or Event of Default has occurred and is continuing. The Authority is in compliance with all insurance requirements applicable to the Authority. The Authority is in material compliance with all laws, ordinances, orders, writs, injunctions, decrees, rules and regulations applicable to it (including, without limitation, all applicable federal, state or local environmental, health and safety statutes and regulations, and the Authority's investment policy guidelines), except to the extent noncompliance could not reasonably be expected to have a Material Adverse Effect or a Material Adverse Operational Effect.

Section 7.7. No Default. No default by the Authority has occurred and is continuing in the payment of the principal of or premium, if any, or interest on any Sales Tax Revenue Obligations. No bankruptcy, insolvency or other similar proceedings pertaining to the Authority or any agency or instrumentality of the Authority are pending or presently contemplated. No Default or Event of Default has occurred and is continuing hereunder. No "default" or "event of default" under, and as defined in any of the other Program Documents has occurred and is continuing. The Authority is not presently in default under any material agreement to which it is a party which could reasonably be expected to have a Material Adverse Effect or a Material Adverse Operational Effect. The Authority is not in violation of any material term of the Act or any material term of any bond indenture or agreement to which it is a party or by which any of its property or assets is bound which could reasonably be expected to have a Material Adverse Effect or a Material Adverse Operational Effect.

Section 7.8. No Public Vote or Referendum. There is no public vote or referendum pending or concluded or, to the Authority's knowledge, proposed, the results of which could

reasonably be expected to have a Material Adverse Effect or a Material Adverse Operational Effect.

Section 7.9. No Immunity. Under existing law, the Authority is not entitled to raise any defense of immunity (sovereign, governmental or otherwise) in connection with any legal proceedings to enforce or collect upon this Agreement, the Bank Note or the transactions contemplated hereby or thereby, including the payment of the Obligations, that has not been waived under this Agreement, subject to the presentment requirements set forth in and other requirements of the California Government Claims Act (Section 810, et seq. of the California Government Code). The Authority agrees that to the extent that the Authority has or hereafter may acquire under any applicable law any right to immunity from set-off or legal proceedings on the grounds of sovereignty or other similar grounds, the Authority hereby irrevocably waives, to the extent permitted by applicable law, such rights to immunity or other similar grounds for itself in respect of its obligations arising under or related to this Agreement or the other Program Documents to which it is a party.

Section 7.10. Litigation. There is no action, suit or proceeding pending in any court, any other governmental authority with jurisdiction over the Authority or any arbitration in which service of process has been completed against the Authority or, to the best knowledge of any of the Authority's Executive Director, Chief Deputy Director or Deputy Director for Finance & Administration, any other action, suit or proceeding pending or threatened in any court, any other governmental authority with jurisdiction over the Authority or any arbitrator, in either case against the Authority or its properties or revenues, or any of the Program Documents to which it is a party, which if determined adversely to the Authority would be reasonably likely to have a Material Adverse Effect or a Material Adverse Operational Effect.

Section 7.11. Disclosure. To the best knowledge of the Authority, no document, certificate or statements of the Authority (including the unaudited financial statements, reports, budgets, projections and cash flows of the Authority) furnished to the Lender by or on behalf of the Authority in connection with the transactions contemplated hereby contains any untrue statement of any material fact.

Section 7.12. Financial Information. (a) As of the Effective Date, the Authority has delivered to the Lender a copy of the audited financial statements for the Authority for the Fiscal Year ended June 30, 2020. Such audited financial statements together with related notes, fairly present the financial position and results of operation of the Authority as of the date and for the periods therein set forth. All such financial statements have been prepared in accordance with GAAP. As of the Effective Date, there has been no Material Adverse Operational Effect since June 30, 2020, except as has been disclosed to the Lender in writing. The Authority has no material contingent liabilities or other material contracts or commitments payable from the Sales Tax Revenues which are not reflected in such financial statements previously delivered to the Lender or in the notes thereto or otherwise as disclosed to the Lender in writing.

(b) Subsequent to the Effective Date, the audited financial statements for the Authority delivered to the Lender pursuant to Section 8.2(a) hereof, with related notes, fairly present the financial position and results of operation of the Authority as of the date and for the periods

therein set forth. All such financial statements have been prepared in accordance with GAAP. The Authority has no material contingent liabilities or other material contracts or commitments payable from the Revenues which are not reflected in such financial statements delivered to the Lender or in the notes thereto or otherwise as disclosed to the Lender in writing.

Section 7.13. Official Signatures. The Authorized Representative, on behalf of the Authority, has and had full power and authority to execute and deliver each of the Program Documents which are to be executed and delivered by or on behalf of the Authority on the Effective Date and perform under each of the Program Documents to which the Authority is a party. Any agreement, certificate or request signed by or on behalf of any Authorized Representative of the Authority and delivered to the Trustee or the Lender shall be deemed a representation and warranty by the Authority to the Lender as to the truth, accuracy and completeness of the statements made by the Authority therein.

Section 7.14. Incorporation of Representations and Warranties by Reference. The Authority hereby makes to the Lender the same representations and warranties made by the Authority in each Program Document delivered on the date hereof to which the Authority is a party, which representations and warranties, as well as the related defined terms contained therein, are hereby incorporated by reference for the benefit of the Lender with the same effect as if each and every such representation and warranty and defined term were set forth herein in its entirety. Except as permitted by Section 8.15 hereof, no amendment to such representations and warranties or defined terms made pursuant to any Program Document delivered on the date hereof shall be effective to amend such representations and warranties and defined terms as incorporated by reference herein without the prior written consent of the Lender.

Section 7.15. Environmental Matters. The Authority's operations are in material compliance with all of the requirements of applicable federal, state and local environmental, health and safety statutes and regulations and to the best knowledge of any of the Authority's Executive Director, Chief Deputy Director or Deputy Director for Finance & Administration are not the subject of any governmental investigation evaluating whether any remedial action is needed to respond to a release of any toxic or hazardous waste or substance into the environment, where a failure to comply with any such requirement or the need for any such remedial action would have a Material Adverse Effect or a Material Adverse Operational Effect.

Section 7.16. Security. The Indenture creates the legally valid, binding and irrevocable lien on and pledge of the Revenues and the Pledged Funds to secure the Reimbursement Obligations. Each of the Agreement and the Indenture creates the legally valid, binding and irrevocable lien on and pledge of the Revenues and the Pledged Funds to secure the Obligations (other than the Reimbursement Obligations) and the portion of the Bank Note evidencing and securing Obligations (other than the Reimbursement Obligations). There is no Lien on the Revenues and the Pledged Funds other than the Liens created by or pursuant to the Indenture and this Agreement. The Indenture does not permit the issuance of any Debt secured by the Revenues to rank senior to lien on Revenues securing the Reimbursement Obligations, other than Senior Lien Debt issued under the Indenture. The payment of the Reimbursement Obligations ranks on a parity with the payment of principal of and interest on Parity Debt, is not subordinate to the payment of any Secured Debt secured by a Lien on the Sales Tax Revenues or the Pledged

Funds or any other claim other than payments with respect to the principal of and interest on the Senior Lien Debt, and is prior as against all other Persons having claims of any kind in tort, contract or otherwise, whether or not such Persons have notice of the Lien. No filing, registering, recording or publication of the Indenture or any other instrument is required to establish the pledge under the Indenture or to perfect, protect or maintain the Lien created thereby on the Revenues and the Pledged Funds to secure the Bank Note and the Obligations. Under the terms of the Indenture, the Revenues cannot secure any Debt of the Authority other than Senior Lien Debt, the Bank Note, Parity Debt, the Obligations and Subordinate Obligations. The Revenues are not and shall not be pledged to secure the payment of any obligations of the Authority other than the foregoing. The Bank Note will be duly issued and the portion of such Bank Note evidencing and securing Reimbursement Obligations shall constitute Parity Debt under the Indenture and will be entitled to the benefits thereof.

Section 7.17. Investment Company Act. The Authority is not an “investment company” or a company “controlled” by an “investment company,” as such terms are defined in the Investment Company Act of 1940, as amended.

Section 7.18. ERISA; Plans; Employee Benefit Plans. The Authority is not subject to ERISA and maintains no Plans.

Section 7.19. Pending Legislation and Decisions. There is no amendment, or to the knowledge of the Authority’s Executive Director, Chief Deputy Director or Deputy Director for Finance & Administration, proposed amendment to the Constitution of the State or any State law or any administrative interpretation of the Constitution of the State or any State law, or any legislation that has passed either house of the legislature of the State, or any judicial decision interpreting any of the foregoing, the effect of which will have a Material Adverse Effect or a Material Adverse Operational Effect.

Section 7.20. Usury. There is no limitation under California law on the rate of interest payable by the Authority with respect to the Bank Note or the Obligations or with respect to the Authority’s obligations to the Lender hereunder or under the Bank Note.

Section 7.21. Margin Regulations. No portion of the proceeds of any Advance or Loan hereunder shall be used by the Authority (or the Trustee or any other Person on behalf of the Authority) for the purpose of “purchasing” or “carrying” any margin stock or used in any manner which might cause the borrowing or the application of such proceeds to violate Regulation G, Regulation U or X of the Board of Governors of the Federal Reserve System or any other regulation of the Authority or to violate the Securities Exchange Act of 1934, as amended, in each case as in effect on the date or dates of such Advances and such use of proceeds.

Section 7.22. Anti-Corruption Laws; Sanctions. (a) The Authority and, to the knowledge of the Authority, its officers, employees, and board members, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects. Neither the Authority or, to the knowledge of the Authority, its board members, officers or employees is a Sanctioned Person. Neither the Loans, the use of the proceeds of the Loans or the other transactions contemplated hereby will violate Anti-Corruption Laws or applicable Sanctions.

(b) Neither the Loans nor the use of the proceeds thereof will violate the Patriot Act, the Trading with the Enemy Act, as amended, or any of the foreign assets control regulations of the United States Treasury Department (31 C.F.R., Subtitle B, Chapter V, as amended) or any enabling legislation or executive order relating thereto or successor statute thereto. The Authority is in compliance in all material respects with the Patriot Act.

Section 7.23. Trustee. As of the Effective Date, U.S. Bank National Association is the duly appointed and acting Trustee.

Section 7.24. Tax Status of Interest on Loans and Bank Note. The Authority represents to the Lender that it has not taken any action, and to the best knowledge of any of the Authority's Executive Director, Chief Deputy Director or Deputy Director for Finance & Administration no other Person has taken any action, which would cause interest on the Loans or the Bank Note to be includable in the gross income of the recipients thereof for federal income tax purposes.

ARTICLE VIII

COVENANTS OF THE AUTHORITY

So long as the Commitment is outstanding and until all Obligations shall have been paid in full, the Authority hereby covenants and agrees, to do the following, unless the Lender shall otherwise consent in writing:

Section 8.1. Maintenance of Existence. The Authority (a) shall maintain its existence pursuant to the laws of the State, including, without limitation, its existence as an instrumentality of the State of California and (b) shall not liquidate or dissolve, or sell or lease or otherwise transfer or dispose of all or any substantial part of its property, assets or business, or combine, merge or consolidate with or into any other entity.

Section 8.2. Reports, Certificates and Other Information. The Authority shall furnish or cause to be furnished to the Lender copies of:

(a) *Annual Report.* As soon as available, but no later than (i) two hundred forty (240) days after the end of each Fiscal Year, the annual audited financial statements for the Authority together with (1) the opinion of the Authority's independent accountants and (ii) sixty (60) days after the end of each Fiscal Year, a certificate in the form attached hereto as Exhibit G-1 signed by the Authority's duly appointed and acting Executive Director or Deputy Director for Finance & Administration (x) demonstrating compliance with Section 8.24 hereof and (y) stating that no Event of Default or Default

has occurred, or if such Event of Default or Default has occurred, specifying the nature of such Event of Default or Default, the period of its existence, the nature and status thereof and any remedial steps taken or proposed to correct such Event of Default or Default.

(b) *Quarterly Certificate.* Within thirty (30) days after and as of the end of each fiscal quarter of each Fiscal Year of the Authority, a certificate of the Authority setting forth the amount of gross sales tax receipts received for the immediately preceding fiscal quarter and the aggregate gross sales tax receipts for the current Fiscal Year year-to-date period and comparisons for the prior Fiscal Year quarter and the prior Fiscal Year year-to-date periods all as certified in a writing signed by the Authority's duly appointed and acting Executive Director or Deputy Director for Finance & Administration.

(c) *Budget.* As soon as available, but in any event not later than 60 days after the start of each Fiscal Year, the approved Budget for such Fiscal Year.

(d) *Trustee Notices.* As soon as available all notices, certificates, instruments, letters and written commitments in connection with Parity Debt provided to the Trustee other than those notices, certificates, instruments, letters and written commitments that relate solely to the routine issuance and payment of Parity Debt.

(e) *Notices of Resignation of the Trustee.* As promptly as practicable, after receiving notice, written notice to the Lender of any resignation of any Trustee.

(f) *Offering Memorandum and Material Event Notices.* (A) Within ten (10) days after the issuance of any securities by the Authority with respect to which a final official statement or other offering or disclosure document has been prepared by the Authority, (1) provide the Lender with a copy of such official statement or offering circular or (2) provide the Lender with notice that such information has been filed with EMMA and is publicly available; and (B) during any period of time the Authority is subject to an agreement establishing continuing disclosure obligations to satisfy the requirements under Rule 15c2-12 promulgated pursuant to the Securities Exchange Act of 1934, as amended (17 C.F.R. Sec. 240-15c2-12), or any successor or similar legal requirement, immediately following any dissemination, distribution or provision thereof to any Person, (1) provide the Lender with a copy of any reportable event notice (as described in b(5)(i)(C) of Rule 15c2-12) disseminated, distributed or provided in satisfaction of the obligations under any such agreement to which it is subject or (2) provide the Lender with notice that such event notice has been filed with EMMA and is publicly available.

(g) *Notice of Default, Event of Default or Adverse Change.* (i) Promptly upon obtaining knowledge of any Default or Event of Default, or notice thereof, and within five (5) days thereafter, a certificate signed by an Authorized Representative specifying in reasonable detail the nature and period of existence thereof and what action the Authority has taken or proposes to take with respect thereto; (ii) promptly following a written request of the Lender, a certificate of an Authorized Representative as to the

existence or absence, as the case may be, of a Default or an Event of Default under this Agreement; and (iii) promptly upon obtaining knowledge of any “default” or “event of default” as defined under any Bank Agreement, notice specifying in reasonable detail the nature and period of existence thereof and what action the Authority has taken or proposes to take with respect thereto.

(h) *Litigation.* As promptly as practicable, written notice to the Lender of all litigation served against the Authority and all proceedings before any court or governmental authority which could reasonably be expected to have a Material Adverse Effect or a Material Adverse Operational Effect.

(i) *Additional Debt.* Promptly, and in any event within ten (10) Business Days following the issuance or incurrence of any additional Senior Lien Debt, Parity Debt or Subordinate Obligations, (1) written notice to the Lender of such issuance, including, without limitation, the aggregate principal amount of additional Senior Lien Debt, Parity Debt or Subordinate Obligations outstanding after such issuance and (2) a certificate demonstrating in reasonable detail that the Authority has complied with and is projected to comply with Section 8.13 hereof, including, without limitation, a copy of any certificate or materials required to be provided pursuant to Section 8.13 hereof. For the avoidance of doubt, this requirement shall not apply to the making of Advances or Loans hereunder.

(j) *Other Information.* Such other information regarding the business affairs, financial condition and/or operations of the Authority as the Lender may from time to time reasonably request.

The Authority will permit the Lender to disclose the information described in this Section 8.2 to any Participants or Noteholders hereunder.

Section 8.3. Maintenance of Books and Records. The Authority will keep proper books of record and account in which full, true and correct entries in accordance with the Authority’s budget basis accounting principles and reporting practices will be made of all dealings or transactions in relation to its activities. All financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with GAAP applied on a consistent basis, as in effect from time to time, applied in a manner consistent with that used in preparing the financial statements, except as otherwise specifically prescribed herein. Except as provided in the immediately preceding sentence, in preparing any financial data or statements contemplated or referred to in this Agreement, the Authority shall not vary or modify the accounting methods or principles from the accounting standards employed in the preparation of its audited financial statements described in Section 7.12 hereof.

Section 8.4. Access to Books and Records. To the extent permitted by law, the Authority will permit any Person designated by the Lender (at the expense of the Lender, unless and until a Default or Event of Default has occurred, at which time it shall be at the expense of the Authority) to visit any of the offices of the Authority to examine the books and financial

records (except books and financial records the examination of which by the Lender is prohibited by law or by attorney/client privilege), including minutes of meetings of any relevant governmental committees or agencies, and make copies thereof or extracts therefrom, and to discuss the affairs, finances and accounts of the Authority with its principal officials, all at such reasonable times and as often as the Lender may reasonably request.

Section 8.5. Compliance With Documents. The Authority agrees that it will perform and comply with each and every covenant and agreement required to be performed or observed by it in the Indenture and each of the other Program Documents to which it is a party, which provisions, as well as related defined terms contained therein, are hereby incorporated by reference herein with the same effect as if each and every such provision were set forth herein in its entirety all of which shall be deemed to be made for the benefit of the Lender and shall be enforceable against the Authority. To the extent that any such incorporated provision permits the Authority or any other party to waive compliance with such provision or requires that a document, opinion or other instrument or any event or condition be acceptable or satisfactory to the Authority or any other party, for purposes of this Agreement, such provision shall be complied with unless it is specifically waived by the Lender in writing and such document, opinion or other instrument and such event or condition shall be acceptable or satisfactory only if it is acceptable or satisfactory to the Lender which shall only be evidenced by the written approval by the Lender of the same. Except as permitted by Section 8.15 hereof, no termination or amendment to such covenants and agreements or defined terms or release of the Authority with respect thereto made pursuant to the Indenture or any of the other Program Documents to which the Authority is a party, shall be effective to terminate or amend such covenants and agreements and defined terms or release the Authority with respect thereto in each case as incorporated by reference herein without the prior written consent of the Lender. Notwithstanding any termination or expiration of the Indenture or any such other Program Document to which the Authority is a party, the Authority shall, unless the Indenture or such other Program Document, as applicable, has terminated in accordance with its terms and has been replaced by a new Indenture or Program Document, as applicable, continue to observe the covenants therein contained for the benefit of the Lender until the termination of this Agreement. All such incorporated covenants shall be in addition to the express covenants contained herein and shall not be limited by the express covenants contained herein nor shall such incorporated covenants be a limitation on the express covenants contained herein.

Section 8.6. Compliance With Law. The Authority shall comply with and observe the obligations and requirements set forth in the Constitution of the State and in all statutes and regulations binding upon it, including without limitation, any relating to the Program Documents to which the Authority is a party, except where noncompliance is not reasonably expected to result in a Material Adverse Change or Material Adverse Operational Effect.

Section 8.7. Receipt and Deposit of Sales Tax Revenues. The Authority shall use its best efforts to assure that the CDTFA pays the Sales Tax Revenues directly to the Trustee on a monthly basis; and if at any time any Sales Tax Revenues are paid to the Authority by the CDTFA instead of being paid directly to the Trustee, immediately upon receipt, the Authority shall transfer such Sales Tax Revenues to the Trustee to be held under the terms and provisions of the Indenture; and during such time as such Sales Tax Revenues are held by the Authority

(prior to transfer to the Trustee), such Sales Tax Revenues will be impressed with a trust and held for the benefit of the Senior Lien Debt, Parity Debt, Subordinate Obligations and Noteholders under the Indenture pursuant to the terms of the Indenture.

Section 8.8. Further Assurances. From time to time hereafter, the Authority will execute and deliver such additional instruments, certificates or documents, and will take all such actions as the Lender may reasonably request for the purposes of implementing or effectuating the provisions of the Program Documents to which the Authority is a party or for the purpose of more fully perfecting or renewing the rights of the Lender with respect to the rights, properties or assets subject to such documents (or with respect to any additions thereto or replacements or proceeds thereof or with respect to any other property or assets hereafter acquired by the Authority which may be deemed to be a part thereof), including, without limitation, appealing any adverse administrative or judicial decision, finding, ruling or other determination that shall occur with respect to the existence of the Authority as an instrumentality of the State of California and supporting, to the extent permitted by the State Code of Civil Procedure and any other relevant Law, the Lender's filing of any impleader, intervention, joining or interpleader action with respect to any litigation with respect to the existence of the Authority as an instrumentality of the State of California. Upon the exercise by the Lender of any power, right, privilege or remedy pursuant to the Program Documents to which the Authority is a party which requires any consent, approval, registration, qualification or authorization of any governmental authority or instrumentality, the Authority will, to the fullest extent permitted by law, execute and deliver all necessary applications, certifications, instruments and other documents and papers that the Lender may be required to obtain for such governmental consent, approval, registration, qualification or authorization. At any time, and from time to time, upon request by the Lender, the Authority will, at the Authority's expense, correct any defect, error or omission which may be discovered in the form or content of any of the Program Documents to which the Authority is a party or protect the Lender and the Lender's interests, security, rights and remedies with respect to the Revenues or its security under the Indenture or hereunder. At all times, the Authority will defend, preserve and protect the pledge of certain funds pursuant to the Indenture and all the rights of the Lender hereunder and under the Indenture against all claims and demands of all Persons whosoever.

Section 8.9. No Impairment. The Authority will neither take any action, nor cause the Trustee to take any action, under the Indenture or any Program Document which would materially adversely affect the rights, interests, remedies or security of the Lender under this Agreement or any other Program Document or which could result in a Material Adverse Effect or a Material Adverse Operational Effect; *provided* that modifications to the Indenture and/or Program Documents to allow the issuance of Debt or to provide the ability for Senior Lien Debt to be accelerated shall be deemed not to be adverse to the Lender's rights, interests, remedies or security so long as the Authority complies with Section 8.13 hereof with respect to such Debt.

Section 8.10. Application of Loan Proceeds. (a) The Authority will not take or omit to take any action, which action or omission will in any way result in the proceeds from any Advance or Loan being applied in a manner inconsistent with the Act, the Ordinances and the Indenture.

(b) The Authority shall not use any portion of the proceeds of the Loans for the purpose of carrying or purchasing any Margin Stock. The Authority shall not knowingly use, or allow to be used, the proceeds of any of the Loans (i) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws or (ii) in any manner that would result in the violation of any applicable Sanctions.

Section 8.11. Reserved.

Section 8.12. Trustee. The Authority will not, without the prior written consent of the Lender which consent shall not be unreasonably withheld, (a) remove, or seek to remove the Trustee; or (b) appoint or consent to the appointment of any successor Trustee thereto. The Authority shall at all times maintain a Trustee pursuant to the terms of the Indenture that is acceptable to the Lender.

Section 8.13. Limitation on Additional Debt. The Authority will not issue and/or incur any additional Senior Lien Debt, Parity Debt or Subordinate Obligations, unless (i) the Maximum Annual Debt Service Coverage Ratio after giving effect to the issuance of such additional Senior Lien Debt, Parity Debt or Subordinate Obligations will be at least equal to 130%, (ii) with respect to Senior Lien Debt and Parity Debt, the Maximum Annual Debt Service Coverage Ratio after giving effect to the issuance of such additional Senior Lien Debt or Parity Debt will be at least equal to 150% and (iii) the Authority remains in compliance with the Program Documents and this Section 8.13. Promptly, and in any event within ten (10) Business Days following the issuance or incurrence of any Senior Lien Debt, Parity Debt or Subordinate Obligations, the Authority shall deliver to the Lender a certification executed by the Authority's duly appointed and acting Executive Director, Chief Deputy Director or Deputy Director for Finance & Administration as to compliance with all debt service coverage ratios that are required to be satisfied as a condition precedent to the issuance or incurrence of said Senior Lien Debt, Parity Debt or Subordinate Obligations. Notwithstanding the foregoing, the Authority will not issue any additional Senior Lien Debt, Parity Debt or Subordinate Obligations unless and until the following conditions have been satisfied: (i) no Event of Default shall have occurred and then be continuing (*provided, however,* that this clause (i) shall not preclude the Authority from issuing Senior Lien Debt, Parity Debt or Subordinate Obligations from and after the occurrence of an Event of Default if contemporaneously with the issuance of such indebtedness, this Agreement is terminated and all Obligations due and owing hereunder have been paid in full); (ii) the aggregate principal amount of Sales Tax Revenue Obligations authorized to be issued under the Ordinances and the Indenture, together with all outstanding Sales Tax Revenue Obligations, shall not in combination exceed any limitation imposed by the Ordinances or the Act; and (iii) the Authority shall have delivered to the Lender a certificate in the form attached hereto as Exhibit G-2 certifying that the Maximum Annual Debt Service Coverage Ratio after giving effect to the issuance of such additional Senior Lien Debt, Parity Debt or Subordinate Obligations will be at least equal to 130% with respect to Senior Lien Debt, Parity Debt and Subordinate Obligations and 150% with respect to Senior Lien Debt and Parity Debt. For the avoidance of doubt, the requirements of this Section 8.13 shall not apply to the making of Advances or Loans hereunder.

Section 8.14. Maintenance of Tax-Exempt Status of Loans and Bank Note. The Authority will not take any action or omit to take any action which, if taken or omitted, would adversely affect the exclusion of interest on the Loans or the Bank Note from gross income for purposes of federal income taxation or the exemption of such interest from State of California personal income taxes.

Section 8.15. Amendments to Indenture and Program Documents. The Authority will not amend or modify, or permit to be amended or modified the Indenture or any Program Document in a manner adverse to the Lender's rights, security or interests without the prior written consent of the Lender; *provided* that modifications to the Indenture and/or Program Documents to allow the issuance of Debt or to provide the ability for Senior Lien Debt to be accelerated shall be deemed not to be adverse to the Lender's rights, security or interests so long as the Authority complies with Section 8.13 hereof with respect to such Debt.

Section 8.16. Ratings. The Authority covenants and agrees that it shall at all times maintain at least two Authority Ratings from any of Fitch, Moody's or S&P. The Authority covenants and agrees that it shall not at any time withdraw or permit to be withdrawn any Authority Rating issued by any of Fitch, Moody's or S&P if the effect of such withdrawal would be to cure a Default or an Event of Default under this Agreement or to decrease the Applicable Spread or Commitment Fee Rate.

Section 8.17. Liens. The Authority shall not, directly or indirectly, incur, create or permit to exist any Lien on the Revenues or all or any part of the security provided by the Indenture that is senior to or on a parity with the Lien created by the Indenture for the benefit of the Bank Note and the Obligations, other than (i) Liens created under and in accordance with the terms of the Indenture; (ii) the Liens created for the benefit of the Bank Note, the Obligations, Parity Debt, the Senior Lien Debt, the Subordinate Obligations and reimbursement obligations owed to the provider of credit enhancement supporting Senior Lien Debt or Subordinate Obligations that have heretofore or may hereafter be issued; and (iii) Liens which could not reasonably be expected to materially adversely affect the interests, rights, remedies or security of the Lender under this Agreement and the Bank Note. In no event shall Swap Termination Payments have a lien on the Revenues that is prior to or on a parity with the Lien securing the Parity Debt and the Reimbursement Obligations.

Section 8.18. Sales Tax Related Laws. In the event that (i) either Ordinance is determined by a court of competent jurisdiction to be invalid or unenforceable or (ii) a referendum or court proceeding challenging either Ordinance is initiated or filed, the effect of which is to disrupt the transfer of Sales Tax Revenues from the CDTFA to the Trustee, the Authority shall (A) take all actions as may or shall be required to have such Ordinance acknowledged, reinstated or reapplied, as applicable, and (B) direct the CDTFA to directly transmit all Sales Tax Revenues associated with the Ordinances to the Trustee for repayment of the Bank Note, Advances and Term Loan and the interest therein as and when due.

Section 8.19. Substitute Credit Agreement or Refinancing. (a) The Authority agrees to use its commercially reasonable efforts to obtain a substitute Credit Agreement to replace this Agreement or otherwise refinance the Bank Note and pay all other Obligations hereunder in the

event Advances or Loans are outstanding hereunder and (i) the Lender determines not to extend the Commitment Expiration Date or if the Authority fails to request such an extension (such replacement or refinancing to occur on or before the Commitment Expiration Date) or (ii) this Agreement is terminated.

(b) The Authority agrees that any substitute Credit Agreement will require, as a condition to the effectiveness of the substitute Credit Agreement, that the provider of such substitute Credit Agreement provide funds to the extent necessary, on the date the substitute Credit Agreement becomes effective, for payment of all Obligations hereunder and under the Bank Note. On the effective date of such substitute Credit Agreement or refinancing, as the case may be, the Authority shall pay in full all other amounts due under this Agreement and the Bank Note (including, without limitation, all Excess Interest Amount and unpaid interest thereon).

Section 8.20. Incorporation from Bank Agreements. (a) In the event that the Authority shall, directly or indirectly, enter into or otherwise consent to any credit agreement, liquidity agreement, standby bond purchase agreement, reimbursement agreement, direct purchase agreement, bond purchase agreement, line of credit, or other agreement or instrument (or any amendment, supplement or other modification thereof) that is Parity Debt under the Indenture (each a “*Bank Agreement*”) under which, directly or indirectly, any Person or Persons undertake(s) to make or provide funds to the Authority or to make payment of, or to purchase or provide credit enhancement for bonds or notes of the Authority secured by or payable from the Revenues, and which such Bank Agreement provides such Person with any more favorable remedies, including, without limitation, more favorable rights of acceleration (collectively, the “*Additional Rights*”) than are provided to the Lender in this Agreement, such Additional Rights shall automatically be deemed to be incorporated into this Agreement and the Lender shall have the benefits of such Additional Rights; *provided, however*, that such Additional Rights shall automatically be deemed to be incorporated into this Agreement and the Lender shall have the benefits of such Additional Rights. Upon the request of the Lender, the Authority shall promptly enter into an amendment to this Agreement to include such Additional Rights, *provided* that the Lender shall maintain the benefit of such Additional Rights even if the Authority fails to provide such amendment. If the Authority shall amend the Bank Agreement such that it no longer provides for such Additional Rights, then, without the consent of the Lender, this Agreement shall automatically no longer contain the related Additional Rights, and the Lender shall no longer have the benefits of any of the related Additional Rights. Notwithstanding anything in this Section 8.20(a) to the contrary, the exercise of any Additional Rights by the Lender shall be subject to the terms and provisions of Article IX hereof.

(b) In the event that (i) the Authority shall enter into or otherwise consent to any Bank Agreement, which such Bank Agreement provides for any term or provision which permits any outstanding advance, loan or drawing to commence amortizing sooner or to amortize over a period shorter, in either case, than the time periods set forth Section 4.5 hereof (such earlier commencement or shorter amortization period, the “*Shorter Term Out Period*”), this Agreement shall automatically be deemed to be amended such that the time periods set forth in Section 4.5 hereof shall be such Shorter Term Out Periods. Upon the occurrence of the condition set forth in the immediately preceding sentence, the Authority shall promptly enter into an amendment to this Agreement such that the time periods set forth in Section 4.5 equal such Shorter Term Out

Period, *provided* that the time periods set forth in Section 4.5 shall equal the Shorter Term Out Period regardless of whether this Agreement is amended. If the Authority shall amend the Bank Agreement such that it no longer provides for an earlier commencement of amortization or an amortization of the related advance, loan or drawing for a period less than the time periods set forth in Section 4.5, then, without the consent of the Lender, the time periods applicable to the commencement of amortization and the period of amortization shall once again equal the periods provided in Section 4.5 hereof.

Section 8.21. Immunity from Jurisdiction. To the fullest extent permitted by law, the Authority will not assert any immunity it may have as a public entity under the laws of the State of California from lawsuits with respect to this Agreement or the Bank Note. Any such suits shall be subject to all substantive and procedural requirements of California law.

Section 8.22. Swap Contracts. The Authority will not enter into any Swap Contract relating to Debt (i) wherein any termination payments thereunder are senior to or on parity with the payment of the Bank Note or any Obligations or (ii) which requires the Authority to post collateral to secure its obligations thereunder (other than a Lien on the Revenues and except to the extent required by any law or regulation not in effect on the Effective Date), in each case, without the prior written consent of the Lender.

Section 8.23. Use of Lender's Name. Except as may be required by law (including, but not limited to, federal and state securities laws), the Authority shall not use the Lender's name in any published materials (other than the Authority's staff reports, resolutions, annual statements, audited financial statements, rating agency presentations) without the prior written consent of the Lender (which consent shall not be unreasonably withheld); *provided* that, without the prior written consent of the Lender, the Authority may identify the Lender as a party to this Agreement, the amount of the Commitment, the expiration date of this Agreement, that the Authority's obligations under this Agreement are secured by the Revenues and the terms of this Agreement that are not redacted in the versions of this Agreement filed with EMMA or the California Debt and Investment Advisory Commission as described below, in offering documents with respect to the Senior Lien Debt and the Subordinate Obligations, so long as no other information relating to the Lender is disclosed in such offering documents without the prior written consent of the Lender, which consent will not be unreasonably withheld; *provided, further*, that the Authority shall be permitted to file the Agreement with the California Debt and Investment Advisory Commission and on EMMA, with redactions that are reasonably satisfactory to the Lender.

Section 8.24. Debt Service Coverage Ratio. The Authority shall not permit the Debt Service Coverage Ratio to be less than 130% as of each Fiscal Year end.

Section 8.25. Final Maturity Date. The Authority shall not permit the final maturity date of any Senior Lien Debt, Parity Debt or Subordinate Obligations to be beyond the earliest of (i) the expiration date of the applicable provisions of Proposition B and Proposition K which permit the use of the Sales Tax Revenues to repay Senior Lien Debt, Parity Debt or Subordinate Obligations and (ii) March 1, 2034.

Section 8.26. Reserved.

Section 8.27. Defeasance. The Authority shall not defease or permit the defeasance of any Bank Note without the prior written consent of the Lender. For avoidance of doubt, this Section 8.27 shall not prevent the Authority from prepaying Loans in immediately available funds pursuant to and in accordance with the terms hereof.

ARTICLE IX

DEFAULTS AND REMEDIES

Section 9.1. Events of Default. The occurrence of any of the following events (whatever the reason for such event and whether voluntary, involuntary, or effected by operation of law) shall be an “Event of Default” hereunder:

(a) (i) the Authority fails to pay, or cause to be paid, when due any principal of or interest on any Loan or (ii) the Authority fails to pay when due any Commitment Fee or any other Obligation (other than as described in clause (a)(i) hereof) and with respect to the payment obligations described in this clause (a)(ii), such failure shall continue for five (5) calendar days;

(b) any representation, warranty or statement made by or on behalf of the Authority herein or in any Program Document to which the Authority is a party or in any certificate delivered pursuant hereto or thereto shall prove to be untrue in any material respect on the date as of which made or deemed made; or any document, certificate or statement of the Authority (including unaudited financial reports, budgets, projections and cash flows of the Authority) furnished to the Lender by or on behalf of the Authority in connection with the transactions contemplated hereby are materially inaccurate in light of the circumstances under which they were made and as of the date on which they were made;

(c) (i) the Authority fails to perform or observe any term, covenant or agreement contained in Sections 8.1, 8.2(i), 8.9, 8.10, 8.12, 8.13, 8.15, 8.16, 8.17, 8.19(b), 8.21, 8.22, 8.24 or 8.25 hereof; (ii) the Authority fails to perform or observe any term, covenant or agreement contained in Section 8.27 hereof; (iii) the Authority fails to perform or observe any term, covenant or agreement contained in Sections 8.2(a), 8.2(b) and 8.2(c) and any such failure cannot be cured or, if curable, remains uncured for five (5) days after written notice thereof to the Authority; (iv) the Authority fails to perform or observe any term, covenant or agreement contained in Section 8.14 hereof for a period of two-hundred seventy (270) days after the occurrence of such failure; (v) the Authority fails to perform or observe any other term, covenant or agreement or the condition subsequent set forth in Section 2.4(c) hereof contained in this Agreement (other than those referred to in any other Event of Default in this Agreement) and any such failure cannot be cured or, if curable, remains uncured for thirty (30) days after the earlier to occur of (A) written notice thereof to the Authority or (B) an Authorized Representative having actual knowledge thereof;

(d) the Authority shall (i) default in any payment of any Debt (other than the Bank Note or the Loans) secured by a charge, lien or encumbrance on all or any portion of the Revenues that is senior to, or on a parity with, the Bank Note or the Loans, including, without limitation, Senior Lien Debt (“*Secured Debt*”), beyond the period of grace, if any, provided in the instrument or agreement under which such Secured Debt was created; (ii) default in any payment of any Debt secured by a charge, lien or encumbrance on all or any portion of the Revenues that is subordinate to the Bank Note and the Loans (“*Subordinate Secured Debt*”), beyond the period of grace, if any, provided in the instrument or agreement under which such Subordinate Secured Debt was created; (iii) default in the observance or performance of any agreement or condition relating to any Secured Debt or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause or permit the holder or holders of such Secured Debt (or a trustee or agent on behalf of such holder or holders) to cause (determined without regard to whether any notice is required), any such Secured Debt to become due prior to its stated maturity; or (iv) default in the observance or performance of any agreement or condition relating to any Subordinate Secured Debt or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause, or to permit the holder or holders of such Subordinate Secured Debt (or a trustee or agent on behalf of such holder or holders) to cause (determined without regard to whether any notice is required), any such Subordinate Secured Debt to become due prior to its stated maturity;

(e) the occurrence of (i) an Incipient Invalidity Event or (ii) an Invalidity Event;

(f) any provision of the Indenture relating to the security for the Bank Note or the Obligations, the Authority’s ability to pay the Obligations or perform its obligations hereunder or under the Bank Note or the interests, security, rights or remedies of the Lender, or any Program Document to which the Authority is a party or any material provision thereof shall cease to be in full force or effect, or the Authority or any authorized officer or other authorized Person acting by or on behalf of the Authority shall deny or disaffirm the Authority’s obligations under the Indenture or any other Program Document to which the Authority is a party or any material provision thereof;

(g) a final judgment or order for the payment of money in excess of \$10,000,000 (in excess of the amount of proceeds of applicable insurance actually paid in satisfaction of such judgment) shall have been rendered against the Authority and such judgment or order shall not have been satisfied, stayed, vacated, discharged or bonded pending appeal within a period of sixty (60) days from the date on which it was first so rendered;

(h) (i) a debt moratorium, debt restructuring, debt adjustment or comparable restriction is imposed on the repayment when due and payable of the principal or interest on any Debt (including, without limitation, amounts due under any Bank

Agreement) secured by a lien, charge or encumbrance upon the Revenues; (ii) under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization or relief of debtors, the Authority seeks to have an order for relief entered with respect to it or seeking to adjudicate it insolvent or bankrupt or seeking reorganization, arrangement, adjustment, winding up, liquidation, dissolution, termination, composition or other relief with respect to it or its debts (or the existence of the Authority is dissolved or terminated by any other means); (iii) the Authority seeks appointment of a receiver, trustee, custodian or other similar official for itself or for any substantial part of the Authority's property, or the Authority shall make a general assignment for the benefit of its creditors; (iv) there shall be commenced against the Authority any case, proceeding or other action of a nature referred to in clause (ii) above and the same shall remain undismissed; (v) there shall be commenced against the Authority any case, proceeding or other action seeking issuance of a warrant of attachment, execution, distraint or similar process against all or any substantial part of its property which results in the entry of an order for any such relief which shall not have been vacated, discharged, or stayed or bonded pending appeal, within sixty (60) days from the entry thereof; (vi) a financial control board, or its equivalent, shall be imposed upon the Authority by a Governmental Authority; (vii) the Authority takes action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in clause (i), (ii), (iii), (iv), (v) or (vi) above; or (viii) the Authority shall generally not, or shall be unable to, or shall admit in writing its inability to, pay its debts as they become due;

(i) any of Fitch, Moody's or S&P shall have downgraded its Authority Rating below "Baa2" (or its equivalent), "BBB" (or its equivalent), or "BBB" (or its equivalent), respectively, or suspended or withdrawn its rating of the same for any credit-related reason (and such suspension or withdrawal is initiated by the respective rating agency);

(j) any default or other event shall occur under any indenture, agreement, instrument or other document pursuant to which any Secured Debt or Subordinate Secured Debt was issued or under any Bank Agreement related to any Secured Debt or Subordinate Secured Debt and such default or other event related to any of the foregoing shall continue for a period of time sufficient to permit the acceleration of the maturity or mandatory tender for purchase (resulting in the same being due and payable on the purchase date) or mandatory redemption of such Secured Debt prior to maturity or the acceleration of any obligations under any Bank Agreement (whether or not any such Secured Debt or Subordinate Secured Debt or any obligations under any such Bank Agreement are in fact accelerated or subject to mandatory tender for purchase or mandatory redemption);

(k) any "event of default" shall have occurred and be continuing under any Program Document beyond the expiration of any applicable grace period;

(l) any funds or accounts or investments on deposit in, or otherwise to the credit of, any of the funds or accounts established pursuant to the Indenture, that have been pledged to or a lien granted thereon to secure the Bank Note or the Obligations,

shall become subject to any writ, judgment, warrant or attachment, execution or similar process which shall not have been vacated, discharged, or stayed or bonded pending appeal within fifteen (15) days from the entry thereof; or

(m) the occurrence of the dissolution or termination of the existence of the Authority as an instrumentality of the State of California if an appropriate Governmental Authority does not, contemporaneously with the dissolution or termination of the existence of the Authority as an instrumentality of the State of California, assume the obligations of the Authority under this Agreement and the other Program Documents to which it is a party related to pay principal of or interest on the Bank Note and the Loans from the Revenues and the Pledged Funds.

Section 9.2. Rights and Remedies upon Default.

(a) *Acceleration.* (i) Upon the occurrence of an Immediate Acceleration Event, the Bank Note and all Obligations hereunder shall automatically become immediately due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Authority (unless such automatic acceleration is waived by Lender in writing);

(ii) Upon the occurrence of a Tier One Acceleration Event that has not been cured, by notice to the Authority, the Lender may declare the Bank Note and all Obligations hereunder to be immediately due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Authority and upon the Authority's receipt of any such notice of acceleration based upon a Tier One Acceleration Event, the Bank Note and all Obligations hereunder shall become immediately due and payable; and

(iii) Upon the occurrence of a Tier Two Acceleration Event, by notice to the Authority, the Lender may declare the Bank Note and all Obligations hereunder to be due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Authority and upon the date that is two hundred seventy (270) calendar days after the date that the Lender provides such notice of acceleration based upon a Tier Two Acceleration Event to the Authority, unless such Tier Two Acceleration Event has been cured, the Bank Note and all Obligations hereunder shall become immediately due and payable on such date.

(b) Upon the occurrence of any Event of Default hereunder, the Lender may take one or more of the following actions at any time and from time to time (regardless of whether the actions are taken at the same or different times):

(i) by written notice to the Authority, reduce the Available Commitment to zero and thereafter the Lender will have no further obligation to make Advances hereunder and the Commitment shall terminate;

(ii) either personally or by attorney or agent without bringing any action or proceeding, or by a receiver to be appointed by a court in any appropriate action or proceeding, take whatever action at law or in equity may appear necessary or desirable to

collect the amounts due and payable under the Program Documents or to enforce performance or observance of any obligation, agreement or covenant of the Authority under the Program Documents, whether for specific performance of any agreement or covenant of the Authority or in aid of the execution of any power granted to the Lender in the Program Documents;

(iii) cure any Default, Event of Default or event of nonperformance hereunder or under any Program Document; *provided, however*, that the Lender shall not have any obligation to effect such a cure; and

(iv) exercise, or cause to be exercised, any and all remedies as it may have under the Program Documents and as otherwise available at law and at equity.

Section 9.3. No Waiver. (a) No failure on the part of the Lender to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right hereunder preclude any further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law. No delay or omission by the Lender in the exercise of any right, remedy or power or in the pursuit of any remedy shall impair any such right, remedy or power or be construed to be a waiver of any default on the part of the Lender or to be acquiescence therein. No express or implied waiver by the Lender of any Event of Default shall in any way be a waiver of any future or subsequent Event of Default.

(b) Notwithstanding anything to the contrary contained herein or in any other Program Document, the authority to enforce rights and remedies hereunder and under the other Program Documents against the Authority shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Lender in accordance with Section 9.2 hereof.

Section 9.4. Discontinuance of Proceedings. In case the Lender shall proceed to invoke any right, remedy or recourse permitted hereunder or under the Program Documents and shall thereafter elect to discontinue or abandon the same for any reason, the Lender shall have the unqualified right so to do and, in such event, the Authority and the Lender shall be restored to their former positions with respect to the Obligations, the Program Documents and otherwise, and the rights, remedies, recourse and powers of the Lender hereunder shall continue as if the same had never been invoked.

Section 9.5. Crediting of Payments and Proceeds. In the event that the Obligations have been accelerated pursuant to Section 9.2 hereof or the Lender has exercised any remedy set forth in this Agreement or any other Program Document, all payments received by the Lender upon the Obligations and all net proceeds from the enforcement of the Obligations shall be applied:

First, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts, including attorney fees, payable to the Lender;

Second, to payment of that portion of the Obligations constituting accrued and unpaid interest on the Loans;

Third, to payment of that portion of the Obligations constituting unpaid principal of the Loans;

Last, the balance, if any, after all of the Obligations have been indefeasibly paid in full, to the Authority or as otherwise required by Applicable Law.

ARTICLE X

MISCELLANEOUS

Section 10.1. Evidence of Debt. The Lender shall maintain in accordance with its usual practices an account or accounts evidencing the indebtedness resulting from each Advance, each Revolving Loan and the Term Loan made from time to time hereunder and the amounts of principal and interest payable and paid from time to time hereunder. In any legal action or proceeding in respect of this Agreement, the entries made in such account or accounts shall be conclusive evidence (absent manifest error) of the existence and amounts of the obligations therein recorded.

Section 10.2. Amendments and Waivers. No amendment or waiver of any provision of this Agreement nor consent to any departure by the parties hereto shall in any event be effective unless the same shall be in writing and signed by such parties, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

Section 10.3. Addresses for Notices. (a) Subject to Section 10.3(b) hereof, any notice required or permitted to be given under or in connection with this Agreement shall be in writing and shall be mailed by first-class mail, registered or certified, return receipt requested, or express mail, postage prepaid, or sent by telex, telegram, telecopy or other similar form of rapid transmission confirmed by mailing (by first-class mail, registered or certified, return receipt requested, or express mail, postage prepaid) written confirmation at substantially the same time as such rapid transmission, or personally delivered to an officer of the receiving party. All such communications shall be mailed, sent or delivered to the address or numbers set forth below, or as to each party at such other address or numbers as shall be designated by such party in a written notice to the other parties.

The Authority:

San Francisco County Transportation Authority
1455 Market Street, 22nd Floor,
San Francisco, California 94103
Attention: Deputy Director for Finance & Administration
Telephone: (415) 522-4828
Facsimile: (415) 522-4829

U.S. Bank: U.S. Bank National Association
1 California Street, Suite 350
San Francisco, CA 94111
Attention: Jeffrey Kajisa
Telephone: (415) 677-3677
Email: jeffrey.kajisa@usbank.com

With a copy to:

U.S. Bank National Association
555 SW Oak St
Portland, OR 97204
Attention: Christy L Tobish
Telephone: (931) 680-0535
Email: christy.tobish@usbank.com

The Trustee: U.S. Bank National Association
One California Street, Suite 1000
San Francisco, CA 94111
Attention: Global Corporate Trust Services
Telephone: (213) 615-6047
Facsimile: (213) 615-6197

(b) *Electronic Communications.* Notices and other communications to the Lender hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Lender. The Lender or the Authority may, in their respective discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, *provided* that approval of such procedures may be limited to particular notices or communications.

Unless the Lender otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), *provided* that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient, and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor.

Section 10.4. Survival of This Agreement. All covenants, agreements, representations and warranties made in this Agreement shall survive the extension by the Lender of the Commitment and shall continue in full force and effect so long as the Commitment shall be unexpired or any sums drawn or due thereunder or any other obligations shall be outstanding and unpaid,

regardless of any investigation made by any Person and so long as any amount payable hereunder remains unpaid. The agreement of the Authority to indemnify the Lender and each Indemnitee under Section 6.2 and 6.6 hereof shall continue in full force and effect notwithstanding a termination of the Commitment or the fulfillment of all Obligations. The obligations of the Authority under Sections 6.3, 6.4 and 2.6(e) hereof shall also continue in full force and effect notwithstanding a termination of the Commitment or the fulfillment of all Obligations. Whenever in this Agreement the Lender is referred to, such reference shall be deemed to include the successors and assigns of the Lender and all covenants, promises and agreements by or on behalf of the Authority which are contained in this Agreement shall inure to the benefit of the successors and assigns of the Lender. The rights and duties of the Authority may not be assigned or transferred without the prior written consent of the Lender and all obligations of the Authority hereunder shall continue in full force and effect notwithstanding any assignment by the Authority of any of its rights or obligations under any of the Program Documents or any entering into, or consent by the Authority to, any supplement or amendment to, or termination of, any of the Program Documents.

Section 10.5. Severability. Any provision of this Agreement which is prohibited, unenforceable or not authorized in any jurisdiction applicable to the Authority shall, as to such jurisdiction, be ineffective to the extent of such prohibition, unenforceability or non-authorization without invalidating the remaining provisions hereof or affecting the validity, enforceability or legality of such provision in any other jurisdiction.

Section 10.6. Governing Law; Waiver of Jury Trial; Jurisdiction and Venue. (a) THIS AGREEMENT SHALL BE DEEMED TO BE A CONTRACT UNDER, AND FOR ALL PURPOSES SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK AND APPLICABLE FEDERAL LAW, WITHOUT GIVING EFFECT TO CONFLICT OF LAW PRINCIPLES (OTHER THAN NEW YORK GENERAL OBLIGATIONS LAWS 5-1401 AND 5-1402); PROVIDED THAT THE DUTIES AND OBLIGATIONS OF THE AUTHORITY HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF CALIFORNIA, WITHOUT GIVING EFFECT TO CONFLICT OF LAWS PRINCIPLES. TO THE EXTENT THAT THE LENDER HAS GREATER RIGHTS OR REMEDIES UNDER FEDERAL LAW, THIS SECTION WILL NOT BE DEEMED TO DEPRIVE THE LENDER OF SUCH RIGHTS AND REMEDIES AS MAY BE AVAILABLE UNDER FEDERAL LAW.

(b) TO THE EXTENT PERMITTED BY APPLICABLE LAWS, EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ITS RIGHT TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT, THE PROGRAM DOCUMENTS OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY, INCLUDING CONTRACT CLAIMS, TORT CLAIMS, BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW OR STATUTORY CLAIMS. IF AND TO THE EXTENT THAT THE FOREGOING WAIVER OF THE RIGHT TO A JURY TRIAL IS UNENFORCEABLE FOR ANY REASON IN SUCH FORUM, EACH OF THE PARTIES HERETO HEREBY CONSENTS TO THE ADJUDICATION OF ALL CLAIMS PURSUANT TO JUDICIAL REFERENCE AS PROVIDED IN STATE CODE OF CIVIL PROCEDURE SECTION 638, AND THE JUDICIAL REFEREE SHALL BE EMPOWERED TO HEAR AND DETERMINE ALL ISSUES IN SUCH REFERENCE, WHETHER FACT OR LAW. EACH OF THE PARTIES HERETO REPRESENTS THAT EACH HAS REVIEWED THIS WAIVER AND CONSENT AND EACH KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS AND CONSENTS TO JUDICIAL

REFERENCE FOLLOWING CONSULTATION WITH LEGAL COUNSEL ON SUCH MATTERS. IN THE EVENT OF LITIGATION, A COPY OF THIS AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL BY THE COURT OR TO JUDICIAL REFERENCE UNDER STATE CODE OF CIVIL PROCEDURE SECTION 638 AS PROVIDED HEREIN.

(c) EACH OF PARTIES HERETO HEREBY IRREVOCABLY SUBMITS TO THE NON-EXCLUSIVE JURISDICTION OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK AND ANY COURT IN THE STATE OF NEW YORK LOCATED IN THE BOROUGH OF MANHATTAN, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION, SUIT OR PROCEEDING BROUGHT AGAINST OR BY IT IN CONNECTION WITH THIS AGREEMENT OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT RELATED THERETO, AND THE PARTIES HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY AGREE THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD OR DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE EXTENT PERMITTED BY LAW, IN SUCH FEDERAL COURT. THE PARTIES AGREE THAT A FINAL NON-APPEALABLE JUDGMENT IN ANY SUCH ACTION, SUIT OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. TO THE EXTENT PERMITTED BY APPLICABLE LAW, THE PARTIES HEREBY WAIVE AND AGREE NOT TO ASSERT BY WAY OF MOTION, AS A DEFENSE OR OTHERWISE IN ANY SUCH SUIT, ACTION OR PROCEEDING, ANY CLAIM THAT IT IS NOT PERSONALLY SUBJECT TO THE JURISDICTION OF SUCH COURTS, THAT THE SUIT, ACTION OR PROCEEDING IS BROUGHT IN AN INCONVENIENT FORUM, THAT THE VENUE OF THE SUIT, ACTION OR PROCEEDING IS IMPROPER OR THAT THE PROGRAM DOCUMENTS OR THE SUBJECT MATTER THEREOF MAY NOT BE LITIGATED IN OR BY SUCH COURTS.

(d) In the event of litigation, this Agreement may be filed as a written consent to a trial by the court.

Section 10.7. Successors and Assigns.

(a) *Successors and Assigns Generally.* This Agreement is a continuing obligation and shall be binding upon the Authority, its successors, transferees and assigns and shall inure to the benefit of the holders of any interest in a Bank Note and their respective permitted successors, transferees and assigns. The Authority may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Lender. Notwithstanding anything to the contrary set forth herein, so long as no Event of Default shall have occurred and be continuing hereunder, the Lender may not assign its obligations to fund Advances and Loans pursuant to the terms of this Agreement without the prior written consent of the Authority (such consent not to be unreasonably withheld); *provided* that upon the occurrence and continuance of a Default or an Event of Default hereunder, the Lender may transfer its obligations under this Agreement to any Person (other than a natural Person) without the consent of, or notice to, the Authority. The Lender and each other Noteholder may, in its sole discretion and in accordance with applicable Law, from time to time assign, sell or transfer in whole or in part, its rights to receive payment from the Authority hereunder, its interest in the related Bank Note and the other Program Documents without notice to, or the consent of, the Authority to a Person that is either (i)(A) an Affiliate of the Lender or (B) a trust or other custodial arrangement established by the Lender or an Affiliate of the Lender, the owners of any beneficial interest in which are limited to

“qualified institutional buyers” as defined in Rule 144A promulgated under the 1933 Act, or “accredited investors” as defined in Rule 501 of Regulation D under the 1933 Act or (ii) a “qualified institutional buyer” as defined in Rule 144A promulgated under the 1933 Act, or “accredited investor” as defined in Rule 501 of Regulation D under the 1933 Act. Each Noteholder may at any time and from time to time enter into participation agreements in accordance with the provisions of paragraph (b) of this Section. Each Noteholder may at any time pledge or assign a security interest subject to the restrictions of paragraph (c) of this Section.

(b) *Participations.* The Lender shall have the right to grant participations in all or a portion of the Lender’s interest in the Bank Note and this Agreement to one or more other banking institutions; *provided, however,* that (i) no such participation by any such participant shall in any way affect the obligations of the Lender hereunder and (ii) the Authority and the Trustee shall be required to deal only with the Lender, with respect to any matters under the Program Documents and no such participant shall be entitled to enforce any provision hereunder against the Authority.

(c) Anything herein to the contrary notwithstanding, including, without limitation, Section 6.3 or 6.4 hereof, if any Participant or Noteholder shall incur increased costs or capital adequacy requirements as contemplated by Section 6.3 hereof or any taxes shall be imposed on the Participant or Noteholder pursuant to Section 6.4 hereof, and such increased costs or capital adequacy requirements or taxes are greater than those that the Lender would have incurred had it not granted a participation interest as provided for in Section 10.7(b) hereof or assigned or transferred its rights to receive payment under Section 10.7(a) hereof, as applicable, then the Authority shall not be obligated to pay to such Participant or Noteholder any portion of the cost or tax greater than that which the Authority would have paid under the provisions of Section 6.3 or 6.4 hereof, as applicable, had the Lender not granted such participation interest or made such assignment or transfer, as applicable.

The Lender nor any other Noteholder or Participant may assign or transfer any interest in the Bank Note except as set forth in this Section 10.7.

(d) *Certain Pledges.* The Lender may at any time pledge or grant a security interest in all or any portion of its rights under the Bank Note and this Agreement to secure obligations of the Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank, the United States Treasury or to any state or local governmental entity or with respect to public deposits; *provided* that no such pledge or assignment shall release the Lender from any of its obligations hereunder or substitute any such pledgee or assignee for the Lender as a party hereto.

Section 10.8. No Setoff. Notwithstanding anything to the contrary contained herein, the Lender, any Participant and any Noteholder hereby agrees that it will not assert any of its statutory or common law rights of setoff as the depository bank of the Authority in connection with the collection or repayment of any of the Obligations or any other obligation of the Authority owing to the Lender, any Participant or any Noteholder under this Agreement or the other Program Documents.

Section 10.9. Headings. Section headings in this Agreement are included herein for convenience of reference only and shall not constitute a part of this Agreement for any other purpose.

Section 10.10. Counterparts. This Agreement may be executed in any number of counterparts and by different parties hereto on separate counterparts, each of which counterparts, taken together, shall constitute but one and the same Agreement. The parties agree that the electronic signature of a party to this Agreement shall be as valid as an original signature of such party and shall be effective to bind such party to this Agreement. The parties agree that any electronically signed document (including this Agreement) shall be deemed (i) to be “written” or “in writing,” (ii) to have been signed and (iii) to constitute a record established and maintained in the ordinary course of business and an original written record when printed from electronic files. Such paper copies or “printouts,” if introduced as evidence in any judicial, arbitral, mediation or administrative proceeding, will be admissible as between the parties to the same extent and under the same conditions as other original business records created and maintained in documentary form. No party shall contest the admissibility of true and accurate copies of electronically signed documents on the basis of the best evidence rule or as not satisfying the business records exception to the hearsay rule. For purposes hereof, “electronic signature” means a manually-signed original signature that is then transmitted by electronic means; “transmitted by electronic means” means sent in the form of a facsimile or sent via the internet as a “pdf” (portable document format) or other replicating image attached to an e-mail message; and, “electronically signed document” means a document transmitted by electronic means and containing, or to which there is affixed, an electronic signature.

Section 10.11. Patriot Act. The Lender hereby notifies the Authority that pursuant to the requirements of the Patriot Act it is required to obtain, verify and record information that identifies the Authority, which information includes the name and address of the Authority and other information that will allow the Lender to identify the Authority in accordance with the Patriot Act. The Authority hereby agrees that it shall promptly provide such information upon request by the Lender.

The Authority hereby represents and warrants and covenants and agrees (a) that it is not and shall not be listed on the Specially Designated Nationals and Blocked Person List or other similar lists maintained by OFAC, the Authority of the Treasury or included in any Executive Orders, that prohibits or limits the Lender from making any advance or extension of credit to the Authority or from otherwise conducting business with the Authority and (b) to ensure that the proceeds of the Loans shall not be used to violate any of the foreign asset control regulations of OFAC or any enabling statute or Executive Order relating thereto.

Section 10.12. Dealing with the Authority and the Trustee. The Lender and its affiliates may accept deposits from, extend credit to and generally engage in any kind of banking, trust or other business with the Authority and the Trustee regardless of the capacity of the Lender hereunder.

Section 10.13. Document Imaging; Telecopy and PDF Signatures; Electronic Signatures. Without notice to or consent of the Authority, the Lender may create electronic images of any

Program Documents and destroy paper originals of any such imaged documents. Such images have the same legal force and effect as the paper originals and are enforceable against the Authority and any other parties thereto. The Lender may convert any Loan Document into a “transferrable record” as such term is defined under, and to the extent permitted by, UETA, with the image of such instrument in the Lender’s possession constituting an “authoritative copy” under UETA. If the Lender agrees, in its sole discretion, to accept delivery by telecopy or PDF of an executed counterpart of a signature page of any Loan Document or other document required to be delivered under the Loan Documents, such delivery will be valid and effective as delivery of an original manually executed counterpart of such document for all purposes. If the Lender agrees, in its sole discretion, to accept any electronic signatures of any Loan Document or other document required to be delivered under the Loan Documents, the words “execution,” “signed,” and “signature,” and words of like import, in or referring to any document so signed will be deemed to include electronic signatures and/or the keeping of records in electronic form, which will be of the same legal effect, validity and enforceability as a manually executed signature and/or the use of a paper-based recordkeeping system, to the extent and as provided for in any applicable law, including UETA, the E-SIGN Act, or any other state or federal laws based on, or similar in effect to, such acts. The Lender may rely on any such electronic signatures without further inquiry.

Section 10.14. No Advisory or Fiduciary Responsibility. In connection with all aspects of the transactions contemplated by this Agreement and the Program Documents (including in connection with any amendment, waiver or other modification hereof or of any other Program Document), the Authority acknowledges and agrees that: (a) (i) the services regarding this Agreement and the Program Documents provided by the Lender and any Affiliate thereof are arm’s-length commercial transactions between the Authority on the one hand, and the Lender and its Affiliates, on the other hand, (ii) the Authority has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, (iii) the Authority is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Program Documents and (iv) the Lender has not provided any advice or assumed any advisory or fiduciary responsibility in favor of the Authority with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (whether or not the Lender or any affiliate thereof has provided other services or advised or is currently providing other services or advising the Authority on other matters); (b) (i) the Lender and its Affiliates each is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor (as a municipal advisor (as defined in Section 15B of the Securities and Exchange Act of 1934, as amended) or otherwise), agent or fiduciary, for the Authority or any other Person and (ii) neither the Lender nor any of its Affiliates has any obligation to the Authority with respect to the transactions contemplated by this Agreement and the Program Documents except those obligations expressly set forth herein; and (c) the Lender and its Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Authority and neither the Lender nor any of its Affiliates has any obligation to disclose any of such interests to the Authority.

Section 10.15 Acknowledgement Regarding Any Supported QFCs. To the extent that this Agreement provides support, through a guarantee or otherwise, for Swap Contracts or any other

agreement or instrument that is a QFC (such support, “*QFC Credit Support*” and each such QFC a “*Supported QFC*”), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the “*U.S. Special Resolution Regimes*”) in respect of such Supported QFC and QFC Credit Support (with the provision below applicable notwithstanding that the Program Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

In the event a Covered Entity that is party to a Supported QFC (each, a “*Covered Party*”) becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Program Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Program Documents were governed by the laws of the United States or a state of the United States.

For purposes of this Section 10.15, the following terms shall have the following meanings:

“*BHC Act Affiliate*” of a party means an “affiliate” (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

“*Covered Entity*” means any of the following:

- (a) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);
- (b) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or
- (c) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

“*Default Right*” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

“*QFC*” has the meaning assigned to the term “qualified financial contract” in, and shall be interpreted in accordance with, 12 U.S.C. § 5390(c)(8)(D).

[THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first above written.

SAN FRANCISCO COUNTY TRANSPORTATION
AUTHORITY

By: _____
Name: _____
Title: _____

U.S. BANK NATIONAL ASSOCIATION

By: _____
Name: _____
Title: _____

EXHIBIT A

[FORM OF NOTE]

SAN FRANCISCO COUNTY TRANSPORTATION AUTHORITY
SALES TAX REVENUES BANK NOTE (LIMITED TAX BOND)

[\$125,000,000] Maximum Principal Amount

October [7], 2021

FOR VALUE RECEIVED, the undersigned, SAN FRANCISCO COUNTY TRANSPORTATION AUTHORITY (the “*Authority*”), hereby promises to pay to the order of U.S. BANK NATIONAL ASSOCIATION, and its successors and assigns (the “*Lender*”), at its principal office at 1 California Street, Suite 350, San Francisco, California 94111, in the manner and on the dates provided in the hereinafter defined Agreement in lawful money of the United States of America and in immediately available funds, the principal amount equal to the aggregate unreimbursed amount of the Advances and the related Loans made by the Lender pursuant to the Agreement not to exceed [**One Hundred Twenty-Five**] Million Dollars (\$[125,000,000]) and all other Obligations of the Authority under the Agreement. Terms used herein and not otherwise defined herein shall have the meanings assigned to them in the Revolving Credit Agreement, dated as of October [7], 2021 (as amended, restated, supplemented or otherwise modified from time to time, the “*Agreement*”), by and between the Authority and U.S. Bank National Association, as Lender, as from time to time in effect.

The Indenture creates a pledge of and lien on the Revenues to pay Reimbursement Obligations subordinate only to Senior Lien Debt. The Indenture also creates a pledge of and lien on the Revenues to pay Lender Fees and Expenses (as defined in the Indenture). Said pledge of Revenues to pay the Lender Fees and Expenses shall constitute Subordinate Obligations.

The Authority further promises to pay interest from the date hereof on the outstanding principal amount hereof and unpaid interest hereon from time to time at the rates and times and in all cases in accordance with the terms of the Agreement. The Lender may endorse its records relating to this Bank Note with appropriate notations evidencing the Advances under the Agreement and payments of principal hereunder as contemplated by the Agreement, it being understood, however, that failure by the Lender to make any such endorsement shall not affect the obligations of the Authority hereunder.

This Bank Note is issued pursuant to, is entitled to the benefits of, and is subject to, the provisions of the Agreement and that certain Third Amended and Restated Indenture dated as of November 1, 2017, as amended and supplemented, including by the Second Supplemental Indenture, dated as of July 1, 2018, and the Third Supplemental Indenture, dated as of October 1, 2021, each by and between the Authority and U.S. Bank National Association, as Trustee, as supplemented and amended from time to time, the Sales Tax Related Laws and the other Program Documents. The principal of this Bank Note is subject to prepayment in whole or in part in accordance with the terms of the Agreement.

The parties hereto, including the undersigned maker and all guarantors, endorsers and pledgors that may exist at any time with respect hereto, hereby waive presentment, demand, notice, protest and all other demands and notices in connection with the delivery, acceptance, performance and enforcement of this Bank Note and assent to the extensions of the time of payment or forbearance or other indulgence without notice.

This Bank Note and the obligations of the Authority hereunder shall for all purposes be governed by and interpreted and determined in accordance with the laws of the State of California (excluding the laws applicable to conflicts or choice of law).

IN WITNESS WHEREOF, the Authority has caused this Bank Note to be signed in its name as an instrument by its duly authorized officer on the date and in the year first above written.

SAN FRANCISCO COUNTY TRANSPORTATION
AUTHORITY

By: _____
Name: _____
Title: _____

CERTIFICATE OF AUTHENTICATION

This Bank Note is a Note described in the Indenture mentioned herein.

U.S. BANK NATIONAL ASSOCIATION, as
Trustee

By _____
Authorized Officer

Date of Authentication: _____

TRANSACTIONS
ON
SAN FRANCISCO COUNTY TRANSPORTATION AUTHORITY
SALES TAX REVENUES BANK NOTE

DATE	COMMITMENT	INTEREST RATE	AMOUNT OF PRINCIPAL PAID	DATE TO WHICH INTEREST PAID	NOTATION MADE BY
------	------------	------------------	--------------------------------	--------------------------------------	---------------------

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

Please insert Social Security or
Taxpayer Identification Number of Transferee

/ _____ /

(Please print or typewrite name and address, including zip code, of Transferee)

the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints

attorney to register the transfer of the within Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

NOTICE: Signature(s) must be
guaranteed by a member or participant
of a signature guarantee program

NOTICE: The signature above must
correspond with the name of the Owner as it
appears upon the front of this Note in every
particular, without alteration or enlargement
or change whatsoever.

EXHIBIT B

[FORM OF REQUEST FOR ADVANCE]

REQUEST FOR ADVANCE AND REVOLVING LOAN

U.S. Bank National Association
Government Banking Division
1 California Street, Suite 350
San Francisco, CA 94111
Attention: Jeff Kajisa – Portfolio Management
Telephone: 650-483-3984
E-mail: Jeffrey.kajisa@usbank.com

with a copy to:

U.S. Bank National Association
Government Banking Division
100 North Side Sq.
Shelbyville, TN 37160
Attention: Christy Tobish
Telephone: 931-680-0535
E-mail: Christy.tobish@usbank.com

Ladies and Gentlemen:

The undersigned, an Authorized Representative, refers to the Revolving Credit Agreement, dated as of October [7], 2021 (together with any amendments or supplements thereto, the “*Agreement*”), by and between the San Francisco County Transportation Authority (the “*Authority*”) and U.S. Bank National Association (the “*Lender*”) (the terms defined therein being used herein as therein defined) and hereby requests, pursuant to Section 2.3 of the Agreement, that the Lender, make an Advance under the Agreement, and in that connection sets forth below the following information relating to such Advance (the “*Proposed Advance*”):

1. The Business Day of the Proposed Advance is _____, 20__ (the “*Advance Date*”), which is at least three New York Banking Days after the date hereof.
2. The principal amount of the Proposed Advance is \$_____, which is not greater than the Available Commitment as of the Advance Date set forth in 1 above.
3. The aggregate amount of the Proposed Advance shall be used solely for the payment of **[[Costs of a Project]]** or **[costs of issuance in connection with this Agreement]** or **[any other purpose permitted under the Act]**.

4. The interest rate with respect to the Proposed Advance shall be the SIFMA Index Rate.

5. After giving effect to the Proposed Advance, the aggregate principal amount of all Loans outstanding under the Agreement will not exceed the Available Commitment.

The undersigned hereby certifies that the following statements are true on the date hereof, and will be true on the Advance Date, before and after giving effect thereto:

(a) the undersigned is an Authorized Representative;

(b) the representations and warranties of the Authority set forth in Article VII of the Agreement shall be true and correct in all material respects on the date hereof and on such Advance Date as though made on the date hereof and on the date of Advance Date (except to the extent any such representation or warranty specifically relates to an earlier date, then such representation or warranty will be true and correct as of such earlier date);

(c) no Default or Event of Default shall have occurred and be continuing on such Advance Date;

(d) no Material Adverse Change nor any Material Adverse Operational Effect shall have occurred on or before such Advance Date;

(e) the Commitment and the obligation of the Lender to make an Advance under the Agreement shall not have terminated pursuant to Section 9.2 of the Agreement or pursuant to Section 2.7 of the Agreement; and

(f) the Authority has provided or will provide the following to the Lender on or before the Advance Date:

(i) an opinion of Bond Counsel dated the Advance Date and addressed to the Lender as to the exclusion of interest on the requested Advance and the related Loans from gross income for federal income tax purposes, and as to the validity and enforceability with respect to the Authority of this Agreement, the Bank Note and the Indenture, in form and substance satisfactory to the Lender;

(ii) an executed Supplemental Tax Certificate; and

(iii) evidence that an IRS Form 8038-G has been duly completed by the Authority and signed by the Authority

The Proposed Advance shall be made by the Lender by wire transfer of immediately available funds to the undersigned in accordance with the instructions set forth below:

[Insert wire instructions]

Very truly yours,

SAN FRANCISCO COUNTY TRANSPORTATION
AUTHORITY

By: _____
Name: _____
Title: _____

cc: U.S. Bank National Association, as trustee

EXHIBIT C

[FORM OF REQUEST FOR EXTENSION]

REQUEST FOR EXTENSION

[Date]

U.S. Bank National Association
Government Banking Division
1 California Street, Suite 350
San Francisco, CA 94111
Attention: Jeff Kajisa – Portfolio Management
Telephone: 650-483-3984
E-mail: Jeffrey.kajisa@usbank.com

with a copy to:

U.S. Bank National Association
Government Banking Division
100 North Side Sq.
Shelbyville, TN 37160
Attention: Christy Tobish
Telephone: 931-680-0535
E-mail: Christy.tobish@usbank.com

Ladies and Gentlemen:

Reference is made to the Revolving Credit Agreement dated as of October [7], 2021 (together with any amendments or supplements thereto, the “*Agreement*”) by and between the San Francisco County Transportation Authority (the “*Authority*”) and U.S. Bank National Association (the “*Lender*”). All terms defined in the Agreement are used herein as defined therein.

The Authority hereby requests, pursuant to Section 2.8 of the Agreement, that the Commitment Expiration Date with respect to the Available Commitment as of the date hereof be extended by one year to _____, _____. Pursuant to such Section 2.8, we have enclosed with this request the following information:

1. A reasonably detailed description of any and all Defaults that have occurred and are continuing;

2. Except as set forth in the response to 1 above, confirmation that all representations and warranties of the Authority as set forth in Article VII of the Agreement and each Program Document are true and correct as though made on the date

hereof and that no Default or Event of Default has occurred and is continuing on the date hereof; and

3. Any other pertinent information previously requested by the Lender.

The Lender is asked to notify the Authority of the decision with respect to this request within 60 days of the date of receipt hereof. If the Lender fails to notify the Authority of the Lender' decision within such 60-day period, the Lender shall be deemed to have rejected such request.

Very truly yours,

SAN FRANCISCO COUNTY TRANSPORTATION
AUTHORITY

By: _____
Name: _____
Title: _____

cc: U.S. Bank National Association, as trustee

EXHIBIT D

[FORM OF NOTICE OF TERMINATION]

NOTICE OF TERMINATION

San Francisco County Transportation Authority
1455 Market Street, 22nd Floor,
San Francisco, CA 94103
Attention: Deputy Director for Finance & Administration
Telephone: (415) 522-4828
Facsimile: (415) 522-4829

Ladies and Gentlemen:

We refer to the Revolving Credit Agreement dated as of October [7], 2021 (together with any amendments or supplements thereto, the "*Agreement*"), by and between the San Francisco County Transportation Authority (the "*Authority*") and U.S. Bank National Association (the "*Lender*"). Any term below which is defined in the Agreement shall have the same meaning when used herein.

We hereby notify you that an Event of Default has occurred under Section 9.1__ of the Agreement. As a result, unless and until you have been advised otherwise by us:

1. The Available Commitment **[has been automatically]/[is hereby]** reduced to \$0.00 and the Lender, on behalf of the Lender, has no further obligation to make Advances under the Agreement; and
2. The Commitment **[has been automatically]/[is]** terminated and will no longer be reinstated.

IN WITNESS WHEREOF, we have executed and delivered this Notice as of the ____ day of _____, 20__.

Very truly yours,

U.S. BANK NATIONAL ASSOCIATION

By: _____

Name: _____

Title: _____

EXHIBIT E

[FORM OF NOTICE OF TERMINATION OR REDUCTION]

NOTICE OF TERMINATION OR REDUCTION

[Date]

U.S. Bank National Association
Government Banking Division
1 California Street, Suite 350
San Francisco, CA 94111
Attention: Jeff Kajisa – Portfolio Management
Telephone: 650-483-3984
E-mail: Jeffrey.kajisa@usbank.com

with a copy to:

U.S. Bank National Association
Government Banking Division
100 North Side Sq.
Shelbyville, TN 37160
Attention: Christy Tobish
Telephone: 931-680-0535
E-mail: Christy.tobish@usbank.com

Re: Revolving Credit Agreement dated as of October [7], 2021

Ladies and Gentlemen:

The San Francisco County Transportation Authority (the “*Authority*”), through its undersigned, an Authorized Representative, hereby certifies to U.S. Bank National Association (the “*Lender*”), with reference to the Revolving Credit Agreement dated as of October [7], 2021 (together with any amendments or supplements thereto, the “*Agreement*”), by and between the Authority, U.S. Bank National Association (the “*Lender*”) (the terms defined therein and not otherwise defined herein being used herein as therein defined):

[(1) The Authority hereby informs you that the Commitment is terminated in accordance with the Agreement.]

OR

[(1) The Authority hereby informs you that the Available Commitment is reduced from [insert amount as of the date of Certificate] to [insert new amount], such reduction to be effective on _____.]

IN WITNESS WHEREOF, the Authority has executed and delivered this Notice this _____
day of _____, _____.

SAN FRANCISCO COUNTY TRANSPORTATION
AUTHORITY

By: _____
Name: _____
Title: _____

EXHIBIT F

[FORM OF NOTICE OF EXTENSION]

NOTICE OF EXTENSION

[Date]

San Francisco County Transportation Authority
1455 Market Street, 22nd Floor
San Francisco, CA 94103
Attention: Deputy Director for Finance & Administration
Telephone: (415) 522-4828

Ladies and Gentlemen:

We hereby notify you that pursuant to Section 2.8 of the Revolving Credit Agreement, dated as of October [7], 2021, by and between the San Francisco County Transportation Authority and U.S. Bank National Association, the Commitment Expiration Date with respect to the Commitment as of the date hereof shall be extended _____ to _____, _____. Your acknowledgment hereof shall be deemed to be your representation and warranty that all your representations and warranties contained in Article VII of the Agreement and each other Program Document are true and correct and will be true and correct as of the date hereof and that no Default or Event of Default has occurred and is continuing.

Very truly yours,

U.S. BANK NATIONAL ASSOCIATION, as Lender

By: _____
Name: _____
Title: _____

cc: U.S. Bank National Association, as trustee

Acknowledged as of _____, _____ by

SAN FRANCISCO COUNTY TRANSPORTATION AUTHORITY

By: _____

Name: _____

Title: _____

EXHIBIT G-1

[FORM OF COMPLIANCE CERTIFICATE]

CERTIFICATE OF THE
SAN FRANCISCO COUNTY TRANSPORTATION AUTHORITY

Pursuant to Section 8.2(a) of that certain Revolving Credit Agreement, dated as of October [7], 2021 (the "Agreement"), by and between the San Francisco County Transportation Authority and U.S. Bank National Association the undersigned hereby certifies as follows:

1. The Debt Service Coverage Ratio for the Fiscal Year ended _____, 20[] is calculated as follows:

[A] Sales Tax Revenues for Fiscal Year referenced above: \$ _____

[B] Annual Debt Service for Fiscal Year referenced above on account of all Sales Tax Revenue Obligations: \$ _____

[C] Debt Service Coverage Ratio ([A]/[B]): _____

2. [As of the date hereof, no Event of Default or Default has occurred.] [The following Event of Default or Default has occurred:

_____] ¹

Capitalized terms used herein have the definitions assigned to them in the Agreement.

IN WITNESS WHEREOF, I have executed this certificate this ____ day of _____, 20[].

SAN FRANCISCO COUNTY TRANSPORTATION
AUTHORITY

By: _____
Deputy Director for Finance and Administration

¹ Specify the nature of such Event of Default or Default, the period of its existence, the nature and status thereof and any remedial steps taken or proposed to correct such Event of Default or Default.

EXHIBIT G-2

[FORM OF COMPLIANCE CERTIFICATE]

CERTIFICATE OF THE
SAN FRANCISCO COUNTY TRANSPORTATION AUTHORITY

Pursuant to Section 8.13 of that certain Revolving Credit Agreement, dated as of October [7], 2021 (the "Agreement"), by and between the San Francisco County Transportation Authority and U.S. Bank National Association, the undersigned hereby certifies as follows:

1. The Maximum Annual Debt Service Coverage Ratio as of _____, 20[] with respect to Parity Debt, Senior Lien Debt and Subordinate Obligations is calculated as follows:

[A] Sales Tax Revenues for any twelve (12) consecutive months out of the most recently ended eighteen (18) consecutive months immediately preceding: \$ _____

[B] Maximum Annual Debt Service on (i) all Advances, Loans, Parity Debt, Senior Lien Debt and Subordinate Obligations then Outstanding and (ii) the additional Parity Debt (including without, limitation, Advances and Loans), Senior Lien Debt or Subordinate Obligations proposed to be issued: \$ _____

[C] Maximum Annual Debt Service Coverage Ratio ([A]/[B]): _____

2. The Maximum Annual Debt Service Coverage Ratio as of _____, 20[] with respect to Parity Debt and Senior Lien Debt is calculated as follows:

[A] Sales Tax Revenues for any twelve (12) consecutive months out of the most recently ended eighteen (18) consecutive months immediately preceding: \$ _____

[B] Maximum Annual Debt Service on (i) all Advances, Loans, Parity Debt and Senior Lien Debt then Outstanding and (ii) the additional Parity Debt (including without, limitation, Advances and Loans) or Senior Lien Debt proposed to be issued: \$ _____

[C] Maximum Annual Debt Service Coverage Ratio ([A]/[B]): _____

3. As the date hereof, no Event of Default has occurred or is continuing.

Capitalized terms used herein have the definitions assigned to them in the Agreement.

IN WITNESS WHEREOF, I have executed this certificate this _____ day of _____,
20[___].

SAN FRANCISCO COUNTY TRANSPORTATION
AUTHORITY

By: _____
**[Deputy Director for Finance and
Administration]**

Dated as of the date first above written.

SAN FRANCISCO COUNTY TRANSPORTATION
AUTHORITY

By: _____
Name: _____
Title: _____