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RESOLUTION

A RESOLUTION OF THE GREATER ORLANDO AVIATION AUTHORITY SUPPLEMENTING A RESOLUTION OF THE AUTHORITY ADOPTED ON SEPTEMBER 16, 2015, AS AMENDED AND SUPPLEMENTED; AUTHORIZING THE ISSUANCE OF AIRPORT FACILITIES REVENUE BONDS, SERIES 2022A (AMT) AND AIRPORT FACILITIES REVENUE BONDS, SERIES 2022B (TAXABLE) OF THE CITY OF ORLANDO, FLORIDA TO (A) FINANCE ALL OR A PORTION OF THE COSTS ASSOCIATED WITH THE ACQUISITION, CONSTRUCTION AND REHABILITATION OF CERTAIN CAPITAL PROJECTS, (B) REFINANCE CERTAIN DRAWS ON CERTAIN LINES OF CREDIT, (C) MAKE A DEPOSIT TO THE COMPOSITE RESERVE SUBACCOUNT OF THE DEBT SERVICE RESERVE ACCOUNT, TO MEET THE COMPOSITE RESERVE REQUIREMENT, AND (D) FINANCE THE COSTS OF ISSUANCE WITH RESPECT THERETO; AUTHORIZING THE ISSUANCE OF AIRPORT FACILITIES REFUNDING REVENUE BONDS IN VARIOUS SERIES TO (A) REFINANCE CERTAIN SENIOR BONDS OF THE AUTHORITY, AND (B) FINANCE THE COSTS OF ISSUANCE WITH RESPECT THERETO; ESTABLISHING CRITERIA FOR DETERMINING THE DATE, INTEREST RATES, INTEREST PAYMENT DATES, PROVISIONS FOR REDEMPTION AND MATURITY SCHEDULES FOR EACH SERIES OF BONDS; APPROVING THE DELEGATION TO THE CHAIRMAN, VICE CHAIRMAN OR ANY OTHER AUTHORIZED OFFICER OF THE AUTHORITY TO AWARD THE SALE OF SAID BONDS ON A NEGOTIATED BASIS AND APPROVING THE CONDITIONS AND CRITERIA OF SUCH SALE; DELEGATING TO THE CHAIRMAN, VICE CHAIRMAN OR ANY OTHER AUTHORIZED OFFICER OF THE AUTHORITY THE AUTHORITY TO APPROVE THE FORM OF AND EXECUTE ON BEHALF OF THE AUTHORITY A BOND PURCHASE AGREEMENT WITH RESPECT TO THE SALE OF SAID BONDS; APPROVING THE FORM OF A PRELIMINARY OFFICIAL STATEMENT AND AUTHORIZING THE

CHAIRMAN, VICE CHAIRMAN OR ANY OTHER AUTHORIZED OFFICER OF THE AUTHORITY TO DEEM FINAL THE PRELIMINARY OFFICIAL STATEMENT FOR PURPOSES OF SECURITIES AND EXCHANGE COMMISSION RULE 15c2-12; AUTHORIZING THE CHAIRMAN, VICE CHAIRMAN OR ANY OTHER AUTHORIZED OFFICER OF THE AUTHORITY TO APPROVE AND EXECUTE A FINAL OFFICIAL STATEMENT; APPROVING THE FORM AND AUTHORIZING THE EXECUTION OF ONE OR MORE ESCROW DEPOSIT AGREEMENTS AND APPOINTING AN ESCROW AGENT; APPROVING THE FORM AND AUTHORIZING THE EXECUTION OF A CONTINUING DISCLOSURE AGREEMENT; APPOINTING A PAYING AGENT; AUTHORIZING THE USE OF A BOND INSURANCE POLICY AND SURETY BOND; AUTHORIZING CERTAIN PASSENGER FACILITY CHARGES TO BE AVAILABLE PFC REVENUES; AUTHORIZING CERTAIN OFFICIALS AND EMPLOYEES OF THE AUTHORITY TO TAKE ALL ACTIONS REQUIRED OR DESIRABLE IN CONNECTION WITH THE ISSUANCE OF SAID BONDS; PROVIDING CERTAIN OTHER DETAILS WITH RESPECT THERETO; AND PROVIDING AN EFFECTIVE DATE FOR THIS RESOLUTION.

WHEREAS, all terms used herein in capitalized form, except as otherwise defined herein, shall have the meanings ascribed thereto in Section 1.02 hereof; and

WHEREAS, the Greater Orlando Aviation Authority (the "Authority") adopted the Amended and Restated Airport Facilities Revenue Bond Resolution Authorizing Airport Facilities Revenue Bonds of the City of Orlando, Florida on September 16, 2015, having an effective date of May 1, 2017, as may be further amended, restated and supplemented (collectively, the "Airport Facilities Revenue Bond Resolution"); and

WHEREAS, pursuant to the Airport Facilities Revenue Bond Resolution, the Authority has previously issued the \$125,000,000 Airport Facilities Revenue Bonds, 1978 Series of the City of Orlando, Florida (the "Series 1978 Bonds"); the \$138,000,000 Airport Facilities Revenue Bonds, 1981 Series of the City of Orlando, Florida (the "Series 1981 Bonds"); the \$135,615,000 Airport Facilities Revenue Refunding Bonds, 1984 Series of the City of Orlando, Florida (which refunded the Series 1981 Bonds) (the "Series 1984 Bonds"); the \$7,900,000 Airport Facilities Revenue Bonds, 1985 Series of the City of Orlando, Florida (the "Series 1985 Bonds"); the \$86,445,000 Airport Facilities Revenue

Bonds, 1987 Series of the City of Orlando, Florida (the "Series 1987 Bonds"; the \$430,500,000 Airport Facilities Revenue Bonds, Series 1988 of the City of Orlando, Florida (the "Series 1988 Bonds"; the \$176,320,000 Airport Facilities Revenue Bonds, Series 1992A of the City of Orlando, Florida; the \$31,600,000 Airport Facilities Refunding Revenue Bonds, Series 1992B of the City of Orlando, Florida (which refunded a portion of the Series 1978 Bonds and all of the Series 1985 Bonds) (the "Series 1992B Bonds"); the \$96,515,000 Airport Facilities Taxable Refunding Revenue Bonds, Series 1992C of the City of Orlando, Florida (which refunded a portion of the Series 1984 Bonds); the \$79,600,000 Airport Facilities Refunding Revenue Bonds, Series 1992D of the City of Orlando, Florida (which refunded a portion of the Series 1978 Bonds) (the "Series 1992D Bonds"); the \$25,780,000 Airport Facilities Taxable Refunding Revenue Bonds, Series 1992E of the City of Orlando, Florida (which refunded the remaining portion of the Series 1978 Bonds and the Series 1984 Bonds); the \$95,135,000 Airport Facilities Refunding Revenue Bonds, Series 1993A of the City of Orlando, Florida (the "Series 1993A Bonds") (which refunded a portion of the Series 1987 Bonds and a portion of the Series 1988 Bonds, the remainder of which were refunded by a portion of the \$380,725,000 Greater Orlando Aviation Authority Airport Facilities Variable Rate Subordinated Revenue Refunding Bonds, 1998 Series A, B, C and D); the \$169,880,000 Airport Facilities Revenue Bonds, Series 1997 of the City of Orlando, Florida (the "Series 1997 Bonds"); the \$46,640,000 Airport Facilities Refunding Revenue Bonds, Series 1998 of the City of Orlando, Florida (the "Series 1998 Bonds"); the \$189,100,000 Airport Facilities Revenue Bonds, Series 1999A (AMT) of the City of Orlando, Florida (the "Series 1999A Bonds"); the \$13,890,000 Airport Facilities Revenue Bonds, Series 1999B (Non-AMT) of the City of Orlando, Florida (the "Series 1999B Bonds"); the \$53,070,000 Airport Facilities Revenue Bonds, Series 2002A (Non-AMT) of the City of Orlando, Florida (the "Series 2002A Bonds"); the \$111,445,000 Airport Facilities Revenue Bonds, Series 2002B (AMT) of the City of Orlando, Florida (the "Series 2002B Bonds"); the \$80,870,000 Airport Facilities Refunding Revenue Bonds, Series 2002C of the City of Orlando, Florida (which refunded all of the outstanding Series 1992B Bonds and the Series 1992D Bonds); the \$3,525,000 Airport Facilities Taxable Refunding Revenue Bonds, Series 2002D of the City of Orlando, Florida; the \$180,685,000 Airport Facilities Variable Rate Refunding Revenue Bonds, Series 2002E of the City of Orlando, Florida (the "Series 2002E Bonds"); the \$95,000,000 Airport Facilities Refunding Revenue Bonds, Series 2003A of the City of Orlando, Florida (which refunded a portion of the Series 1993A Bonds); the \$141,485,000 Airport Facilities Refunding Revenue Bonds Series 2007A (AMT) of the City of Orlando, Florida (which refunded a portion of the Series 1997 Bonds) (the "Series 2007A Bonds"); the \$248,070,000 Airport Facilities Refunding Revenue Bonds, Series 2008A (AMT) of the City of Orlando, Florida (which refunded a portion of the Series 1998 Bonds); the \$26,110,000 Airport Facilities Refunding Revenue Bonds, Series 2008B (Taxable) of the City of Orlando, Florida; the \$75,000,000 Airport Facilities Revenue Bonds, Series 2008C of the City of Orlando, Florida; the \$98,550,000 Airport Facilities Revenue Bonds, Series 2009A (AMT) of the City of Orlando, Florida (which refunded the Series 2002E Bonds); the \$11,275,000 Airport Facilities Revenue Bonds, Series 2009B (Taxable) of the City of

Orlando, Florida; the \$87,110,000 Airport Facilities Revenue Bonds, Series 2009C of the City of Orlando, Florida (the "Series 2009C Bonds"); the \$79,705,000 Airport Facilities Revenue Bonds, Series 2010A (Non-AMT) of the City of Orlando, Florida (the "Series 2010A Bonds"); the \$84,105,000 Airport Facilities Refunding Revenue Bonds, Series 2010B (AMT) of the City of Orlando, Florida (which refunded a portion of the Series 1999A Bonds); the \$6,355,000 Airport Facilities Refunding Revenue Bonds, Series 2011A (Non-AMT) of the City of Orlando, Florida (which refunded a portion of the Series 1999B Bonds); the \$70,040,000 Airport Facilities Refunding Revenue Bonds, Series 2011B (AMT) of the City of Orlando, Florida (which refunded a portion of the 1999A Bonds) (the "Series 2011B Bonds"), the \$40,425,000 Airport Facilities Refunding Revenue Bonds, Series 2011C (Non-AMT) of the City of Orlando, Florida (which refunded all of the outstanding Series 2002A Bonds) (the "Series 2011C Bonds"); the \$67,945,000 Airport Facilities Refunding Revenue Bonds, Series 2011D (Taxable) of the City of Orlando, Florida (which refunded a portion of the Series 2002B Bonds) (the "Series 2011D Bonds"), the \$37,065,000 Airport Facilities Refunding Revenue Bonds, Series 2012A (AMT) of the City of Orlando, Florida (which refunded a portion of the Series 2002B Bonds) (the "Series 2012A Bonds"); the Airport Facilities Revenue Bond (AMT), Series 2013A of the City of Orlando, Florida; the \$214,450,000 Airport Facilities Revenue Bonds, Series 2015A (AMT) of the City of Orlando, Florida (the "Series 2015A Bonds"); the \$80,200,000 Airport Facilities Revenue Bonds, Series 2016A (AMT) of the City of Orlando, Florida, the \$101,570,000 Airport Facilities Revenue Bonds, Series 2016B (Non-AMT) of the City of Orlando, Florida; the \$71,120,000 Airport Facilities Taxable Refunding Revenue Bonds, Series 2016C of the City of Orlando, Florida (which refunded a portion of the Series 2009C Bonds); the \$75,000,000 Airport Facilities Taxable Refunding Revenue Bonds, Series 2016D of the City of Orlando, Florida (which refunded the Series 2007A Bonds); and the \$1,135,370,000 Airport Facilities Revenue Bonds, Series 2019A (AMT) of the City of Orlando, Florida; and

WHEREAS, the Authority desires to authorize and provide for the issuance of two Series of Additional Bonds under the Airport Facilities Revenue Bond Resolution in the form of the Series 2022A Bonds and the Series 2022B Bonds (each as defined herein) to, among other things, (a) finance a portion of the Costs of Construction of the Project (as defined herein), (b) refinance certain draws on various Lines of Credit (as defined herein), (c) make a deposit to the Composite Reserve Subaccount of the Debt Service Reserve Account to bring the balance therein equal the Composite Reserve Requirement, and (d) pay certain costs of issuance with respect to the Series 2022A Bonds and the Series 2022B Bonds herein authorized; and

WHEREAS, the Authority further desires to authorize and provide for the issuance of three Series of Refunding Bonds under the Airport Facilities Revenue Bond Resolution in the form of the Series 2022C Bonds, the Series 2022D Bonds and the Series 2022E Bonds (each as defined herein) to, among other things, (a) refinance the Refunded Bonds

(as defined herein) in accordance with the provisions hereof, and (b) pay certain costs of issuance with respect to each Series of 2022 Refunding Bonds (as defined herein); and

WHEREAS, the Authority further desires to approve the form of, and the execution and delivery of, one or more Escrow Deposit Agreements for purposes of setting aside money and investment securities for the payment of the principal of, redemption premium, if any, and interest on the Refunded Bonds as the same become due or are redeemed; and

WHEREAS, the herein defined Underwriters have indicated a desire to offer to purchase the Series 2022 Bonds (as defined herein) and the Authority desires to delegate to the Chairman, the Vice Chairman or any other Authorized Officer of the Authority the power and authority to approve the form of and to execute and deliver the Bond Purchase Agreement; and

WHEREAS, the Authority further desires to approve the form of the Preliminary Official Statement and its use by the Underwriters in connection with the marketing and sale of the Series 2022 Bonds and to delegate to the Chairman, the Vice Chairman or any other Authorized Officer of the Authority the power and authority to (a) deem final the Preliminary Official Statement for the purposes of Rule 15c2-12, and (b) approve the preparation and delivery to the Underwriters of a final Official Statement with respect to the Series 2022 Bonds; and

WHEREAS, the Authority further desires to approve the form of, and the execution and delivery of, the Continuing Disclosure Agreement for purposes of enabling the Underwriters to comply with the requirements of Rule 15c2-12; and

WHEREAS, the Authority further desires to delegate to the Chairman, the Vice Chairman or any other Authorized Officer of the Authority the power and authority to take such further actions and to execute and deliver any further documents, certificates, agreements and instruments with respect to the Series 2022 Bonds;

NOW, THEREFORE, BE IT RESOLVED BY THE GREATER ORLANDO AVIATION AUTHORITY AS FOLLOWS:

ARTICLE I
AUTHORITY AND DEFINITIONS

SECTION 1.01. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted and implemented pursuant to the authority of the Greater Orlando Aviation Authority Act, Chapter 98-492, Laws of Florida, as amended, and other applicable provisions of law not inconsistent with the foregoing (collectively, the "Act") and the Airport Facilities Revenue Bond Resolution.

SECTION 1.02. DEFINITIONS. All terms used herein in capitalized form, except as otherwise defined herein, shall have the meanings ascribed thereto in Section 101 of the Airport Facilities Revenue Bond Resolution. As used herein, the following terms shall have the meanings set forth below:

A. **"2022 Refunding Bonds"** means the Series 2022C Bonds, the Series 2022D Bonds and the Series 2022E Bonds authorized herein.

B. **"Bond Counsel's Opinion"** means a written opinion of an attorney or firm of attorneys selected by the Authority which is of nationally recognized standing in the field of law relating to municipal bonds and the exclusion from gross income for federal income tax purposes of interest on municipal bonds.

C. **"Bond Purchase Agreement"** means the Bond Purchase Agreement to be entered into between the Authority and the Underwriters with respect to the Series 2022 Bonds in substantially the form attached hereto as Exhibit "C."

D. **"Chairman"** means the Chairman of the governing body of the Authority.

E. **"Chief Executive Officer"** means the Chief Executive Officer of the Authority or any successor in function thereto.

F. **"Chief Financial Officer"** means the Chief Financial Officer of the Authority or any successor in function thereto.

G. **"City"** means the City of Orlando, Florida.

H. **"Code"** means, as applicable, the Internal Revenue Code of 1986, as amended, the Internal Revenue Code of 1954, as amended to the extent applicable, and Title XIII of the Tax Reform Act of 1986, or any applicable corresponding provisions of any future laws of the United States of America relating to federal income taxation, and, except as otherwise provided herein or required by the context hereof, includes interpretations thereof contained or set forth in the applicable regulations of the Department of the Treasury (including applicable final regulations and temporary regulations), the applicable rulings of the Internal Revenue Service (including published Revenue Rulings and private letter rulings) and applicable court decisions.

I. **"Conditional Redemption"** means a redemption with respect to which a notice of redemption has been given to Bondholders and in which notice it is stated, among other things, that the redemption is conditional upon a deposit of funds and/or the occurrence of certain other conditions, or is subject to rescission, as may be provided therein.

J. **"Continuing Disclosure Agreement"** means the Continuing Disclosure Agreement to be entered into between the Authority and Digital Assurance Certification, L.L.C. with respect to the Series 2022 Bonds in substantially the form attached hereto as Exhibit "F."

K. **"DTC"** means The Depository Trust Company, New York, New York or any successor depository.

L. **"Escrow Agent"** means The Bank of New York Mellon Trust Company, N.A.

M. **"Escrow Deposit Agreement"** means one or more Escrow Deposit Agreements to be entered into between the Authority and the Escrow Agent with respect to the Refunded Bonds in substantially the form attached hereto as Exhibit "E."

N. **"Finance Committee"** means the Finance Committee of the governing body of the Authority.

O. **"Financial Advisors"** means Frasca & Associates, LLC, Raymond James & Associates, Inc., and National Minority Consultants, Inc.

P. **"Lines of Credit"** means (i) the Revolving Credit Agreement between the Authority and Bank of America, N.A., dated June 29, 2018, as amended, (ii) the Revolving Credit Agreement between the Authority and Wells Fargo Bank, N.A., dated June 29, 2018, as amended, (iii) the Revolving Credit Agreement between the Authority and Bank of America, N.A., dated July 31, 2019, and (iv) the Revolving Credit Agreement between the Authority and Wells Fargo Bank, N.A., dated July 31, 2019.

Q. **"Preliminary Official Statement"** means the Preliminary Official Statement prepared by the Authority to be used by the Underwriters in connection with the marketing and sale of the Series 2022 Bonds in substantially the form attached hereto as Exhibit "D."

R. **"Project"** means the improvements to the Airport System to be financed in whole or in part from proceeds of the Series 2022A Bonds and the Series 2022B Bonds as described in Exhibit "B".

S. **"Qualified Project Costs"** means the Cost of Construction paid or incurred with respect to components of the Project meeting the requirements of Section 6.02(G)

hereof (a) which will or may be charged, either with a proper election by the Authority or but for a proper election by the Authority, to the capital account of such component of the Project for federal income tax purposes; and (b) which, if originally paid with funds other than proceeds of the Series 2022A Bonds are expenditures described by Section 1.150-2(d) or Section 1.150-2(f)(1) or (2) of the Treasury Regulations. "Qualified Project Costs" include interest on the Series 2022A Bonds incurred during construction of a component of the Project meeting the requirements of the preceding sentence to the extent such interest will or may be charged to the capital account of the Project for federal income tax purposes.

T. **"Rebate Amount"** means with respect to the Tax Exempt Bonds, the excess, if any, of the amount earned on all non-purpose investments (as defined in the Code) allocated to the Tax Exempt Bonds over the amount which would have been earned if such non-purpose investments were invested at a rate equal to the applicable yield on the Tax Exempt Bonds, plus any income attributable to such excess, calculated in accordance with Section 148 of the Code.

U. **"Refunded Bonds"** means those maturities of the Series 2011B Bonds, Series 2011C Bonds, Series 2011D Bonds and Series 2012A Bonds, which the Authority determines to refund with proceeds of the 2022 Refunding Bonds pursuant to Section 4.03 hereof.

V. **"Rule 15c2-12"** means Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended, and as Rule 15c2-12 may be amended from time to time.

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

X. **"Series 2022 Bond Insurance Policy"** means a municipal bond insurance policy insuring payment of all or a portion of the Series 2022 Bonds.

Y. **"Series 2022 Bonds"** means the Series 2022A Bonds, the Series 2022B Bonds, the Series 2022C Bonds, the Series 2022D Bonds and the Series 2022E Bonds authorized herein.

Z. **"Series 2022A Bonds"** means the Greater Orlando Aviation Authority Airport Facilities Revenue Bonds, Series 2022A (AMT) of the City of Orlando, Florida issued pursuant to the terms of the Airport Facilities Revenue Bond Resolution and authorized in accordance with the terms hereof which will be issued in an aggregate principal amount of not to exceed \$225,000,000.

AA. **"Series 2022B Bonds"** means the Greater Orlando Aviation Authority Airport Facilities Revenue Bonds, Series 2022B (Taxable) of the City of Orlando, Florida issued pursuant to the terms of the Airport Facilities Revenue Bond Resolution and

authorized in accordance with the terms hereof which will be issued in an aggregate principal amount of not to exceed \$80,000,000.

BB. "**Series 2022C Bonds**" means the Greater Orlando Aviation Authority Airport Facilities Refunding Revenue Bonds, Series 2022C (AMT) of the City of Orlando, Florida issued pursuant to the terms of the Airport Facilities Revenue Bond Resolution and authorized in accordance with the terms hereof which will be issued in an aggregate principal amount, together with the Series 2022D Bonds and the Series 2022E Bonds, of not to exceed \$57,000,000.

CC. "**Series 2022D Bonds**" means the Greater Orlando Aviation Authority Airport Facilities Refunding Revenue Bonds, Series 2022D (Non-AMT) of the City of Orlando, Florida issued pursuant to the terms of the Airport Facilities Revenue Bond Resolution and authorized in accordance with the terms hereof which will be issued in an aggregate principal amount, together with the Series 2022C Bonds and the Series 2022E Bonds, of not to exceed \$57,000,000.

DD. "**Series 2022E Bonds**" means the Greater Orlando Aviation Authority Airport Facilities Refunding Revenue Bonds, Series 2022E (Taxable) of the City of Orlando, Florida issued pursuant to the terms of the Airport Facilities Revenue Bond Resolution and authorized in accordance with the terms hereof which will be issued in an aggregate principal amount, together with the Series 2022C Bonds and the Series 2022D Bonds, of not to exceed \$57,000,000.

EE. "**Tax Exempt Bonds**" means the Series 2022A Bonds, the Series 2022C Bonds and the Series 2022D Bonds.

FF. "**Treasurer**" means the Treasurer or Acting Treasurer of the Authority.

GG. "**Underwriters**" means, collectively, Wells Fargo Bank, National Association, BofA Securities, Inc. and the other purchasers of the Series 2022 Bonds named in the Bond Purchase Agreement.

HH. "**Vice Chairman**" means the Vice Chairman of the governing body of the Authority.

ARTICLE II
FINDINGS

SECTION 2.01. FINDINGS. The Authority hereby finds, determines and declares as follows:

A. This Resolution is supplemental to the Airport Facilities Revenue Bond Resolution.

B. The City owns and the Authority operates the Airport System and the Authority derives revenues therefrom.

C. It is desirable, convenient, and in the best interest of the City and the Authority that the Project be financed as contemplated in this Resolution. The Authority is authorized to issue the Series 2022A Bonds and the Series 2022B Bonds for the valid public purposes of, among other things, (i) financing a portion of the Costs of Construction of the Project, (ii) refinancing certain draws on certain of the Lines of Credit, (iii) funding a deposit to the Composite Reserve Subaccount of the Debt Service Reserve Account to bring the balance therein equal to the Composite Reserve Requirement, and (iv) paying the costs of issuance with respect to the Series 2022A Bonds and the Series 2022B Bonds.

D. It is desirable, convenient, and in the best interest of the City and the Authority that the Refunded Bonds be refinanced for purpose of creating debt service savings as contemplated in this Resolution. The Authority is authorized to issue the 2022 Refunding Bonds for the valid public purposes of, among other things, (i) refinancing the Refunded Bonds and (ii) paying the costs of issuance with respect to the 2022 Refunding Bonds.

E. The Series 2022A Bonds and the Series 2022B Bonds shall not be issued unless the requirements hereof and Article II (particularly, Section 204) of the Airport Facilities Revenue Bond Resolution for the issuance thereof as Additional Bonds under the Airport Facilities Revenue Bond Resolution are satisfied on or prior to the issuance thereof. Upon the issuance thereof, the Series 2022A Bonds and the Series 2022B Bonds shall constitute Additional Bonds under the Airport Facilities Revenue Bond Resolution entitled to all the security and benefits thereof.

F. The 2022 Refunding Bonds shall not be issued unless the requirements hereof and Article II (particularly, Section 205.2) of the Airport Facilities Revenue Bond Resolution for the issuance thereof as Refunding Bonds under the Airport Facilities Revenue Bond Resolution are satisfied on or prior to the issuance thereof. Upon the issuance thereof, the 2022 Refunding Bonds shall constitute Refunding Bonds under the Airport Facilities Revenue Bond Resolution entitled to all the security and benefits thereof.

G. Because of the characteristics of the Series 2022 Bonds, prevailing and anticipated market conditions, the delay and the potential resulting loss that would be occasioned by the Authority from a public sale of the Series 2022 Bonds and the financial advantages available to the Authority through a negotiated sale thereof, it is in the best interest of the Authority and the City, upon the satisfaction of the terms and conditions set forth herein, to sell the Series 2022A Bonds in an aggregate principal amount of not to exceed \$225,000,000, the Series 2022B Bonds in the aggregate principal amount of not to exceed \$80,000,000 and the 2022 Refunding Bonds in an aggregate principal amount of not to exceed \$57,000,000 and in compliance with the provisions of Sections 4.01 and 4.02 hereof, through a negotiated sale.

H. Prior to the sale of the Series 2022 Bonds, the Underwriters will provide the Authority and the City with a disclosure statement containing the information required by Section 218.385(6), Florida Statutes, and the Bond Purchase Agreement will include a truth-in-bonding statement in accordance with Section 218.385, Florida Statutes.

I. Approval by the City of this Resolution will not be deemed to be and will not constitute an extension of the Operation and Use Agreement.

**ARTICLE III
CONTRACTUAL OBLIGATION**

SECTION 3.01. INSTRUMENT TO CONSTITUTE A CONTRACT; COVENANTS IN AIRPORT FACILITIES REVENUE BOND RESOLUTION APPLICABLE. In consideration of the acceptance of the Series 2022 Bonds by those who shall hold the same from time to time, the Airport Facilities Revenue Bond Resolution, as supplemented by this Resolution, shall be deemed to be and shall constitute a contract among the City, the Authority and the registered owners of the Series 2022 Bonds. The covenants and agreements set forth herein and in the Airport Facilities Revenue Bond Resolution to be performed by the City and the Authority shall be for the equal benefit, protection and security of the registered owners of the Series 2022 Bonds and each Series 2022 Bond shall be of equal rank with all other Series 2022 Bonds and with the Outstanding Bonds and any Additional Bonds and Refunding Bonds hereafter issued, without preference, priority or distinction over any other thereof. All applicable covenants contained in the Airport Facilities Revenue Bond Resolution shall be fully applicable to the Series 2022 Bonds, except as otherwise specifically provided herein.

ARTICLE IV
AUTHORIZATION OF THE PROJECT,
REFUNDING OF THE REFUNDED BONDS
AND ISSUANCE OF THE SERIES 2022 BONDS

SECTION 4.01. AUTHORIZATION OF THE PROJECT AND ISSUANCE OF THE SERIES 2022A BONDS.

A. Subject to the sale of the Series 2022A Bonds and the Series 2022B Bonds and compliance with the terms of this Resolution, the financing of the Project is hereby authorized.

B. Subject and pursuant to the provisions hereof and of the Airport Facilities Revenue Bond Resolution, the Series 2022A Bonds to be known as the "Greater Orlando Aviation Authority Airport Facilities Revenue Bonds, Series 2022A (AMT) of the City of Orlando, Florida" in the aggregate principal amount of not to exceed \$225,000,000 are hereby authorized to be issued in the amount set forth herein or such lesser amount as may be approved by the Chairman, the Vice Chairman or any other Authorized Officer of the Authority for the purposes set forth herein, provided the true interest cost with respect to the Series 2022A Bonds shall not exceed five percent (5.0%). The final maturity date of the Series 2022A Bonds shall be no later than October 1, 2052. Sinking Fund Installments may be designated pursuant to Section 4.10 hereof. The Series 2022A Bonds may be subject to optional redemption upon such terms as shall be approved by the Chairman, the Vice Chairman or any other Authorized Officer of the Authority upon the advice of one of the Financial Advisors. Notwithstanding anything contained herein to the contrary, the Series 2022A Bonds shall not be issued until the Authority has complied with the requirements for the issuance thereof as Additional Bonds under Article II (including, particularly Section 204) of the Airport Facilities Revenue Bond Resolution.

C. The Chairman, the Vice Chairman or any other Authorized Officer of the Authority may conclusively rely upon a certificate of one of the Financial Advisors in determining whether the foregoing criteria are satisfied.

SECTION 4.02. AUTHORIZATION OF THE ISSUANCE OF THE SERIES 2022B BONDS.

A. Subject and pursuant to the provisions hereof and of the Airport Facilities Revenue Bond Resolution, the Series 2022B Bonds to be known as the "Greater Orlando Aviation Authority Airport Facilities Revenue Bonds, Series 2022B (Taxable) of the City of Orlando, Florida" in the aggregate principal amount of not to exceed \$80,000,000 are hereby authorized to be issued in the amount set forth herein or such lesser amount as may be approved by the Chairman, the Vice Chairman or any other Authorized Officer of the Authority for the purposes set forth herein, provided the true interest cost with respect to the Series 2022B Bonds shall not exceed five percent (5.0%). The final maturity date of

the Series 2022B Bonds shall be no later than October 1, 2052. Sinking Fund Installments may be designated pursuant to Section 4.10 hereof. The Series 2022 Bonds may be subject to optional redemption upon such terms as shall be approved by the Chairman, the Vice Chairman or any other Authorized Officer of the Authority upon the advice of one of the Financial Advisors. Notwithstanding anything contained herein to the contrary, the Series 2022B Bonds shall not be issued until the Authority has complied with the requirements for the issuance thereof as Additional Bonds under Article II (including, particularly Section 204) of the Airport Facilities Revenue Bond Resolution.

B. The Chairman, the Vice Chairman or any other Authorized Officer of the Authority may conclusively rely upon a certificate of one of the Financial Advisors in determining whether the foregoing criteria are satisfied.

SECTION 4.03. AUTHORIZATION OF THE ISSUANCE OF THE 2022 REFUNDING BONDS FOR REFUNDING THE REFUNDED BONDS.

A. Subject and pursuant to the provisions hereof and of the Airport Facilities Revenue Bond Resolution, the Series 2022C Bonds to be known as the "Greater Orlando Aviation Authority Airport Facilities Refunding Revenue Bonds, Series 2022C (AMT) of the City of Orlando, Florida" are hereby authorized to be issued in the amount set forth herein, provided the true interest cost with respect to the Series 2022C Bonds shall not exceed 5.0%. The final maturity date of the Series 2022C Bonds shall be no later than October 1, 2028. Sinking Fund Installments may be designated pursuant to Section 4.10 hereof. The Series 2022C Bonds may be subject to optional redemption upon such terms as shall be approved by the Chairman or Vice Chairman or Authorized Officer of the Authority upon the advice of one of the Financial Advisors.

B. Subject and pursuant to the provisions hereof and of the Airport Facilities Revenue Bond Resolution, the Series 2022D Bonds to be known as the "Greater Orlando Aviation Authority Airport Facilities Refunding Revenue Bonds, Series 2022D (Non-AMT) of the City of Orlando, Florida" are hereby authorized to be issued in the amount set forth herein, provided the true interest cost with respect to the Series 2022D Bonds shall not exceed 5.0%. The final maturity date of the Series 2022D Bonds shall be no later than October 1, 2032. Sinking Fund Installments may be designated pursuant to Section 4.10 hereof. The Series 2022D Bonds may be subject to optional redemption upon such terms as shall be approved by the Chairman or Vice Chairman or Authorized Officer of the Authority upon the advice of one of the Financial Advisors.

C. Subject and pursuant to the provisions hereof and of the Airport Facilities Revenue Bond Resolution, the Series 2022E Bonds to be known as the "Greater Orlando Aviation Authority Airport Facilities Refunding Revenue Bonds, Series 2022E (Taxable) of the City of Orlando, Florida" are hereby authorized to be issued in the amount set forth herein, provided the true interest cost with respect to the Series 2022E Bonds shall not exceed 5.0%. The final maturity date of the Series 2022E Bonds shall be no later than

October 1, 2032. Sinking Fund Installments may be designated pursuant to Section 4.10 hereof. The Series 2022E Bonds may be subject to optional redemption upon such terms as shall be approved by the Chairman or Vice Chairman or Authorized Officer of the Authority upon the advice of one of the Financial Advisors.

D. The title and series designation of the 2022 Refunding Bonds may be changed to such title and series designation as may be deemed appropriate by the Chairman or the Vice Chairman or any other Authorized Officer of the Authority.

E. The 2022 Refunding Bonds shall be issued in accordance with the terms hereof only if such issuance results in present value savings of at least 3.0% of the principal amount of the Refunded Bonds. The Chairman or Vice Chairman or any other Authorized Officer of the Authority shall determine, (i) the principal amount of each Series of 2022 Refunding Bonds, provided the aggregate principal amount of the 2022 Refunding Bonds does not exceed \$57,000,000, (ii) the Refunded Bonds to be refunded with each Series of 2022 Refunding Bonds and the redemption dates of the Refunded Bonds, in each case upon advice of the Financial Advisors, and (iii) the redemption date or dates of any other Bonds which the Financial Advisors recommend to be redeemed. Notwithstanding anything contained herein to the contrary, the 2022 Refunding Bonds shall not be issued until the Authority has complied with the requirements for issuance thereof as Refunding Bonds under Article II (including, particularly Section 205.2) of the Airport Facilities Bond Resolution, upon advice of the Financial Advisors.

F. The Chairman or Vice Chairman and any other Authorized Officer of the Authority may conclusively rely upon a certificate of one of the Financial Advisors in determining whether the foregoing criteria are satisfied.

SECTION 4.04. DENOMINATIONS, NUMBERS, LETTERS. The Series 2022 Bonds shall be issued solely in the form of fully registered bonds in the denomination of \$5,000 each or integral multiples thereof. Unless the Chairman, the Vice Chairman or any other Authorized Officer of the Authority shall otherwise direct, the Series 2022 Bonds shall be numbered consecutively from 1 upward preceded by the letter "RA" in the case of the Series 2022A Bonds, "RB" in the case of the Series 2022B Bonds, "RC" in the case of the Series 2022C Bonds, "RD" in the case of the Series 2022D Bonds and "RE" in the case of the Series 2022E Bonds.

SECTION 4.05. PLACE OF PAYMENT AND PAYING AGENTS. The principal of the Series 2022 Bonds shall be payable upon presentation and surrender at the corporate trust operations office in East Syracuse, New York of The Bank of New York Mellon Trust Company, N.A. or its successors or assigns, at the option of the owner, and such banking institution is hereby appointed as Paying Agent for the Series 2022 Bonds. The principal of the Series 2022 Bonds shall also be payable at any other place which may be provided for such payment by the appointment of any other Paying Agent or Paying Agents as permitted by the Airport Facilities Revenue Bond Resolution. Interest on the

Series 2022 Bonds shall be paid by check or draft drawn upon the Paying Agent and mailed to the registered owners of the Series 2022 Bonds at the addresses as they appear on the registration books maintained by the Trustee, as Bond Registrar, at the close of business on the fifteenth (15th) day (whether or not a business day) of the month next preceding the interest payment date (the "Record Date"), irrespective of any transfer or exchange of such Series 2022 Bonds subsequent to such Record Date and prior to such interest payment date, unless the Authority shall be in default in payment of interest due on such interest payment date. In the event of any such default, such defaulted interest shall be payable to the persons in whose names such Series 2022 Bonds are registered at the close of business on a special record date for the payment of such defaulted interest as established by notice deposited in the U.S. mails, postage prepaid, by the Trustee to the registered owners of such Series 2022 Bonds not less than fifteen (15) days preceding such special record date. Such notice shall be mailed to the persons in whose names the Series 2022 Bonds are registered at the close of business on the fifth (5th) day (whether or not a business day) preceding the date of mailing.

If the date for payment of the principal of, premium, if any, or interest on the Series 2022 Bonds shall be a Saturday, Sunday, legal holiday or a day on which banking institutions in the city where the corporate trust office of the Paying Agent is located are authorized by law or executive order to close, or a date on which that Paying Agent is closed, then the date for such payment shall be the next succeeding day which is not a Saturday, Sunday, legal holiday or a day on which such banking institutions are authorized to close, or a date on which the Paying Agent is closed, and payment on such day shall have the same force and effect as if made on the nominal date of payment, without accrual of additional interest.

Notwithstanding the foregoing, or anything provided in the Airport Facilities Revenue Bond Resolution to the contrary, a registered owner of \$1,000,000 or more in principal amount of Series 2022 Bonds may provide for payment of principal and interest with respect to Series 2022 Bonds by wire transfer in immediately available funds on the applicable payment date by written request submitted (i) in the case of principal, to the Trustee or Paying Agent with the presentation or surrender of the Series 2022 Bonds to be paid, and (ii) in the case of interest, to the Trustee, as Bond Registrar, at least fifteen (15) business days prior to the applicable Record Date, specifying the account number, address and other relevant information as may be reasonably required by the Trustee. In the case of interest, the notice may provide that it will remain in effect for later interest payments until changed or revoked by another written notice. Each payment of interest, principal and premium, whether by check or by wire transfer, shall include or be accompanied with a statement of the CUSIP number and amount of the payment pertaining to each CUSIP number (if more than one CUSIP number).

SECTION 4.06. REGISTRATION AND EXCHANGE.

A. The registration of any Series 2022 Bond may be transferred upon the registration books as provided in the Airport Facilities Revenue Bond Resolution. So long as the Series 2022 Bonds are issued solely in fully registered form and notwithstanding anything contained in the Airport Facilities Revenue Bond Resolution to the contrary, the provisions of the Airport Facilities Revenue Bond Resolution with respect to the interchangeability of registered bonds for coupon bonds shall not be applicable to the Series 2022 Bonds. In all cases of a transfer of a Series 2022 Bond, the Bond Registrar shall at the earliest practical time in accordance with the terms hereof enter the transfer of ownership in the registration books and shall deliver in the name of the new transferee or transferees a new fully registered Series 2022 Bond or Series 2022 Bonds of the same Series, maturity, interest rate and of authorized denomination or denominations, for the same aggregate principal amount and payable from the same source of funds. The Authority, the City and the Bond Registrar may charge the registered owner for the registration of every transfer or exchange of a Series 2022 Bond an amount sufficient to reimburse them for any tax, fee or any other governmental charge required (other than by the City or the Authority) to be paid with respect to or in connection with any such transfer or exchange, and may require that such amounts be paid before any such new Series 2022 Bond shall be delivered.

B. Subject to Section 4.18 hereof, the City, the Authority, the Bond Registrar, and the Paying Agent may deem and treat the registered owner of any Series 2022 Bond as the absolute owner of such Series 2022 Bond for the purpose of receiving payment of the principal thereof and the interest thereon. Subject to the provision of Section 4.06(A) above, a Series 2022 Bond may be exchanged at the office of the Bond Registrar for a like aggregate principal amount of Series 2022 Bonds of the same Series, maturity and interest rate, in other authorized denominations.

SECTION 4.07. TERMS OF SERIES 2022A BONDS AND SERIES 2022B BONDS. The Series 2022A Bonds and Series 2022B Bonds shall be dated as of the date of delivery (or such other date as the Chairman, the Vice Chairman or any other Authorized Officer of the Authority shall determine), shall bear interest payable from such date, payable semiannually on April 1 and October 1 of each year, commencing on October 1, 2022 (or such other date or dates as the Chairman, the Vice Chairman or any other Authorized Officer of the Authority shall approve prior to issuance of the Series 2022A Bonds and the Series 2022B Bonds) at the rates, and shall mature in accordance with the maturity schedule and terms, set forth or incorporated by reference in the Bond Purchase Agreement, as such rates, maturity schedules and terms may be approved by the Chairman, the Vice Chairman or any other Authorized Officer of the Authority, subject to compliance with the applicable terms of Sections 4.01 and 4.02 hereof.

SECTION 4.08. TERMS OF 2022 REFUNDING BONDS. The 2022 Refunding Bonds shall be dated as of the date of delivery (or such other date as the

Chairman, the Vice Chairman or any other Authorized Officer of the Authority shall determine), shall bear interest payable from such date, payable semiannually on April 1 and October 1 of each year, commencing on October 1, 2022 (or such other date or dates as the Chairman, the Vice Chairman or any other Authorized Officer of the Authority shall approve prior to issuance of the 2022 Refunding Bonds) at the rates, and shall mature in accordance with the maturity schedule and terms, set forth or incorporated by reference in the Bond Purchase Agreement, as such rates, maturity schedules and terms may be approved by the Chairman, the Vice Chairman or any other Authorized Officer of the Authority, subject to compliance with the applicable terms of Section 4.03 hereof.

SECTION 4.09. RESERVE ACCOUNT. The Series 2022 Bonds shall be secured by the Composite Reserve Subaccount in the Debt Service Reserve Account and the amount on deposit therein immediately after the authentication and delivery of the Series 2022 Bonds shall be equal to the Composite Reserve Requirement.

SECTION 4.10. REDEMPTION OR PURCHASE OF THE SERIES 2022 BONDS. The Series 2022 Bonds shall be subject to redemption or purchase prior to their stated maturity dates in accordance with the provisions of the Airport Facilities Revenue Bond Resolution and as shall be provided in the Bond Purchase Agreement approved by the Chairman, the Vice Chairman or any other Authorized Officer of the Authority pursuant to the authority granted herein.

An optional redemption may be a Conditional Redemption and the notice of redemption shall state that the redemption is conditional upon the conditions set forth therein, and such notice and optional redemption shall be of no effect (i) if by no later than the scheduled redemption date, the conditions set forth therein have not been satisfied, or (ii) the Authority or the Trustee, at the written direction of the Authority, rescinds such notice on or prior to the scheduled redemption date. If a redemption is a Conditional Redemption, such redemption shall be conditional upon receipt by the Trustee or escrow agent named by the Authority of sufficient moneys to redeem the Series 2022 Bonds subject to such Conditional Redemption and any redemption premium and the satisfaction of such other conditions set forth in the notice of redemption. A Conditional Redemption shall be deemed canceled once the Authority or the Trustee, at the written direction of the Authority, has given notice of rescission. The Authority or the Trustee, at the written direction of the Authority, shall give notice of rescission of a Conditional Redemption by the same means as is provided for the giving of notice of redemption. Any Series 2022 Bonds subject to a Conditional Redemption which has been canceled shall remain Outstanding, and neither the rescission nor the failure of funds being made available in part or in whole on or before the proposed redemption date shall constitute an Event of Default.

At any time the Series 2022 Bonds are subject to optional redemption, all or a portion of the Series 2022 Bonds to be redeemed pursuant to an optional redemption may be purchased in lieu of being redeemed by the Trustee, at the written direction of the Authority, on the date on which such Series 2022 Bonds would otherwise have been

redeemed. The purchase price for the Series 2022 Bonds purchased in lieu of redemption will be equal to the Redemption Price that would have been applicable to the Series 2022 Bonds of such Series on such date. No notice to the owners of the Series 2022 Bonds to be purchased (other than the notice of redemption otherwise required by the Airport Facilities Revenue Bond Resolution) is required. All Series 2022 Bonds to be so purchased in lieu of redemption that are not delivered to the Trustee on the purchase date shall be deemed to have been so purchased and not redeemed on the purchase date and shall cease to accrue interest as to the former registered owner on the purchase date, so long as the Redemption Price that would have been applicable to such Series 2022 Bonds on such date is deposited by the Authority with the Trustee.

The Series 2022 Bonds may also be subject to mandatory redemption to satisfy Sinking Fund Installments, as shall be provided in the Bond Purchase Agreement approved by the Chairman, the Vice Chairman or any other Authorized Officer of the Authority pursuant to the authority granted herein. The amounts, if any, annually equal to the principal amount of Series 2022 Bonds to be redeemed on October 1 of each year pursuant to such mandatory redemption provisions as reflected in the Bond Purchase Agreement approved by the Chairman, the Vice Chairman or any other Authorized Officer of the Authority are hereby designated as Sinking Fund Installments.

SECTION 4.11. SOURCE OF PAYMENT. The Series 2022 Bonds shall be Bonds, as such term is used in the Airport Facilities Revenue Bond Resolution. The principal of and interest on the Series 2022 Bonds and all other payments required pursuant to the terms of the Airport Facilities Revenue Bond Resolution and the terms hereof will be payable solely from the Pledged Funds, on parity with the Outstanding Bonds and any Additional Bonds and 2022 Refunding Bonds hereafter issued, and the payment thereof will not constitute a general indebtedness of the Authority, the City, the State of Florida (the "State") or any other political subdivision of the State within the meaning of any constitutional or statutory or charter provision or limitation, nor a lien upon any property of the City or the Authority, except the Pledged Funds to the extent provided in the Airport Facilities Revenue Bond Resolution. Neither the general faith and credit nor the taxing power of the Authority, the City, the State or any political subdivision thereof is pledged to the payment of the principal of the Series 2022 Bonds or any premium or interest thereon and the registered owner of any Series 2022 Bond issued under the provisions of this Resolution shall never have the right to require or compel the exercise of the ad valorem taxing power of the City, the State, or any political subdivision thereof for the payment thereof. The Authority has no taxing power. No recourse shall be had for the payment of the principal of or interest on the Series 2022 Bonds or for any claim based thereon or on the Airport Facilities Revenue Bond Resolution or this Resolution or otherwise with respect thereto or hereto against any member, officer or employee of the Authority or the City or any person executing the Series 2022 Bonds and nothing in the Series 2022 Bonds, the Airport Facilities Revenue Bond Resolution or herein shall create or give rise to any

personal liability of any such member, officer or employee of the Authority or the City or person executing the Series 2022 Bonds.

SECTION 4.12. APPLICATION OF PROCEEDS OF THE SERIES 2022A BONDS AND SERIES 2022B BONDS.

A. Proceeds of Series 2022A Bonds. The proceeds, including accrued interest, if any, of the Series 2022A Bonds shall be applied simultaneously with the delivery of such Series 2022A Bonds, as follows:

(1) Accrued interest, if any, shall be deposited into the Debt Service Account of the Bond Fund;

(2) That amount, if any, which in addition to the amount already on deposit therein and amounts derived from other sources to be deposited therein on the date of issuance of the Series 2022A Bonds, is necessary to make the amounts on deposit in the Composite Reserve Subaccount of the Debt Service Reserve Account in the Bond Fund equal to the Composite Reserve Requirement shall be deposited into the Composite Reserve Subaccount of the Debt Service Reserve Account;

(3) That amount necessary to pay the costs of issuance with respect to the Series 2022A Bonds, as authorized pursuant to a certificate of an Authorized Officer of the Authority, shall be held by the Trustee in a costs of issuance account and used at the direction of the Authority to pay such costs of issuance with respect to the Series 2022A Bonds;

(4) That amount required to repay certain draws, plus accrued interest, on certain of the Lines of Credit as provided in a certificate of an Authorized Officer of the Authority shall be paid to the respective banks providing the Lines of Credit; and

(5) The remaining balance of the proceeds of the Series 2022A Bonds shall be deposited in the "2022A Construction Account" which is hereby created and established with the Special Trustee as a separate account in the Construction Fund to fund a portion of the Costs of Construction of the Project.

B. Proceeds of Series 2022B Bonds. The proceeds, including accrued interest, if any, of the Series 2022B Bonds shall be applied simultaneously with the delivery of such Series 2022B Bonds, as follows:

(1) Accrued interest, if any, shall be deposited into the Debt Service Account of the Bond Fund;

(2) That amount, if any, which in addition to the amount already on deposit therein and amounts derived from other sources to be deposited therein on the date of issuance of the Series 2022B Bonds, is necessary to make the amounts on deposit in the

Composite Reserve Subaccount of the Debt Service Reserve Account in the Bond Fund equal to the Composite Reserve Requirement shall be deposited into the Composite Reserve Subaccount of the Debt Service Reserve Account;

(3) That amount necessary to pay the costs of issuance with respect to the Series 2022B Bonds, as authorized pursuant to a certificate of an Authorized Officer of the Authority, shall be held by the Trustee in a costs of issuance account and used at the direction of the Authority to pay such costs of issuance with respect to the Series 2022B Bonds;

(4) That amount required to repay certain draws, plus accrued interest, on certain of the Lines of Credit as provided in a certificate of an Authorized Officer of the Authority shall be paid to the respective banks providing the Lines of Credit; and

(5) The remaining balance of the proceeds of the Series 2022B Bonds shall be deposited in the "2022B Construction Account" which is hereby created and established with the Special Trustee as a separate account in the Construction Fund to fund a portion of the Costs of Construction of the Project.

C. Authority to Revise Application of Proceeds. Notwithstanding the provisions of Sections 4.12(A) and 4.12(B) above, the Finance Committee, by resolution thereof, or an Authorized Officer of the Authority, by a certificate of such Authorized Officer of the Authority executed in connection with the issuance of the Series 2022A Bonds and/or the Series 2022B Bonds, is hereby authorized to supplement and amend the application of proceeds of the Series 2022A Bonds and/or the Series 2022B Bonds provided in Sections 4.12(A) and 4.12(B) above, in a manner otherwise consistent with the intent of this Resolution.

SECTION 4.13. APPLICATION OF PROCEEDS OF THE SERIES 2022C BONDS.

A. Series 2022C Bonds. The proceeds of the Series 2022C Bonds shall be applied simultaneously with the delivery of such Series 2022C Bonds, as follows:

(1) An amount of the proceeds of the Series 2022C Bonds which, together with any other available funds of the Authority (including moneys transferred from the Debt Service Account relating to the Refunded Bonds to be refunded with proceeds of the Series 2022C Bonds and the Composite Reserve Subaccount in the Debt Service Reserve Account, and, to the extent of any shortfall from such sources, the Improvement and Development Fund) shall in the aggregate, together with any interest earnings thereon, equal the principal of, redemption premium, if any, and interest on the Refunded Bonds to be refunded with proceeds of the Series 2022C Bonds when due or redeemed shall be deposited into the escrow deposit trust fund as provided in the Escrow Deposit Agreement; and

(2) The remaining balance of the proceeds of the Series 2022C Bonds shall be held by the Trustee in a costs of issuance account and used at the direction of the Authority to pay the costs of issuance of the Series 2022C Bonds.

B. Authority to Revise Application of Proceeds. Notwithstanding the provisions of Section 4.13(A) above, the Finance Committee, by resolution thereof, or an Authorized Officer of the Authority, by a certificate of such Authorized Officer of the Authority executed in connection with the issuance of the Series 2022C Bonds, is hereby authorized to supplement and amend the application of proceeds of the Series 2022C Bonds provided in Section 4.13(A), in a manner otherwise consistent with the intent of this Resolution.

SECTION 4.14. APPLICATION OF PROCEEDS OF THE SERIES 2022D BONDS.

A. Series 2022D Bonds. The proceeds of the Series 2022D Bonds shall be applied simultaneously with the delivery of such Series 2022D Bonds, as follows:

(1) An amount of the proceeds of the Series 2022D Bonds which, together with any other available funds of the Authority (including moneys transferred from the Debt Service Account relating to the Refunded Bonds to be refunded with proceeds of the Series 2022D Bonds and the Composite Reserve Subaccount in the Debt Service Reserve Account, and, to the extent of any shortfall from such sources, the Improvement and Development Fund) shall in the aggregate, together with any interest earnings thereon, equal the principal of, redemption premium, if any, and interest on the Refunded Bonds to be refunded with proceeds of the Series 2022D Bonds when due or redeemed shall be deposited into the escrow deposit trust fund as provided in the Escrow Deposit Agreement; and

(2) The remaining balance of the proceeds of the Series 2022D Bonds shall be held by the Trustee in a costs of issuance account and used at the direction of the Authority to pay the costs of issuance of the Series 2022D Bonds.

B. Authority to Revise Application of Proceeds. Notwithstanding the provisions of Section 4.14(A) above, the Finance Committee, by resolution thereof, or an Authorized Officer of the Authority, by a certificate of such Authorized Officer of the Authority executed in connection with the issuance of the Series 2022D Bonds, is hereby authorized to supplement and amend the application of proceeds of the Series 2022D Bonds provided in Section 4.14(A), in a manner otherwise consistent with the intent of this Resolution.

SECTION 4.15. APPLICATION OF PROCEEDS OF THE SERIES 2022E BONDS.

A. Series 2022E Bonds. The proceeds of the Series 2022E Bonds shall be applied simultaneously with the delivery of such Series 2022E Bonds, as follows:

(1) An amount of the proceeds of the Series 2022E Bonds which, together with any other available funds of the Authority (including moneys transferred from the Debt Service Account relating to the Refunded Bonds to be refunded with proceeds of the Series 2022E Bonds and the Composite Reserve Subaccount in the Debt Service Reserve Account, and, to the extent of any shortfall from such sources, the Improvement and Development Fund) shall in the aggregate, together with any interest earnings thereon, equal the principal of, redemption premium, if any, and interest on the Refunded Bonds to be refunded with proceeds of the Series 2022E Bonds when due or redeemed shall be deposited into the escrow deposit trust fund as provided in the Escrow Deposit Agreement; and

(2) The remaining balance of the proceeds of the Series 2022E Bonds shall be held by the Trustee in a costs of issuance account and used at the direction of the Authority to pay the costs of issuance of the Series 2022E Bonds.

B. Authority to Revise Application of Proceeds. Notwithstanding the provisions of Section 4.15(A) above, the Finance Committee, by resolution thereof, or an Authorized Officer of the Authority, by a certificate of such Authorized Officer of the Authority executed in connection with the issuance of the Series 2022E Bonds, is hereby authorized to supplement and amend the application of proceeds of the Series 2022E Bonds provided in Section 4.15(A), in a manner otherwise consistent with the intent of this Resolution.

SECTION 4.16. CONSTRUCTION ACCOUNTS.

A. 2022A Construction Account. Net proceeds received from the sale of the Series 2022A Bonds and deposited in the 2022A Construction Account created and established pursuant to Section 4.12(A)(5) herein shall be applied in accordance with this Section.

(1) All such proceeds, including investment earnings thereon (exclusive of investment earnings needed to pay the Rebate Amount related to the Series 2022A Bonds to the United States as required in Section 6.02 hereof) shall be used and applied to pay the Cost of Construction of the Project, including the reimbursement of the Authority for funds advanced from other sources to pay Cost of Construction of the Project on an interim basis in anticipation of the issuance of the Series 2022A Bonds and pending such usage, shall be invested in Investment Securities, the income on which (net of any amounts needed to pay

the Rebate Amount related to the Series 2022A Bonds to the United States as required in Section 6.02 hereof) shall be deposited to the credit of the 2022A Construction Account.

(2) At least ninety-five percent (95%) of the sale proceeds received from the sale of the Series 2022A Bonds and investment earnings thereon (exclusive of (i) amounts deposited in a reasonably required debt service reserve fund and (ii) investment earnings needed to pay the Rebate Amount related to the Series 2022A Bonds to the United States as required by Section 6.02 hereof) (the "Net Proceeds of the Series 2022A Bonds"), shall be used and applied to pay Qualified Project Costs. For purposes of this Section 4.16, the Net Proceeds of the Series 2022A Bonds shall be equal to the amount of proceeds of the Series 2022A Bonds deposited into the 2022A Construction Account and the amounts described in Sections 4.12(A)(3) and 4.12(A)(4), including any repayment of the Lines of Credit which were used to pay Costs of Construction of the Project and any payment of underwriter's discount, plus investment earnings thereon as of the date of calculation of such net proceeds (exclusive of investment earnings needed to pay the Rebate Amount related to the Series 2022A Bonds to the United States as required in Section 6.02 hereof).

(3) No disbursement shall be made from the proceeds of the Series 2022A Bonds to pay costs of issuance with respect to the Series 2022A Bonds if such disbursement, when added to all other disbursements made to pay such costs of issuance pursuant to previous requisitions, will result in more than two percent (2%) of the proceeds of the Series 2022A Bonds having been expended on such costs of issuance.

(4) Except as otherwise provided herein, disbursements from the 2022A Construction Account shall be made pursuant to and in accordance with Section 403 of the Airport Facilities Revenue Bond Resolution. No disbursement shall be made from the 2022A Construction Account to pay any cost of the Project that is not a Qualified Project Cost until the date on which the aggregate Qualified Project Costs paid as of that date equals or exceeds ninety-five percent (95%) of the total costs of the Project paid as of that date from the Net Proceeds of the Series 2022A Bonds. After such date, the Authority may submit any requisition which results in ninety-five percent (95%) or more of the Net Proceeds of the Series 2022A Bonds requisitioned as of that date being used to pay Qualified Project Costs. In connection with each requisition request pursuant to Section 403 of the Airport Facilities Revenue Bond Resolution, the Authority shall certify that such requisition complies with the requirements of this Section 4.16(A)(4) unless there shall be delivered concurrently with such requisition to the Special Trustee a Bond Counsel's Opinion to the effect that the Authority may disregard such requirements without adversely affecting the exclusion from federal gross income of interest on the Series 2022A Bonds.

(5) When the construction and acquisition of the portions of the Project financed with the proceeds of the Series 2022A Bonds shall have been completed, which fact shall be evidenced to the Special Trustee by a certificate, filed with the Special Trustee, stating the date of completion, signed by an Authorized Officer of the Authority and approved by the Consulting Engineers and which shall include a final allocation evidencing that at least

ninety-five percent (95%) of the Net Proceeds of the Series 2022A Bonds were spent on Qualified Project Costs, or upon abandonment of any part of the Project financed with the proceeds of the Series 2022A Bonds in accordance with the preceding paragraph, the balance remaining in the 2022A Construction Account (or the portion thereof allocable to an abandoned portion of the Project financed with the proceeds of the Series 2022A Bonds) not reserved by the Authority for the payment of any remaining part of the cost of completion and acquisition of such portions of the Project shall be used (i) to retire Series 2022A Bonds by purchase or redemption at the earliest date permissible, as shall be determined by subsequent proceedings of the Authority, or (ii) to pay the cost of any Additional Project provided that the Authority shall first receive a Bond Counsel's Opinion to the effect that such application will not adversely affect the exclusion from gross income for federal income tax purposes of the interest on the Series 2022A Bonds. Unless otherwise permitted by applicable law (for which the Authority may rely on a Bond Counsel's Opinion), pending the application of such proceeds held in the 2022A Construction Account for such purposes, proceeds subject to the foregoing shall be invested at a yield not in excess of the yield of the Series 2022A Bonds. If, prior to the completion of the portions of the Project financed with the proceeds of the Series 2022A Bonds, it shall be determined that the amounts remaining in the 2022A Construction Account exceed the amount necessary to pay the remaining costs of such portions of the Project, such determination shall be made and the excess shall be used in accordance with the requirements of Section 403 of the Airport Facilities Revenue Bond Resolution.

B. 2022B Construction Account. Net proceeds received from the sale of the Series 2022B Bonds and deposited in the 2022B Construction Account created and established pursuant to Section 4.12(B)(5) herein shall be applied in accordance with this Section.

(1) All such proceeds, including investment earnings thereon, shall be used and applied to pay the Cost of Construction of the Project, including the reimbursement of the Authority for funds advanced from other sources to pay Cost of Construction of the Project on an interim basis in anticipation of the issuance of the Series 2022B Bonds and pending such usage, shall be invested in Investment Securities, the income on which shall be deposited to the credit of the 2022B Construction Account.

(2) When the construction and acquisition of the portions of the Project financed with the proceeds of the Series 2022B Bonds shall have been completed, such fact shall be evidenced to the Special Trustee by a certificate, filed with the Special Trustee, stating the date of completion, signed by an Authorized Officer of the Authority and approved by the Consulting Engineers. Any balance remaining in the 2022B Construction Account (or the portion thereof allocable to an abandoned portion of the Project financed with the proceeds of the Series 2022B Bonds) not reserved by the Authority for the payment of any remaining part of the cost of completion and acquisition of such portions of the Project shall be used in accordance with the requirements of Section 403 of the Airport Facilities Revenue Bond

Resolution. If, prior to the completion of the portions of the Project financed with the proceeds of the Series 2022B Bonds, it shall be determined that the amounts remaining in the 2022B Construction Account exceed the amount necessary to pay the remaining costs of such portions of the Project, such determination shall be made and the excess shall be used in accordance with the requirements of Section 403 of the Airport Facilities Revenue Bond Resolution.

C. Abandon of any Part or Component of the Project. The Authority covenants and agrees to proceed with due diligence to the completion of all components of the Project. The Authority may, however, abandon any part or component of the Project upon receipt of (i) a Bond Counsel's Opinion to the effect that such abandonment will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the Series 2022A Bonds, and (ii) an opinion of counsel to the Authority to the effect that such abandonment will not violate or cause a breach of or a default under any agreements between the Authority and airlines utilizing the Airport System.

D. Use of Proceeds Series 2022A Bonds. Proceeds of the Series 2022A Bonds shall be used only in accordance with the provisions of this Section 4.16 and Section 4.12 hereof.

SECTION 4.17. FORM OF SERIES 2022 BONDS. Subject to the provisions of the Airport Facilities Revenue Bond Resolution, each Series of the Series 2022 Bonds and the Trustee's certificate of authentication with respect thereto shall be in substantially the form attached hereto as Exhibit "A," with such insertions or omissions, endorsements and variations as may be permitted by the Airport Facilities Revenue Bond Resolution and the Act, and approved by the Chairman or the Vice Chairman of the Authority and the Mayor or Mayor Pro Tem of the City; such execution and delivery of the Series 2022 Bonds shall be conclusive evidence of such approval.

SECTION 4.18. BOOK-ENTRY ONLY SYSTEM.

A. Book-Entry Only System. The Series 2022 Bonds when initially issued shall be registered in the name of Cede & Co., as nominee of DTC, in the form of a single fully registered Bond for each maturity and interest rate of each Series of the Series 2022 Bonds. DTC is hereby appointed initial securities depository for the Series 2022 Bonds, subject to the provisions of subsection (B) of this Section 4.18. So long as DTC or its nominee, as securities depository, is the Holder of Series 2022 Bonds, individual purchases of beneficial ownership interests in such Series 2022 Bonds may be made only in book-entry form by or through DTC participants, and purchasers of such beneficial ownership interest in Series 2022 Bonds will not receive physical delivery of bond certificates representing the beneficial ownership interests purchased.

So long as DTC or its nominee, as securities depository, is the Holder of Series 2022 Bonds, payments of principal and the Redemption Price of and interest on such Series 2022

Bonds will be made by wire transfer to DTC or its nominee, or otherwise pursuant to DTC's rules and procedures as may be agreed upon by the Authority, the Paying Agent and DTC. Transfers of principal, the Redemption Price and interest payments to DTC participants will be the responsibility of DTC. Transfers of such payments to beneficial owners of Series 2022 Bonds by DTC participants will be the responsibility of such participants, indirect participants and other nominees of such beneficial owners.

So long as DTC or its nominee, as securities depository, is the Holder of Series 2022 Bonds, the Authority shall send, or cause the Paying Agent to send, or take timely action to permit the Paying Agent to send to DTC notice of redemption of such Series 2022 Bonds and any other notice required to be given to Holders of Series 2022 Bonds pursuant to the Airport Facilities Revenue Bond Resolution, as supplemented herein, in the manner and at the times prescribed by the Airport Facilities Revenue Bond Resolution, as supplemented herein, or otherwise pursuant to DTC's rules and procedures or as may be agreed upon by the Authority, the Paying Agent (if applicable) and DTC.

Neither the Authority nor any Fiduciary shall have any responsibility or obligation to the DTC participants, beneficial owners or other nominees of such beneficial owners for (i) sending transaction statements; (ii) maintaining, supervising or reviewing, or the accuracy of, any records maintained by DTC or any DTC participant, indirect participant or other nominees of such beneficial owners; (iii) payment or the timeliness of payment by DTC to any DTC participant, indirect participant or by any DTC participant, indirect participant or other nominees of beneficial owners to any beneficial owner of any amount due in respect of the principal or the Redemption Price of or interest on Series 2022 Bonds; (iv) delivery or timely delivery by DTC to any DTC participant or indirect participant, or by any DTC participant, indirect participant or other nominees of beneficial owners to any beneficial owners of any notice (including notice of redemption) or other communication which is required or permitted under the terms of the Airport Facilities Revenue Bond Resolution, as supplemented herein, to be given to Holders of Series 2022 Bonds; (v) the selection of the beneficial owners to receive payment in the event of any partial redemption of Series 2022 Bonds; or (vi) any action taken by DTC or its nominee as the Holder of the Series 2022 Bonds.

Notwithstanding any other provisions of the Airport Facilities Revenue Bond Resolution to the contrary, the Authority, the Paying Agent and each other Fiduciary shall be entitled to treat and consider the Holder in whose name each Series 2022 Bond is registered in the registration books of as the absolute Holder of such Bond for the purpose of payment of principal or the Redemption Price and interest with respect to such Bond, for the purpose of giving notices of redemption and other matters with respect to such Bond, for the purpose of registering transfers with respect to such Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal or the Redemption Price of and interest on the Series 2022 Bonds only to or upon the order of the respective Holders, as shown on the registration books as provided in the Airport Facilities Revenue Bond

Resolution, as supplemented by this Resolution, or their respective attorneys duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the Authority's obligations with respect to payment of principal or the Redemption Price of and interest on the Series 2022 Bonds to the extent of the sum or sums so paid.

Notwithstanding any other provisions of the Airport Facilities Revenue Bond Resolution, as supplemented by this Resolution, so long as any Series 2022 Bond is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to principal or the Redemption Price of and interest on such Bond and all notices with respect to such Bond shall be made and given, respectively, pursuant to DTC rules and procedures.

Payments by the DTC participants to beneficial owners will be governed by standing instructions and customary practices, as is now the case with municipal securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such DTC participant and not of DTC, the Paying Agent or the Authority, subject to any statutory and regulatory requirements as may be in effect from time to time.

Provisions similar to those contained in this subsection (A) may be made by the Authority in connection with the appointment by the Authority of a substitute securities depository, or in the event of a successor to any securities depository.

B. Replacement Bonds. The Authority shall issue Series 2022 Bond certificates of a (the "Replacement Bonds") directly to the beneficial owners of such Series 2022 Bonds, or their nominees, in the event that DTC determines to discontinue providing its services as securities depository with respect to such Series 2022 Bonds, at any time by giving notice to the Authority, and the Authority fails to appoint another qualified securities depository to replace DTC. In addition, the Authority shall issue Replacement Bonds directly to the beneficial owners of the Series 2022 Bonds, or their nominees, in the event the Authority discontinues use of DTC as securities depository at any time upon determination by the Authority, in its sole discretion and without the consent of any other person, that beneficial owners of the Series 2022 Bonds shall be able to obtain certificated Series 2022 Bonds.

C. Notices. In connection with any notice of redemption provided in accordance with the Airport Facilities Revenue Bond Resolution, as supplemented by this Resolution, notice of such redemption shall also be sent by the Paying Agent by first class mail, overnight delivery service or other secure overnight means, postage prepaid, to any Rating Agency then rating the Series 2022 Bonds, the securities depository, and any relevant remarketing agent or broker-dealers. The Paying Agent shall also comply, in connection with any redemption, to the extent practicable, with the standards set forth in Securities Exchange Commission Release No. 34-23856 (issued December 3, 1986) or by the Municipal Securities Rulemaking Board, as such standards may be amended from time

to time, to the extent applicable. Notwithstanding anything to the contrary herein, the Authority acknowledges and agrees that the Paying Agent is not acting as the disclosure/dissemination agent for purposes of Rule 15c2-12 in connection with any notice required to be posted with the Municipal Securities Rulemaking Board via its Electronic Municipal Marketplace Access system.

SECTION 4.19. MUNICIPAL BOND INSURANCE; RESERVE ACCOUNT SURETY BOND.

A. If the Chairman determines, upon the advice of the Financial Advisors, that all or a portion of the Series 2022 Bonds will be insured by a municipal bond insurance policy, the Authority hereby authorizes payment of the principal and interest on the Series 2022 Bonds to be insured (the "Insured 2022 Bonds") pursuant to the municipal bond insurance policy (the "Series 2022 Bond Insurance Policy") to be issued by either Assured Guaranty Municipal Corp. ("Assured Guaranty") or Build America Mutual Insurance Company ("BAM"). In connection therewith, the Authority hereby delegates the Chairman, upon the advice of the Financial Advisors, the authority to select between Assured Guaranty and BAM the insurer that offers and commits to provide its standard municipal bond insurance policy which results in the most beneficial transaction to the Authority of the Series 2022 Bonds considering all relevant factors, including the terms of their respective commitments and the applicable premium. The Chairman is hereby authorized to execute such documents and instruments necessary to cause the insurer to insure the Insured Series 2022 Bonds.

B. If the Chairman determines that all or any portion of the Series 2022 Bonds will be insured by the Series 2022 Bond Insurance Policy, payment for the premium for such insurance is hereby authorized from proceeds of the Series 2022 Bonds and the provisions of this Section 4.19 and Exhibits "G" or "H" hereto, as the case may be, shall apply with respect to the Insured 2022 Bonds. Exhibits "G" and "H" hereto contain certain provisions relating to the respective standard municipal bond insurance policies of Assured Guaranty and BAM, respectively. If the Chairman determines that none of the Series 2022 Bonds are to be insured and the Series 2022 Bond Insurance Policy is not issued in connection with the Series 2022 Bonds, the provisions of this Section 4.19 relating to municipal bond insurance and Exhibits "G" and "H" hereto will be deemed null and void and will be of no force or effect.

C. So long as the Series 2022 Bond Insurance Policy is in full force and effect and the insurer has not defaulted in its payment obligations under the Series 2022 Bond Insurance Policy, the Authority agrees to comply with the provisions contained in Exhibits "G" or "H" hereto, as the case may be, notwithstanding anything in this Resolution to the contrary. Upon advice of Co-Bond Counsel, the Chairman is authorized to enter into an agreement with the Insurer to modify some or all of the provisions provided in Exhibits "G" or "H" in order that such provisions conform to the written commitment provided by the insurer.

D. If the Chairman determines, upon advice of the Financial Advisors, to obtain a reserve account surety bond, the Authority shall deposit to the Composite Reserve Subaccount of the Debt Service Reserve Account such reserve account surety bond purchased from Assured Guaranty or BAM (the "2022A Reserve Product") the face amount of which, together with any other cash amounts and the face amounts of any other Reserve Product on deposit in the Composite Reserve Subaccount of the Debt Service Reserve Account, is equal to the Composite Reserve Requirement. In connection therewith, the Authority delegates to the Chairman, upon advice of the Financial Advisors, the authority to select between Assured Guaranty and BAM the provider that offers and commits to provide the 2022A Reserve Product which results in the most beneficial transaction for the Authority considering all relevant factors, including the terms of their respective commitments and applicable premium. The 2022A Reserve Product issued by Assured Guaranty or BAM shall constitute a Reserve Product for purposes of the Airport Facilities Bond Resolution. If a determination to obtain a 2022A Reserve Product is made, the Chairman is hereby authorized to enter into an agreement substantially in the forms attached hereto as Exhibits "I" and "J" (the "Debt Service Reserve Account Policy Agreements") in order to cause Assured Guaranty or BAM, as the case may be, to issue such 2022A Reserve Product. The provisions of such Debt Service Reserve Account Policy Agreement, when executed and delivered, shall be incorporated herein by reference and to the extent there are any conflicts between the Debt Service Reserve Account Policy Agreement executed by the Chairman and the Airport Facilities Revenue Bond Resolution, the provisions of such Debt Service Reserve Account Policy Agreement shall control.

SECTION 4.20. AVAILABLE PFC REVENUES. The Authority hereby determines that an amount of Passenger Facility Charges as provided in a certificate of the Chief Financial Officer (the "2022 PFC Certificate") shall be designated Available PFC Revenues (the "2022 Available PFC Revenues"). The Series 2022 Bonds shall be additionally secured by a pledge of and lien on the 2022 Available PFC Revenues specified in the 2022 PFC Certificate. The Authority hereby establishes the "2022 Subaccount" in the Available PFC Account. The Authority shall, promptly upon receipt, deposit all 2022 Available PFC Revenues into the 2022 Subaccount of the Available PFC Account. The Authority shall withdraw moneys in the 2022 Subaccount of the Available PFC Account for deposit to the Bond Fund for the Series 2022 Bonds in the amounts and at the times specified in the 2022 PFC Certificate. The provisions of Section 727 of the Airport Facilities Revenue Bond Resolution shall apply to the 2022 Subaccount of the Available PFC Account.

ARTICLE V
SALE OF SERIES 2022 BONDS

SECTION 5.01. DELEGATION OF APPROVAL OF BOND PURCHASE AGREEMENT. Subject to satisfaction of the provisions of Sections 2.01(H) and 4.01(B), Section 4.02(A) and Sections 4.03(A), (B), (C) and (E) hereof, the Authority hereby delegates to the Chairman, the Vice Chairman or any other Authorized Officer of the Authority the power and authority to accept an offer by the Underwriters to purchase the Series 2022 Bonds which shall be provided in substantially the form of the Bond Purchase Agreement, attached hereto as Exhibit "C" subject to such changes, insertions and omissions and filling of blanks therein as may be made in such form and approved by and in the discretion of the Chairman, the Vice Chairman or any other Authorized Officer of the Authority in a manner consistent with the terms of this Resolution, awarding the sale of the Series 2022 Bonds, execution and delivery of the Bond Purchase Agreement by the Chairman, the Vice Chairman or other Authorized Officer of the Authority to be conclusive evidence of such approval. Upon receipt of disclosure statements from the Underwriters required by Section 2.01(H) hereof and a certificate from one of the Financial Advisors evidencing the satisfaction of the requirements provided in Section 4.01(B), Section 4.02(A) and Sections 4.03(A), (B), (C) and (E) hereof, the Chairman, the Vice Chairman or any other Authorized Officer of the Authority is hereby authorized to accept the offer of the Underwriters to purchase the Series 2022 Bonds upon the terms and conditions set forth in the Bond Purchase Agreement, execution and delivery of the Bond Purchase Agreement to be conclusive evidence of such acceptance. The Chairman, Vice Chairman or any other Authorized Officer of the Authority is hereby authorized to execute and deliver the Bond Purchase Agreement for and on behalf of the Authority pursuant to the terms hereof and of the Bond Purchase Agreement.

SECTION 5.02. DELEGATION OF AUTHORITY WITH RESPECT TO OFFICIAL STATEMENT. The Authority hereby approves the form of the draft Preliminary Official Statement attached hereto as Exhibit "D" and delegates to the Chairman, the Vice Chairman or any other Authorized Officer of the Authority the power and authority to approve the form and content of the Preliminary Official Statement and authorizes the use of the Preliminary Official Statement by the Underwriters in connection with the initial marketing of the Series 2022 Bonds. The Chairman, the Vice Chairman or any other Authorized Officer of the Authority is hereby further authorized to deem final the form of the Preliminary Official Statement for purposes of Rule 15c2-12, together with such changes, insertions, omissions and filling of blanks therein as the Chairman, the Vice Chairman or any other Authorized Officer of the Authority, in his or her discretion, may approve, including such changes as may be necessary to make appropriate disclosure of forecasted revenues, expenses, debt service coverage, airline rates and charges and related financial results, bond insurance, and otherwise, such execution of a certificate deeming the Preliminary Official Statement final for purposes of Rule 15c2-12 to be conclusive evidence of such approval. The Chairman or the Vice Chairman and the Chief Executive

Officer or any other Authorized Officer of the Authority is hereby authorized to approve, execute and deliver, on behalf of the Authority, a final Official Statement with respect to the Series 2022 Bonds, with such changes, modifications, insertions and deletions from the Preliminary Official Statement as the Chairman or the Vice Chairman or any Authorized Officer of the Authority, in his or her sole discretion, shall approve, such execution and delivery to be conclusive evidence of such approval.

SECTION 5.03. ESCROW DEPOSIT AGREEMENT. For the purposes of defeasing the Refunded Bonds, the form of the Escrow Deposit Agreement attached hereto as "Exhibit "E" is hereby approved, subject to such changes, insertions, omissions and filling of blanks therein as may be made in such form and approved by the officer of the Authority executing the same, execution and delivery thereof to be conclusive evidence of such approval. The Chairman, Vice Chairman or any other Authorized Officer of the Authority is hereby authorized to execute and deliver one or more the Escrow Deposit Agreements on behalf of the Authority. One or more Escrow Deposit Agreements may be utilized in relation to each Series of 2022 Refunding Bonds. The Bank of New York Mellon Trust Company, N.A., as Trustee under the Airport Facilities Revenue Bond Resolution, is hereby appointed as Escrow Agent. The Chairman, Vice Chairman or any other Authorized Officer of the Authority is hereby authorized to determine, upon advice of the Financial Advisors, whether moneys shall be invested under the Escrow Deposit Agreements or shall be held as cash. The terms of the Escrow Deposit Agreements shall reflect such determinations. Excess moneys may be transferred from the Debt Service Account relating to each Series of the 2022 Refunded Bonds and the Composite Reserve Subaccount to the Escrow Account to be utilized under the related Escrow Deposit Agreement.

SECTION 5.04. CONTINUING DISCLOSURE AGREEMENT. For purposes of enabling the Underwriters to comply with the requirements of Rule 15c2-12, the form of the Continuing Disclosure Agreement attached hereto as Exhibit "F" is hereby approved, subject to such changes, insertions, omissions and filling of blanks therein as may be made in such form and approved by the officer of the Authority executing the same, such execution and delivery thereof to be conclusive evidence of such approval. The Chairman, the Vice Chairman or any other Authorized Officer of the Authority is hereby authorized to execute and deliver the Continuing Disclosure Agreement on behalf of the Authority.

SECTION 5.05. DESIGNATION OF OTHER SERVICE PROVIDERS. The Authority hereby delegates to an Authorized Officer of the Authority the power and authority to designate such other service providers as shall be necessary in connection with the issuance, marketing, sale and administration of the Series 2022 Bonds.

ARTICLE VI
TAX COMPLIANCE AND REBATE PROVISIONS

SECTION 6.01. THE SERIES 2022 REBATE FUND. There is hereby created and established a fund to be known as the "Greater Orlando Aviation Authority Airport Facilities Revenue Bonds, Series 2022 Rebate Fund" (the "Series 2022 Rebate Fund"). The Series 2022 Rebate Fund shall be maintained with the Trustee and shall be kept separate and apart from all other funds of the Authority, and used for the purpose and in the manner provided in this Section, and shall be and constitute a trust fund for such purposes. The Bonds, including any Additional Bonds or Refunding Bonds hereafter issued pursuant to and within the terms, limitations and conditions contained in the Airport Facilities Revenue Bond Resolution, shall have no lien on or pledge of the moneys at any time or from time to time on deposit in the Series 2022 Rebate Fund and the moneys in the Series 2022 Rebate Fund shall be available for use only as herein provided. The Authority shall use moneys deposited in the Series 2022 Rebate Fund only for the payment of the hereinafter defined Rebate Amount with respect to the Tax Exempt Bonds to the United States as required by Section 6.02 hereof. Funds on deposit in the Series 2022 Rebate Fund in excess of the Rebate Amount, however, may be withdrawn and paid over to the Authority. In complying with the foregoing, the Authority may rely upon a Bond Counsel's Opinion with respect thereto.

If any amount shall remain in the Series 2022 Rebate Fund after payment in full of all Tax Exempt Bonds issued hereunder and after payment in full of the Rebate Amount to the United States in accordance with the terms hereof, such amount shall be available to the Authority for any lawful purpose.

Notwithstanding any other provision of this Resolution or the Airport Facilities Revenue Bond Resolution, including in particular Section 1201 of the Airport Facilities Revenue Bond Resolution, the obligation to pay over the Rebate Amount to the United States and to comply with all other requirements of Section 6.02 hereof and this Section 6.01 shall survive the defeasance or payment in full of the Tax Exempt Bonds. For purposes of Section 603 of the Airport Facilities Revenue Bond Resolution, investment income deposited into the Series 2022 Rebate Fund pursuant to the Authority's covenant in Section 6.02 hereof to set aside sufficient moneys to permit a timely payment of the Rebate Amount to the United States shall not be treated as interest earned on moneys or investments in the funds and accounts under the Airport Facilities Revenue Bond Resolution.

SECTION 6.02. COVENANTS CONCERNING COMPLIANCE WITH TAX LAWS. In addition to any other requirements contained in the Airport Facilities Revenue Bond Resolution, the Authority hereby covenants and agrees, for the benefit of the holders from time to time of the Tax Exempt Bonds, to comply with the requirements contained in the Code to the extent necessary, and any other requirements which are necessary to preserve the exclusion of interest on the Tax Exempt Bonds from the gross

income of the Holders thereof for federal income tax purposes throughout the term of the issue, as determined by a Bond Counsel's Opinion. Specifically, without intending to limit in any way the generality of the foregoing, the Authority covenants and agrees:

A. to be responsible for making or causing to be made all necessary determinations and calculations of the amounts required to be paid to the United States pursuant to Section 148(f) of the Code (the "Rebate Amount");

B. to set aside sufficient moneys in the Series 2022 Rebate Fund, or elsewhere, from the funds and sources of revenues pledged to the payment of the Tax Exempt Bonds, or from any other legally available funds, to permit a timely payment of the Rebate Amount to the United States of America;

C. to pay the Rebate Amount at the times and to the extent required pursuant to Section 148(f) of the Code;

D. to maintain and retain all records pertaining to the Rebate Amount and required payments of the Rebate Amount, for not less than six (6) years after the date of payment in full of the related Series of the Tax Exempt Bonds or any Refunding Bonds issued to refund any Series of the Tax Exempt Bonds, or such other period as shall be necessary to comply with the Code;

E. to refrain from taking any action that would cause the Tax Exempt Bonds of any Series to become arbitrage bonds under Section 148 of the Code;

F. to not utilize the proceeds of the Tax Exempt Bonds in a manner as to cause the interest on such Tax Exempt Bonds of any Series to be included in gross income of the Holders thereof for purposes of federal income taxation;

G. to use the Net Proceeds of the Series 2022A Bonds to at all times satisfy the following requirements:

(i) At least ninety-five percent (95%) of the Net Proceeds of the Series 2022A Bonds actually expended will be used to provide "airport" facilities within the meaning of Section 142(a)(1) of the Code by being expended on costs which are chargeable to the capital account of facilities which are (a) directly related and essential to (x) servicing aircraft or enabling aircraft to take off and land or (y) transferring passengers or cargo to or from aircraft, (b) directly related storage or training facilities or (c) functionally related and subordinate airport facilities. For purposes of this requirement a storage or training facility shall be an "airport facility" only if such facility is directly related to the airport. In addition, an "office" shall be considered an "airport facility" only if such office is located on the premises of an airport and all but a de minimis amount of the functions to be performed at such office is directly related to the day-to-day operations at such airport.

(ii) All of the property to be financed or refinanced with the Net Proceeds of the Series 2022A Bonds will be owned for all federal income tax purposes by the Authority or by another governmental entity as required by Section 142 of the Code. Any leases, management contracts or similar operating or use agreements entered into with any person with respect to all or any portion of the Project financed with proceeds of the Series 2022A Bonds will comply with the requirements of Section 142(b)(1)(B)(i)-(iii) of the Code and the applicable regulations thereunder.

(iii) The portions of the Project financed or refinanced with proceeds of the Series 2022A Bonds will not include (a) any lodging facilities, (b) any retail facilities (including food and beverage facilities) in excess of the size necessary to serve passengers and employees at the airport, (c) any retail facility (other than parking) for passengers or the general public located outside of an airport terminal, (d) any office building for individuals who are not employees of the Authority, or (e) any industrial park or manufacturing facility.

(iv) The portions of the Project financed or refinanced with proceeds of the Series 2022A Bonds will not include any airplane, skybox or other private luxury box, health club facility, facility primarily used for gambling, or store the principal business of which is the sale of alcoholic beverages for consumption off premises.

(v) Less than 25 percent of the Net Proceeds of the Series 2022A Bonds actually expended will be used, directly or indirectly, for the acquisition of land or an interest therein. Notwithstanding the immediately preceding sentence, no portion of the Net Proceeds of the Series 2022A Bonds will be used, directly or indirectly, for the acquisition of land or an interest therein to be used for farming purposes. For purposes of this subsection (v), land acquired for noise abatement purposes or for future use as an airport shall not be taken into account, if there is no significant other use of such land.

(vi) No portion of the Net Proceeds of the Series 2022A Bonds will be used for the acquisition of any existing property or an interest therein unless (A) the first use of such property is pursuant to such acquisition or (B) the rehabilitation expenditures with respect to any building and the equipment therefor equal or exceed 15 percent of the cost of acquiring such building financed with the Net Proceeds of the Series 2022A Bonds and will be incurred within two (2) years after the date the Series 2022A Bonds are issued (with respect to structures other than buildings, this clause shall be applied by substituting 100 percent for 15 percent). For purposes of the preceding sentence, the term "rehabilitation expenditures" shall have the meaning set forth in Section 147(d)(3) of the Code.

H. that the average maturity of the Series 2022A Bonds, taking into account the issue price of the various maturities of the Series 2022A Bonds, will not exceed 120 percent

of the reasonably expected economic life of the portion of the Project financed or refinanced with the Net Proceeds of the Series 2022A Bonds, taking into account the respective cost of each item composing the Project to the extent so financed. For purposes of the preceding sentence, the reasonably expected economic life of the portions of the Project so financed shall be determined as of the later of (i) the date on which the Series 2022A Bonds are issued or (ii) the date on which such portions of the Project is placed in service (or expected to be placed in service). In addition, land shall not be taken into account in determining the reasonably expected economic life of portions of the Project financed with the proceeds of the Series 2022A Bonds;

I. that the issuance costs financed with the Net Proceeds of the Series 2022A Bonds shall not exceed two percent (2%) of the sale proceeds received from the sale of the Series 2022A Bonds; and

J. not to take any action, or knowingly omit to take any action within its control, that, if taken or omitted, respectively, would cause the Series 2022A Bonds to be "federally guaranteed" within the meaning of section 149(b) of the Code and applicable regulations thereunder, except as permitted by section 149(b)(3) of the Code and such regulations.

The Authority understands that the foregoing covenants impose continuing obligations that will exist as long as the requirements of the Code are applicable to the Tax Exempt Bonds; provided, however, the Authority shall not be required to comply with any requirement relating to the computation and payment of the Rebate Amount in the event the Authority receives a Bond Counsel's Opinion that compliance with such requirement is not required to maintain the exclusion from gross income for federal income tax purposes of interest on the Tax Exempt Bonds, as applicable, or in the event the Authority receives a Bond Counsel's Opinion that compliance with some other requirement in lieu of such requirement will meet the requirements of Section 148 of the Code and applicable regulations thereunder, in which case compliance with such other requirement specified in the Bond Counsel's Opinion shall constitute compliance with such requirement.

SECTION 6.03. AMENDMENTS TO ARTICLE VI. The purpose of this Article VI is to assure compliance with the applicable provisions of the Code and the applicable regulations thereunder, and any provision of this Resolution or of the Airport Facilities Revenue Bond Resolution to the contrary notwithstanding, the provisions of this Article VI or of the arbitrage and tax certificate delivered by the Authority in connection with the issuance and delivery of the Tax Exempt Bonds may be amended either prospectively or retroactively, from time to time, without the consent of the Trustee or the Bondholders upon delivery to the Trustee of a Bond Counsel's Opinion, upon which the Trustee shall conclusively rely, to the effect that such amendment will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the Tax Exempt Bonds or that such amendment is necessary to maintain the exclusion from gross income for federal income tax purposes of interest on the Tax Exempt Bonds.

**ARTICLE VII
MISCELLANEOUS**

SECTION 7.01. AUTHORIZATIONS. The Chairman or the Vice Chairman is hereby authorized and directed to countersign the Series 2022 Bonds by his or her manual or facsimile signature in the manner provided herein. The Chairman, the Vice Chairman, the Secretary, the Chief Executive Officer, the Treasurer, the Chief Financial Officer or any other Authorized Officer of the Authority, are each hereby authorized and directed, individually or with others pursuant to their direction or authorization, to approve the form of and execute such other documents, certificates, instruments and contracts, whether or not expressly contemplated hereby, and to execute and do all acts and things required by the provisions of this Resolution as may be necessary for the full, punctual and complete performance of all the terms, covenants, provisions and agreements herein and therein contained, or as otherwise may be necessary or desirable to effectuate the purpose and intent of this Resolution. The Chairman, the Secretary, the Chief Executive Officer, the Chief Financial Officer and the Treasurer of the Authority are hereby designated as the primary officers of the Authority charged with the responsibility of issuing the Series 2022 Bonds. The Chief Executive Officer and the Chief Financial Officer shall be Authorized Officers of the Authority for all actions hereby assigned thereto. In the absence or unavailability of the Chairman, the Vice Chairman or other Authorized Officers of the Authority is hereby authorized to act in his place.

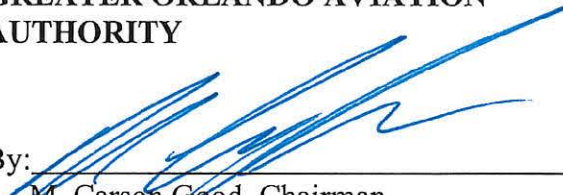
SECTION 7.02. PARTIES INTERESTED HEREIN. Nothing in this Resolution, expressed or implied, is intended or shall be construed to confer upon, or to give to, any person or entity, other than the Authority, the City, the Trustee, the Paying Agent, if any, and the registered owners of the Series 2022 Bonds, any right, remedy or claim under or by reason of this Resolution or any covenant, condition or stipulation hereof, and all covenants, stipulations, promises and agreements in this Resolution, by and on behalf of the Authority shall be for the sole and exclusive benefit of the Authority, the City, the Trustee, the Paying Agent, if any, and the registered owners of the Series 2022 Bonds.

SECTION 7.03. CONTROLLING LAW; MEMBERS OF AUTHORITY NOT LIABLE. All covenants, stipulations, obligations and agreements of the Authority contained in this Resolution shall be deemed to be covenants, stipulations, obligations and agreements of the Authority to the full extent authorized by the Act and provided by the Constitution and laws of the State. No covenant, stipulation, obligation or agreement contained herein shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future member, agent, officer or employee of the Authority in his or her individual capacity, and neither the members of the governing body of the Authority or the City Council of the City nor any official executing the Series 2022 Bonds shall be liable personally on the Series 2022 Bonds or under this Resolution or shall be subject to any personal liability or accountability by reason of the issuance of the Series 2022 Bonds or the execution thereof by the Authority or such officers thereof.

SECTION 7.04. EFFECTIVE DATE. This Resolution shall become effective upon approval thereof by the City Council of the City by proper resolution.

This Resolution was approved and adopted by the Greater Orlando Aviation Authority on January 19, 2022.

**GREATER ORLANDO AVIATION
AUTHORITY**

By: 
M. Carson Good, Chairman

ATTEST:

By: 
Assistant Secretary