

THIS THIRD SUPPLEMENTAL TRUST AGREEMENT, dated as of _____ 1, 2017, by and between THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association duly organized and existing under and by virtue of the laws of the United States of America, as Trustee (the “Trustee”) and the FRESNO JOINT POWERS FINANCING AUTHORITY (the “Authority”), a public entity and agency, duly organized and existing pursuant to an Agreement entitled “Joint Exercise of Powers Agreement”, dated October 25, 1988, by and between the City of Fresno and the Redevelopment Agency of the City of Fresno, as amended and supplemented from time to time, being supplemental to the trust agreement, dated as of April 1, 2008, by and between said parties;

WITNESSETH:

WHEREAS, the Fresno Joint Powers Financing Authority (the “Authority”) has heretofore issued \$40,955,000 aggregate principal amount of its Lease Revenue Refunding Bonds (Master Lease Projects), Series 2008A and Series 2008B (Federally Taxable) (collectively, the “Series 2008A/B Bonds”), pursuant to a Master Trust Agreement, dated as of April 1, 2008 (the “Master Trust Agreement”) by and between the Authority and the Trustee, for the purpose of refunding its Lease Revenue Refunding Bonds (“No Neighborhood Left Behind” Capital Improvement Projects), Series 2005A (Fixed Rate) and its Lease Revenue Refunding Bonds (“No Neighborhood Left Behind” Capital Improvement Projects), Series 2005B (ARCs), and refinancing certain capital improvement projects for the City of Fresno (the “City”); and

WHEREAS, the Authority has heretofore issued \$37,685,000 aggregate principal amount of its Lease Revenue Bonds (Master Lease Projects), Series 2008C and Series 2008D (Federally Taxable) (collectively, the “Series 2008C/D Bonds”), pursuant to a First Supplemental Trust Agreement, dated as of May 1, 2008 (the “First Supplemental Trust Agreement”) by and between the Authority and the Trustee, for the purpose of financing public capital improvements located throughout the City, including but not limited to improvements at various park and recreation facilities; and

WHEREAS, the Authority has heretofore issued \$24,815,000 aggregate principal amount of its Lease Revenue Refunding Bonds (Master Lease Projects), Series 2008E and Series 2008F (Federally Taxable) (collectively, the “Series 2008E/F/ Bonds”), pursuant to a Second Supplemental Trust Agreement, dated as of August 1, 2008 (the “Second Supplemental Trust Agreement”) by and between the Authority and the Trustee, for the purpose of financing public capital improvements located throughout the City, including but not limited to improvements at various park and recreation facilities; and

WHEREAS, the Authority has entered into a Master Facilities Lease with the City, dated as of April 1, 2008, as amended and supplemented by a First Amendment to Master Facilities Lease, dated as of May 1, 2008, and a Second Amendment to Master Facilities Lease, dated as of August 1, 2008 (the “Facilities Lease”), pursuant to which the City leased certain real property and improvements located in the City (the “Facilities”) to the Authority;

WHEREAS, the Authority has entered into a Master Facilities Sublease with the City, dated as of April 1, 2008, as amended and supplemented by a First Amendment to Master Facilities Sublease, dated as of May 1, 2008, and a Second Amendment to Master Facilities

Sublease, dated as of August 1, 2008 (the “Facilities Sublease”), pursuant to which the Authority leased-back the Facilities to the City and the City agreed to pay the corresponding base rental payments to be used by the Authority to pay debt service on the Bonds;

WHEREAS, for the purpose of refinancing public capital improvements located throughout the City, (the “2017 A/B Project”), the Authority has agreed to issue \$ _____ aggregate principal amount of its Lease Revenue Refunding Bonds (Master Lease Projects), Series 2017A and Series 2017B (Federally Taxable) (collectively, the “Series 2017A/B Bonds”) pursuant to this Third Supplemental Trust Agreement, dated as of _____ 1, 2017, by and between the Authority and the Trustee (the “Third Supplemental Trust Agreement” and collectively with the Master Trust Agreement, the First Supplemental Trust Agreement and the Second Supplemental Trust Agreement, the “Trust Agreement”);

WHEREAS, the Authority has entered into a Third Amendment to Master Facilities Lease with the City, dated as of _____ 1, 2017 (the “Third Amendment to Facilities Lease”) pursuant to which the City leased certain real property and improvements located in the City (“ _____”) to the Authority;

WHEREAS, the Authority has entered into a Third Amendment to Master Facilities Sublease with the City, dated as of _____ 1, 2017 (the “Third Amendment to Facilities Sublease”) pursuant to which the Authority leased back _____ to the City and the City agreed to make increased Base Rental payments;

WHEREAS, all acts and proceedings required by law necessary to make the Series 2017A/B Bonds, when executed by the Authority, authenticated and delivered by the Trustee and duly issued, the valid, binding and legal obligations of the Authority payable in accordance with their terms, and to constitute the Trust Agreement, including this Third Supplemental Trust Agreement, a valid and binding agreement of the parties hereto for the uses and purposes herein set forth in accordance with its terms, have been done and taken, and the execution and delivery of this Third Supplemental Trust Agreement have been in all respects duly authorized;

NOW, THEREFORE, THIS THIRD SUPPLEMENTAL TRUST AGREEMENT WITNESSETH, that in order to secure the full and timely payment of the principal of, premium, if any, and the interest on all Bonds at any time issued and outstanding under this Third Supplemental Trust Agreement, according to their tenor, and to secure the performance and observance of all the covenants and conditions therein and herein set forth, and to declare the terms and conditions upon and subject to which the Series 2017A/B Bonds are to be issued and received, and in consideration of the premises and of the mutual covenants herein contained and of the purchase and acceptance of the Bonds by the Holders thereof, and for other valuable consideration, the receipt whereof is hereby acknowledged, the Authority does hereby covenant and agree with the Trustee, for the benefit of the respective Holders from time to time of the Series 2017A/B Bonds, as follows:

ARTICLE XIX

DEFINITIONS

SECTION 19.01. Additional Definitions. Unless the context otherwise requires, the terms defined in this Section shall for all purposes of the Third Supplemental Trust Agreement and of any amendment hereof or supplement hereto and of any certificate, opinion, request or other document mentioned herein or therein have the meanings defined herein, the following definitions to be equally applicable to both the singular and plural forms of any of the terms defined herein and to the extent the definitions in this Section differ from the definitions of such terms contained in Section 1.01 of the Trust Agreement, the definitions in this Section shall control and the definitions in Section 1.01 shall be amended accordingly.

Escrow Agents

The term “Escrow Agents” means the financial institutions serving as escrow agents pursuant to the Escrow Agreements.

Escrow Agreements

The term “Escrow Agreements” means the Escrow Agreements, dated as of _____ 1, 2017, by and between the Authority and the Escrow Agents.

Escrow Fund

The term “Escrow Fund” means the fund by that name established pursuant to each Escrow Agreement.

Third Amendment to Facilities Lease

“Third Amendment to Facilities Lease” means that certain lease and instrument, entitled “Third Amendment to Master Facilities Lease,” by and between the City and the Authority, dated as of _____ 1, 2017, which instrument or a memorandum thereof was recorded in the office of the County Recorder of the County on _____, 2017 under Recorder’s Serial No. _____, as originally executed and recorded or as it may from time to time be supplemented, modified or amended pursuant to the provisions hereof and thereof.

Third Amendment to Facilities Sublease

“Third Amendment to Facilities Sublease” means that certain lease and instrument, entitled “Third Amendment to Master Facilities Sublease,” by and between the Authority and the City, dated as of _____ 1, 2017, which instrument or a memorandum thereof was recorded in the office of the County Recorder of the County on _____, 2017 under Recorder’s Serial No. _____ as originally executed and recorded or as it may from time to time be supplemented, modified or amended pursuant to the provisions hereof and thereof.

Series 2017A Bonds

The term “Series 2017A Bonds” means the Additional Bonds issued by the Authority under and pursuant to the Trust Agreement and the Third Supplemental Trust Agreement entitled “Fresno Joint Powers Financing Authority Lease Revenue Refunding Bonds (Master Lease Projects), Series 2017A”, the proceeds of which will be applied to the financing of the 2017A Project and costs related thereto.

Series 2017A Cost of Issuance Account

The term “Series 2017A Cost of Issuance Account” means the account by that name established pursuant to Section 20.11.

Series 2017A/B Bond Insurance Policy

The term “Series 2017A/B Bond Insurance Policy” means that financial guaranty insurance policy issued by the Series 2017A/B Bond Insurer insuring payment when due of the principal of and interest on the Series 2017A/B Bonds.

Series 2017A/B Bond Insurer

The term “Series 2017A/B Bond Insurer” means Assured Guaranty Municipal Corp., or any successor thereto.

Series 2017A/B Bonds

The term “Series 2017A/B Bonds” means the Series 2017A Bonds and the Series 2017B Bonds, collectively.

Series 2017B Bonds

The term “Series 2017B Bonds” means the Additional Bonds issued by the Authority under and pursuant to the Trust Agreement and the Third Supplemental Trust Agreement entitled “Fresno Joint Powers Financing Authority Lease Revenue Refunding Bonds (Master Lease Projects), Series 2017B (Federally Taxable)”, the proceeds of which will be applied to the refinancing of the 2017B Project and costs related thereto.

Series 2017B Cost of Issuance Account

The term “Series 2017B Cost of Issuance Account” means the account by that name established pursuant to Section 16.11.

2017A/B Project

The term “2017A/B Project” means the public capital improvements located throughout the City, refinanced with the Series 2017A/B Bonds.

ARTICLE XX

ISSUANCE OF BONDS

SECTION 20.01. Authorization and Purpose of Series 2017A/B Bonds.

The Authority has reviewed all proceedings heretofore taken relative to the authorization of the Series 2017A/B Bonds and has found, as a result of such review, that all acts, conditions and things required by law to exist, to have happened and to have been performed precedent to and in the issuance of the Series 2017A/B Bonds do exist, have happened and have been performed in due time, form and manner as required by law, and that the Authority is now duly authorized, pursuant to each and every requirement of the Act, to issue the Series 2017A/B Bonds in the form and manner provided herein for the purpose of providing funds to refinance the 2017 A/B Project, and that the Series 2017A/B Bonds shall be entitled to the benefit, protection and security of the provisions hereof.

SECTION 20.02. Terms of the Series 2017A/B Bonds.

The Series 2017A Bonds shall be designated “Fresno Joint Powers Financing Authority Lease Revenue Refunding Bonds (Master Lease Projects), Series 2017A” and shall be in the aggregate principal amount of _____ Dollars (\$_____).

The Series 2017A Bonds shall be dated the date of original delivery, shall be issued only in fully registered form in denominations of five thousand dollars (\$5,000) or any integral multiple of five thousand dollars (\$5,000) (not exceeding the principal amount of Series 2017A Bonds maturing at any one time), and shall mature on the dates and in the principal amounts and bear interest at the rates as set forth in the following schedule:

Maturity Date (April 1)	Principal Amount	Interest Rate
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The Series 2017B Bonds shall be designated “Fresno Joint Powers Financing Authority Lease Revenue Refunding Bonds (Master Lease Projects), Series 2017B (Federally Taxable)” and shall be in the aggregate principal amount of _____ Dollars (\$_____).

The Series 2017B Bonds shall be dated the date of original delivery, shall be issued only in fully registered form in denominations of five thousand dollars (\$5,000) or any integral multiple of five thousand dollars (\$5,000) (not exceeding the principal amount of Series 2017B Bonds maturing at any one time), and shall mature on the dates and in the principal amounts and bear interest at the rates as set forth in the following schedule:

Maturity Date (April 1)	Principal Amount	Interest Rate
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The principal of the Series 2017A/B Bonds shall be payable in lawful money of the United States of America at the corporate trust office of the Trustee in Los Angeles, California or such other place as designated by the Trustee. The Series 2017A/B Bonds shall bear interest at the rates set forth above, payable on October 1, 2017, and semiannually thereafter on April 1 and October 1 in each year. Interest on the Series 2017A/B Bonds shall be computed using a year of 360 days consisting of twelve 30-day months.

The Series 2017A/B Bonds shall bear interest from the Interest Payment Date next preceding the date of authentication thereof, unless such date of authentication is an Interest Payment Date or during the period from the sixteenth day of the month preceding an Interest Payment Date to such Interest Payment Date, in which event they shall bear interest from such Interest Payment Date, or unless such date of authentication is on or before the first Record Date, in which event they shall bear interest from the date of original delivery; provided, however, that if at the time of authentication of any Series 2017A/B Bond interest is then in default on the Outstanding Series 2017A/B Bonds, such Series 2017A/B Bond shall bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment on the Outstanding Series 2017A/B Bonds.

Payment of interest on the Series 2017A/B Bonds due on or before the maturity or prior redemption thereof shall be made on the Interest Payment Date to the person whose name appears in the Series 2017A/B Bonds registration books kept by the Trustee pursuant to Section 2.08 as the registered owner thereof as of the close of business on the Record Date for an Interest Payment Date, whether or not such day is a Business Day, such interest to be paid by check mailed on the Interest Payment Date by first-class mail to such registered owner at the address as it appears in such books; provided that upon the written request of a Holder of \$1,000,000 or more in aggregate principal amount of Series 2017A/B Bonds received by the Trustee prior to the applicable Record Date, interest shall be paid by wire transfer in immediately available funds.

SECTION 20.03. Redemption of Series 2017A/B Bonds.

(a) Extraordinary Redemption. The Bonds are subject to redemption by the Authority on any date prior to their respective stated maturities, upon notice as hereinafter provided, as a whole, or in part by lot within each stated maturity in integral multiples of five thousand dollars (\$5,000), from prepayments made by the City pursuant to Section 7.02(a) of the Facilities Sublease, at a prepayment price equal to the sum of the principal amount thereof, without premium, plus accrued interest thereon to the redemption date. Whenever less than all of the outstanding Bonds are to be redeemed on any one date, the Trustee shall select the Bonds to be redeemed in part from maturities selected by the Authority, provided that the aggregate

annual debt service on Bonds which shall be payable after such redemption date shall be as nearly proportional as practicable to the aggregate annual debt service on Bonds Outstanding prior to such redemption date.

(b) Mandatory Sinking Fund Redemption. The Series 2017A Bonds maturing on April 1, ____ and April 1, ____, respectively, upon notice as hereinafter provided, shall also be subject to mandatory sinking fund redemption prior to maturity, in part on April 1 of each year on and after April 1, ____ and April 1, ____ respectively, by lot, from and in the amount of the Mandatory Sinking Account Payments set forth below at a redemption price equal to the sum of the principal amount thereof plus accrued interest thereon to the redemption date, without premium.

(i) The Trustee shall establish and maintain within the Principal Account a separate account for the Series 2017A Term Bonds designated as the 2017A Term Bonds Sinking Account. Subject to the terms and conditions set forth in this Section and Section 4.03, the Series 2017A Term Bonds maturing on April 1, ____ be redeemed (or paid at maturity, as the case may be) by application of Mandatory Sinking Account Payments in the amounts and upon the dates hereby established for the 2017A Term Bonds Sinking Account, as follows:

____ Term Bonds 2017A Sinking Account Payments

Mandatory Sinking Account
Payment Date (April 1)

Mandatory Sinking
Account Payments

*Maturity

(ii) Subject to the terms and conditions set forth in this Section and Section 4.03, the Series 2017B Term Bonds maturing on April 1, ____ shall be redeemed (or paid at maturity, as the case may be) by application of Mandatory Sinking Account Payments in the amounts and upon the dates hereby established for the 2017B Term Bonds Sinking Account, as follows:

Term Bonds 2017B Sinking Account Payments

Mandatory Sinking Account
Payment Date (April 1)

Mandatory Sinking
Account Payments

*Maturity

At any time prior to giving notice of redemption of Term Bonds, the Trustee shall apply moneys in the Sinking Account to the purchase of Term Bonds of such maturity at public or private sale, as and when and at such prices (including brokerage and other charges, but excluding accrued interest, which is payable from the Interest Account) as may be directed by the City, except that the purchase price (excluding accrued interest) shall not exceed the redemption price that would be payable for such Bonds upon redemption by application of such Mandatory Sinking Account Payment. Any Bonds purchased by the Trustee pursuant to this Section shall be retired and cancelled by the Trustee.

If some but not all of the Terms Bonds have been redeemed pursuant to subsections 20.03(a) and 20.03(c), the total amount of all sinking account payments shall be reduced by the aggregate principal amount of Bonds so redeemed to be allocated among such Mandatory Sinking Account payments as determined by the Authority (notice of which determination shall be given by the City to the Trustee).

(c) Optional Redemption. (i) The Series 2017A Bonds are also subject to redemption prior to their respective stated maturities at the written direction of the Authority (delivered to the Trustee no later than 45 days prior to the redemption date), from any moneys deposited by the Authority or the City, as a whole or in part on any date (in such maturities as are designated in writing by the Authority to the Trustee) on or after April 1, _____, at the redemption price of 100% of the principal amount thereof, together with accrued interest to the date fixed for redemption.

(ii) The Series 2017B Bonds are also subject to redemption prior to their respective stated maturities at the written direction of the Authority (delivered to the Trustee no later than 45 days prior to the redemption date), from any moneys deposited by the Authority or

the City, as a whole or in part on any date (in such maturities as are designated in writing by the Authority to the Trustee) on or after April 1, ____, at the redemption price of 100% of the principal amount thereof, together with accrued interest to the date fixed for redemption.

If less than all Outstanding Series 2017A/B Bonds maturing by their terms on any one date are to be redeemed at any one time, the Trustee shall select the Series 2017A/B Bonds of such maturity date to be redeemed in any manner that it deems appropriate and fair and shall promptly notify the Authority in writing of the numbers of the Series 2017A/B Bonds so selected for redemption. For purposes of such selection, Series 2017A/B Bonds shall be deemed to be composed of \$5,000 multiples of principal, and any such multiple may be separately redeemed.

Notice of redemption shall be mailed by first-class mail by the Trustee, not less than thirty (30) nor more than sixty (60) days prior to the redemption date to (i) the respective Holders of the Series 2017A/B Bonds designated for redemption at their addresses appearing on the registration books of the Trustee, (ii) the Municipal Securities Rulemaking Board, (iii) the Securities Depositories and (iv) one or more Information Services. Notice of redemption to the Securities Depositories and the Information Services shall be given by registered mail, electronic mail or overnight delivery or facsimile transmission. Each notice of redemption shall state the date of such notice, the redemption price, if any, (including the name and appropriate address of the Trustee), the CUSIP number (if any) of the maturity or maturities, and, if less than all of any such maturity is to be redeemed, the distinctive certificate numbers of the Series 2017A/B Bonds of such maturity to be redeemed and, in the case of Series 2017A/B Bonds to be redeemed in part only, the respective portions of the principal amount to be redeemed. Each such notice shall also state that on said date there will become due and payable on each of said Series 2017A/B Bonds the redemption price, if any, thereof and in the case of a Series 2017A/B Bond to be redeemed in part only, the specified portion of the principal amount to be redeemed, together with interest accrued thereon to the redemption date, and that from and after such redemption date interest thereon shall cease to accrue, and shall require that such Series 2017A/B Bonds be then surrendered at the address of the Trustee specified in the redemption notice. Failure to receive such notice shall not invalidate any of the proceedings taken in connection with such redemption.

At the Written Request of the City, the Trustee's notice of redemption with respect to an optional redemption of Bonds shall provide that such redemption is conditional upon receipt by the Trustee of sufficient moneys to redeem the Bonds or portion thereof, including moneys to pay any redemption premium (a "Conditional Redemption"). The Trustee shall rescind any Conditional Redemption if sufficient moneys have not been deposited with the Trustee on or before the redemption date. The Trustee shall give notice of rescission to the Bond Owners of any Bonds designated for redemption by the same means and in the same manner described in the preceding paragraph. The optional redemption shall be canceled once the Trustee has given notice of rescission. Any portion of the Bonds subject to Conditional Redemption where such redemption has been rescinded shall remain Outstanding, and neither the rescission nor the failure of funds being made available in part or in whole on or before the redemption date shall constitute an Event of Default.

If notice of redemption has been duly given as aforesaid and money for the payment of the redemption price of, together with interest accrued to the date fixed for

redemption, the Series 2017A/B Bonds called for redemption is held by the Trustee, then on the redemption date designated in such notice Series 2017A/B Bonds so called for redemption shall become due and payable, and from and after the date so designated interest on such Series 2017A/B Bonds shall cease to accrue, and the Holders of such Series 2017A/B Bonds shall have no rights in respect thereof except to receive payment of the redemption price thereof.

All Series 2017A/B Bonds redeemed pursuant to the provisions of this Section shall be cancelled by the Trustee and shall be destroyed with a certificate of destruction furnished to the Authority upon its request and shall not be reissued.

SECTION 20.04. Form of Series 2017A/B Bonds. The Series 2017A/B Bonds and the authentication and registration endorsement and assignment to appear thereon shall be substantially in the form set forth in Exhibit A hereto attached and by this reference herein incorporated.

SECTION 20.05. Execution of Series 2017A/B Bonds. The Chairperson of the Authority is hereby authorized and directed to execute each of the Series 2017A/B Bonds on behalf of the Authority and the Secretary of the Authority is hereby authorized and directed to countersign each of the Series 2017A/B Bonds on behalf of the Authority. The signatures of such officers may be by printed, lithographed or engraved by facsimile reproduction. In case any officer whose signature appears on the Series 2017A/B Bonds shall cease to be such officer before the delivery of the Series 2017A/B Bonds to the purchaser thereof, such signature shall nevertheless be valid and sufficient for all purposes as if such officer had remained in office until such delivery of the Series 2017A/B Bonds.

Only those Series 2017A/B Bonds bearing thereon a certificate of authentication and registration in the form hereinbefore recited, executed manually and dated by the Trustee, shall be entitled to any benefit, protection or security hereunder or be valid or obligatory for any purpose, and such certificate of the Trustee shall be conclusive evidence that the Series 2017A/B Bonds so authenticated and registered have been duly authorized, executed, issued and delivered hereunder and are entitled to the benefit, protection and security hereof.

SECTION 20.06. Transfer and Payment of Series 2017A/B Bonds. Any Series 2017A/B Bonds may, in accordance with its terms, be transferred in the books required to be kept pursuant to the provisions of Section 20.08 by the person in whose name it is registered, in person or by his duly authorized attorney, upon surrender of such Series 2017A/B Bonds for cancellation accompanied by delivery of a duly executed written instrument of transfer in a form acceptable by the Trustee. Whenever any Series 2017A/B Bond or Bonds shall be surrendered for transfer, the Authority shall execute and the Trustee shall authenticate and deliver to the transferee a new Bond or Bonds of the same series and maturity for a like aggregate principal amount of authorized denominations. The Trustee shall require the payment by the Holder requesting such transfer of any tax or other governmental charge required to be paid with respect to such transfer as a condition precedent to the exercise of such privilege. The cost of printing Bonds and any services rendered or expenses incurred by the Trustee in connection with any transfer shall be paid by the Authority.

The Authority and the Trustee may deem and treat the registered owner of any Series 2017A/B Bonds as the absolute owner of such Series 2017A/B Bonds for the purpose of receiving payment thereof and for all other purposes, whether such Series 2017A/B Bonds shall be overdue or not, and neither the Authority nor the Trustee shall be affected by any notice or knowledge to the contrary; and payment of the interest on and principal of and redemption premium, if any, on such Series 2017A/B Bonds shall be made only to such registered owner, which payments shall be valid and effectual to satisfy and discharge liability on such Bonds to the extent of the sum or sums so paid.

The Trustee shall not be required to register the transfer of or exchange any Series 2017A/B Bonds which have been selected for redemption in whole or in part, from and after the day of mailing of a notice of redemption of such Series 2017A/B Bond selected for redemption in whole or in part as provided in Section 20.03 or during the period established by the Trustee for selection of Bonds for redemption.

SECTION 20.07. Exchange of Series 2017A/B Bonds. Series 2017A/B Bonds may be exchanged at the corporate trust office of the Trustee in Los Angeles, California or such other place as designated by the Trustee for a like aggregate principal amount of Series 2017A/B Bonds of the same series and maturity of other authorized denominations. The Trustee shall require the payment by the Holder requesting such exchange of any tax or other governmental charge required to be paid with respect to such exchange as a condition precedent to the exercise of such privilege. The cost of printing Bonds and any services rendered or expenses incurred by the Trustee in connection with any exchange shall be paid by the Authority. The Trustee shall not be required to exchange any Series 2017A/B Bond which has been selected for redemption in whole or in part, from and after the day of mailing of a notice of redemption of such Series 2017A/B Bond selected for redemption in whole or in part as provided in Section 20.03 or during the period established by the Trustee for selection of Series 2017A/B Bonds for redemption.

SECTION 20.08. Series 2017A/B Bond Registration Books. The Trustee will keep sufficient books for the registration and transfer of the Series 2017A/B Bonds which shall during normal business hours be open to inspection by the Authority, and upon presentation for such purpose the Trustee shall, under such reasonable regulations as it may prescribe, register or transfer the Series 2017A/B Bonds in such books as hereinabove provided.

SECTION 20.09. Mutilated, Destroyed, Stolen or Lost Series 2017A/B Bonds. If any Series 2017A/B Bond shall become mutilated the Trustee at the expense of the Holder shall thereupon authenticate and deliver, a new Series 2017A/B Bond of like tenor and amount in exchange and substitution for the Series 2017A/B Bond so mutilated, but only upon surrender at the corporate trust office of the Trustee in Los Angeles, California or such other place as designated by the Trustee of the Bond so mutilated. Every mutilated Series 2017A/B Bond so surrendered to the Trustee shall be cancelled.

If any Series 2017A/B Bond shall be lost, destroyed or stolen, evidence of such loss, destruction or theft may be submitted to the Trustee and, if such evidence be satisfactory to the Trustee and indemnity satisfactory to the Trustee shall be given, the Trustee, at the expense

of the Holder, shall thereupon authenticate and deliver, a new Series 2017A/B Bond of like tenor in lieu of and in substitution for the Series 2017A/B Bond so lost, destroyed or stolen.

The Trustee may require payment of a reasonable sum for each new Series 2017A/B Bond issued under this Section and of the expenses which may be incurred by the Authority and the Trustee in the premises. Any Series 2017A/B Bond issued under the provisions of this Section in lieu of any Series 2017A/B Bond alleged to be lost, destroyed or stolen shall be equally and proportionately entitled to the benefits of this Trust Agreement with all other Series 2017A/B Bonds. Neither the Authority nor the Trustee shall be required to treat both the original Series 2017A/B Bond and any replacement Series 2017A/B Bond as being Outstanding for the purpose of determining the principal amount of Series 2017A/B Bonds which may be issued hereunder or for the purpose of determining any percentage of Series 2017A/B Bonds Outstanding hereunder, but both the original and replacement Series 2017A/B Bond shall be treated as one and the same.

SECTION 20.10. Temporary Series 2017A/B Bonds. The Series 2017A/B Bonds issued under this Third Supplemental Trust Agreement may be initially issued in temporary form exchangeable for definitive Series 2017A/B Bonds when ready for delivery. The temporary Series 2017A/B Bonds may be printed, lithographed or typewritten, shall be of such denominations as may be determined by the Authority, shall be in fully registered form and may contain such reference to any of the provisions of the Trust Agreement as may be appropriate. Every temporary Series 2017A/B Bond shall be executed and authenticated as authorized by the Authority, in accordance with the terms of the Act. If the Authority issues temporary Series 2017A/B Bonds it will execute and furnish definitive Series 2017A/B Bonds without delay and thereupon the temporary Series 2017A/B Bonds may be surrendered, for cancellation, in exchange therefor at the corporate trust office of the Trustee in Los Angeles, California, or such other place as designated by the Trustee and the Trustee shall deliver in exchange for such temporary Series 2017A/B Bonds an equal aggregate principal amount of definitive Series 2017A/B Bonds of authorized denominations. Until so exchanged, the temporary Bonds shall be entitled to the same benefits under this Third Supplemental Trust Agreement as definitive Series 2017A/B Bonds delivered hereunder.

SECTION 20.11. Procedure for the Issuance of Series 2017A/B Bonds.

(a) At any time after the sale of the Series 2017A/B Bonds in accordance with the Act, the Authority shall execute the Series 2017A/B Bonds for issuance hereunder and shall deliver them to the Trustee, and thereupon the Series 2017A/B Bonds shall be authenticated and delivered by the Trustee to the purchaser thereof upon the Written Request of the Authority and upon receipt of payment therefor from the purchaser thereof.

(b) Upon receipt of payment for the Series 2017A Bonds from the purchaser thereof, the Trustee shall set aside and deposit the proceeds received from such sale in the following respective accounts or funds or with the following respective persons, in the following order of priority:

(i) The Trustee shall deposit \$_____ in the Series 2017A Costs of Issuance Account within the Costs of Issuance Fund, which account is hereby established.

(ii) The Trustee shall deposit \$_____ in the Reserve Account.

(iii) The Trustee shall transfer \$_____ to the Escrow Agents for deposit in the Escrow Funds pursuant to a Written Request of the Authority.

(c) Upon receipt of payment for the Series 2017B Bonds from the purchaser thereof, the Trustee shall set aside and deposit the proceeds received from such sale in the following respective accounts or funds or with the following respective persons, in the following order of priority:

(i) The Trustee shall deposit \$_____ in the Series 2017B Costs of Issuance Account within the Costs of Issuance Fund, which account is hereby established.

(ii) The Trustee shall deposit \$_____ in the Reserve Account.

(iii) The Trustee shall transfer \$_____ to the Escrow Agents for deposit in the Escrow Funds pursuant to a Written Request of the Authority.

(d) All money in the Series 2017A Costs of Issuance Account and the Series 2017B Costs of Issuance Account within the Costs of Issuance Fund shall be used and withdrawn by the Trustee at the Written Request of the Authority to pay the Costs of Issuance of the Series 2017A Bonds or the Series 2017B Bonds, as the case may be, upon receipt of a Written Request of the Authority filed with the Trustee, each of which shall be sequentially numbered and shall state the person to whom payment is to be made, the amount to be paid, the purpose for which the obligation was incurred and that such payment is a proper charge against said account. Each such Written Request shall be sufficient evidence to the Trustee of the facts stated therein and the Trustee shall have no duty to confirm the accuracy of such facts. On _____ 1, 2017, or upon the earlier Written Request of the Authority, any remaining balance in the Series 2017A Costs of Issuance Account and the Series 2017B Costs of Issuance Account within the Costs of Issuance Fund shall be transferred to the Revenue Fund.

SECTION 20.12. [Intentionally Left Blank].

SECTION 20.13. Validity of Series 2017A/B Bonds. The validity of the issuance of the Series 2017A/B Bonds shall not be dependent on or affected in any way by the proceedings taken by the Authority for the refinancing of the 2017A/B Project or by any contracts made by the Authority or its agents in connection therewith, and shall not be dependent upon performance by any person, firm or corporation of his or its obligation with respect thereto. The recital contained in the Series 2017A/B Bonds that the same are issued pursuant to the Act and pursuant hereto shall be conclusive evidence of their validity and of the regularity of their issuance, and all Series 2017A/B Bonds shall be incontestable from and after their issuance. The Series 2017A/B Bonds shall be deemed to be issued, within the meaning hereof, whenever the definitive Bonds (or any temporary Series 2017A/B Bonds exchangeable therefor) shall have been delivered to the purchaser thereof and the proceeds of sale thereof received..

SECTION 20.14. Special Covenants as to Book-Entry Only Systems for Series 2017A/B Bonds. All of the Series 2017A/B Bonds initially issued shall be registered,

issued and paid in accordance with the terms set forth in accordance with the terms set forth in Section 2.14 of the Trust Agreement.

SECTION 20.15. Tax Covenants.

(a) In addition to the funds and accounts created pursuant to Section 4.03, the Trustee shall establish and maintain a fund separate from any other fund or account established and maintained hereunder designated as the Rebate Fund. There shall be deposited in the Rebate Fund such amounts as are required to be deposited therein pursuant to the Tax Certificate and in accordance with written instructions of the Authority. All money at any time deposited in the Rebate Fund shall be held by the Trustee in trust, to the extent required to satisfy the Rebate Requirement (as defined in the Tax Certificate), for payment to the United States of America. Notwithstanding the provisions of Sections 4.01, 4.02, 4.03, 4.05, 8.02 and 9.01 relating to the pledge of Revenues, the allocation of money in the Revenue Fund, the investments of money in any fund or account, the application of funds upon acceleration and the defeasance of Outstanding Bonds, all amounts required to be deposited into or on deposit in the Rebate Fund shall be governed exclusively by this Section and by the Tax Certificate (which is incorporated herein by reference). The Trustee shall be deemed conclusively to have complied with such provisions if it follows the written directions of the Authority, and shall have no liability or responsibility to enforce compliance by the Authority with the terms of the Tax Certificate.

(b) Any funds remaining in the Rebate Fund after redemption and payment with respect to all of the Bonds, or provision made therefor satisfactory to the Trustee, including accrued interest and payment of any applicable fees and expenses to the Trustee and satisfaction of the Rebate Requirement (as defined in the Tax Certificate), shall be withdrawn by the Trustee and remitted to or upon the direction of the Authority.

(c) The Authority covenants that it shall not take any action, or fail to take any action, if such action or failure to take such action would adversely affect the exclusion from gross income of the interest payable on the Series 2017A Bonds under Section 103 of the Code. Without limiting the generality of the foregoing, the Authority covenants that it will comply with the requirements of the Tax Certificate, which is incorporated herein as if fully set forth herein. This covenant shall survive payment in full or defeasance of the Series 2017A Bonds.

(d) In the event that at any time the Authority is of the opinion that for purposes of this Section it is necessary or helpful to restrict or limit the yield on the investment of any moneys held by the Trustee under the Trust Agreement, the Authority shall so instruct the Trustee under the Trust Agreement in writing, and the Trustee shall take such action as may be necessary in accordance with such instructions.

(e) Notwithstanding any provisions of this Section, if the Authority shall provide to the Trustee an Opinion of Counsel of recognized standing in the field of law relating to municipal bonds that any specified action required under this Section is no longer required or that some further or different action is required to maintain the exclusion from federal income tax of interest on the Series 2017A Bonds, the Trustee may conclusively rely on such opinion in complying with the requirements of this Section and of the Tax Certificate, and the covenants hereunder shall be deemed to be modified to that extent.

ARTICLE XXI

SERIES 2017A/B BOND INSURANCE

SECTION 21.01. [Series 2017A/B Bond Insurance Provisions.]

(a) Payment Procedure Under the Series 2017A/B Bond Insurance Policy.

(1) At least two (2) Business Days prior to each payment date on the Series 2017A/B Bonds, the Trustee will determine whether there will be sufficient funds to pay all principal of and interest on the Series 2017A/B Bonds due on the related payment date and shall immediately notify the Series 2017A/B Bond Insurer or its designee on the same Business Day by telephone or electronic mail, confirmed in writing by registered or certified mail, of the amount of any deficiency. Such notice shall specify the amount of the anticipated deficiency, the Series 2017A/B Bonds to which such deficiency is applicable and whether such Series 2017A/B Bonds will be deficient as to principal or interest or both. If the deficiency is made up in whole or in part prior to or on the payment date, the Trustee shall so notify the Series 2017A/B Bond Insurer or its designee.

(2) The Trustee shall, after giving notice to the Series 2017A/B Bond Insurer as provided above, make available to the Series 2017A/B Bond Insurer and, at the Series 2017A/B Bond Insurer's direction, to any fiscal agent appointed by the Series 2017A/B Bond Insurer, the registration books of the Trustee and all records relating to the funds maintained under the Trust Agreement.

(3) The Trustee shall provide the Series 2017A/B Bond Insurer and any fiscal agent appointed by the Series 2017A/B Bond Insurer with a list of registered owners of Series 2017A/B Bonds entitled to receive principal or interest payments from the Series 2017A/B Bond Insurer under the terms of the Series 2017A/B Bond Insurance Policy, and shall make arrangements with the Series 2017A/B Bond Insurer, such fiscal agent or another designee of the Series 2017A/B Bond Insurer to (i) mail checks or drafts to the registered owners of Series 2017A/B Bonds entitled to receive full or partial interest payments from the Series 2017A/B Bond Insurer and (ii) pay principal upon Series 2017A/B Bonds surrendered to the Series 2017A/B Bond Insurer, such fiscal agent or another designee of the Series 2017A/B Bond Insurer by the registered owners of Series 2017A/B Bonds entitled to receive full or partial principal payments from the Series 2017A/B Bond Insurer.

(4) The Trustee shall, at the time it provides notice to the Series 2017A/B Bond Insurer of any deficiency pursuant to paragraph 1 above, notify registered owners of Series 2017A/B Bonds entitled to receive the payment of principal or interest thereon from the Series 2017A/B Bond Insurer (i) as to such deficiency and its entitlement to receive principal or interest, as applicable, (ii) that the Series 2017A/B Bond Insurer will remit to them all or a part of the interest payments due on the related payment date upon proof of its entitlement thereto and delivery to the Series 2017A/B Bond Insurer or any fiscal agent appointed by the Series 2017A/B Bond Insurer, in form satisfactory to the Series 2017A/B Bond Insurer, of an appropriate assignment of the registered owner's right to payment, (iii) that, if they are entitled to receive partial payment of principal from the Series 2017A/B Bond Insurer, they

must surrender the related Series 2017A/B Bonds for payment first to the Trustee, which will note on such Series 2017A/B Bonds the portion of the principal paid by the Trustee and second to the Series 2017A/B Bond Insurer or its designee, together with an appropriate assignment, in form satisfactory to the Series 2017A/B Bond Insurer, to permit ownership of such Series 2017A/B Bonds to be registered in the name of the Series 2017A/B Bond Insurer, which will then pay the unpaid portion of principal, and (iv) that, if they are entitled to receive full payment of principal from the Series 2017A/B Bond Insurer, they must surrender the related Series 2017A/B Bonds for payment to the Series 2017A/B Bond Insurer or its designee, rather than the Trustee, together with the an appropriate assignment, in form satisfactory to the Series 2017A/B Bond Insurer, to permit ownership of such Series 2017A/B Bonds to be registered in the name of the Series 2017A/B Bond Insurer.

(5) In addition, if the Trustee has notice that any holder of the Series 2017A/B Bonds has been required to disgorge payments of principal or interest on the Series 2017A/B Bonds previously Due for Payment (as such term is defined in the Series 2017A/B Bond Insurance Policy) pursuant to a final non-appealable order by a court of competent jurisdiction that such payment constitutes an avoidable preference to such holder within the meaning of any applicable bankruptcy laws, then the Trustee shall notify the Series 2017A/B Bond Insurer or its designee of such fact by telephone or electronic notice, confirmed in writing by registered or certified mail.

(6) The Trustee will be hereby irrevocably designated, appointed, directed and authorized to act as attorney-in-fact for holders of the Series 2017A/B Bonds as follows:

(A) If and to the extent there is a deficiency in amounts required to pay interest on the Series 2017A/B Bonds, the Trustee shall (a) execute and deliver to the Series 2017A/B Bond Insurer, in form satisfactory to the Series 2017A/B Bond Insurer, an instrument appointing the Series 2017A/B Bond Insurer as agent for such holders in any legal proceeding related to the payment of such interest and an assignment to the Series 2017A/B Bond Insurer of the claims for interest to which such deficiency relates and which are paid by the Series 2017A/B Bond Insurer, (b) receive as designee of the respective holders (and not as Trustee) in accordance with the tenor of the Series 2017A/B Bond Insurance Policy payment from the Series 2017A/B Bond Insurer with respect to the claims for interest so assigned, and (c) disburse the same to such respective holders; and

(B) If and to the extent of a deficiency in amounts required to pay principal of the Series 2017A/B Bonds, the Trustee shall (a) execute and deliver to the Series 2017A/B Bond Insurer, in form satisfactory to the Series 2017A/B Bond Insurer, an instrument appointing the Series 2017A/B Bond Insurer as agent for such holder in any legal proceeding related to the payment of such principal and an assignment to the Series 2017A/B Bond Insurer of the Series 2017A/B Bond surrendered to the Series 2017A/B Bond Insurer in an amount equal to the principal amount thereof as has not previously been paid or for which moneys are not held by the Trustee and available for such payment (but such assignment shall be delivered only if payment from the Series 2017A/B Bond Insurer is received), (b) receive as designee of the respective holders (and not as Trustee) in accordance with the tenor of the

Series 2017A/B Bond Insurance Policy payment therefore from the Series 2017A/B Bond Insurer, and (c) disburse the same to such holders.

(7) Payments with respect to claims for interest on and principal of Series 2017A/B Bonds disbursed by the Trustee from proceeds of the Series 2017A/B Bond Insurance Policy shall not be considered to discharge the obligation of the Authority with respect to such Series 2017A/B Bonds, and the Series 2017A/B Bond Insurer shall become the owner of such unpaid Series 2017A/B Bond and claims for the interest in accordance with the tenor of the assignment made to it under the provisions of this subsection or otherwise.

(8) Irrespective of whether any such assignment is executed and delivered, the Authority and the Trustee hereby agree for the benefit of Series 2017A/B Bond Insurer that:

(A) they recognize that to the extent the Series 2017A/B Bond Insurer makes payments directly or indirectly (e.g., by paying through the Trustee), on account of principal of or interest on the Series 2017A/B Bonds, the Series 2017A/B Bond Insurer will be subrogated to the rights of such holders to receive the amount of such principal and interest from the Authority, with interest thereon as provided and solely from the sources stated in the Trust Agreement, the Facilities Sublease and the Series 2017A/B Bonds; and

(B) they will accordingly pay to the Series 2017A/B Bond Insurer the amount of such principal and interest, with interest thereon as provided in the Trust Agreement and the Series 2017A/B Bonds, but only from the sources and in the manner provided herein for the payment of principal of and interest on the Series 2017A/B Bonds to holders, and will otherwise treat the Series 2017A/B Bond Insurer as the owner of such rights to the amount of such principal and interest.

(9) The Authority hereby agrees to pay or reimburse the Series 2017A/B Bond Insurer, to the extent permitted by law, (A) all amounts paid by the Series 2017A/B Bond Insurer under the terms of the Series 2017A/B Bond Insurance Policy, and (B) any and all charges, fees, costs and expenses which the Series 2017A/B Bond Insurer may reasonably pay or incur, including, but not limited to, fees and expenses of attorneys, accountants, consultants and auditors and reasonable costs of investigations, in connection with (i) any accounts established to facilitate payments under the Series 2017A/B Bond Insurance Policy, (ii) the administration, enforcement, defense or preservation of any rights in respect of the Trust Agreement or the Facilities Sublease, including defending, monitoring or participating in any litigation or proceeding (including any bankruptcy proceeding in respect of the Authority) relating to the Trust Agreement or the Facilities Sublease, any party to the Trust Agreement or the Facilities Sublease or the transaction contemplated by the Trust Agreement or the Facilities Sublease, (iii) the foreclosure against, sale or other disposition of any collateral securing any obligations under the Trust Agreement or the Facilities Sublease, or the pursuit of any remedies under the Trust Agreement or the Facilities Sublease, to the extent such costs and expenses are not recovered from such foreclosure, sale or other disposition, or (iv) any amendment, waiver or other action with respect to, or related to, the Trust Agreement or the Facilities Sublease whether or not executed or completed; costs and expenses shall include a reasonable allocation of compensation and overhead attributable to time of employees of the Series 2017A/B Bond

Insurer spent in connection with the actions described in clauses (ii) - (iv) above. In addition, the Series 2017A/B Bond Insurer reserves the right to charge a reasonable fee as a condition to executing any amendment, waiver or consent proposed in respect of the Trust Agreement or the Facilities Sublease. The Authority will pay interest on the amounts owed in this paragraph from the date of any payment due or paid, at the per annum rate of interest publicly announced from time to time by JP Morgan Chase Bank, National Association at its principal office in New York, New York as its prime lending rate (any change in such prime rate of interest to be effective on the date such change is announced by JPMorgan Chase Bank, National Association) plus three percent (3%) per annum (the "Reimbursement Rate"). The Reimbursement Rate shall be calculated on the basis of the actual number of days elapsed over a 360-day year. In the event JPMorgan Chase Bank ceases to announce its prime rate publicly, the prime rate shall be the publicly announced prime rate or base lending rate of such national bank, as the Series 2017A/B Bond Insurer shall specify.

(10) In addition to any and all rights of reimbursement, subrogation and any other rights pursuant to the Trust Agreement or under law or in equity, the Authority agrees to pay or reimburse the Series 2017A/B Bond Insurer, to the extent permitted by law, any and all charges, fees, costs, claims, losses, liabilities (including penalties), judgments, demands, damages, and expenses which the Series 2017A/B Bond Insurer or its officers, directors, shareholders, employees, agents and each Person, if any, who controls the Series 2017A/B Bond Insurer within the meaning of either Section 15 of the Securities Act of 1933, as amended, or Section 20 of the Securities Exchange Act of 1934, as amended, may reasonably pay or incur, including, but not limited to, fees and expenses of attorneys, accountants, consultants and auditors and reasonable costs of investigations, of any nature in connection with, in respect of or relating to the transactions contemplated by the Trust Agreement or the Facilities Sublease by reason of:

(A) any omission or action (other than of or by the Series 2017A/B Bond Insurer) in connection with the offering, issuance, sale, remarketing or delivery of the Series 2017A/B Bonds;

(B) the negligence, bad faith, willful misconduct, misfeasance, malfeasance or theft committed by any director, officer, employee or agent of the Authority in connection with any transaction arising from or relating to the Trust Agreement or the Facilities Sublease;

(C) the violation by the Authority of any law, rule or regulation, or any judgment, order or decree applicable to it;

(D) the breach by the Authority of any representation, warranty or covenant under the Trust Agreement, the Facilities Sublease or the Facilities Lease or the occurrence, in respect of the Authority under the Trust Agreement or the Facilities Sublease of any "event of default" or any event which, with the giving of notice or lapse of time or both, would constitute any "event of default"; or

(E) any untrue statement or alleged untrue statement of a material fact contained in any official statement relating to the Series 2017A/B Bonds, if any, or any omission

or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, except insofar as such claims arise out of or are based upon any untrue statement or omission in information included in an official statement, if any, and furnished by the Series 2017A/B Bond Insurer in writing expressly for use therein.

(11) The Series 2017A/B Bond Insurer shall be entitled to pay principal of or interest on the Series 2017A/B Bonds that shall become Due for Payment but shall be unpaid by reason of Nonpayment (as such terms are defined in the Series 2017A/B Bond Insurance Policy) and any amounts due on the Series 2017A/B Bonds as a result of acceleration of the maturity thereof in accordance with the Trust Agreement, whether or not the Series 2017A/B Bond Insurer has received a Notice (as defined in the Series 2017A/B Bond Insurance Policy) of Nonpayment or a claim upon the Series 2017A/B Bond Insurance Policy.

(12) In addition, the Series 2017A/B Bond Insurer shall, to the extent it makes any payment of principal or interest on the Series 2017A/B Bonds, become subrogated to the rights of the recipients of such payments in accordance with the terms of the Series 2017A/B Bond Insurance Policy, and to evidence such subrogation (i) in the case of claims for interest, the Trustee shall note the Series 2017A/B Bond Insurer's rights as subrogee on the registration books of the Trustee, upon receipt of proof of payment of interest thereon to the registered holders of the Series 2017A/B Bonds, and (ii) in the case of claims for principal, the Trustee, if any, shall note the Series 2017A/B Bond Insurer's rights as subrogee on the registration books of the Trustee, upon surrender of the Series 2017A/B Bonds together with receipt of proof of payment of principal thereof.

(b) Control Rights. The Series 2017A/B Bond Insurer shall be deemed to be the Holder of all of the Series 2017A/B Bonds for purposes of (a) exercising all remedies and directing the Trustee to take actions or for any other purposes following an Event of Default under the Facilities Sublease or the Trust Agreement, and (b) granting any consent, direction or approval or taking any action permitted by or required under the Facilities Sublease or the Trust Agreement to be granted or taken by the Holders of the Series 2017A/B Bonds. Without the prior written consent of the Series 2017A/B Bond Insurer, no Series 2017A/B Bonds insured by the Series 2017A/B Bond Insurer shall be purchased by the Authority or the City, in lieu of redemption, unless such Series 2017A/B Bonds are redeemed, defeased or cancelled.

(c) Series 2017A/B Bond Insurer as Owner of Series 2017A/B Bonds. The Series 2017A/B Bond Insurer shall be deemed to be the sole Owner of the Series 2017A/B Bonds insured by it for the purpose of exercising any voting right or privilege or giving any consent or direction or taking any other action that the Owners of the Series 2017A/B Bonds insured by it are entitled to take pursuant to the Trust Agreement, Facilities Sublease and the Continuing Disclosure Certificate.

(d) Consent Rights.

1. Any provision of the Trust Agreement expressly recognizing or granting rights in or to the Series 2017A/B Bond Insurer may not be amended in any manner that affects the rights of the Series 2017A/B Bond Insurer hereunder without the prior written consent of the Series 2017A/B Bond Insurer.

2. Any reorganization or liquidation plan with respect to the Authority must be acceptable to the Series 2017A/B Bond Insurer. In the event of any reorganization or liquidation, the Series 2017A/B Bond Insurer shall have the right to vote on behalf of all Holders of Series 2017A/B Bonds, absent a default by the Series 2017A/B Bond Insurer.

(e) Reporting Requirements. The Authority will post on the Electronic Municipal Market Access (Emma) the following information:

1. the Fiscal Year budget of the City as soon as available after adoption of such budget;
2. annual audited financial statements of the City prepared by an Independent Certified Public Accountant, together with a certificate of the City stating that no Event of Default has occurred or is continuing under the Trust Agreement or the Facilities Sublease;
3. the Official Statement for Additional Bonds; and
4. notice of a failure by the City to pay Base Rental Payments.

(f) Notices and Other Information.

(1) The Series 2017A/B Bond Insurer shall have the right to receive such additional information as it may reasonably request.

(2) The Authority will permit the Series 2017A/B Bond Insurer to discuss the affairs, finances and accounts of the Authority or any information the Series 2017A/B Bond Insurer may reasonably request regarding the security for the Series 2017A/B Bonds with appropriate officers of the Authority, and will use best efforts to enable the Series 2017A/B Bond Insurer to have access to the facilities, books and records of the Authority on any business day upon reasonable prior notice.

(3) The Trustee shall notify the Series 2017A/B Bond Insurer of any failure of the Authority to provide notices, certificates and other information under the Trust Agreement.

(g) Defeasance. In the event that the principal of or interest on the Series 2017A/B Bonds shall be paid by the Series 2017A/B Bond Insurer, the Series 2017A/B Bonds shall remain Outstanding for all purposes, not be defeased or otherwise satisfied and not be considered paid by the Authority, and the assignment and pledge of the Revenues and all covenants, agreements and other obligations of the Authority to the Owners of the Series 2017A/B Bonds shall continue to exist and shall run to the benefit of the Series 2017A/B Bond Insurer, and the Series 2017A/B Bond Insurer shall be subrogated to the rights of such registered owners, including, without limitation, any rights that such owners may have in respect of securities law violations arising from the offer and sale of the Series 2017A/B Bonds.

In addition, the following will be provided to the Series 2017A/B Bond Insurer in connection with the defeasance of Series 2017A/B Bonds:

(1) An opinion of counsel that the defeasance will not adversely impact the exclusion from gross income for federal income tax purposes of interest on the Series 2017A Bonds.

(2) An escrow agreement and an opinion of counsel regarding the validity and enforceability of the escrow agreement. The escrow agreement shall provide that:

(A) Any substitution of securities shall require a verification by an Independent Certified Public Accountant and the prior written consent of the Series 2017A/B Bond Insurer.

(B) The Authority will not exercise any optional redemption of Series 2017A/B Bonds secured by the escrow agreement or any other redemption other than mandatory sinking fund redemptions unless (i) the right to make any such redemption has been expressly reserved in the escrow agreement and such reservation has been disclosed in detail in the official statement for the refunding bonds, and (ii) as a condition of any such redemption there shall be provided to the Series 2017A/B Bond Insurer a verification of an Independent Certified Public Accountant as to the sufficiency of escrow receipts without reinvestment to meet the escrow requirements remaining following such redemption.

(C) The Authority shall not amend the escrow agreement or enter into a forward purchase agreement or other agreement with respect to rights in the escrow without the prior written consent of the Series 2017A/B Bond Insurer.

(h) Trustee.

The Series 2017A/B Bond Insurer shall receive written notice of any name change of the Trustee or the resignation, removal or termination of the Trustee.

(1) No resignation, removal or termination of the Trustee shall take effect until a successor, acceptable to the Series 2017A/B Bond Insurer, shall be appointed.

(2) The Trustee may be removed at any time at the request of the Series 2017A/B Bond Insurer for any breach of its obligations under the Trust Agreement.

(i) Amendments and Supplements. With respect to amendments or supplements to the Trust Agreement which do not require the consent of the Bondholders, the Series 2017A/B Bond Insurer must be given prior written notice of any such amendments or supplements. With respect to amendments or supplements to the Trust Agreement which do require the consent of the Owners of Series 2017A/B Bonds, the Series 2017A/B Bond Insurer's prior written consent is required. Copies of any amendments or supplements to the Trust Agreement which are consented to by the Series 2017A/B Bond Insurer shall be sent to the rating agencies that have assigned a rating to the Series 2017A/B Bonds. Notwithstanding any other provision of the Trust Agreement, in determining whether the rights of Owners of Series 2017A/B Bonds will be adversely affected by any action taken pursuant to the terms and provisions hereof, the Trustee shall consider the effect on the Owners of Series 2017A/B Bonds as if there were no Series 2017A/B Bond Insurance Policy.

(j) The Series 2017A/B Bond Insurer as Third Party Beneficiary. To the extent that the Trust Agreement confers upon or gives or grants to the Series 2017A/B Bond Insurer any right, remedy or claim under or by reason of the Trust Agreement, the Series 2017A/B Bond Insurer is explicitly recognized as being a third party beneficiary hereunder and may enforce any such right, remedy or claim conferred, given or granted hereunder.]

ARTICLE XXII

MISCELLANEOUS PROVISIONS

SECTION 22.01. Amendments to Trust Agreement. Section 4.04 of the Master Trust Agreement is hereby amended to read in full as follows:

“(a) General. With the prior written consent of the Bond Insurer, the Authority may satisfy the Reserve Account Requirement at any time by the deposit with the Trustee for the credit of the Reserve Account of a surety bond, an insurance policy or letter of credit as described below, or any combination thereof. If the Reserve Account Requirement is satisfied by a Reserve Facility, the Trustee shall draw on such Reserve Facility in accordance with its terms, in a timely manner, to the extent necessary to fund any deficiency in the related Interest Account or Principal Account.

(i) Surety Bond or Insurance Policy. A surety bond or insurance policy issued to the Trustee, on behalf of the Holders of Bonds, by a company licensed to issue an insurance policy guaranteeing the timely payment of principal of and interest on the applicable series of Bonds (a “municipal bond Insurer”) may be deposited in the Reserve Account to meet the Reserve Account Requirement if the claims paying ability of such municipal bond insurer is rated at least equal to the second highest rating category (disregarding rating subcategories) by either Moody’s Investors Service or Standard & Poor’s at the time of deposit to the Reserve Account.

(ii) Letter of Credit. A letter of credit may be deposited in the Reserve Account to meet the Reserve Account Requirement, provided that any such letter of credit must be issued or confirmed by a state or national bank or a foreign bank with an agency or branch located in the continental United States which has outstanding an issue of unsecured long term debt securities rated at least equal to the second highest rating category (disregarding rating subcategories) by either Moody’s Investors Service or Standard & Poor’s at the time of deposit to the Reserve Account.

Unless the Bonds have been fully paid and retired, the Trustee shall draw the full amount of any letter of credit credited to the Reserve Account for such Bonds on the third Business Day preceding the date such letter of credit (taking into account any extension, renewal or replacement thereof) would otherwise

expire, and shall deposit moneys realized pursuant to such draw in the Reserve Account.

Release of Moneys in Reserve Account. If the Authority replaces a cash-funded Reserve Account, in whole or in part, with a surety bond, insurance policy or letter of credit meeting the requirements of (a) above, amounts on deposit in the Reserve Account shall, upon written request of the Authority to the Trustee, be transferred to the Authority and applied to the redemption of Bonds or to the acquisition, construction, installation or equipping of public capital improvements; provided, such transfer shall be conditioned on the receipt by the Authority and Trustee of an Opinion of Counsel that such transfer will not cause the interest on the Tax-Exempt Bonds to be included in gross income for purposes of federal income taxation.”

SECTION 22.02. Series 2017A/B Bond Insurer. The Series 2017A/B Bond Insurer shall have the benefit of all provisions relating to the Bond Insurer included in the Facilities Sublease, the Facilities Lease and the Trust Agreement and any references to the “Bond Insurer” shall include the Series 2017A/B Bond Insurer.

SECTION 22.03. Terms of Series 2017A/B Bonds Subject to the Trust Agreement. Except as in this Third Supplemental Trust Agreement expressly provided, every term and condition contained in the Trust Agreement shall apply to this Third Supplemental Trust Agreement and to the Series 2017A/B Bonds with the same force and effect as if the same were herein set forth at length, with such omissions, variations and modifications thereof as may be appropriate to make the same conform to this Third Supplemental Trust Agreement.

This Third Supplemental Trust Agreement and all the terms and provisions herein contained shall form part of the Trust Agreement as fully and with the same effect as if all such terms and provisions had been set forth in the Trust Agreement. The Trust Agreement is hereby ratified and confirmed and shall continue in full force and effect in accordance with the terms and provisions thereof, as supplemented and amended hereby.

SECTION 22.04. Effective Date of Third Supplemental Trust Agreement. This Third Supplemental Trust Agreement shall take effect upon its execution and delivery.

SECTION 22.05. Execution in Counterparts. This Third Supplemental Trust Agreement may be executed in several counterparts, each of which shall be deemed an original, and all of which shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have executed this Third Supplemental Trust Agreement by their officers thereunto duly authorized as of the day and year first written above.

FRESNO JOINT POWERS FINANCING
AUTHORITY

By: _____

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A., as Trustee

By: _____
Authorized Officer

EXHIBIT A-1

FORM OF SERIES 2017A BOND

**FRESNO JOINT POWERS FINANCING AUTHORITY
LEASE REVENUE REFUNDING BONDS
(MASTER LEASE PROJECTS) SERIES 2017A**

No. _____ \$ _____

NEITHER THE FULL FAITH AND CREDIT OF THE AUTHORITY NOR THE CITY OF FRESNO IS PLEDGED FOR THE PAYMENT OF THE INTEREST ON OR PRINCIPAL OF THE BONDS AND NO TAX OR OTHER SOURCE OF FUNDS OTHER THAN THE REVENUES HEREINAFTER REFERRED TO IS PLEDGED TO PAY THE INTEREST ON OR PRINCIPAL OF THE BONDS. NEITHER THE PAYMENT OF THE PRINCIPAL OF NOR INTEREST ON THE BONDS CONSTITUTES A DEBT, LIABILITY OR OBLIGATION OF THE CITY OF FRESNO.

Interest Rate	Maturity Date	Original Issue Date	CUSIP
_____ %			

REGISTERED OWNER: CEDE & CO.

PRINCIPAL SUM: _____ DOLLARS

The FRESNO JOINT POWERS FINANCING AUTHORITY, a joint exercise of powers authority, duly organized and validly existing under and pursuant to the laws of the State of California (the "Authority"), for value received hereby, promises to pay (but only out of the Revenues hereinafter referred to) to the registered owner identified above or registered assigns, on the maturity date specified above (subject to any right of prior redemption hereinafter provided for) the principal sum specified above, together with interest on such principal sum from the interest payment date next preceding the date of registration of this Bond (unless this Bond is registered as of an interest payment date or during the period from the sixteenth day of the month preceding an interest payment date to such interest payment date, in which event it shall bear interest from such interest payment date, or unless this Bond is registered prior to October 1, 2017, in which event it shall bear interest from the original issue date specified above) until the principal hereof shall have been paid at the interest rate per annum specified above, payable on October 1, 2017, and semiannually thereafter on each

April 1 and October 1. Interest due on or before the maturity or prior redemption of this Bond shall be payable only by check mailed by first-class mail on the applicable interest payment date to the registered owner hereof; provided that upon the written request of a Holder of \$1,000,000 or more in aggregate principal amount of Bonds received by the Trustee prior to the applicable record date, interest shall be paid by wire transfer in immediately available funds. The principal hereof is payable in lawful money of the United States of America at the corporate trust office of The Bank of New York Mellon Trust Company, N.A. in Los Angeles, California or such other place as designated by the Trustee. This Bond is one of a duly authorized issue of bonds of the Authority designated as its "Lease Revenue Refunding Bonds (Master Lease Projects) Series 2017A" (the "2017A Bonds") in the aggregate principal amount of _____ dollars (\$_____), all of like tenor and date (except for such variations, if any, as may be required to designate varying numbers, maturities and interest rates), and is issued under and pursuant to the provisions of the Joint Exercise of Powers Act (being Chapter 5 of Division 7 of Title 1 of the California Government Code, as amended) and all laws amendatory thereof or supplemental thereto (the "Act") and under and pursuant to the provisions of a master trust agreement, dated as of April 1, 2008, between the Authority and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), as heretofore amended and supplemented and as further amended and supplemented by a Third Supplemental trust agreement, dated as of _____ 1, 2017, between the Authority and the Trustee (collectively, the "Trust Agreement") (copies of which are on file at the corporate trust office of the Trustee in Los Angeles, California). Additional bonds of the same issue designated as the "Fresno Joint Powers Financing Authority Lease Revenue Refunding Bonds (Master Lease Projects) Series 2017B" (Federally Taxable) limited in aggregate principal amount to _____ dollars (\$_____) (the "2017B Bonds") are issued concurrently with the 2017A Bonds under the Trust Agreement. The Authority has previously issued bonds secured by the pledge and lien of the Trust Agreement, and the Trust Agreement permits the issuance of additional bonds secured by the pledge and lien of the Trust Agreement upon satisfaction of the terms and conditions of the Trust Agreement. All bonds issued under the Trust Agreement, including the 2017A Bonds, are referred to herein as the "Bonds."

The Bonds are issued to provide funds to refinance the cost of the acquisition and construction of various capital projects. The Bonds are limited obligations of the Authority and are payable, as to interest thereon and principal thereof, solely from investment earnings on certain funds and accounts held pursuant to the Trust Agreement and the revenues (the "Revenues") derived from Base Rental Payments made by the City of Fresno (the "City") pursuant to a master facilities sublease, dated as of April 1, 2008, as heretofore amended and supplemented and as further amended and supplemented by a Third Amendment to facilities sublease, dated as of _____ 1, 2017 (collectively, the "Facilities Sublease"), by and between the Authority and the City, and the Authority is not obligated to pay interest or premium, if any, on and principal of the Bonds except from the Revenues. The full faith and credit of the Authority and the City of Fresno are not pledged for the payment of the interest or premium, if any, on or principal of the Bonds. No tax shall ever be levied or collected to pay the interest on or principal of the Bonds. The Bonds are not secured by a legal or equitable pledge of or

charge or lien upon any property of the Authority or any of its income or receipts except the Revenues, and neither the payment of the interest on nor principal of the Bonds is a debt, liability or general obligation of the Authority. Reference is hereby made to the Act and to the Trust Agreement and any and all amendments thereof and supplements thereto for a description of the terms on which the Bonds are issued, the provisions with regard to the nature and extent of the Revenues, the rights of the registered owners of the Bonds, security for payment of the Bonds, remedies upon default and limitations thereon, and amendment of the Trust Agreement (with or without consent of the registered owners of the Bonds); and all the terms of the Trust Agreement are hereby incorporated herein and constitute a contract between the Authority and the registered owner of this Bond, to all the provisions of which the registered owner of this Bond, by acceptance hereof, agrees and consents.

The Bonds are subject to redemption by the Authority on the dates, at the prices, and pursuant to the terms and provisions set forth in the Trust Agreement.

This Bond is transferable only on a register to be kept for that purpose at the above-mentioned corporate trust office of the Trustee or such other place as designated by the Trustee by the registered owner hereof in person or by his duly authorized attorney upon payment of the charges provided in the Trust Agreement and upon surrender of this Bond together with a written instrument of transfer satisfactory to the Trustee duly executed by the registered owner or his duly authorized attorney, and thereupon a new fully registered Bond or Bonds in the same aggregate principal amount in authorized denominations will be issued to the transferee in exchange therefor. The Authority and the Trustee may deem and treat the registered owner hereof as the absolute owner hereof for the purpose of receiving payment of the interest hereon and principal hereof and for all other purposes, whether or not this Bond shall be overdue, and neither the Authority nor the Trustee shall be affected by any notice or knowledge to the contrary; and payment of the interest on and principal of this Bond shall be made only to such registered owner, which payments shall be valid and effectual to satisfy and discharge liability on this Bond to the extent of the sum or sums so paid.

This Bond shall not be entitled to any benefit, protection or security under the Trust Agreement or become valid or obligatory for any purpose until the certificate of authentication and registration hereon endorsed shall have been executed and dated by the Trustee.

It is hereby certified that all acts, conditions and things required by law to exist, to have happened and to have been performed precedent to and in the issuance of this Bond do exist, have happened and have been performed in due time, form and manner as required by law and that the amount of this Bond, together with all other indebtedness of the Authority, does not exceed any limit prescribed by the Constitution or laws of the State of California and is not in excess of the amount of Bonds permitted to be issued under the Trust Agreement.

IN WITNESS WHEREOF, the Fresno Joint Powers Financing Authority has caused this Bond to be executed in its name and on its behalf by the facsimile signature of the Chairperson of the Authority and countersigned by the facsimile signature of the Secretary of said Authority, and has caused this Bond to be dated as of the original issue date specified above.

FRESNO JOINT POWERS FINANCING
AUTHORITY

By _____
Chairperson

Countersigned:

Secretary

CERTIFICATE OF AUTHENTICATION AND REGISTRATION

This is one of the Bonds described in the within-mentioned Trust Agreement which has been authenticated on .

The Bank of New York Mellon Trust
Company, N.A., as Trustee

By: _____
Authorized Signatory

ASSIGNMENT

For value received the undersigned hereby sells, assigns and transfers unto (Taxpayer Identification Number: _____) the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney to transfer the within bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Note: The signature to this Assignment must correspond with the name as written on the face of the Bond in every particular, without alteration or enlargement or any change whatever.

Signature Guaranteed: _____

Notice: Signature guarantee shall be made by a guarantor institution participating in the Securities Transfer Agents Medallion Program or in such other guarantee program acceptable to the Trustee.

STATEMENT OF INSURANCE

Assured Guaranty Municipal Corp. (“AGM”), New York, New York, has delivered its municipal bond insurance policy (the “Policy”) with respect to the scheduled payments due of principal of and interest on this Bond to The Bank of New York Mellon Trust Company, N.A., or its successor, as paying agent for the Bonds (the “Paying Agent”). Said Policy is on file and available for inspection at the principal office of the Paying Agent and a copy thereof may be obtained from AGM or the Paying Agent. All payments required to be made under the Policy shall be made in accordance with the provisions thereof. The owner of this Bond acknowledges and consents to the subrogation rights of AGM as more fully set forth in the Policy.

EXHIBIT A-2

FORM OF SERIES 2017B BOND

**FRESNO JOINT POWERS FINANCING AUTHORITY
LEASE REVENUE REFUNDING BONDS
(MASTER LEASE PROJECTS) SERIES 2017B (FEDERALLY TAXABLE)**

No. _____ \$ _____

NEITHER THE FULL FAITH AND CREDIT OF THE AUTHORITY NOR THE CITY OF FRESNO IS PLEDGED FOR THE PAYMENT OF THE INTEREST ON OR PRINCIPAL OF THE BONDS AND NO TAX OR OTHER SOURCE OF FUNDS OTHER THAN THE REVENUES HEREINAFTER REFERRED TO IS PLEDGED TO PAY THE INTEREST ON OR PRINCIPAL OF THE BONDS. NEITHER THE PAYMENT OF THE PRINCIPAL OF NOR INTEREST ON THE BONDS CONSTITUTES A DEBT, LIABILITY OR OBLIGATION OF THE CITY OF FRESNO.

Interest Rate	Maturity Date	Original Issue Date	CUSIP
_____ %			

REGISTERED OWNER: CEDE & CO.

PRINCIPAL SUM: _____ DOLLARS

The FRESNO JOINT POWERS FINANCING AUTHORITY, a joint exercise of powers authority, duly organized and validly existing under and pursuant to the laws of the State of California (the "Authority"), for value received hereby, promises to pay (but only out of the Revenues hereinafter referred to) to the registered owner identified above or registered assigns, on the maturity date specified above (subject to any right of prior redemption hereinafter provided for) the principal sum specified above, together with interest on such principal sum from the interest payment date next preceding the date of registration of this Bond (unless this Bond is registered as of an interest payment date or during the period from the sixteenth day of the month preceding an interest payment date to such interest payment date, in which event it shall bear interest from such interest payment date, or unless this Bond is registered prior to October 1, 2017, in which event it shall bear interest from the original issue date

specified above) until the principal hereof shall have been paid at the interest rate per annum specified above, payable on October 1, 2017, and semiannually thereafter on each April 1 and October 1. Interest due on or before the maturity or prior redemption of this Bond shall be payable only by check mailed by first-class mail on the applicable interest payment date to the registered owner hereof; provided that upon the written request of a Holder of \$1,000,000 or more in aggregate principal amount of Bonds received by the Trustee prior to the applicable record date, interest shall be paid by wire transfer in immediately available funds. The principal hereof is payable in lawful money of the United States of America at the corporate trust office of The Bank of New York Mellon Trust Company, N.A. in Los Angeles, California or such other place as designated by the Trustee. This Bond is one of a duly authorized issue of bonds of the Authority designated as its "Lease Revenue Refunding Bonds (Master Lease Projects) Series 2017B (Federally Taxable)" (the "2017B Bonds") in the aggregate principal amount of _____ dollars (\$_____), all of like tenor and date (except for such variations, if any, as may be required to designate varying numbers, maturities and interest rates), and is issued under and pursuant to the provisions of the Joint Exercise of Powers Act (being Chapter 5 of Division 7 of Title 1 of the California Government Code, as amended) and all laws amendatory thereof or supplemental thereto (the "Act") and under and pursuant to the provisions of a master trust agreement, dated as of April 1, 2008, between the Authority and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), as heretofore amended and supplemented and as further amended and supplemented by a Third Supplemental trust agreement, dated as of _____ 1, 2017, between the Authority and the Trustee (collectively, the "Trust Agreement") (copies of which are on file at the corporate trust office of the Trustee in Los Angeles, California). Additional bonds of the same issue designated as the "Fresno Joint Powers Financing Authority Lease Revenue Refunding Bonds (Master Lease Projects) Series 2017A" limited in aggregate principal amount to _____ dollars (\$_____) (the "2017A Bonds") are issued concurrently with the 2017B Bonds under the Trust Agreement. The Authority has previously issued bonds secured by the pledge and lien of the Trust Agreement, and the Trust Agreement permits the issuance of additional bonds secured by the pledge and lien of the Trust Agreement upon satisfaction of the terms and conditions of the Trust Agreement. All bonds issued under the Trust Agreement, including the 2017B Bonds, are referred to herein as the "Bonds."

The Bonds are issued to provide funds to refinance the cost of the acquisition and construction of various capital projects. The Bonds are limited obligations of the Authority and are payable, as to interest thereon and principal thereof, solely from investment earnings on certain funds and accounts held pursuant to the Trust Agreement and the revenues (the "Revenues") derived from Base Rental Payments made by the City of Fresno (the "City") pursuant to a master facilities sublease, dated as of April 1, 2008, as heretofore amended and supplemented and as further amended and supplemented by a Third Amendment to facilities sublease, dated as of _____ 1, 2017 (collectively, the "Facilities Sublease"), by and between the Authority and the City, and the Authority is not obligated to pay interest or premium, if any, on and principal of the Bonds except from the Revenues. The full faith and credit of the Authority and the City of Fresno are not pledged for the payment of the interest or premium, if any, on or principal of the Bonds. No tax shall ever be levied or collected to pay the interest on or

principal of the Bonds. The Bonds are not secured by a legal or equitable pledge of or charge or lien upon any property of the Authority or any of its income or receipts except the Revenues, and neither the payment of the interest on nor principal of the Bonds is a debt, liability or general obligation of the Authority. Reference is hereby made to the Act and to the Trust Agreement and any and all amendments thereof and supplements thereto for a description of the terms on which the Bonds are issued, the provisions with regard to the nature and extent of the Revenues, the rights of the registered owners of the Bonds, security for payment of the Bonds, remedies upon default and limitations thereon, and amendment of the Trust Agreement (with or without consent of the registered owners of the Bonds); and all the terms of the Trust Agreement are hereby incorporated herein and constitute a contract between the Authority and the registered owner of this Bond, to all the provisions of which the registered owner of this Bond, by acceptance hereof, agrees and consents.

The Bonds are subject to redemption by the Authority on the dates, at the prices, and pursuant to the terms and provisions set forth in the Trust Agreement.

This Bond is transferable only on a register to be kept for that purpose at the above-mentioned corporate trust office of the Trustee or such other place as designated by the Trustee by the registered owner hereof in person or by his duly authorized attorney upon payment of the charges provided in the Trust Agreement and upon surrender of this Bond together with a written instrument of transfer satisfactory to the Trustee duly executed by the registered owner or his duly authorized attorney, and thereupon a new fully registered Bond or Bonds in the same aggregate principal amount in authorized denominations will be issued to the transferee in exchange therefor. The Authority and the Trustee may deem and treat the registered owner hereof as the absolute owner hereof for the purpose of receiving payment of the interest hereon and principal hereof and for all other purposes, whether or not this Bond shall be overdue, and neither the Authority nor the Trustee shall be affected by any notice or knowledge to the contrary; and payment of the interest on and principal of this Bond shall be made only to such registered owner, which payments shall be valid and effectual to satisfy and discharge liability on this Bond to the extent of the sum or sums so paid.

This Bond shall not be entitled to any benefit, protection or security under the Trust Agreement or become valid or obligatory for any purpose until the certificate of authentication and registration hereon endorsed shall have been executed and dated by the Trustee.

It is hereby certified that all acts, conditions and things required by law to exist, to have happened and to have been performed precedent to and in the issuance of this Bond do exist, have happened and have been performed in due time, form and manner as required by law and that the amount of this Bond, together with all other indebtedness of the Authority, does not exceed any limit prescribed by the Constitution or laws of the State of California and is not in excess of the amount of Bonds permitted to be issued under the Trust Agreement.

IN WITNESS WHEREOF, the Fresno Joint Powers Financing Authority has caused this Bond to be executed in its name and on its behalf by the facsimile signature of the Chairperson of the Authority and countersigned by the facsimile signature of the Secretary of said Authority, and has caused this Bond to be dated as of the original issue date specified above.

FRESNO JOINT POWERS FINANCING
AUTHORITY

By _____
Chairperson

Countersigned:

Secretary

CERTIFICATE OF AUTHENTICATION AND REGISTRATION

This is one of the Bonds described in the within-mentioned Trust Agreement which has been authenticated on _____.

The Bank of New York Mellon Trust
Company, N.A., as Trustee

By: _____
Authorized Signatory

ASSIGNMENT

For value received the undersigned hereby sells, assigns and transfers unto (Taxpayer Identification Number: _____) the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney to transfer the within bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Note: The signature to this Assignment must correspond with the name as written on the face of the Bond in every particular, without alteration or enlargement or any change whatever.

Signature Guaranteed: _____

Notice: Signature guarantee shall be made by a guarantor institution participating in the Securities Transfer Agents Medallion Program or in such other guarantee program acceptable to the Trustee.

STATEMENT OF INSURANCE

Assured Guaranty Municipal Corp. (“AGM”), New York, New York, has delivered its municipal bond insurance policy (the “Policy”) with respect to the scheduled payments due of principal of and interest on this Bond to The Bank of New York Mellon Trust Company, N.A., or its successor, as paying agent for the Bonds (the “Paying Agent”). Said Policy is on file and available for inspection at the principal office of the Paying Agent and a copy thereof may be obtained from AGM or the Paying Agent. All payments required to be made under the Policy shall be made in accordance with the provisions thereof. The owner of this Bond acknowledges and consents to the subrogation rights of AGM as more fully set forth in the Policy.

THIRD SUPPLEMENTAL TRUST AGREEMENT

between the

FRESNO JOINT POWERS FINANCING AUTHORITY

and

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.
as Trustee

Dated as of _____ 1, 2017

\$ _____
Fresno Joint Powers Financing Authority
Lease Revenue Refunding Bonds (Master Lease Projects),
Series 2017A

and

\$ _____
Fresno Joint Powers Financing Authority
Lease Revenue Refunding Bonds (Master Lease Projects),
Series 2017B (Federally Taxable)

(Supplementing the Trust Agreement
dated as of April 1, 2008)

TABLE OF CONTENTS

	Page
ARTICLE XIX DEFINITIONS.....	3
SECTION 19.01. Additional Definitions	3
ARTICLE XX ISSUANCE OF BONDS	5
SECTION 20.01. Authorization and Purpose of Series 2017A/B Bonds	5
SECTION 20.02. Terms of the Series 2017A/B Bonds	5
SECTION 20.03. Redemption of Series 2017A/B Bonds	6
SECTION 20.04. Form of Series 2017A/B Bonds	10
SECTION 20.05. Execution of Series 2017A/B Bonds	10
SECTION 20.06. Transfer and Payment of Series 2017A/B Bonds	10
SECTION 20.07. Exchange of Series 2017A/B Bonds.....	11
SECTION 20.08. Series 2017A/B Bond Registration Books.....	11
SECTION 20.09. Mutilated, Destroyed, Stolen or Lost Series 2017A/B Bonds.....	11
SECTION 20.10. Temporary Series 2017A/B Bonds	12
SECTION 20.11. Procedure for the Issuance of Series 2017A/B Bonds	12
SECTION 20.12. [Intentionally Left Blank.....	13
SECTION 20.13. Validity of Series 2017A/B Bonds	13
SECTION 20.14. Special Covenants as to Book-Entry Only Systems for Series 2017A/B Bonds	13
SECTION 20.15. Tax Covenants	14
ARTICLE XXI SERIES 2017A/B BOND INSURANCE	15
SECTION 21.01. [Series 2017A/B Bond Insurance Provisions.....	15
ARTICLE XXII MISCELLANEOUS PROVISIONS.....	22
SECTION 22.01. Amendments to Trust Agreement.....	22
SECTION 22.02. Series 2017A/B Bond Insurer	23
SECTION 22.03. Terms of Series 2017A/B Bonds Subject to the Trust Agreement	23
SECTION 22.04. Effective Date of Third Supplemental Trust Agreement.....	23
SECTION 22.05. Execution in Counterparts.....	23

TABLE OF CONTENTS
(continued)

	Page
EXHIBIT A-1 FORM OF SERIES 2017A BOND	A-1-1
EXHIBIT A-2 FORM OF SERIES 2017B BOND.....	A-2-1