

THIS MASTER TRUST AGREEMENT made and entered into as of September 1, 2025 (the “Trust Agreement”) 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.

W I T N E S S E T H:

WHEREAS, the Authority is a joint exercise of powers authority duly organized and operating pursuant to Article 1 of Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California;

WHEREAS, Article 4 of Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California authorizes and empowers joint powers authorities to issue bonds to assist local agencies in financing projects and programs consisting of certain public improvements or working capital or liability and other insurance needs whenever a local agency determines that there are significant public benefits from so doing;

WHEREAS, the City of Fresno has determined that the consummation of the transactions contemplated in the Facilities Lease (as hereinafter defined), Facilities Sublease (as hereinafter defined), and this Trust Agreement will result in significant public benefits;

WHEREAS, the Authority is empowered pursuant to the Facilities Lease, the Facilities Sublease, and the aforementioned Article 4 to cause the lease of the Facilities (as hereinafter defined) to finance certain capital improvement projects through the issuance of its bonds;

WHEREAS, the Authority has authorized the issuance of its Lease Revenue Bonds (Public Safety Projects), Series 2025A (the “Series 2025A Bonds”) and its Lease Revenue Bonds (Public Safety Projects), Series 2025B (Federally Taxable) (the “Series 2025B Bonds” and collectively with the Series 2025A Bonds, the “Series 2025 Bonds”), to assist in financing certain capital improvement projects pursuant to Article 4 of Chapter 5 of Division 7 of Title 1 of the Government Code of State of California;

WHEREAS, to provide for the authentication and delivery of the Bonds (as hereinafter defined), to establish and declare the terms and conditions upon which the Bonds are to be issued and secured and to secure the payment of the principal thereof and premium, if any, and interest thereon, the Authority has authorized the execution and delivery of this Trust Agreement;

WHEREAS, all acts and proceedings required by law necessary to make the 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 this 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 Trust Agreement have been in all respects duly authorized;

NOW, THEREFORE, THIS TRUST AGREEMENT WITNESSETH, that to secure the payment of the principal of, premium, if any, and the interest on all Bonds at any time issued and outstanding under this 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 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, and for other valuable considerations, 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, as follows:

ARTICLE I

DEFINITIONS; EQUAL SECURITY

SECTION 1.01 Definitions. Unless the context otherwise requires, the terms defined in this section shall for all purposes hereof and of any Supplemental Trust Agreement and of any certificate, opinion, request or other document herein or therein mentioned have the meanings herein specified:

Acquisition and Construction Fund

The term “Acquisition and Construction Fund” means the fund by that name established pursuant to Section 2.11.

Act

The term “Act” means 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.

Additional Bonds

The term “Additional Bonds” means all bonds of the Authority authorized by and at any time Outstanding pursuant hereto and executed, issued and delivered in accordance with Article III.

Additional Projects

The term “Additional Projects” means public capital improvements, including equipment, located within the City and financed in whole or in part with the proceeds of Additional Bonds.

Additional Payments

The term “Additional Payments” shall have the meaning ascribed to such term in the Facilities Sublease.

Architects

The term “Architects” means the architects, engineers or designers of the Projects, and any successor or successors to any thereof.

Authority

The term “Authority” means the Fresno Joint Powers Financing Authority created pursuant to the Act and its successors and assigns in accordance herewith.

Base Rental Payments

The term “Base Rental Payments” means the payments designated as “Base Rental Payments” under the Facilities Sublease.

Bond Insurance Policy

The term “Bond Insurance Policy” means any policy or policies of insurance or financial guaranty bond insuring the scheduled payment of the amounts of principal of and interest on the Bonds and issued by a Bond Insurer.

Bond Insurer

The term “Bond Insurer” means any insurance company or companies which has or have issued any Bond Insurance Policy insuring payment of the amounts of principal of and interest on the Bonds or any series or portion thereof[, including the Series 2025 Bond Insurer.]

Bonds

The term “Bonds” means the Series 2025 Bonds and all Additional Bonds.

Business Day

The term “Business Day” means any day other than (i) a Saturday or Sunday (ii) a day on which commercial banks in New York, New York are authorized or required by law to close or (iii) a day upon which the Trustee is authorized or required by law to remain closed, or (iv) a day on which the New York Stock Exchange or the payment system of the Federal Reserve System is not operational.

Certificate of Completion

The term “Certificate of Completion” means a Certificate of the City certifying that the Projects have been completed, stating the date of such completion and stating that all of the Costs of the Projects thereof and incidental expenses have been determined and paid (or that all of

such costs and expenses have been paid less specified claims which are subject to dispute and for which a retention in the Acquisition and Construction Fund is to be maintained in the full amount of such claims until such dispute is resolved). The Certificate of Completion shall not, in any event, be deemed to be a certificate of occupancy.

Certificate of the Authority

The term “Certificate of the Authority” means an instrument in writing signed by the Chairperson, Secretary or Treasurer and Controller of the Authority, or by such officer’s duly appointed designee, or by any other officer of the Authority duly authorized by the Authority for that purpose.

Certificate of the City

The term “Certificate of the City” means an instrument in writing signed by the Mayor, City Manager or Controller of the City, or by such officer’s duly appointed designee, or by any other officer of the City duly authorized by the City Council of the City for that purpose.

City

The term “City” means the City of Fresno, a charter city and municipal corporation duly organized and existing under the Constitution and laws of the State of California.

Code

The term “Code” means the Internal Revenue Code of 1986, as amended, and the regulations issued thereunder.

Construction Contract

The term “Construction Contract” means each contract between the City and a Contractor for the construction, acquisition or installation of any portion of the Projects.

Construction Manager

The term “Construction Manager” means any construction manager selected to act as such for any portion of the Projects.

Contractor

The term “Contractor” means the construction contractor for any portion of the Projects and any successor thereto.

Costs of Issuance

The term “Costs of Issuance” means all items of expense directly or indirectly payable by or reimbursable to the City or the Authority and related to the authorization, execution and delivery of the Facilities Lease, Facilities Sublease, the Trust Agreement and the sale of the Bonds, including, but not limited to, costs of preparation and reproduction of documents, costs of

rating agencies and costs to provide information required by rating agencies, filing and recording fees, initial fees and charges of the Trustee, legal fees and charges, fees and disbursements of consultants and professionals, fees and expenses of the underwriter, fees and charges for preparation, execution and safekeeping of the Bonds, fees of the Authority, and any other cost, charge or fee in connection with the original execution and delivery of the Bonds.

Costs of Issuance Fund

The term “Costs of Issuance Fund” means the fund by that name established pursuant to Section 2.11(b).

Costs of the Projects

The term “Costs of the Projects” means all costs of acquisition and construction of the Projects and of expenses incident thereto (or for making reimbursements to the Authority or the City or any other person, firm or corporation for such costs theretofore paid by him or it), including, but not limited to, architectural and engineering fees and expenses, interest during construction, furnishings and equipment, tests and inspection, surveys, land acquisition, insurance premiums, losses during construction not insured against because of deductible amounts, costs of accounting, feasibility, environmental and other reports, inspection costs, permit fees, filing and recording costs, printing costs, reproduction and binding costs.

Debt Service

The term “Debt Service” means, for any Fiscal Year or other period, the sum of interest on the Bonds and principal of the Bonds (including mandatory sinking fund redemption payments) due in such Fiscal Year or other period.

Electronic Means

The term “Electronic Means” shall mean the following communications methods: e-mail, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee, or another method or system specified by the Trustee as available for use in connection with its services hereunder.

Event of Default

The term “Event of Default” shall have the meaning ascribed to such term in Section 8.01.

Facilities

The term “Facilities” means the real property and improvements leased by the City pursuant to the Facilities Sublease, as such may be amended from time to time.

Facilities Lease

The term “Facilities Lease” means that certain lease, entitled “Master Facilities Lease” and dated as of September 1, 2025, between the City, as lessor, and the Authority, as lessee, 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.

Facilities Sublease

The term “Facilities Sublease” means that certain lease, entitled “Master Facilities Sublease” and dated as of September 1, 2025, between the Authority, as lessor and the City, as lessee, 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.

Financial Newspaper

The term “Financial Newspaper” means The Wall Street Journal or The Bond Buyer, or any other newspaper or journal printed in the English language, publishing financial news and selected by the Trustee, who shall be under no liability by reason of such selection.

Fiscal Year

The term “Fiscal Year” means the twelve-month period terminating on June 30 of each year, or any other annual accounting period hereafter selected and designated by the Authority as its Fiscal Year in accordance with applicable law.

Government Securities

The term “Government Securities” means (a) cash, (b) direct obligations (other than an obligation subject to variation in principal repayment) of the United States of America (“U.S. Treasury Obligations”), (c) obligations fully and unconditionally guaranteed as to timely payment of principal and interest by the United States of America, (d) obligations fully and unconditionally guaranteed as to timely payment of principal and interest by any agency or instrumentality of the United States of America when such obligations are backed by the full faith and credit of the United States of America, or (e) evidences of ownership of proportionate interests in future interest and principal payments on obligations described above held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor and the underlying government obligations are not available to any person claiming through the custodian or to whom the custodian may be obligated.

Holder

The term “Holder” or “Owner” means any person who shall be the registered owner of any Outstanding Bond.

Independent Certified Public Accountant

The term “Independent Certified Public Accountant” means any certified public accountant or firm of such accountants duly licensed and entitled to practice and practicing as such under the laws of the State or a comparable successor, appointed and paid by the Authority, and who, or each of whom:

(1) is in fact independent according to the Statement of Auditing Standards No. 1 and not under the domination of the Authority or the City;

(2) does not have a substantial financial interest, direct or indirect, in the operations of the Authority or the City; and

(3) is not connected with the Authority as a member, officer or employee of the Authority or the City, but who may be regularly retained to audit the accounting records of and make reports thereon to the Authority or the City.

Inspectors’ Certificate

The term “Inspectors’ Certificate” shall mean a certificate signed by the Architects, the Construction Manager, a duly authorized construction inspector or inspectors retained by the City to inspect the construction of the Projects, or the duly authorized representative of the foregoing.

Interest Account

The term “Interest Account” means the account by that name established and maintained by the Trustee pursuant to Section 4.03.

Interest Payment Date

The term “Interest Payment Date” means a date on which interest is due on the Bonds, being April 1 and October 1 of each year to which reference is made, commencing on [FIRST IPD].

Joint Powers Agreement

The term “Joint Powers Agreement” means the Joint Exercise of Powers Agreement by and between the City of Fresno and the Redevelopment Agency of the City of Fresno, dated October 25, 1988, as originally executed, as amended and as it may from time to time be further amended or supplemented pursuant to the provisions hereof and thereof.

Mandatory Sinking Account Payments

The term “Mandatory Sinking Account Payments” means the payments for Term Bonds set forth in a Supplemental Trust Agreement.

Moody's Investors Service

The term "Moody's Investors Service" or "Moody's" means Moody's Investors Service, a corporation duly organized and existing under and by virtue of the laws of the State of Delaware, and its successors and assigns, except that if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, then the term "Moody's Investors Service" shall be deemed to refer to any other nationally recognized securities rating agency selected by the City.

Opinion of Counsel

The term "Opinion of Counsel" means a written opinion of counsel of recognized national standing in the field of law relating to municipal bonds, appointed and paid by the Authority.

Outstanding

The term "Outstanding," when used as of any particular time with reference to Bonds, means (subject to the provisions of Section 7.02) all Bonds except

- (1) Bonds theretofore cancelled by the Trustee or surrendered to the Trustee for cancellation;
- (2) Bonds paid or deemed to have been paid within the meaning of Section 9.01; and
- (3) Bonds in lieu of or in substitution for which other Bonds shall have been executed, issued and delivered by the Authority pursuant hereto.

Permitted Investments

The term "Permitted Investments" means any of the following obligations if and to the extent that, at the time of making such investment, they are permitted by applicable law:

1. Government Securities.
2. Federal Housing Administration debentures.
3. The listed obligations of government-sponsored agencies which are not backed by the full faith and credit of the United States of America:
 - a) Federal Home Loan Mortgage Corporation (FHLMC) senior debt obligations and Participation certificates (excluded are stripped mortgage securities which are purchased at prices exceeding their principal amounts)

- b) Farm Credit System (formerly Federal Land Banks, Federal Intermediate Credit Banks and Banks for Cooperatives) consolidated system-wide bonds and notes
- c) Federal Home Loan Banks (FHL Banks) consolidated debt obligations
- d) Federal National Mortgage Association (FNMA) senior debt obligations and mortgage-backed securities (excluded are stripped mortgage securities which are purchased at prices exceeding their principal amounts)

4. Unsecured certificates of deposit (including those placed by a third party pursuant to a separate agreement between the City and the Trustee), time deposits, trust funds, trust accounts, overnight bank deposits, interest bearing deposits, interest bearing money market accounts, other deposit products and bankers' acceptances (having maturities of not more than 365 days) of any bank, including the Trustee and its affiliates, the short-term obligations of which are rated "A-1+" or better by S&P or "Prime-1" by Moody's.

5. Deposits the aggregate amount of which are fully insured by the Federal Deposit Insurance Corporation, in banks which have capital and surplus of at least \$15 million.

6. Commercial paper (having original maturities of not more than 270 days) rated "A-1+" by S&P or "Prime-1" by Moody's.

7. Money market mutual funds rated at least "Aam" or "AAm-G" by S&P, or rated "Aa2" or better by Moody's which shall include funds for which the Trustee, its parent holding company, if any, or any affiliates as subsidiaries of the Trustee provide investment advisory or management services and receive and retain fees for services to such fund, whether as a custodian, transfer agent, investment advisor or otherwise.

8. "State Obligations", which means:

- a) Direct general obligations of any state of the United States of America or any subdivision or agency thereof to which is pledged the full faith and credit of a state the unsecured general obligation debt of which is rated at least "A3" by Moody's or at least "A-" by S&P, or any obligation fully and unconditionally guaranteed by any state, subdivision or agency whose unsecured general obligation debt is so rated.
- b) Direct general short-term obligations of any state agency or subdivision or agency thereof described in (a) above and rated at least "A-1+" by S&P or "MIG-1" by Moody's.

- c) Special Revenue Bonds (as defined in the United States Bankruptcy Code) of any state or state agency described in (b) above and rated “AA-” or better by S&P or “Aa3” or better by Moody’s.

9. Pre-refunded municipal obligations rated “AA+” by S&P or “Aa1” by Moody’s meeting the following requirements:

- a) the municipal obligations are (1) not subject to redemption prior to maturity or (2) the trustee for the municipal obligations has been given irrevocable instructions concerning their call and redemption and the issuer of the municipal obligations has covenanted not to redeem such municipal obligations other than as set forth in such instructions;
- b) the municipal obligations are secured by cash or U.S. Treasury Obligations which may be applied only to payment of the principal of, interest and premium on such municipal obligations;
- c) the principal of and interest on the U.S. Treasury Obligations (plus any cash in the escrow) has been verified by the report of independent certified public accountants to be sufficient to pay in full all principal of, interest, and premium, if any, due and to become due on the municipal obligations (“Verification Report”);
- d) the cash or U.S. Treasury Obligations serving as security for the municipal obligations are held by an escrow agent or trustee in trust for owners of the municipal obligations;
- e) no substitution of a U.S. Treasury Obligation shall be permitted except with another U.S. Treasury Obligation and upon delivery of a new Verification Report; and
- f) the cash or U.S. Treasury Obligations are not available to satisfy any other claims, including those by or against the trustee or escrow agent.

10. Repurchase agreements: with (1) any domestic bank, or domestic branch of a foreign bank, the long term debt of which is rated at least “A-” by S&P or “A3” Moody’s; or (2) any broker-dealer with “retail customers” or a related affiliate thereof which broker-dealer has, or the parent company (which guarantees the provider) of which has, long-term debt rated at least “A-” by S&P or “A3” by Moody’s, which broker-dealer falls under the jurisdiction of the Securities Investors Protection Corporation; or (3) any other entity rated at least “A-” by S&P or “A3” Moody’s and acceptable to the Bond Insurer (each an “Eligible Provider”), provided that:

- a) (i) permitted collateral shall include U.S. Treasury Obligations, or senior debt obligations of GNMA, FNMA or FHLMC (no collateralized mortgage obligations shall be permitted for these

providers), and (ii) collateral levels must be at least 102% of the total principal when the collateral type is U.S. Treasury Obligations, 103% of the total principal when the collateral type is GNMA's and 104% of the total principal when the collateral type is FNMA and FHLMC ("Eligible Collateral");

- b) the trustee or a third party acting solely as agent therefore or for the issuer (the "Custodian") has possession of the collateral or the collateral has been transferred to the Custodian in accordance with applicable state and federal laws (other than by means of entries on the transferor's books) and such collateral shall be marked to market;
- c) the collateral shall be marked to market on a daily basis and the provider or Custodian shall send monthly reports to the Trustee, the Authority and the Bond Insurer setting forth the type of collateral, the collateral percentage required for that collateral type, the market value of the collateral on the valuation date and the name of the Custodian holding the collateral;
- d) the repurchase agreement (or guaranty, if applicable) may not be assigned or amended without the prior written consent of the Bond Insurer;
- e) the repurchase agreement shall state and an opinion of counsel shall be rendered at the time such collateral is delivered that the Custodian has a perfected first priority security interest in the collateral, any substituted collateral and all proceeds thereof;
- f) the repurchase agreement shall provide that if during its term the provider's rating by either Moody's or S&P is withdrawn or suspended or falls below "A3 by Moody's or "A-" by S&P or, as appropriate, the provider must, notify the Authority, the Trustee and the Bond Insurer within five (5) days of receipt of such notice. Within ten (10) days of receipt of such notice, the provider shall either: (i) provide a written guarantee acceptable to the Bond Insurer, (ii) post Eligible Collateral, or (iii) assign the agreement to an Eligible Provider. If the provider does not perform a remedy within ten (10) business days, the provider shall, at the direction of the trustee (who shall give such direction if so directed by the Bond Insurer) repurchase all collateral and terminate the repurchase agreement, with no penalty or premium to the Authority or the Trustee.

11. Investment agreements: with a domestic or foreign bank or corporation the long-term debt of which, or, in the case of a guaranteed corporation the long-term debt, or, in the case of a monoline financial guaranty insurance company, claims paying ability, of

the guarantor is rated at least “AA-” by S&P or “Aa3” by Moody’s, and acceptable to the Bond Insurer (each an “Eligible Provider”); provided that:

- a) interest payments are to be made to the trustee at times and in amounts as necessary to pay debt service (or, if the investment agreement is for the construction fund, construction draws) on the Series 2025 Bonds;
- b) the invested funds are available for withdrawal without penalty or premium, at any time upon not more than seven (7) days’ prior notice; the Authority and the Trustee agree to give or cause to be given notice in accordance with the terms of the investment agreement so as to receive funds thereunder with no penalty or premium paid;
- c) the provider shall send monthly reports to the Trustee, the Authority and the Bond Insurer setting forth the balance the Authority or Trustee has invested with the provider and the amounts and dates of interest accrued and paid by the provider;
- d) the investment agreement shall state that is an unconditional and general obligation of the provider, and is not subordinated to any other obligation of, the provider thereof or, if the provider is a bank, the agreement or the opinion of counsel shall state that the obligation of the provider to make payments thereunder ranks *pari passu* with the obligations of the provider to its other depositors and its other unsecured and unsubordinated creditors;
- e) the investment agreement (or guaranty, if applicable) may not be assigned or amended without the prior written consent of the Bond Insurer;
- f) the Authority, the Trustee and the Bond Insurer shall receive an opinion of domestic counsel to the provider that such investment agreement is legal, valid, binding and enforceable against the provider in accordance with its terms;
- g) the Authority, the Trustee and the Bond Insurer shall receive an opinion of foreign counsel to the provider (if applicable) that (i) the investment agreement has been duly authorized, executed and delivered by the provider and constitutes the legal, valid and binding obligation of the provider, enforceable against the provider in accordance with its terms, (b) the choice of law of the state set forth in the investment agreement is valid under that country’s laws and a court in such country would uphold such choice of law, and (c) any judgment rendered by a court in the United States would be recognized and enforceable in such country;

- h) the investment agreement shall provide that if during its term:
 - i) the provider's rating by either S&P or Moody's falls below "AA-" or "Aa3", the provider shall, at its option, within ten (10) days of receipt of publication of such downgrade, either (i) provide a written guarantee acceptable to the Bond Insurer, (ii) post Eligible Collateral with the Authority, the Trustee or a third party acting solely as agent therefore (the "Custodian") free and clear of any third party liens or claims, or (iii) assign the agreement to an Eligible Provider, or (iv) repay the principal of and accrued but unpaid interest on the investment;
 - ii) the provider's rating by either S&P or Moody's is withdrawn or suspended or falls below "A-" or "A3", the provider must, at the direction of the Authority or the Trustee (who shall give such direction if so directed by the Insurer), within ten (10) days of receipt of such direction, repay the principal of and accrued but unpaid interest on the investment, in either case with no penalty or premium to the Authority or Trustee.
- i) in the event the provider is required to collateralize, permitted collateral shall include U.S. Treasury Obligations, or senior debt obligations of GNMA, FNMA or FHLMC (no collateralized mortgage obligations shall be permitted for these providers) and collateral levels must be 102% of the total principal when the collateral type is U.S. Treasury Obligations, 103% of the total principal when the collateral type is GNMA's and 104% of the total principal when the collateral type is FNMA and FHLMC ("Eligible Collateral"). In addition, the collateral shall be marked to market on a daily basis and the provider or Custodian shall send monthly reports to the Trustee, the Authority and the Bond Insurer setting forth the type of collateral, the collateral percentage required for that collateral type, the market value of the collateral on the valuation date and the name of the Custodian holding the collateral;
- j) the investment agreement shall state and an opinion of counsel shall be rendered, in the event collateral is required to be pledged by the provider under the terms of the investment agreement, at the time such collateral is delivered, that the Custodian has a perfected first priority security interest in the collateral, any substituted collateral and all proceeds thereof;
- k) the investment agreement must provide that if during its term: (i) the provider shall default in its payment obligations, the provider's obligations under the investment agreement shall, at the direction of the Authority or the Trustee (who shall give such direction if so

directed by the Bond Insurer), be accelerated and amounts invested and accrued but unpaid interest thereon shall be repaid to the Authority or Trustee, as appropriate, and (ii) the provider shall become insolvent, not pay its debts as they become due, be declared or petition to be declared bankrupt, etc. (“event of insolvency”), the provider’s obligations shall automatically be accelerated and amounts invested and accrued but unpaid interest thereon shall be repaid to the Authority or Trustee, as appropriate.

12. Such other investments as are approved in writing by the Bond Insurer.

Ratings of Permitted Investments shall be determined at the time of purchase of such Permitted Investments and without regard to ratings subcategories.

Principal Account

The term “Principal Account” means the account by that name established and maintained by the Trustee pursuant to Section 4.03.

Projects

The term “Projects” means the Series 2025 Project and all Additional Projects.

Record Date

The term “Record Date” means, with respect to an Interest Payment Date, the fifteenth day of the month immediately preceding such Interest Payment Date, whether or not such day is a Business Day.

Representation Letter

The term “Representation Letter” means the letter of representation to The Depository Trust Company, New York, New York, from the Authority and the Trustee.

Reserve Account

The term “Reserve Account” means an account by that name established and maintained by the Trustee pursuant to a Supplemental Trust Agreement with respect to any series of Additional Bonds.

Reserve Account Requirement

The term “Reserve Account Requirement,” with respect to any series of Additional Bonds, shall have the meaning ascribed thereto in the applicable Supplemental Trust Agreement.

Reserve Facility

The term “Reserve Facility” means a surety bond, insurance policy or letter of credit credited to a Reserve Account and meeting the requirements of Section 4.04 hereof.

Reserve Facility Provider

The term “Reserve Facility Provider” means any provider of a Reserve Facility.

Revenue Fund

The term “Revenue Fund” means the fund by that name established and maintained by the Trustee pursuant to Section 4.02, together with all funds and accounts established therein.

Revenues

The term “Revenues” means all Base Rental Payments received by the Trustee pursuant to the Facilities Sublease (but not Additional Payments) and all interest or other income from any investment, pursuant to Section 4.06, of any money in the funds and accounts established hereunder.

Securities Depositories

The term “Securities Depositories” means: The Depository Trust Company, 55 Water Street, 50th Floor, New York, NY 10041-0099, Attn: Call Notification Department, Fax: (212) 855-7232; or such other addresses and/or such other securities depositories as the Authority may designate to the Trustee.

Series

The term “Series,” or “series” whenever used herein with respect to Bonds, means all of the Bonds designated as being of the same series, authenticated and delivered in a simultaneous transaction, regardless of variations in maturity, interest rate, redemption and other provisions, and any Bonds thereafter authenticated and delivered upon transfer or exchange or in lieu of or in substitution for (but not to refund) such Bonds as herein provided.

[Series 2025 Bond Insurance Policy

The term “Series 2025 Bond Insurance Policy” means that financial guaranty insurance policy issued by the Series 2025 Bond Insurer insuring payment when due of the principal of and interest on the Series 2025 Bonds.]

[Series 2025 Bond Insurer

The term “Series 2025 Bond Insurer” means _____, or any successor thereto or assigns thereof.]

Series 2025 Bonds

The term “Series 2025 Bonds” means the Series 2025A Bonds and Series 2025B Bonds.

Series 2025 Project

The term “Series 2025 Project” means the capital improvement projects to be financed with the proceeds of the Series 2025 Bonds, specifically, the construction of Fire Station No. 12, to be located at 3315 W. Ashlan Avenue, Fresno, California 93722, 911 Emergency Call Center, to be located at 1515 El Dorado Street, Fresno, California 93706, and Police Department Headquarters Tenant Improvements, to be located at _____.

Series 2025A Bonds

The term “Series 2025A Bonds” means the Authority’s Lease Revenue Bonds (Public Safety Projects), Series 2025A.

Series 2025A Capitalized Interest Subaccount

The term “Series 2025A Capitalized Interest Subaccount” means the subaccount in the Interest Account established pursuant to Section 2.11 hereof.

Series 2025B Bonds

The term “Series 2025B Bonds” means the Authority’s Lease Revenue Bonds (Public Safety Projects), Series 2025B (Federally Taxable).

Series 2025B Capitalized Interest Subaccount

The term “Series 2025B Capitalized Interest Subaccount” means the subaccount in the Interest Account established pursuant to Section 2.11 hereof.

S&P

The term “S&P” means S&P Global Ratings, its successors and assigns, except that if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, then the term S&P shall be deemed to refer to any other nationally recognized securities rating agency selected by the City.

State

The term “State” means the State of California.

Supplemental Trust Agreement

The term “Supplemental Trust Agreement” means any trust agreement then in full force and effect which has been duly executed and delivered by the Authority and the Trustee amendatory hereof or supplemental hereto; but only if and to the extent that such Supplemental Trust Agreement is specifically authorized hereunder.

Tax Certificate

The term “Tax Certificate” means the Tax Certificate, dated the date of issuance of the Series 2025A Bonds, executed by the Authority and the City.

Tax-Exempt Bonds

The term “Tax-Exempt Bonds” means Bonds the interest on which is excluded from gross income for federal income purposes.

Title Policy

The term “Title Policy” means the title insurance policy or policies delivered to the Trustee in connection with the Bonds.

Term Bonds

The term “Term Bonds” means Bonds payable at or before their specified maturity date or dates from Mandatory Sinking Account Payments established for that purpose and calculated to retire such Bonds on or before their specified maturity date or dates.

Trust Agreement

The term “Trust Agreement” means this Master Trust Agreement, dated as of September 1, 2025, between the Authority and the Trustee, as originally executed and as it may from time to time be amended or supplemented by all Supplemental Trust Agreements executed pursuant to the provisions hereof.

Trustee

The term “Trustee” means The Bank of New York Mellon Trust Company, N.A., or any other association or corporation which may at any time be substituted in its place as provided in Section 6.01.

Written Request of the Authority

The term “Written Request of the Authority” means an instrument in writing signed by the Chairperson, Secretary or Treasurer and Controller of the Authority, or by any such officer’s duly appointed designee, or by any other officer of the Authority duly authorized by the Authority for that purpose.

Written Request of the City

The term “Written Request of the City” means an instrument in writing signed by the Mayor, City Manager, Controller or by any such officer’s duly appointed designee, or by any other officer of the City duly authorized by the City Council of the City for that purpose.

SECTION 1.02 Equal Security. In consideration of the acceptance of the Bonds by the Holders, the Trust Agreement shall be deemed to be and shall constitute a contract

among the Authority, the Trustee and the Holders from time to time of all Bonds authorized, executed, issued and delivered hereunder and then Outstanding to secure the full and final payment of the interest on and principal of and redemption premiums, if any, on all Bonds which may from time to time be authorized, executed, issued and delivered hereunder, subject to the agreements, conditions, covenants and provisions contained herein; and all agreements and covenants set forth herein to be performed by or on behalf of the Authority shall be for the equal and proportionate benefit, protection and security of all Holders without distinction, preference or priority as to security or otherwise of any Bonds over any other Bonds by reason of the series, number or date thereof or the time of authorization, sale, execution, issuance or delivery thereof or for any cause whatsoever, except as expressly provided herein or therein.

ARTICLE II

ISSUANCE OF BONDS

SECTION 2.01 Authorization and Purpose of Series 2025 Bonds. The Authority has reviewed all proceedings heretofore taken relative to the authorization of the Series 2025 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 2025 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 2025 Bonds in the form and manner provided herein for the purpose of providing funds to finance the Series 2025 Project, and that the Series 2025 Bonds shall be entitled to the benefit, protection and security of the provisions hereof.

SECTION 2.02 Terms of the Series 2025 Bonds. The Series 2025A Bonds shall be designated “Fresno Joint Powers Financing Authority Lease Revenue Bonds (Public Safety Projects), Series 2025A” and shall be in the aggregate principal amount of [2025A PAR WRITTEN OUT] Dollars (\$[2025A PAR]).

The Series 2025A 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 2025A 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 (<u>April 1</u>)	Principal <u>Amount</u>	Interest <u>Rate</u>
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Maturity Date <u>(April 1)</u>	Principal <u>Amount</u>	Interest <u>Rate</u>
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The Series 2025B Bonds shall be designated “Fresno Joint Powers Financing Authority Lease Revenue Bonds (Public Safety Projects), Series 2025B (Federally Taxable)” and shall be in the aggregate principal amount of [2025B PAR WRITTEN OUT] Dollars (\$[2025B PAR]).

The Series 2025B 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 2025B 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 <u>(April 1)</u>	Principal <u>Amount</u>	Interest <u>Rate</u>
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The principal of the Series 2025 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 2025 Bonds shall bear interest at the rates set forth above, payable on [FIRST IPD], and semiannually thereafter on April 1 and October 1 in each year. Interest on the Series 2025 Bonds shall be computed using a year of 360 days consisting of twelve 30-day months.

The Series 2025 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 2025 Bond interest is then in default on the Outstanding Series 2025 Bonds, such Series 2025 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 2025 Bonds.

Payment of interest on the Series 2025 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 2025 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 2025 Bonds received by the Trustee prior to the applicable Record Date, interest shall be paid by wire transfer in immediately available funds.

SECTION 2.03 Redemption of Bonds and Series 2025 Bonds.

(a) Optional Redemption. (i) The Series 2025A Bonds maturing on or after April 1, 20__ are also subject to redemption prior to their respective stated maturities at the written direction of the Authority, 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, 20__, at the redemption price of 100% of the principal amount thereof, together with accrued interest to the date fixed for redemption.

(ii) [The Series 2025B Bonds are not subject to optional redemption.]

(b) [Mandatory Sinking Fund Redemption. The Series 2025[A] Bonds maturing on April 1, 20__, 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, 20__, 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.

The Trustee shall establish and maintain within the Principal Account a separate account for the Series 2025[A] Term Bonds designated as the Series 2025[A] Term Bonds Sinking Account. Subject to the terms and conditions set forth in this Section and Section 4.03, the Series 2025[A] Term Bonds maturing on April 1, 20__ 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 2025[A] Term Bonds Sinking Account, as follows:

20__ Term Bonds 2025[A] 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 2.03(a) or 2.03(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 and shall include a revised sinking fund schedule).]

(c) 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 redemption 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 the Outstanding Bonds among Series and from such 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.

(d) Selection; Notice of Redemption. If less than all Outstanding Series 2025 Bonds maturing by their terms on any one date are to be redeemed at any one time, the Trustee shall select the Series 2025 Bonds of such maturity date to be redeemed in from such maturities as are designated by the Authority (or if the Authority fails to designate such maturities, in inverse

order of maturity) and by lot within a maturity, subject to the procedures of the securities depository, if applicable. For purposes of such selection, Series 2025 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 at the written direction of the Authority (delivered to the Trustee no later than 45 days prior to the redemption date unless waived by the Trustee) not less than twenty (20) nor more than sixty (60) days prior to the redemption date to (i) the respective Holders of the Series 2025 Bonds designated for redemption at their addresses appearing on the registration books of the Trustee, (ii) the Municipal Securities Rulemaking Board, and (iii) the Securities Depositories. Notice of redemption to the Securities Depositories shall be given by registered mail, electronic mail or overnight delivery or Electronic Means. 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 2025 Bonds of such maturity to be redeemed and, in the case of Series 2025 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 2025 Bonds the redemption price, if any, thereof and in the case of a Series 2025 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 2025 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 2025 Bonds called for redemption is held by the Trustee, then on the redemption date designated in such notice Series 2025 Bonds so called for redemption shall become due and payable, and from and after the date so designated interest on such Series 2025 Bonds shall cease to accrue, and the Holders of such Series 2025 Bonds shall have no rights in respect thereof except to receive payment of the redemption price thereof.

All Series 2025 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 2.04 Form of Bonds. The 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 2.05 Execution of Bonds. The Chairperson of the Authority is hereby authorized and directed to execute each of the Bonds on behalf of the Authority and the Secretary of the Authority is hereby authorized and directed to countersign each of the 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 Bonds shall cease to be such officer before the delivery of the 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 Bonds.

Only those 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 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 2.06 Transfer and Payment of Bonds. Any Bonds may, in accordance with its terms, be transferred in the books required to be kept pursuant to the provisions of Section 2.08 by the person in whose name it is registered, in person or by his duly authorized attorney, upon surrender of such Bonds for cancellation accompanied by delivery of a duly executed written instrument of transfer in a form acceptable by the Trustee. Whenever any 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 Bonds as the absolute owner of such Bonds for the purpose of receiving payment thereof and for all other purposes, whether such 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 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 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 Bond selected for redemption in whole or in part as provided in Section 2.03 or during the period established by the Trustee for selection of Bonds for redemption.

The transferor shall also provide or cause to be provided to the Trustee all information necessary to allow the Trustee to comply with any applicable tax reporting obligations, including without limitation any cost basis reporting obligations under Internal Revenue Code Section 6045. The Trustee may rely on the information provided to it and shall have no responsibility to verify or ensure the accuracy of such information.

SECTION 2.07 Exchange of Bonds. 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 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 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 Bond selected for redemption in whole or in part as provided in Section 2.03 or during the period established by the Trustee for selection of Bonds for redemption. The transferor shall also provide or cause to be provided to the Trustee all information necessary to allow the Trustee to comply with any applicable tax reporting obligations, including without limitation any cost basis reporting obligations under Internal Revenue Code Section 6045. The Trustee may rely on the information provided to it and shall have no responsibility to verify or ensure the accuracy of such information.

SECTION 2.08 Bond Registration Books. The Trustee will keep sufficient books for the registration and transfer of the Bonds which shall during normal business hours and upon reasonable written notice, 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 Bonds in such books as hereinabove provided.

SECTION 2.09 Mutilated, Destroyed, Stolen or Lost Bonds. If any Bond shall become mutilated the Trustee at the expense of the Holder shall thereupon authenticate and deliver, a new Bond of like tenor and amount in exchange and substitution for the 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 Bond so surrendered to the Trustee shall be cancelled.

If any 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 Bond of like tenor in lieu of and in substitution for the Bond so lost, destroyed or stolen.

The Trustee may require payment of a reasonable sum for each new Bond issued under this Section and of the expenses which may be incurred by the Authority and the Trustee in

the premises. Any Bond issued under the provisions of this Section in lieu of any Bond alleged to be lost, destroyed or stolen shall be equally and proportionately entitled to the benefits of this Trust Agreement with all other Bonds. Neither the Authority nor the Trustee shall be required to treat both the original Bond and any replacement Bond as being Outstanding for the purpose of determining the principal amount of Bonds which may be issued hereunder or for the purpose of determining any percentage of Bonds Outstanding hereunder, but both the original and replacement Bond shall be treated as one and the same.

SECTION 2.10 Temporary Bonds. The Bonds issued under this Trust Agreement may be initially issued in temporary form exchangeable for definitive Bonds when ready for delivery. The temporary 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 this Trust Agreement as may be appropriate. Every temporary Bond shall be executed and authenticated as authorized by the Authority, in accordance with the terms of the Act. If the Authority issues temporary Bonds it will execute and furnish definitive Bonds without delay and thereupon the temporary 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 Bonds an equal aggregate principal amount of definitive Bonds of authorized denominations. Until so exchanged, the temporary Bonds shall be entitled to the same benefits under this Trust Agreement as definitive Bonds delivered hereunder.

SECTION 2.11 Procedure for the Issuance of Series 2025 Bonds. (a) At any time after the sale of the Series 2025 Bonds in accordance with the Act, the Authority shall execute the Series 2025 Bonds for issuance hereunder and shall deliver them to the Trustee, and thereupon the Series 2025 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 2025A 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 Costs of Issuance Fund, which fund is hereby established.

(ii) The Trustee shall deposit \$_____ in the Acquisition and Construction Fund, which fund is hereby established.

(iii) The Trustee shall deposit \$_____ in the Series 2025A Capitalized Interest Subaccount in the Interest Account, which subaccount is hereby established.

(c) Upon receipt of payment for the Series 2025B 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 Costs of Issuance Fund.

(ii) The Trustee shall deposit \$_____ in the Series 2025B Capitalized Interest Subaccount in the Interest Account, which subaccount is hereby established.

(d) The Trustee shall apply amounts in the Series 2025A Capitalized Interest Subaccount for the payment of interest on the Series 2025A Bonds. The Trustee shall transfer the following amounts on the following dates for the payment of interest on the Series 2025A Bonds:

Interest Payment Date	Amount
October 1, 2025	\$ _____
April 1, 2026	\$ _____
October 1, 2026	\$ _____
April 1, 2027	\$ _____
October 1, 2027	\$ _____
April 1, 2028	\$ _____
October 1, 2028	\$ _____

(e) The Trustee shall apply amounts in the Series 2025B Capitalized Interest Subaccount for the payment of interest on the Series 2025A Bonds and the Series 2025B Bonds. The Trustee shall transfer the following amounts on the following dates for the payment of interest on the Series 2025A Bonds and the Series 2025B Bonds:

Interest Payment Date	Series 2025A Bonds - Amount	Series 2025B Bonds - Amount
October 1, 2025	-	\$ _____
April 1, 2026	-	\$ _____
October 1, 2026	-	\$ _____
April 1, 2027	-	\$ _____
October 1, 2027	-	\$ _____
April 1, 2028	-	\$ _____
October 1, 2028	\$ _____	\$ _____
April 1, 2029	\$ _____	\$ _____

(f) All money in 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 Bonds 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 fund. On [FIRST IPD], or upon the earlier Written Request of the Authority, any remaining balance in the Costs of Issuance Fund shall be transferred to the Revenue Fund. The Trustee may rely on any such request and shall not be required to make any investigation in connection therewith.

In order to facilitate the application of proceeds of the Bonds, the Trustee shall have the authority to create a temporary account to facilitate such application.

SECTION 2.12 Use of Moneys in the Acquisition and Construction Fund. All moneys in the Acquisition and Construction Fund shall be held by the Trustee in trust and applied by the Trustee to the payment of Costs of the Projects and of expenses incident thereto (or for making reimbursements to the Authority or the City or any other person, firm or corporation for such costs theretofore or thereafter paid by it).

Before any payment is made from the Acquisition and Construction Fund by the Trustee, the City shall cause to be filed with the Trustee:

(a) Written Request of the City, endorsed thereon, showing with respect to each payment to be made:

- (i) the particular subaccount from which such payment shall be made;
- (ii) the item number of the payment;
- (iii) the name and address of the person to whom payment is due;
- (iv) the amount to be paid; and
- (v) the purpose for which the obligation to be paid was incurred.

The Trustee is not responsible for determining whether any cost of construction is pursuant to a contract.

Each such Written Request shall state, and shall be sufficient evidence to the Trustee:

(b) that obligations in the stated amounts have been incurred and that each item thereof is a proper charge against the Acquisition and Construction Fund; and

(c) that there has not been filed with or served upon the Authority or City notice of any lien, right to lien or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to any of the persons named in such Written Request, which has not been released or will not be released simultaneously with the payment of such obligation, other than materialmen's or mechanics' liens accruing by mere operation of law.

Additionally, each such Written Request shall contain representations to the effect that the amounts remaining in the Acquisition and Construction Fund, together with the earnings anticipated to be received on moneys in the Acquisition and Construction Fund during the period of construction of the Projects, will be sufficient to complete construction of the Projects, and that no Event of Default has occurred and is continuing.

Upon receipt of each such Written Request and accompanying Certificates, the Trustee will pay the amount set forth in such Written Request as directed by the terms thereof. 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. The Trustee need not make any such payment if it has received notice of any lien, right to lien or attachment upon, or

claim affecting the right to receive payment of, any of the moneys to be so paid, which has not been released or will not be released simultaneously with such payment.

When the Projects shall have been completed, a Certificate of Completion, together with an Inspectors' Certificate stating the fact and date of such completion, shall be delivered to the Trustee stating that all such costs of construction and incidental expenses have been determined and paid (or that all of such costs and expenses have been paid less specified claims which are subject to dispute and for which a retention in the Acquisition and Construction Fund is to be maintained in the full amount of such claims until such dispute is resolved). Upon the receipt of the Certificate of Completion for the Projects, the Trustee shall transfer any remaining balance in the Acquisition and Construction Fund (but less the amount of any such retention) to the Revenue Fund or, at the written request of the Authority, such excess shall be transferred to or at the direction of the Authority and applied for the acquisition, construction, installation or equipping of public capital improvements; provided, such transfer to the Authority shall be conditioned upon receipt by the Authority of an Opinion of Counsel that such transfer will not cause interest on the Tax-Exempt Bonds to be included in gross income for purposes of federal income taxation.

SECTION 2.13 Validity of Bonds. The validity of the issuance of the Bonds shall not be dependent on or affected in any way by the proceedings taken by the Authority for the financing or refinancing of the Projects or by any contracts made by the Authority or its agents in connection therewith, and shall not be dependent upon the completion of the Projects or upon the performance by any person, firm or corporation of his or its obligation with respect thereto. The recital contained in the 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 Bonds shall be incontestable from and after their issuance. The Bonds shall be deemed to be issued, within the meaning hereof, whenever the definitive Bonds (or any temporary Bonds exchangeable therefor) shall have been delivered to the purchaser thereof and the proceeds of sale thereof received.

SECTION 2.14 Special Covenants as to Book-Entry Only System for Bonds. (a) Except as otherwise provided in subsections (b) and (c) of this Section, all of the Bonds initially issued shall be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"), or such other nominee as DTC shall request pursuant to the Representation Letter. Payment of the interest on any Bond registered in the name of Cede & Co. shall be made on each Interest Payment Date for such Bonds to the account, in the manner and at the address indicated in or pursuant to the Representation Letter.

(b) The Bonds initially shall be issued in the form of a single authenticated fully registered bond for each stated maturity of such Bonds, representing the aggregate principal amount of the Bonds of such maturity. Upon initial issuance, the ownership of all such Bonds shall be registered in the registration records maintained by the Trustee pursuant to Section 2.08 hereof in the name of Cede & Co., as nominee of DTC, or such other nominee as DTC shall request pursuant to the Representation Letter. The Trustee, the Authority and any paying agent may treat DTC (or its nominee) as the sole and exclusive owner of the Bonds registered in its name for the purposes of payment of the principal or redemption price of and interest on such Bonds, selecting the Bonds or portions thereof to be redeemed, giving any notice permitted or required to be given to Holders hereunder, registering the transfer of Bonds, obtaining any consent or other action to

be taken by Holders of the Bonds and for all other purposes whatsoever; and neither the Trustee nor the Authority or any paying agent shall be affected by any notice to the contrary. Neither the Trustee nor the Authority or any paying agent shall have any responsibility or obligation to any Participant (which shall mean, for purposes of this Section, securities brokers and dealers, banks, trust companies, clearing corporations and other entities, some of whom directly or indirectly own DTC), any person claiming a beneficial ownership interest in the Bonds under or through DTC or any Participant, or any other person which is not shown on the registration records as being an Owner, with respect to (i) the accuracy of any records maintained by DTC or any Participant, (ii) the payment by DTC or any Participant of any amount in respect of the principal or redemption price of or interest on the Bonds, (iii) any notice which is permitted or required to be given to Holders of Bonds hereunder, (iv) the selection by DTC or any Participant of any person to receive payment in the event of a partial redemption of the Bonds, or (v) any consent given or other action taken by DTC as Holder of Bonds. The Trustee shall pay all principal of and premium, if any, and interest on the Bonds only at the times, to the accounts, at the addresses and otherwise in accordance with the Representation Letter, and all such payments shall be valid and effective to satisfy fully and discharge the Authority's obligations with respect to the principal of and premium, if any, and interest on the Bonds to the extent of the sum or sums so paid. Upon delivery by DTC to the Trustee of written notice to the effect that DTC has determined to substitute a new nominee in place of its then existing nominee, the Bonds will be transferable to such new nominee in accordance with subsection (f) of this Section.

(c) In the event that the Authority determines that it is in the best interests of the beneficial owners of the Bonds that they be able to obtain bond certificates, the Trustee shall, upon the written instruction of the Authority, so notify DTC, whereupon DTC shall notify the Participants of the availability through DTC of bond certificates. In such event, the Bonds will be transferable in accordance with subsection (f) of this Section. DTC may determine to discontinue providing its services with respect to the Bonds at any time by giving written notice of such discontinuance to the Authority or the Trustee and discharging its responsibilities with respect thereto under applicable law. In such event, the Bonds will be transferable in accordance with subsection (f) of this Section. Whenever DTC requests the Authority and the Trustee to do so, the Trustee and the Authority will cooperate with DTC in taking appropriate action after reasonable notice to arrange for another securities depository to maintain custody of all certificates evidencing the Bonds then Outstanding. In such event, the Bonds will be transferable to such securities depository in accordance with subsection (f) of this Section, and thereafter, all references in this Trust Agreement to DTC or its nominee shall be deemed to refer to such successor securities depository and its nominee, as appropriate.

(d) Notwithstanding any other provision of this Trust Agreement to the contrary, so long as all Bonds Outstanding are registered in the name of any nominee of DTC, all payments with respect to the principal of and premium, if any, and interest on each such Bond and all notices with respect to each such Bond shall be made and given, respectively, to DTC as provided in the Representation Letter.

(e) The Trustee is hereby authorized and requested to execute and deliver the Representation Letter and, in connection with any successor nominee for DTC or any successor depository, enter into comparable arrangements, and shall have the same rights with respect to its actions thereunder as it has with respect to its actions under this Trust Agreement.

(f) In the event that any transfer or exchange of Bonds is authorized under subsection (b) or (c) of this Section, such transfer or exchange shall be accomplished upon receipt by the Trustee from the registered owner thereof of the Bonds to be transferred or exchanged and appropriate instruments of transfer to the permitted transferee, all in accordance with the applicable provisions of Sections 2.06 and 2.07 hereof. In the event Bond certificates are issued to Holders other than Cede & Co., its successor as nominee for DTC as holder of all the Bonds, another securities depository as holder of all the Bonds, or the nominee of such successor securities depository, the provisions of Sections 2.06 and 2.07 hereof shall also apply to, among other things, the registration, exchange and transfer of the Bonds and the method of payment of principal of, premium, if any, and interest on the Bonds. In connection with any proposed transfer outside the book-entry system, the Authority, the City or DTC shall provide or cause to be provided to the Trustee all information necessary to allow the Trustee to comply with any applicable tax reporting obligations, including without limitation any cost basis reporting obligations under Internal Revenue Code Section 6045. The Trustee may rely on the information provided to it and shall have no responsibility to verify or ensure the accuracy of such information.

ARTICLE III

ISSUANCE OF ADDITIONAL BONDS

SECTION 3.01 Conditions for the Issuance of Additional Bonds. The Authority may at any time issue Additional Bonds pursuant to a Supplemental Trust Agreement, payable from the Revenues as provided herein and secured by a pledge of and charge and lien upon the Revenues as provided herein equal to the pledge, charge and lien securing the Outstanding Bonds theretofore issued hereunder, and subject to the following specific conditions, which are hereby made conditions precedent to the issuance of any such Additional Bonds:

(a) The Authority shall be in compliance with all agreements and covenants contained herein, and no Event of Default shall have occurred and be continuing.

(b) The Supplemental Trust Agreement shall require that the proceeds of the sale of such Additional Bonds shall be applied to finance or refinance Projects, or for the refunding or repayment of any Bonds then Outstanding, including the payment of costs and expenses of and incident to the authorization and sale of such Additional Bonds. The Supplemental Trust Agreement may also provide that a portion of such proceeds shall be applied to the payment of the interest due or to become due on said Additional Bonds during the estimated period of any construction; provided, however that such use of proceeds of Additional Bonds that are Tax-Exempt Bonds shall be subject to the advice of Bond Counsel.

(c) The Supplemental Trust Agreement shall provide, if necessary, that from such proceeds or other sources an amount shall be deposited in a Reserve Account so that following such deposit there shall be on deposit in such Reserve Account an amount at least equal to the Reserve Fund Account Requirement, if any.

(d) The aggregate principal amount of Bonds issued and at any time Outstanding hereunder shall not exceed any limit imposed by law, by this Trust Agreement or by any Supplemental Trust Agreement.

(e) The Facilities Sublease shall have been amended, if necessary, so that the Base Rental Payments payable by the City thereunder in each Fiscal Year shall at least equal projected Debt Service, including Debt Service on the Additional Bonds, in each Fiscal Year.

(f) If the additional facilities, if any, to be leased are not situated on property described in the Facilities Lease, the Facilities Lease shall have been amended so as to lease to the Authority such additional property.

SECTION 3.02 Proceedings for Authorization of Additional Bonds.

Whenever the Authority and the City shall determine to execute and deliver any Additional Bonds pursuant to Section 3.01, the Authority and the Trustee shall enter into a Supplemental Trust Agreement providing for the issuance of such Additional Bonds, specifying the maximum principal amount of such Additional Bonds and prescribing the terms and conditions of such Additional Bonds.

The Supplemental Trust Agreement shall prescribe the form or forms of such Additional Bonds and, subject to the provisions of Section 3.01, shall provide for the distinctive designation, denominations, method of numbering, dates, interest rates, provisions for redemption (if desired) and places of payment of principal and interest.

Before such Additional Bonds shall be issued, the City and the Authority shall file or cause to be filed the following documents with the Trustee:

(a) An Opinion of Counsel setting forth (1) that such Counsel has examined the Supplemental Trust Agreement and the amendment to the Facilities Sublease and Facilities Lease required by Section 3.01(e) and (f); (2) that the execution and delivery of the Additional Bonds have been and duly authorized by the City and the Authority; and (3) that said amendment to the Facilities Sublease and Facilities Lease, when duly executed by the City and the Authority, will be a valid and binding obligation of the City and the Authority.

(b) A Certificate of the City that the requirements of Section 3.01 have been met.

(c) A Certificate of the City stating that the insurance required by Article V of the Facilities Sublease is in effect.

Upon the delivery to the Trustee of the foregoing instruments and upon the Trustee's receipt of Certificates of the City and of the Authority stating that all applicable provisions of this Trust Agreement have been complied with (so as to permit the execution and delivery of the Additional Bonds in accordance with the Supplemental Trust Agreement then delivered to the Trustee), the Trustee shall execute and deliver said Additional Bonds, in the aggregate principal amount specified in such Supplemental Trust Agreement, to, or upon the Written Request of the Authority.

SECTION 3.03 Limitations on the Issuance of Obligations Payable from Revenues. The Authority will not, so long as any of the Bonds are Outstanding, issue any obligations or securities, however denominated, payable in whole or in part from Revenues except the following:

(a) Bonds of any Series authorized pursuant to Sections 3.01 and 3.02;

(b) Obligations to a Reserve Facility Provider which are junior and subordinate to the payment of the principal, premium and interest on the Bonds; or

(c) Obligations which are junior and subordinate to the payment of the principal, premium, interest and reserve fund requirements for the Bonds and which subordinated obligations are payable as to principal, premium, interest and reserve fund requirements, if any, only out of Revenues after the prior payment of all amounts then required to be paid hereunder from Revenues for principal, premium, interest and reserve fund requirements for the Bonds, as the same become due and payable and at the times and in the manner as required in this Trust Agreement.

ARTICLE IV

REVENUES

SECTION 4.01 Pledge of Revenues. (a) All Revenues and any other amounts (including proceeds of the sale of the Bonds) held by the Trustee in the Revenue Fund are hereby irrevocably pledged to the payment of the interest and premium, if any, on and principal of the Bonds as provided herein, and the Revenues shall not be used for any other purpose while any of the Bonds remain Outstanding; provided, however, that out of the Revenues and other moneys there may be applied in such sums and for such purposes as are permitted hereunder including the replenishment of draws upon a Reserve Account. This pledge shall constitute a pledge of and charge and lien upon the Revenues and all other moneys on deposit in the Revenue Fund for the payment of the interest on and principal of the Bonds in accordance with the terms hereof.

(b) The Authority hereby assigns to the Trustee all of its right, title and interest in the Facilities Lease and Facilities Sublease.

SECTION 4.02 Receipt and Deposit of Revenues in the Revenue Fund; Assignment. To carry out and effectuate the pledge, charge and lien contained herein, the Authority agrees and covenants as follows:

All Revenues are hereby assigned by the Authority to the Trustee for the benefit of the Holders and shall be deposited by the Trustee in the Revenue Fund, which fund is hereby created and which fund the Authority hereby agrees and covenants to maintain with the Trustee so long as any Bonds shall be Outstanding hereunder. All Revenues shall be accounted for through and held in trust in the Revenue Fund, and the Authority shall have no beneficial right or interest in any of the Revenues except only as herein provided. All Revenues, whether received by the Authority in trust or deposited with the Trustee as herein provided, shall nevertheless be allocated, applied and disbursed solely to the purposes and uses hereinafter in this Article set forth, and shall be accounted for separately and apart from all other accounts, funds, money or other resources of the Authority.

SECTION 4.03 Establishment and Maintenance of Accounts for Use of Money in the Revenue Fund. Subject to Section 5.03, all money in the Revenue Fund shall be set aside by the Trustee in the following respective special accounts or funds within the Revenue

Fund (each of which is hereby created and each of which the Trustee hereby covenants and agrees to cause to be maintained) in the following order of priority:

(a) Interest Account, and

(b) Principal Account.

All money in each of such accounts shall be held in trust by the Trustee and shall be applied, used and withdrawn only for the purposes hereinafter authorized in this section.

(c) Interest Account. On or before each April 1 and October 1, commencing on [FIRST IPD], the Trustee shall set aside from the Revenue Fund and deposit in the Interest Account that amount of money which is equal to the amount of interest coming due and payable on all Outstanding Bonds on such April 1 or October 1, as the case may be, less amounts contained therein (including pursuant to Section 2.11(d) and Section 2.11(e)).

No deposit need be made in the Interest Account if the amount contained therein is at least equal to the aggregate amount of interest coming due and payable on all Outstanding Bonds on such Interest Payment Date.

All money in the Interest Account shall be used and withdrawn by the Trustee solely for the purpose of paying the interest on the Bonds as it shall become due and payable (including accrued interest on any Bonds purchased or redeemed prior to maturity).

(d) Principal Account. On or before each April 1, the Trustee shall set aside from the Revenue Fund and deposit in the Principal Account an amount of money equal to the principal amount (including the payment of principal with respect to any Mandatory Sinking Account Payments) of all Outstanding Bonds maturing or subject to Mandatory Sinking Account Payments on such April 1.

No deposit need be made in the Principal Account if the amount contained therein is at least equal to the aggregate amount of the principal of all Outstanding Bonds maturing by their terms on such April 1.

All money in the Principal Account shall be used and withdrawn by the Trustee solely for the purpose of paying the principal of the Bonds as they shall become due and payable, whether at maturity or redemption.

SECTION 4.04 Reserve Surety Policies and Letters of Credit.

(a) General. The Authority may satisfy a Reserve Account Requirement at any time by the deposit with the Trustee for the credit of a Reserve Account of a surety bond, an insurance policy or letter of credit as described below, or any combination thereof. If a 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 a Reserve Account to meet a 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 a Reserve Account.

(ii) Letter of Credit. A letter of credit may be deposited in a Reserve Account to meet a 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 a 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 a 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 a Reserve Account.

(iii) 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 such 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 4.05 Application of Insurance Proceeds. In the event of any damage to or destruction of any part of the Facilities covered by insurance, the Authority, except as hereinafter provided, shall cause the proceeds of such insurance to be utilized for the repair, reconstruction or replacement of the damaged or destroyed portion of the Facilities, and the Trustee shall hold said proceeds in a fund established by the Trustee for such purpose separate and apart from all other funds, to the end that such proceeds shall be applied to the repair, reconstruction or replacement of the Facilities to at least the same good order, repair and condition as it was in prior to the damage or destruction, insofar as the same may be accomplished by the use of said proceeds. The Trustee shall invest said proceeds in Permitted Investments pursuant to the Written Request of the City, as agent for the Authority under the Facilities Sublease, and withdrawals of said proceeds shall be made from time to time upon the filing with the Trustee of a Written Request of the City, stating that the City has expended moneys or incurred liabilities in an amount equal to the amount therein stated for the purpose of the repair, reconstruction or replacement of the Facilities, and specifying the items for which such moneys were expended, or such liabilities were incurred, in reasonable detail. The City shall file a Written Request with the Trustee stating that sufficient funds from insurance proceeds or from any funds legally available to the City, or from any combination thereof, are available in the event it elects to repair, reconstruct or replace the

Facilities. 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. Any balance of such proceeds not required for such repair, reconstruction or replacement and the proceeds of use and occupancy insurance shall be treated by the Trustee as Base Rental Payments. Alternatively, the City, at its option, if the proceeds of such insurance together with any other moneys then available for such purpose are sufficient to prepay all, in case of damage or destruction in whole of the Facilities, or that portion, in the case of partial damage or destruction of the Facilities, of the Base Rental Payments relating to the damaged or destroyed portion of the Facilities, may elect not to repair, reconstruct or replace the damaged or destroyed portion of the Facilities and thereupon shall cause said proceeds to be used for the redemption of Outstanding Bonds pursuant to the applicable provisions of Section 2.03 and the corresponding provisions of any Supplemental Trust Agreement. The City shall not apply the proceeds of insurance as set forth in this Section to redeem the Bonds in part due to damage or destruction of a portion of the Facilities unless the Trustee receives a Certificate of the Authority that the Base Rental Payments on the undamaged portion of the Facilities will be sufficient to pay the initially-scheduled principal and interest on the Bonds remaining unpaid after such redemption.

SECTION 4.06 Deposit and Investments of Money in Accounts and Funds. (a) All money held by the Trustee in any of the accounts or funds established pursuant hereto shall be invested in Permitted Investments at the Written Request of the Authority and provided to the Trustee not less than two Business Days prior to the proposed investment date. In the absence of a Written Request of investment instructions of the Authority the Trustee shall hold such funds uninvested. The Trustee may conclusively rely upon the Authority's written direction as to both the suitability and legality of the directed investments. In no event shall the Trustee be liable for the selection of investments or for investment losses incurred thereon. The Trustee shall have no liability in respect of losses incurred as a result of the liquidation of any investment prior to its stated maturity or the failure of the Authority to provide timely written investment direction. The Trustee may make any and all such investments through its own investment department or that of its affiliates or subsidiaries, and may charge its ordinary and customary fees for such trades, including account maintenance fees.

(b) Investments (except investment agreements or repurchase agreements) in Trust Agreement funds and accounts shall be valued at the market value thereof, exclusive of accrued interest.

(c) Investments purchased with funds on deposit in the Revenue Fund shall mature not later than the payment date or redemption date, as appropriate, immediately succeeding the investment. Investments purchased with funds on deposit in the Acquisition and Construction Fund shall mature not later than the dates upon which such funds shall need to be expended for such construction (or shall be invested in repurchase agreements or investment agreements described in the definition of Permitted Investments). Investments (except investment agreements or repurchase agreements) purchased with funds on deposit in a Reserve Account shall have a term to maturity not greater than five years.

(d) Subject to Section 5.03, all interest or profits in any fund or account (other than the Rebate Fund) (i) prior to completion of the Projects shall be deposited in the Acquisition and Construction Fund (in such subaccount as directed by the Authority), and (ii) subsequent to the

completion of the Projects shall be deposited first in a Reserve Account, to the extent necessary to make amounts on deposit in such Reserve Account equal to the Reserve Account Requirement, if any, and then in the Revenue Fund. The Trustee shall not be liable for any losses on such investments.

(e) The Authority (and the City by its execution of the Facilities Sublease) acknowledge that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grants the Authority and the City the right to receive brokerage confirmations of security transactions as they occur, the Authority and the City specifically waive receipt of such confirmations to the extent permitted by law. The Trustee will furnish the Authority and the City periodic cash transaction statements which include detail for all investment transactions made by the Trustee hereunder.

ARTICLE V

COVENANTS OF THE AUTHORITY

SECTION 5.01 Punctual Payment and Performance. The Authority will punctually pay out of the Revenues the interest on and the principal of and redemption premiums, if any, to become due on the Bonds issued hereunder in strict conformity with the terms hereof and of the Bonds, and will faithfully observe and perform all the agreements and covenants to be observed or performed by the Authority contained herein and in the Bonds.

SECTION 5.02 Against Encumbrances. The Authority will not make any pledge of or place any charge or lien upon the Revenues except as provided herein, and will not issue any bonds, notes or obligations payable from the Revenues or secured by a pledge of or charge or lien upon the Revenues except as provided in Section 3.03 hereof.

SECTION 5.03 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, 4.06, 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 5.03 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 Tax-Exempt 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 Tax-Exempt 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 Tax-Exempt 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 this Trust Agreement, the Authority shall so instruct the Trustee under this 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 Tax-Exempt 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.

SECTION 5.04 Accounting Records and Reports. The Authority will keep or cause to be kept proper books of record and accounts in which complete and correct entries shall be made of all transactions relating to the receipts, disbursements, allocation and application of the Revenues, and such books shall be available for inspection by the Trustee, at reasonable hours and under reasonable conditions. The Authority shall also keep or cause to be kept such other information as required under the Tax Certificate. The Trustee shall have no duty to review or examine such books or statements.

SECTION 5.05 Prosecution and Defense of Suits. The Authority will defend against every suit, action or proceeding at any time brought against the Trustee upon any claim to the extent arising out of the receipt, application or disbursement of any of the Revenues or to the extent involving the failure of the Authority to fulfill its obligations hereunder; provided that the Trustee or any affected Holder at its election may appear in and defend any such suit, action or proceeding. The Authority will indemnify and hold harmless the Trustee against any and all liability claimed or asserted by any person to the extent arising out of such failure by the Authority, and will indemnify and hold harmless the Trustee against any attorney's fees or other expenses which it may incur in connection with any litigation to which it may become a party by reason of its actions hereunder, except for any loss, cost, damage or expense resulting from the negligence or willful misconduct of the Trustee. Notwithstanding any contrary provision hereof,

this covenant shall remain in full force and effect even though all Bonds secured hereby may have been fully paid and satisfied.

SECTION 5.06 Further Assurances. Whenever and so often as reasonably requested to do so by the Trustee or any Holder, the Authority will promptly execute and deliver or cause to be executed and delivered all such other and further assurances, documents or instruments, and promptly do or cause to be done all such other and further things as may be necessary or reasonably required to further and more fully vest in the Trustee and the Holders all rights, interests, powers, benefits, privileges and advantages conferred or intended to be conferred upon them hereby.

ARTICLE VI

THE TRUSTEE

SECTION 6.01 The Trustee. The Bank of New York Mellon Trust Company, N.A. shall serve as the Trustee for the Bonds for the purpose of receiving all money which the Authority is required to deposit with the Trustee hereunder and for the purpose of allocating, applying and using such money as provided herein and for the purpose of paying the interest on and principal of and redemption premiums, if any, on the Bonds presented for payment in Los Angeles, California, or such other place as designated by the Trustee with the rights and obligations provided herein. The Authority agrees that it will at all times maintain a Trustee having a principal office in San Francisco or Los Angeles, California.

The Authority may at any time upon 30 days prior written notice, unless there exists any Event of Default as defined in Section 8.01, remove the Trustee initially appointed and any successor thereto and may appoint a successor or successors thereto by an instrument in writing; provided that any such successor shall be a bank, national banking association, banking corporation or trust company, having a combined capital (exclusive of borrowed capital) and surplus of at least one hundred million dollars (\$100,000,000) and subject to supervision or examination by federal or state authority. If such bank, national banking association, banking corporation or trust company publishes a report of condition at least annually, pursuant to law or to the requirements of any supervising or examining authority above referred to, then for the purpose of this section the combined capital and surplus of such bank, national banking association, banking corporation or trust company shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. The Trustee may at any time resign by giving written notice of such resignation to the Authority and by mailing by first class mail to the Holders notice of such resignation. Upon receiving such notice of resignation, the Authority shall promptly appoint a successor Trustee by an instrument in writing. Any removal or resignation of a Trustee and appointment of a successor Trustee shall become effective only upon the acceptance of appointment by the successor Trustee. If, within thirty (30) days after notice of the removal or resignation of the Trustee no successor Trustee shall have been appointed and shall have accepted such appointment, the removed or resigning Trustee may petition any court of competent jurisdiction for the appointment of a successor Trustee, which court may thereupon, after such notice, if any, as it may deem proper and prescribe and as may be required by law, appoint a successor Trustee having the qualifications required hereby.

The Trustee is hereby authorized to pay or redeem the Bonds when duly presented for payment at maturity or on redemption prior to maturity. The Trustee shall cancel all Bonds upon payment thereof or upon the surrender thereof by the Authority and shall destroy such Bonds and a certificate of destruction shall be delivered to the Authority upon its request. The Trustee shall keep accurate records of all Bonds paid and discharged and cancelled by it.

The Trustee shall, prior to an Event of Default, and after the curing of all events of default that may have occurred, perform such duties and only such duties as are specifically set forth in this Trust Agreement and no implied duties or obligations shall be read into this Trust Agreement. The Trustee shall, during the existence of any Event of Default (that has not been cured), exercise such of the rights and powers vested in it by this Trust Agreement, and use the same degree of care and skill in their exercise, as a prudent man would exercise or use under the circumstances in the conduct of his own affairs.

SECTION 6.02 Liability of Trustee. The recitals of facts, agreements and covenants herein and in the Bonds shall be taken as recitals of facts, agreements and covenants of the Authority, and the Trustee assumes no responsibility for the correctness of the same or makes any representation as to the sufficiency or validity hereof or of the Bonds, or shall incur any responsibility in respect thereof other than in connection with the rights or obligations assigned to or imposed upon it herein, in the Bonds or in law or equity. The Trustee shall not be liable in connection with the performance of its duties hereunder except for its own negligence or willful misconduct.

The Trustee shall not be bound to recognize any person as the Holder of a Bond unless and until such Bond is submitted for inspection, if required, and such Holder's title thereto satisfactorily established, if disputed.

The Trustee shall not be liable for any error of judgment made in good faith by a responsible officer, unless it shall be proved that the Trustee was negligent in ascertaining the pertinent facts.

The Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Holders of not less than a majority in aggregate principal amount of the Bonds at the time Outstanding, relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee under this Trust Agreement, unless such direction is contrary to the provisions of this Trust Agreement.

The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Trust Agreement at the request, order or direction of any of the Holders pursuant to the provisions of this Trust Agreement unless such Holders shall have offered to the Trustee reasonable security or indemnity satisfactory to the Trustee against the costs, expenses and liabilities that may be incurred therein or thereby. The Trustee has no obligation or liability to the Holders for the payment of interest on, principal of or redemption premium, if any, with respect to the Bonds from its own funds; but rather the Trustee's obligations shall be limited to the performance of its duties hereunder.

The Trustee shall not be bound to ascertain or inquire as to the performance or observance of any of the terms, conditions, covenants or agreements herein or of any of the documents executed in connection with the Bonds, or as to the existence of a default or event of default thereunder. The Trustee shall not be responsible for the validity or effectiveness of any collateral given to or held by it.

The Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through attorneys, agents, custodians, nominees or receivers appointed with due care. The Trustee shall be entitled to advice of counsel and other professionals concerning all matters of trust and its duty hereunder.

The Trustee shall not be concerned with or accountable to anyone for the subsequent use or application of any moneys which shall be released or withdrawn in accordance with the provisions hereof.

Whether or not therein expressly so provided, every provision of this Trust Agreement, the Facilities Sublease or related documents relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Article.

The Trustee makes no representation or warranty, express or implied as to the title, value, design, compliance with specifications or legal requirements, quality, durability, operation, condition, merchantability or fitness for any particular purpose for the use contemplated by the Authority or City of the Projects or the Facilities. In no event shall the Trustee be liable for incidental, indirect, special or consequential damages in connection with or arising from the Facilities Sublease or this Trust Agreement for the existence, furnishing or use of the Projects or Facilities.

The Trustee shall be protected in acting upon any notice, resolution, requisition, request (including any Written Request of the Authority), consent, order, certificate, report, opinion, bond or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties. The Trustee may consult with counsel, who may be counsel of or to the Authority, with regard to legal questions, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it hereunder in good faith and in accordance therewith.

Whenever in the administration of its rights and obligations hereunder the Trustee shall deem it necessary or desirable that a matter be established or proved prior to taking or suffering any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may, in the absence of bad faith on the part of the Trustee, be deemed to be conclusively proved and established by a Certificate of the Authority, which certificate shall be full warrant to the Trustee for any action taken or suffered under the provisions hereof upon the faith thereof, but in its discretion the Trustee may in lieu thereof accept other evidence of such matter or may require such additional evidence as it may deem reasonable.

No provision of this Trust Agreement shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance or exercise of any of its duties hereunder, or in the exercise of its rights or powers. The Trustee may refuse to perform any

duty or exercise any right or power which would require it to expend its own funds or risk any liability if it shall reasonably believe that repayment of such funds or adequate indemnity against such risk is not reasonably assured to it.

The Trustee shall have no responsibility or liability with respect to any information, statements or recital in any offering memorandum or other disclosure material prepared or distributed with respect to the issuance of the Bonds.

The permissive right of the Trustee to do things enumerated in this Trust Agreement shall not be construed as an obligation.

The Trustee shall have the right to accept and act upon instructions, including funds transfer instructions (“Instructions”) given pursuant to this Trust Agreement and related financing documents and delivered using Electronic Means; provided, however, that the Authority and/or the City, as applicable, shall provide to the Trustee an incumbency certificate listing officers with the authority to provide such Instructions (“Authorized Officers”) and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the Authority and/or the City, as applicable, whenever a person is to be added or deleted from the listing. If the Authority and/or the City, as applicable, elects to give the Trustee Instructions using Electronic Means and the Trustee in its discretion elects to act upon such Instructions, the Trustee’s understanding of such Instructions shall be deemed controlling. The Authority and the City understand and agree that the Trustee cannot determine the identity of the actual sender of such Instructions and that the Trustee shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Trustee have been sent by such Authorized Officer. The Authority and the City shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Trustee and that the Authority, the City and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Authority and/or the City, as applicable. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee’s reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. The Authority and the City agree: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Trustee and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Authority and/or the City, as applicable; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures.

Any company into which the Trustee may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party or any company to which the Trustee may sell or transfer all or substantially all of its corporate trust business, provided such company shall be eligible under

Section 6.01 shall be the successor to such Trustee without execution or filing of any further act, anything herein to the contrary notwithstanding.

The Trustee shall not be considered in breach of or in default in its obligations hereunder or progress in respect thereto in the event of enforced delay (“unavoidable delay”) in the performance of such obligations due to unforeseeable causes beyond its control and without its fault or negligence, including, but not limited to, Acts of God or of the public enemy or terrorists, acts of a government, acts of the other party, fires, floods, epidemics, pandemics, quarantine restrictions, strikes, freight embargoes, earthquakes, explosion, mob violence, riot, inability to procure or general sabotage or rationing of labor, equipment, facilities, sources of energy, material or supplies in the open market, litigation or arbitration involving a party or others relating to zoning or other governmental action or inaction pertaining to the Projects, malicious mischief, condemnation, and unusually severe weather or delays of suppliers or subcontractors due to such causes or any similar event and/or occurrences beyond the control of the Trustee.

The Trustee shall not be deemed to have knowledge of any Event of Default unless and until it shall have actual knowledge thereof by receipt of written notice thereof at its corporate trust office.

SECTION 6.03 Compensation and Indemnification of Trustee. The Authority covenants to pay to the Trustee from time to time, and the Trustee shall be entitled to, reasonable compensation for all services rendered by it in the exercise and performance of any of the powers and duties hereunder of the Trustee, and the Authority will pay or reimburse the Trustee upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee in accordance with any of the provisions of this Trust Agreement (including the reasonable compensation and the expenses and disbursements of its counsel and of all persons not regularly in its employ) except any such expense, disbursement or advance as may arise from its negligence or willful misconduct. Upon an Event of Default, and only upon an Event of Default, the Trustee shall have a first lien with right of payment prior to payment on account of principal of and premium, if any, and interest on any Bond, upon the Revenues for the foregoing fees, charges and expenses incurred by it. The Authority, to the extent permitted by law, shall indemnify, defend and hold harmless the Trustee against any loss, damages, liability or expense incurred without negligence or willful misconduct on the part of the Trustee, arising out of or in connection with the acceptance or administration of the trusts created hereby, including costs and expenses (including attorneys’ fees) of defending itself against any claim (whether asserted by the Authority or any holder or any other person) or liability in connection with the exercise or performance of any of its powers or duties hereunder. The rights of the Trustee and the obligations of the Authority under this Section shall survive the discharge of the Bonds and this Trust Agreement and the resignation or removal of the Trustee. The Trustee shall be entitled to interest on all amounts advanced by it hereunder at the prime rate then in effect plus two percent.

In acting or omitting to act pursuant to any other applicable agreements to which the Trustee is a party, or any other documents executed in connection herewith, the Trustee shall be entitled to all of the rights, immunities and indemnities accorded to it under this Trust Agreement.

ARTICLE VII

AMENDMENT OF THE TRUST AGREEMENT

SECTION 7.01 Amendment of the Trust Agreement. The Trust Agreement and the rights and obligations of the Authority and of the Holders may be amended at any time by a Supplemental Trust Agreement which shall become binding when the written consents of the Holders of a majority in aggregate principal amount of the Bonds then Outstanding, exclusive of Bonds disqualified as provided in Section 7.02, are filed with the Trustee. No such amendment shall (1) extend the maturity of or reduce the interest rate on or amount of interest on or principal of or redemption premium, if any, on any Bond without the express written consent of the Holder of such Bond, or (2) permit the creation by the Authority of any pledge of or charge or lien upon the Revenues as provided herein superior to the pledge, charge and lien created hereby for the benefit of the Bonds, or (3) reduce the percentage of Bonds required for the written consent to any such amendment, or (4) modify any rights or obligations of the Trustee, the Authority or the City without their prior written assent thereto, respectively.

The Trust Agreement and the rights and obligations of the Authority and of the Holders may also be amended at any time by a Supplemental Trust Agreement which shall become binding upon execution and delivery without the consent of any Holders, and only to the extent permitted by law and after receipt of an approving Opinion of Counsel, for any purpose that will not materially adversely affect the interests of the Holders, including (without limitation) for any one or more of the following purposes:

- (a) to add to the agreements and covenants required herein to be performed by the Authority other agreements and covenants thereafter to be performed by the Authority, or to surrender any right or power reserved herein to or conferred herein on the Authority;
- (b) to make such provisions for the purpose of curing any ambiguity or of correcting, curing or supplementing any defective provision contained herein or in regard to questions arising hereunder which the Authority may deem desirable or necessary and not inconsistent herewith;
- (c) to provide for the issuance of any Additional Bonds and to provide the terms of such Additional Bonds, subject to the conditions and upon compliance with the procedure set forth in Article III (which shall be deemed not to adversely affect Holders); or
- (d) to add to the agreements and covenants required herein, such agreements and covenants as may be necessary to qualify the Trust Agreement under the Trust Indenture Act of 1939.

In executing, or accepting the additional trusts created by, any Supplemental Trust Agreement permitted by this Article or the modification thereby of the trusts created by the Trust Agreement, the Trustee shall be entitled to receive, and shall be fully protected in relying upon, an opinion of counsel stating that the execution of such Supplemental Trust Agreement is authorized or permitted by the Trust Agreement and complies with the terms hereof.

SECTION 7.02 Disqualified Bonds. Bonds owned or held by or for the account of the Authority or the City shall not be deemed Outstanding for the purpose of any consent or other action or any calculation of Outstanding Bonds provided in this article, and shall not be entitled to consent to or take any other action provided in this article provided, however, that the Trustee shall not be deemed to have knowledge that any Bond is owned or held by or for the account of the Authority or the City unless the Authority or the City is the registered Holder or the Trustee has received written notice that any other registered Holder is the owner or is holding for the account of the Authority or City.

SECTION 7.03 Endorsement or Replacement of Bonds After Amendment. After the effective date of any action taken as hereinabove provided, the Authority may determine that the Bonds may bear a notation by endorsement in form approved by the Authority as to such action, and in that case upon demand of the Holder of any Outstanding Bonds and presentation of his Bond for such purpose at the office of the Trustee a suitable notation as to such action shall be made on such Bond. If the Authority shall so determine, new Bonds so modified as, in the opinion of the Authority, shall be necessary to conform to such action shall be prepared and executed, and in that case upon demand of the Holder of any Outstanding Bond a new Bond or Bonds shall be exchanged at the office of the Trustee without cost to each Holder for its Bond or Bonds then Outstanding upon surrender of such Outstanding Bonds.

SECTION 7.04 Amendment by Mutual Consent. The provisions of this article shall not prevent any Holder from accepting any amendment as to the particular Bonds held by him, provided that due notation thereof is made on such Bonds.

ARTICLE VIII

EVENTS OF DEFAULT AND REMEDIES OF HOLDERS

SECTION 8.01 Events of Default and Acceleration of Maturities. (a) If one or more of the following events (herein called "Events of Default") shall happen, that is to say:

(i) if default shall be made by the Authority in the due and punctual payment of the interest on any Bond when and as the same shall become due and payable;

(ii) if default shall be made by the Authority in the due and punctual payment of the principal of or redemption premium, if any, on any Bond when and as the same shall become due and payable, whether at maturity as therein expressed or by proceedings for redemption;

(iii) if default shall be made by the Authority in the performance of any of the other agreements or covenants required herein to be performed by the Authority, and such default shall have continued for a period of thirty (30) days after the Authority shall have been given notice in writing of such default by the Trustee;

(iv) if the Authority shall file a petition or answer seeking arrangement or reorganization under the federal bankruptcy laws or any other applicable law of the United States of America or any state therein, or if a court of competent jurisdiction shall approve a petition filed with or without the consent of the Authority seeking arrangement or reorganization under the

federal bankruptcy laws or any other applicable law of the United States of America or any state therein, or if under the provisions of any other law for the relief or aid of debtors any court of competent jurisdiction shall assume custody or control of the Authority or of the whole or any substantial part of its property; or

(v) if an Event of Default has occurred under Section 6.01 of the Facilities Sublease;

then and in each and every such case during the continuance of such Event of Default the Trustee may, and upon the written request of the Holders of not less than fifty one percent (51%) in aggregate principal amount of the Bonds then Outstanding shall, by notice in writing to the Authority, declare the principal of all Bonds then Outstanding and the interest accrued thereon to be due and payable immediately, and upon any such declaration the same shall become due and payable, anything contained herein or in the Bonds to the contrary notwithstanding. The Trustee shall promptly notify all Holders of any such event of default which is continuing.

This provision, however, is subject to the condition that if at any time after the principal of the Bonds then Outstanding shall have been so declared due and payable and before any judgment or decree for the payment of the money due shall have been obtained or entered, the Authority shall deposit with the Trustee a sum sufficient to pay all matured interest on all the Bonds and all principal of the Bonds matured prior to such declaration, with interest at the rate borne by such Bonds on such overdue interest and principal, and the reasonable fees and expenses of the Trustee, and any and all other defaults known to the Trustee (other than in the payment of interest on and principal of the Bonds due and payable solely by reason of such declaration) shall have been made good or cured to the satisfaction of the Trustee or provision deemed by the Trustee to be adequate shall have been made therefor, then and in every such case the Holders of not less than fifty-one percent (51%) in aggregate principal amount of Bonds then Outstanding, by written notice to the Authority and to the Trustee, may on behalf of the Holders of all the Bonds then Outstanding rescind and annul such declaration and its consequences; but no such rescission and annulment shall extend to or shall affect any subsequent default or shall impair or exhaust any right or power consequent thereon.

[Anything in this Trust Agreement to the contrary notwithstanding, upon the occurrence and continuance of an Event of Default, the Series 2025 Bond Insurer shall be entitled to control and direct the enforcement of all rights and remedies granted to the Holders of the Series 2025 Bonds or the Trustee for the benefit of the Holders of the Series 2025 Bonds hereunder, including, without limitation, (i) the right to accelerate the principal of the Series 2025 Bonds as described herein and (ii) the right to annul any declaration of acceleration. The Series 2025 Bond Insurer also shall be entitled to approve all waivers of Events of Default with respect to the Series 2025 Bonds.]

SECTION 8.02 Application of Funds Upon Acceleration. All moneys in the accounts and funds established with respect to the Bonds provided in Sections 2.11, 4.02, 4.03 and 4.05 upon the date of the declaration of acceleration by the Trustee as provided in Section 8.01 and all Revenues (other than Revenues on deposit in the Rebate Fund) thereafter received by the Authority hereunder shall be transmitted to the Trustee and shall be applied by the Trustee in the following order:

First, to the payment of fees and expenses of the Trustee (including fees and disbursements of its counsel) incurred in and about the performance of its powers and duties under this Trust Agreement;

Second, upon presentation of the Bonds, and the stamping thereon of the amount of the payment if only partially paid or upon the surrender thereof if fully paid, to the payment of the whole amount then owing and unpaid upon the Bonds for interest and principal, with (to the extent permitted by law) interest on the overdue interest and principal at the rate borne by such Bonds, and in case such money shall be insufficient to pay in full the whole amount so owing and unpaid upon the Bonds, then to the payment of such interest, principal and (to the extent permitted by law) interest on overdue interest and principal without preference or priority among such interest, principal and interest on overdue interest and principal ratably to the aggregate of such interest, principal and interest on overdue interest and principal; and

Third, to the payment of amounts due to the Series 2025 Bond Insurer not covered by First and Second above.

SECTION 8.03 Institution of Legal Proceedings by Trustee. If one or more of the Events of Default shall happen and be continuing, the Trustee may, and upon the written request of the Holders of a majority in principal amount of the Bonds then Outstanding, and upon being indemnified to its satisfaction therefor, shall proceed to protect or enforce its rights or the rights of the Holders of Bonds under this Trust Agreement and under Article VI of the Facilities Sublease by a suit in equity or action at law, either for the specific performance of any covenant or agreement contained herein, or in aid of the execution of any power herein granted, or by mandamus or other appropriate proceeding for the enforcement of any other legal or equitable remedy as the Trustee shall deem most effectual in support of any of its rights and duties hereunder.

SECTION 8.04 Non-Waiver. (a) Nothing in this article or in any other provision hereof or in the Bonds shall affect or impair the obligation of the Authority, which is absolute and unconditional, to pay the interest on and principal of and redemption premiums, if any, on the Bonds to the respective Holders at the respective dates of maturity or upon prior redemption as provided herein from the Revenues as provided herein pledged for such payment, or shall affect or impair the right of such Holders, which is also absolute and unconditional, to institute suit to enforce such payment by virtue of the contract embodied herein and in the Bonds.

(b) A waiver of any default or breach of duty or contract by the Trustee or any Holder shall not affect any subsequent default or breach of duty or contract or impair any rights or remedies on any such subsequent default or breach of duty or contract. No delay or omission by the Trustee or any Holder to exercise any right or remedy accruing upon any default or breach of duty or contract shall impair any such right or remedy or shall be construed to be a waiver of any such default or breach of duty or contract or an acquiescence therein, and every right or remedy conferred upon the Holders by the Act or by this Article may be enforced and exercised from time to time and as often as shall be deemed expedient by the Trustee or the Holders.

(c) If any action, proceeding or suit to enforce any right or exercise any remedy is abandoned, the Authority, the Trustee and any Holder shall be restored to their former positions, rights and remedies as if such action, proceeding or suit had not been brought or taken.

SECTION 8.05 Actions by Trustee as Attorney-in-Fact. Any action, proceeding or suit which any Holder shall have the right to bring to enforce any right or remedy hereunder may be brought by the Trustee for the equal benefit and protection of all Holders, whether or not the Trustee is a Holder, and the Trustee is hereby appointed (and the successive Holders, by taking and holding the Bonds issued hereunder, shall be conclusively deemed to have so appointed it) the true and lawful attorney-in-fact of the Holders for the purpose of bringing any such action, proceeding or suit and for the purpose of doing and performing any and all acts and things for and on behalf of the Holders as a class or classes as may be advisable or necessary in the opinion of the Trustee as such attorney-in-fact.

SECTION 8.06 Remedies Not Exclusive. No remedy herein conferred upon or reserved to the Holders is intended to be exclusive of any other remedy, and each such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute or otherwise and may be exercised without exhausting and without regard to any other remedy conferred by the Act or any other law.

SECTION 8.07 Limitation on Holders' Right to Sue. No Holder of any Bond issued hereunder shall have the right to institute any suit, action or proceeding at law or equity, for any remedy under or upon this Trust Agreement, unless (a) such Holder shall have previously given to the Trustee written notice of the occurrence of an event of default as defined in Section 8.01 hereunder; (b) the Holders of at least a majority in aggregate principal amount of the applicable Series of Bonds then Outstanding shall have made written request upon the Trustee to exercise the powers hereinbefore granted or to institute such suit, action or proceeding in its own name; (c) said Holders shall have tendered to the Trustee reasonable security or indemnity against the costs, expenses and liabilities to be incurred in compliance with such request; and (d) the Trustee shall have refused or omitted to comply with such request for a period of sixty (60) days after such request shall have been received by, and said tender of indemnity shall have been made to, the Trustee.

Such notification, request, tender of indemnity and refusal or omission are hereby declared, in every case, to be conditions precedent to the exercise by any owner of Bonds of any remedy hereunder; it being understood and intended that no one or more owners of Bonds shall have any right in any manner whatever by his or their action to enforce any right under this Trust Agreement, except in the manner herein provided, and that all proceedings at law or in equity to enforce any provision of the Trust Agreement shall be instituted, had and maintained in the manner herein provided and for the equal benefit of all Holders of the Outstanding Bonds.

ARTICLE IX

DEFEASANCE

SECTION 9.01 Discharge of Bonds.

(a) If the Authority shall pay or cause to be paid or there shall otherwise be paid to the Holders of all Outstanding Bonds the interest thereon and the principal thereof and the redemption premiums, if any, thereon at the times and in the manner stipulated herein and therein, and all amounts due and owing to the Trustee have been paid in full, then the Holders of such

Bonds shall cease to be entitled to the pledge of and charge and lien upon the Revenues as provided herein, and all agreements, covenants and other obligations of the Authority to the Holders of such Bonds hereunder shall thereupon cease, terminate and become void and be discharged and satisfied. In such event, the Trustee shall execute and deliver to the Authority all such instruments as may be necessary or desirable to evidence such discharge and satisfaction, the Trustee shall pay over or deliver to the Authority all money or securities held by it pursuant hereto which are not required for the payment of the interest on and principal of and redemption premiums, if any, on such Bonds.

(b) Any Outstanding Bond or Bonds shall prior to the maturity date or redemption date thereof be deemed to have been paid within the meaning of and with the effect expressed in subsection (a) of this section if (1) in case any of such Bond or Bonds are to be redeemed on any date prior to their maturity date, the Authority shall have given to the Trustee in form satisfactory to it irrevocable instructions to provide notice in accordance with Section 2.03 or in the corresponding section of a Supplemental Trust Agreement, (2) there shall have been deposited with the Trustee either (A) money in an amount which shall be sufficient or (B) Government Securities which are not subject to redemption prior to maturity (including any such Government Securities issued or held in book-entry form on the books of the Treasury of the United States of America), the interest on and principal of which when paid will provide money which, together with the money, if any, deposited with the Trustee at the same time, shall be sufficient, in the opinion of an Independent Certified Public Accountant, to pay when due the interest to become due on such Bonds on and prior to the maturity date or redemption date thereof, as the case may be, and the principal of and redemption premiums, if any, on such Bonds, and (3) in the event such Bonds are not by their terms subject to redemption within the next succeeding sixty (60) days, the Authority shall have given the Trustee in form satisfactory to it irrevocable instructions to mail as soon as practicable, a notice to the Holders of such Bonds that the deposit required by clause (2) above has been made with the Trustee and that such Bonds are deemed to have been paid in accordance with this section and stating the maturity date or redemption date upon which money is to be available for the payment of the principal of and redemption premiums, if any, on such Bonds.

SECTION 9.02 Unclaimed Money. Anything contained herein to the contrary notwithstanding, any money held by the Trustee in trust for the payment and discharge of any of the Bonds or interest thereon which remains unclaimed for two (2) years after the date when such Bonds or interest thereon have become due and payable, either at their stated maturity dates or by call for redemption prior to maturity, if such money was held by the Trustee at such date, or for two (2) years after the date of deposit of such money if deposited with the Trustee after the date when such Bonds have become due and payable, shall be repaid by the Trustee (without liability for interest) to the Authority as its absolute property free from trust, and the Trustee shall thereupon be released and discharged with respect thereto and the Holders shall not look to the Trustee for the payment of such Bonds; provided, however, that before being required to make any such payment to the Authority, the Trustee may, and at the request of the Authority shall, at the expense of the Authority, cause to be published once a week for two (2) successive weeks in a Financial Newspaper of general circulation in Los Angeles and in San Francisco, California and in the same or a similar Financial Newspaper of general circulation in New York, New York a notice that such money remains unclaimed and that, after a date named in such notice, which date

shall not be less than thirty (30) days after the date of the first publication of each such notice, the balance of such money then unclaimed will be returned to the Authority.

ARTICLE X

MISCELLANEOUS

SECTION 10.01 Liability of Authority Limited to Revenues. (a)

Notwithstanding anything contained herein, the Authority shall not be required to advance any money derived from any source other than the Revenues as provided herein for the payment of the interest on or principal of or redemption premiums, if any, on the Bonds or for the performance of any agreements or covenants herein contained. The Authority may, however, advance funds for any such purpose so long as such funds are derived from a source legally available for such purpose without incurring an indebtedness.

The Bonds are limited obligations of the Authority and are payable, as to interest thereon, principal thereof and any premiums upon the redemption of any thereof, solely from the Revenues as provided herein, and the Authority is not obligated to pay them except from the Revenues. All the Bonds are equally secured by a pledge of and charge and lien upon the Revenues, and the Revenues constitute a trust fund for the security and payment of the interest on and principal of and redemption premiums, if any, on the Bonds as provided herein. The Bonds are not a debt of the Authority, the State of California or any of its political subdivisions, and neither the Authority, said State nor any of its political subdivisions is liable thereon, nor in any event shall the Bonds be payable out of any funds or properties other than those of the Authority as provided herein. The Bonds do not constitute an indebtedness within the meaning of any constitutional or statutory limitation or restriction.

SECTION 10.02 Benefits of the Trust Agreement Limited to Parties.

Nothing contained herein, expressed or implied, is intended to give to any person other than the Authority, the Trustee and the Holders any right, remedy or claim under or by reason hereof. Any agreement or covenant required herein to be performed by or on behalf of the Authority or any member, officer or employee thereof shall be for the sole and exclusive benefit of the Trustee and the Holders.

SECTION 10.03 Successor Is Deemed Included In All References To Predecessor. Whenever herein either the Authority or any member, officer or employee thereof or of the State of California is named or referred to, such reference shall be deemed to include the successor to the powers, duties and functions with respect to the Projects that are presently vested in the Authority or such member, officer or employee, and all agreements and covenants required hereby to be performed by or on behalf of the Authority or any member, officer or employee thereof shall bind and inure to the benefit of the respective successors thereof whether so expressed or not.

SECTION 10.04 Execution of Documents by Holders. Any declaration, request or other instrument which is permitted or required herein to be executed by Holders may be in one or more instruments of similar tenor and may be executed by Holders in person or by their attorneys appointed in writing. The fact and date of the execution by any Holder or his

attorney of any declaration, request or other instrument or of any writing appointing such attorney may be proved by the certificate of any notary public or other officer authorized to make acknowledgments of deeds to be recorded in the state or territory in which he purports to act that the person signing such declaration, request or other instrument or writing acknowledged to him the execution thereof, or by an affidavit of a witness of such execution duly sworn to before such notary public or other officer. The ownership of any Bonds and the amount, maturity, number and date of holding the same may be proved by the registration books relating to the Bonds at the corporate trust office of the Trustee in Los Angeles, California or such other place as designated by the Trustee.

Any declaration, request, consent or other instrument or writing of the Holder of any Bond shall bind all future Holders of such Bond with respect to anything done or suffered to be done by the Trustee or the Authority in good faith and in accordance therewith.

SECTION 10.05 No Personal Liability. No member, officer or employee of the Authority or the City shall be individually or personally liable for the payment of the interest on or principal of or redemption premiums, if any, on the Bonds by reason of their issuance, but nothing herein contained shall relieve any such member, officer or employee from the performance of any official duty provided by the Act or any other applicable provisions of law or hereby.

SECTION 10.06 Acquisition of Bonds by Authority. All Bonds acquired by the Authority, whether by purchase or gift or otherwise, shall be surrendered to the Trustee for cancellation.

SECTION 10.07 Destruction of Cancelled Bonds. Whenever provision is made for the return to the Authority of any Bonds which have been cancelled pursuant to the provisions hereof, the Authority may, by a Written Request of the Authority, direct the Trustee to destroy such Bonds and furnish to the Authority a certificate of such destruction.

SECTION 10.08 Content of Certificates. Every Certificate of the Authority with respect to compliance with any agreement, condition, covenant or provision provided herein shall include (a) a statement that the person or persons making or giving such certificate have read such agreement, condition, covenant or provision and the definitions herein relating thereto; (b) a brief statement as to the nature and scope of the examination or investigation upon which the statements contained in such certificate are based; (c) a statement that, in the opinion of the signers, they have made or caused to be made such examination or investigation as is necessary to enable them to express an informed opinion as to whether or not such agreement, condition, covenant or provision has been complied with; and (d) a statement as to whether, in the opinion of the signers, such agreement, condition, covenant or provision has been complied with.

Any Certificate of the Authority may be based, insofar as it relates to legal matters, upon an Opinion of Counsel unless the person making or giving such certificate knows that the Opinion of Counsel with respect to the matters upon which his certificate may be based, as aforesaid, is erroneous, or in the exercise of reasonable care should have known that the same was erroneous. Any Opinion of Counsel may be based, insofar as it relates to factual matters information with respect to which is in the possession of the Authority, upon a representation by an officer or officers of the Authority unless the counsel executing such Opinion of Counsel knows

that the representation with respect to the matters upon which his opinion may be based, as aforesaid, is erroneous, or in the exercise of reasonable care should have known that the same was erroneous.

SECTION 10.09 Publication for Successive Weeks. Any publication required to be made hereunder for successive weeks in a Financial Newspaper may be made in each instance upon any Business Day of the first week and need not be made on the same Business Day of any succeeding week or in the same Financial Newspaper for any subsequent publication, but may be made on different Business Days or in different Financial Newspapers, as the case may be.

SECTION 10.10 Accounts and Funds; Business Days. Any account or fund required herein to be established and maintained by the Trustee may be established and maintained in the accounting records of the Trustee either as an account or a fund, and may, for the purposes of such accounting records, any audits thereof and any reports or statements with respect thereto, be treated either as an account or a fund; but all such records with respect to all such accounts and funds shall at all times be maintained with sound accounting practice and with due regard for the protection of the security of the Bonds and the rights of the Holders. Any action required to occur hereunder on a day which is not a Business Day shall be required to occur on the next succeeding Business Day.

SECTION 10.11 Notices. All written notices to be given hereunder shall be given by mail to the party entitled thereto at its address set forth below, or at such other address as such party may provide to the other party in writing from time to time, namely:

If to the Authority: Fresno Joint Powers Financing Authority
 Attention: City Manager
 2600 Fresno Street
 Fresno, California 93721

With Copy to:
City Controller
2600 Fresno Street
Fresno, California 93721

If to the Trustee: The Bank of New York Mellon Trust
 Company, N.A.
 333 South Hope Street, Suite 2525
 Los Angeles, California 90071
 Attention: Corporate Trust Administration

[If to the Series
2025 Bond Insurer:]

SECTION 10.12 Article and Section Headings and References. The headings or titles of the several articles and sections hereof and the table of contents appended hereto shall be solely for convenience of reference and shall not affect the meaning, construction or effect hereof. All references herein to “Articles,” “Sections” and other subdivisions or clauses are to the corresponding articles, sections, subdivisions or clauses hereof; and the words “hereby,” “herein,” “hereof,” “hereto,” “herewith,” “hereunder” and other words of similar import refer to the Trust Agreement as a whole and not to any particular article, section, subdivision or clause hereof.

SECTION 10.13 Partial Invalidity. If any one or more of the agreements or covenants or portions thereof required hereby to be performed by or on the part of the Authority or the Trustee shall be contrary to law, then such agreement or agreements, such covenant or covenants or such portions thereof shall be null and void and shall be deemed separable from the remaining agreements and covenants or portions thereof and shall in no way affect the validity hereof or of the Bonds, and the Holders shall retain all the benefit, protection and security afforded to them under the Act or any other applicable provisions of law. The Authority and the Trustee hereby declare that they would have executed and delivered the Trust Agreement and each and every other article, section, paragraph, subdivision, sentence, clause and phrase hereof and would have authorized the issuance of the Bonds pursuant hereto irrespective of the fact that any one or more articles, sections, paragraphs, subdivisions, sentences, clauses or phrases hereof or the application thereof to any person or circumstance may be held to be unconstitutional, unenforceable or invalid.

SECTION 10.14 Execution in Several Counterparts; Electronic Means.
(a) This Trust Agreement may be executed in any number of counterparts and each of such counterparts shall for all purposes be deemed to be an original; and all such counterparts, or as many of them as the Authority and the Trustee shall preserve undestroyed, shall together constitute but one and the same instrument.

(b) Each of the parties hereto agrees that the transaction consisting of this agreement may be conducted by Electronic Means. Each party agrees, and acknowledges that it is such party’s intent, that if such party signs this agreement using an electronic signature, it is signing, adopting, and accepting this agreement and that signing this agreement using an electronic signature is the legal equivalent of having placed its handwritten signature on this agreement on paper. Each party acknowledges that it is being provided with an electronic or paper copy of this agreement in a usable format.

SECTION 10.15 Amendments to Facilities Lease and Facilities Sublease.
The Authority, the Trustee and the City may at any time amend or modify the Facilities Lease or the Facilities Sublease in accordance with their respective terms, but only if (i) except as provided in clause (ii) of this sentence, the Trustee first obtains the prior written consent of the Owners of a majority in aggregate principal amount of the Bonds then Outstanding to such amendment or modification, or (ii) such amendment or modification is for any one or more of the following purposes, provided the prior written consent of the Series 2025 Bond Insurer has been obtained:

(a) to add to the covenants and agreements of the City contained in the Facilities Lease or the Facilities Sublease, other covenants and agreements thereafter to be observed, or to limit or surrender any rights or power therein reserved to or conferred upon the City; or

(b) to make such provisions for the purpose of curing any ambiguity, or of curing, correcting or supplementing any defective provisions contained in the Facilities Lease or the Facilities Sublease or in any other respect whatsoever as the City may deem necessary or desirable, provided that such modifications or amendments shall not materially adversely affect the interests of the Bondholders; or

(c) to amend any provision of the Facilities Lease or the Facilities Sublease relating to the Code, but only if and to the extent such amendment will not adversely affect the exclusion from gross income of interest on the Tax-Exempt Bonds, in the opinion of Bond Counsel; or

(d) to amend the Facilities Lease or the Facilities Sublease in connection with any addition, substitution or withdrawal of Facilities in accordance with the Facilities Lease and the Facilities Sublease, including any amendment of the Facilities Lease or the Facilities Sublease in connection with the issuance of Additional Bonds hereunder; or

(e) to amend any provision agreed to by the Authority and the Trustee, so long as such amendment does not materially adversely affect the interests of the Bondholders.

SECTION 10.16 Governing Law. This Trust Agreement shall be governed, in all respects, including validity, interpretation and effect by, and shall be enforceable in accordance with, the laws of the State.

SECTION 10.17 [Series 2025 Bond Insurance and Reserve Policy Provisions.]

IN WITNESS WHEREOF, the FRESNO JOINT POWERS FINANCING AUTHORITY has caused this Trust Agreement to be signed in its name by one of its duly authorized officers and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., in token of its acceptance of the trusts created hereunder, has caused this Trust Agreement to be signed by one of the officers thereunder duly authorized, all as of the day and year first above written.

FRESNO JOINT POWERS
FINANCING AUTHORITY

By: _____
[Controller]

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

By: _____
Authorized Officer

EXHIBIT A

FORM OF SERIES 2025A BOND

**FRESNO JOINT POWERS FINANCING AUTHORITY
LEASE REVENUE BONDS
(PUBLIC SAFETY PROJECTS) SERIES 2025A**

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 [FIRST IPD], 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 [FIRST IPD], 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 Bonds (Public Safety Projects) Series 2025A” (the “2025A Bonds”) in the aggregate principal amount of [2025A PAR WRITTEN OUT] dollars (\$[2025A PAR]), 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 September 1, 2025, between the Authority and The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”) (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 Bonds (Public Safety Projects) Series 2025B” (Federally Taxable) limited in aggregate principal amount to [2025B PAR WRITTEN OUT] dollars (\$[2025B PAR]) (the “2025B Bonds”) are issued concurrently with the 2025A Bonds under the Trust Agreement. 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 2025A Bonds, are referred to herein as the “Bonds.”

The Bonds are issued to provide funds to finance and 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 September 1, 2025 (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]

EXHIBIT B

FORM OF SERIES 2025B BOND

**FRESNO JOINT POWERS FINANCING AUTHORITY
LEASE REVENUE BONDS
(PUBLIC SAFETY PROJECTS) SERIES 2025B (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 [FIRST IPD], 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 [FIRST IPD], 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 Bonds (Public Safety Projects) Series 2025B (Federally Taxable)” (the “2025B Bonds”) in the aggregate principal amount of [2025B PAR WRITTEN OUT] dollars (\$[2025B PAR]), 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 September 1, 2025, between the Authority and The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”) (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 Bonds (Public Safety Projects) Series 2025A” limited in aggregate principal amount to [2025A PAR WRITTEN OUT] dollars (\$[2025A PAR]) (the “2025A Bonds”) are issued concurrently with the 2025B Bonds under the Trust Agreement. 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 2025B Bonds, are referred to herein as the “Bonds.”

The Bonds are issued to provide funds to finance and 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 September 1, 2025 (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]

MASTER TRUST AGREEMENT

between the

FRESNO JOINT POWERS FINANCING AUTHORITY

and

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

Dated as of September 1, 2025

Authorizing the Issuance of

FRESNO JOINT POWERS FINANCING AUTHORITY
LEASE REVENUE BONDS (PUBLIC SAFETY PROJECTS)

including

[\$[2025A PAR]

Fresno Joint Powers Financing Authority
Lease Revenue Bonds (Public Safety Projects), Series 2025A

and

[\$[2025B PAR]

Fresno Joint Powers Financing Authority
Lease Revenue Bonds (Public Safety Projects),
Series 2025B (Federally Taxable)

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