

FOURTH SUPPLEMENTAL TRUST AGREEMENT

between the

FRESNO JOINT POWERS FINANCING AUTHORITY

and

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

Dated as of October 1, 2020

\$ _____
Fresno Joint Powers Financing Authority
Lease Revenue Refunding Bonds (Master Lease Projects),
Series 2020A

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

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THIS FOURTH SUPPLEMENTAL TRUST AGREEMENT, dated as of October 1, 2020, 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 (the “City”) and the Redevelopment Agency of the City of Fresno, as amended and supplemented from time to time, being supplemental to the trust agreement, dated as of April 1, 2008, by and between said parties;

WITNESSETH:

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

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

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

WHEREAS, the Authority has heretofore issued \$146,280,000 aggregate principal amount of its Lease Revenue Refunding Bonds (Master Lease Projects), Series 2017A and Series 2017B (Federally Taxable) (collectively, the “Series 2017A/B Bonds”), pursuant to a Third Supplemental Trust Agreement, dated as of May 1, 2017 (the “Third Supplemental Trust Agreement”) by and between the Authority and the Trustee, for the purpose of refinancing public capital improvements located throughout the City;

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

Facilities Lease, dated as of May 1, 2008, a Second Amendment to Master Facilities Lease, dated as of August 1, 2008 and a Third Amendment to Master Facilities Lease, dated as of May 1, 2017 (the “Facilities Lease”), pursuant to which the City leased certain real property and improvements located thereon, in the City (the “Facilities”), to the Authority;

WHEREAS, the Authority has entered into a Master Facilities Sublease with the City, dated as of April 1, 2008, as amended and supplemented by a First Amendment to Master Facilities Sublease, dated as of May 1, 2008, a Second Amendment to Master Facilities Sublease, dated as of August 1, 2008 and a Third Amendment to Master Facilities Sublease, dated as of May 1, 2017 (the “Facilities Sublease”), pursuant to which the Authority leased-back the Facilities to the City and the City agreed to pay the corresponding base rental payments to be used by the Authority to pay debt service on the Bonds (herein defined);

WHEREAS, for the purpose of financing an Animal Services Facility in the City (the “2020A Project”), the Authority has agreed to issue \$[PAR] aggregate principal amount of its Lease Revenue Bonds (Master Lease Projects), Series 2020A (the “Series 2020A Bonds” and, together with the Series 2008 A/B Bonds, the Series 2008 C/D Bonds, the Series 2008 E/F Bonds, the Series 2017 A/B Bonds and any Additional Bonds, the “Bonds”), pursuant to this Fourth Supplemental Trust Agreement, dated as of October 1, 2020 by and between the Authority and the Trustee (the “Fourth Supplemental Trust Agreement” and collectively with the Master Trust Agreement, the First Supplemental Trust Agreement, the Second Supplemental Trust Agreement and the Third Supplemental Trust Agreement, the “Trust Agreement”);

WHEREAS, the Authority has entered into a Fourth Amendment to Master Facilities Lease with the City, dated as of October 1, 2020 (the “Fourth Amendment to Facilities Lease”) pursuant to which the City leased certain real property located in the City (the “2020A Site”) to the Authority;

WHEREAS, the Authority has entered into a Fourth Amendment to Master Facilities Sublease with the City, dated as of October 1, 2020 (the “Forth Amendment to Facilities Sublease”) pursuant to which the Authority leased back the 2020A Site and improvements to be constructed thereon to the City and the City agreed to make increased Base Rental Payments; and

WHEREAS, all acts and proceedings required by law necessary to make the Series 2020A Bonds, when executed by the Authority, authenticated and delivered by the Trustee and duly issued, the valid, binding and legal obligations of the Authority payable in accordance with their terms, and to constitute the Trust Agreement, including this Fourth Supplemental Trust Agreement, a valid and binding agreement of the parties hereto for the uses and purposes herein set forth in accordance with its terms, have been done and taken, and the execution and delivery of this Fourth Supplemental Trust Agreement have been in all respects duly authorized;

NOW, THEREFORE, THIS FOURTH SUPPLEMENTAL TRUST AGREEMENT WITNESSETH, that in order to secure the full and timely payment of the principal of, premium, if any, and the interest on all Bonds at any time issued and outstanding under this Fourth Supplemental Trust Agreement, according to their tenor, and to secure the

performance and observance of all the covenants and conditions therein and herein set forth, and to declare the terms and conditions upon and subject to which the Series 2020A Bonds are to be issued and received, and in consideration of the premises and of the mutual covenants herein contained and of the purchase and acceptance of the Bonds by the Holders thereof, and for other valuable consideration, the receipt whereof is hereby acknowledged, the Authority does hereby covenant and agree with the Trustee, for the benefit of the respective Holders from time to time of the Series 2020A Bonds, as follows:

ARTICLE XIX

DEFINITIONS

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

Fourth Amendment to Facilities Lease

“Fourth Amendment to Facilities Lease” means that certain lease and instrument, entitled “Fourth Amendment to Master Facilities Lease,” by and between the City and the Authority, dated as of October 1, 2020, which instrument or a memorandum thereof was recorded in the Office of the County Recorder of the County on _____, 2020 under Recorder’s Serial No. _____, as originally executed and recorded or as it may from time to time be supplemented, modified or amended pursuant to the provisions hereof and thereof.

Fourth Amendment to Facilities Sublease

“Fourth Amendment to Facilities Sublease” means that certain lease and instrument, entitled “Fourth Amendment to Master Facilities Sublease,” by and between the Authority and the City, dated as of October 1, 2020, which instrument or a memorandum thereof was recorded in the Office of the County Recorder of the County on _____, 2020 under Recorder’s Serial No. _____ as originally executed and recorded or as it may from time to time be supplemented, modified or amended pursuant to the provisions hereof and thereof.

[Reserve Facility Provider

The term “Reserve Facility Provider” means Assured Guaranty Municipal Corp., a New York Stock Insurance Company, or any successor thereto or assignee thereof.]

[Reserve Policy

The term “Reserve Policy” means the Municipal Bond Debt Service Reserve Insurance Policy issued by the Reserve Facility Provider.]

Series 2020A Bonds

The term “Series 2020A Bonds” means the Additional Bonds issued by the Authority under and pursuant to the Trust Agreement and this Fourth Supplemental Trust Agreement entitled “Fresno Joint Powers Financing Authority Lease Revenue Bonds (Master Lease Projects), Series 2020A,” the proceeds of which will be applied to the financing of the 2020A Project and costs related thereto.

Series 2020A Capitalized Interest Subaccount

The term “Series 2020A Capitalized Interest Subaccount” means the subaccount in the Interest Account established pursuant to Section 20.11(b)(iv) hereof.

Series 2020A Cost of Issuance Account

The term “Series 2020A Cost of Issuance Account” means the account by that name established pursuant to Section 20.11.

[Series 2020A Bond Insurance Policy

The term “Series 2020A Bond Insurance Policy” means that insurance policy issued by the Series 2020A Bond Insurer guaranteeing the scheduled payment of the principal of and interest on the Series 2020A Bonds when due.]

ARTICLE XX

ISSUANCE OF BONDS

SECTION 20.01. Authorization and Purpose of Series 2020A Bonds. The Authority has reviewed all proceedings heretofore taken relative to the authorization of the Series 2020A 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 2020A 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 2020A Bonds in the form and manner provided herein for the purpose of providing funds to finance the Series 2020A Project, and that the Series 2020A Bonds shall be entitled to the benefit, protection and security of the provisions hereof.

SECTION 20.02. Terms of the Series 2020A Bonds. The Series 2020A Bonds shall be designated “Fresno Joint Powers Financing Authority Lease Revenue Bonds (Master Lease Projects), Series 2020A” and shall be in the aggregate principal amount of _____dollars (\$[PAR]).

The Series 2020A 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

rates set forth above, payable on November 1, 2021, and semiannually thereafter on April 1 and October 1 in each year. Interest on the Series 2020A Bonds shall be computed using a year of 360 days consisting of twelve 30-day months.

The Series 2020A 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 2020A Bond interest is then in default on the Outstanding Series 2020A Bonds, such Series 2020A 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 2020A Bonds.

Payment of interest on the Series 2020A 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 2020A 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 2020A Bonds received by the Trustee prior to the applicable Record Date, interest shall be paid by wire transfer in immediately available funds.

SECTION 20.03. Redemption of Series 2020A Bonds.

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

(b) Mandatory Sinking Fund Redemption. The Series 2020A Bonds maturing on April 1, ____, 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, ____, 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 2020A Term Bonds designated as the 2020A Term Bonds Sinking Account. Subject to the terms and conditions set forth in this Section and Section 4.03, the Series 2020A Term Bonds maturing on April 1, ____ shall be redeemed (or paid at maturity, as the case may be) by application of Mandatory Sinking Account Payments in the amounts and upon the dates hereby established for the 2020A Term Bonds Sinking Account, as follows:

____ Term Bonds 2020A Sinking Account Payments

Mandatory Sinking Account Payment Date (April 1)	Mandatory Sinking Account Payments
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At any time prior to giving notice of redemption of Term Bonds, the Trustee shall apply moneys in the Sinking Account to the purchase of Term Bonds of such maturity at public or private sale, as and when and at such prices (including brokerage and other charges, but excluding accrued interest, which is payable from the Interest Account) as may be directed by the City, except that the purchase price (excluding accrued interest) shall not exceed the redemption price that would be payable for such Bonds upon redemption by application of such Mandatory Sinking Account Payment. Any Bonds purchased by the Trustee pursuant to this Section shall be retired and cancelled by the Trustee.

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

(c) Optional Redemption. The Series 2020A Bonds are also subject to redemption prior to their respective stated maturities at the written direction of the Authority (delivered to the Trustee no later than 45 days prior to the redemption date), from any moneys deposited by the Authority or the City, as a whole or in part on any date (in such maturities as are designated in writing by the Authority to the Trustee) on or after April 1, ____, at the redemption price of 100% of the principal amount thereof, together with accrued interest to the date fixed for redemption.

If less than all Outstanding Series 2020A Bonds maturing by their terms on any one date are to be redeemed at any one time, the Trustee shall select the Series 2020A Bonds of such maturity date to be redeemed in any manner that it deems appropriate and fair and shall promptly notify the Authority in writing of the numbers of the Series 2020A Bonds so selected for redemption. For purposes of such selection, Series 2020A Bonds shall be deemed to be composed of \$5,000 multiples of principal, and any such multiple may be separately redeemed.

Notice of redemption shall be mailed by first-class mail by the Trustee, not less than thirty (30) nor more than sixty (60) days prior to the redemption date to (i) the respective Holders of the Series 2020A Bonds designated for redemption at their addresses appearing on the registration books of the Trustee, (ii) the Municipal Securities Rulemaking Board, (iii) the Securities Depositories and (iv) one or more Information Services. Notice of redemption to the Securities Depositories and the Information Services shall be given by registered mail, electronic mail or overnight delivery or facsimile transmission. Each notice of redemption shall state the date of such notice, the redemption price, if any, (including the name and appropriate address of the Trustee), the CUSIP number (if any) of the maturity or maturities, and, if less than all of any such maturity is to be redeemed, the distinctive certificate numbers of the Series 2020A Bonds of such maturity to be redeemed and, in the case of Series 2020A 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 2020A Bonds the redemption price, if any, thereof and in the case of a Series 2020A 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 2020A 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 2020A Bonds called for redemption is held by the Trustee, then on the redemption date designated in such notice Series 2020A Bonds so called for redemption shall become due and payable, and from and after the date so designated interest on such Series 2020A Bonds shall cease to accrue, and the Holders of such Series 2020A Bonds shall have no rights in respect thereof except to receive payment of the redemption price thereof.

All Series 2020A Bonds redeemed pursuant to the provisions of this Section shall be cancelled by the Trustee and shall be destroyed with a certificate of destruction furnished to the Authority upon its request and shall not be reissued.

SECTION 20.04. Form of Series 2020A Bonds. The Series 2020A Bonds and the authentication and registration endorsement and assignment to appear thereon shall be

substantially in the form set forth in Exhibit A hereto attached and by this reference herein incorporated.

SECTION 20.05. Execution of Series 2020A Bonds. The Chairperson of the Authority is hereby authorized and directed to execute each of the Series 2020A Bonds on behalf of the Authority and the Secretary of the Authority is hereby authorized and directed to countersign each of the Series 2020A Bonds on behalf of the Authority. The signatures of such officers may be by printed, lithographed or engraved by facsimile reproduction. In case any officer whose signature appears on the Series 2020A Bonds shall cease to be such officer before the delivery of the Series 2020A Bonds to the purchaser thereof, such signature shall nevertheless be valid and sufficient for all purposes as if such officer had remained in office until such delivery of the Series 2020A Bonds.

Only those Series 2020A Bonds bearing thereon a certificate of authentication and registration in the form hereinbefore recited, executed manually and dated by the Trustee, shall be entitled to any benefit, protection or security hereunder or be valid or obligatory for any purpose, and such certificate of the Trustee shall be conclusive evidence that the Series 2020A Bonds so authenticated and registered have been duly authorized, executed, issued and delivered hereunder and are entitled to the benefit, protection and security hereof.

SECTION 20.06. Transfer and Payment of Series 2020A Bonds. Any Series 2020A Bonds may, in accordance with its terms, be transferred in the books required to be kept pursuant to the provisions of Section 20.08 by the person in whose name it is registered, in person or by his duly authorized attorney, upon surrender of such Series 2020A Bonds for cancellation accompanied by delivery of a duly executed written instrument of transfer in a form acceptable by the Trustee. Whenever any Series 2020A Bond or Bonds shall be surrendered for transfer, the Authority shall execute and the Trustee shall authenticate and deliver to the transferee a new Bond or Bonds of the same series and maturity for a like aggregate principal amount of authorized denominations. The Trustee shall require the payment by the Holder requesting such transfer of any tax or other governmental charge required to be paid with respect to such transfer as a condition precedent to the exercise of such privilege. The cost of printing Bonds and any services rendered or expenses incurred by the Trustee in connection with any transfer shall be paid by the Authority.

The Authority and the Trustee may deem and treat the registered owner of any Series 2020A Bonds as the absolute owner of such Series 2020A Bonds for the purpose of receiving payment thereof and for all other purposes, whether such Series 2020A Bonds shall be overdue or not, and neither the Authority nor the Trustee shall be affected by any notice or knowledge to the contrary; and payment of the interest on and principal of and redemption premium, if any, on such Series 2020A Bonds shall be made only to such registered owner, which payments shall be valid and effectual to satisfy and discharge liability on such Bonds to the extent of the sum or sums so paid.

The Trustee shall not be required to register the transfer of or exchange any Series 2020A Bonds which have been selected for redemption in whole or in part, from and after the day of mailing of a notice of redemption of such Series 2020A Bond selected for redemption

in whole or in part as provided in Section 20.03 or during the period established by the Trustee for selection of Bonds for redemption.

Prior to any transfer of the Bonds outside the book-entry system (including, but not limited to, the initial transfer outside the book-entry system) the transferor 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, as amended. The Trustee shall conclusively rely on the information provided to it and shall have no responsibility to verify or ensure the accuracy of such information.

SECTION 20.07. Exchange of Series 2020A Bonds. Series 2020A Bonds may be exchanged at the corporate trust office of the Trustee in Los Angeles, California or such other place as designated by the Trustee for a like aggregate principal amount of Series 2020A Bonds of the same series and maturity of other authorized denominations. The Trustee shall require the payment by the Holder requesting such exchange of any tax or other governmental charge required to be paid with respect to such exchange as a condition precedent to the exercise of such privilege. The cost of printing Bonds and any services rendered or expenses incurred by the Trustee in connection with any exchange shall be paid by the Authority. The Trustee shall not be required to exchange any Series 2020A Bond which has been selected for redemption in whole or in part, from and after the day of mailing of a notice of redemption of such Series 2020A Bond selected for redemption in whole or in part as provided in Section 20.03 or during the period established by the Trustee for selection of Series 2020A Bonds for redemption.

SECTION 20.08. Series 2020A Bond Registration Books. The Trustee will keep sufficient books for the registration and transfer of the Series 2020A Bonds which shall during normal business hours with reasonable 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 Series 2020A Bonds in such books as hereinabove provided.

SECTION 20.09. Mutilated, Destroyed, Stolen or Lost Series 2020A Bonds. If any Series 2020A Bond shall become mutilated the Trustee at the expense of the Holder shall thereupon authenticate and deliver, a new Series 2020A Bond of like tenor and amount in exchange and substitution for the Series 2020A Bond so mutilated, but only upon surrender at the corporate trust office of the Trustee in Los Angeles, California or such other place as designated by the Trustee of the Bond so mutilated. Every mutilated Series 2020A Bond so surrendered to the Trustee shall be cancelled.

If any Series 2020A Bond shall be lost, destroyed or stolen, evidence of such loss, destruction or theft may be submitted to the Trustee and, if such evidence be satisfactory to the Trustee and indemnity satisfactory to the Trustee shall be given, the Trustee, at the expense of the Holder, shall thereupon authenticate and deliver, a new Series 2020A Bond of like tenor in lieu of and in substitution for the Series 2020A Bond so lost, destroyed or stolen.

The Trustee may require payment of a reasonable sum for each new Series 2020A Bond issued under this Section and of the expenses which may be incurred by the Authority and the Trustee in the premises. Any Series 2020A Bond issued under the provisions of this Section

in lieu of any Series 2020A Bond alleged to be lost, destroyed or stolen shall be equally and proportionately entitled to the benefits of this Trust Agreement with all other Series 2020A Bonds. Neither the Authority nor the Trustee shall be required to treat both the original Series 2020A Bond and any replacement Series 2020A Bond as being Outstanding for the purpose of determining the principal amount of Series 2020A Bonds which may be issued hereunder or for the purpose of determining any percentage of Series 2020A Bonds Outstanding hereunder, but both the original and replacement Series 2020A Bond shall be treated as one and the same.

SECTION 20.10. Temporary Series 2020A Bonds. The Series 2020A Bonds issued under this Fourth Supplemental Trust Agreement may be initially issued in temporary form exchangeable for definitive Series 2020A Bonds when ready for delivery. The temporary Series 2020A Bonds may be printed, lithographed or typewritten, shall be of such denominations as may be determined by the Authority, shall be in fully registered form and may contain such reference to any of the provisions of the Trust Agreement as may be appropriate. Every temporary Series 2020A Bond shall be executed and authenticated as authorized by the Authority, in accordance with the terms of the Act. If the Authority issues temporary Series 2020A Bonds it will execute and furnish definitive Series 2020A Bonds without delay and thereupon the temporary Series 2020A Bonds may be surrendered, for cancellation, in exchange therefor at the corporate trust office of the Trustee in Los Angeles, California, or such other place as designated by the Trustee and the Trustee shall deliver in exchange for such temporary Series 2020A Bonds an equal aggregate principal amount of definitive Series 2020A Bonds of authorized denominations. Until so exchanged, the temporary Bonds shall be entitled to the same benefits under this Fourth Supplemental Trust Agreement as definitive Series 2020A Bonds delivered hereunder.

SECTION 20.11. Procedure for the Issuance of Series 2020A Bonds.

(a) At any time after the sale of the Series 2020A Bonds in accordance with the Act, the Authority shall execute the Series 2020A Bonds for issuance hereunder and shall deliver them to the Trustee, and thereupon the Series 2020A 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 a portion of the payment for the Series 2020A Bonds from the purchaser thereof, the Trustee shall set aside and deposit the proceeds received from such sale in the following respective accounts or funds or with the following respective persons, in the following order of priority:

(i) The Trustee shall deposit \$_____ in the Series 2020A Costs of Issuance Account within the Costs of Issuance Fund, which account is hereby established;

(ii) The Trustee shall deposit \$_____ in the Series 2020A Acquisition and Construction Account within the Acquisition and Construction Fund, which account is hereby established;

(iii) The Trustee shall deposit [\$_____][the Reserve Facility] in the Reserve Account; and

(iv) The Trustee shall deposit \$_____ in the Series 2020A Capitalized Interest Subaccount in the Interest Account, which subaccount is hereby established.

(c) [Reserved]

(d) The Trustee shall apply amounts in the Series 2020A Capitalized Interest Account for the payment of interest on the Series 2020A Bonds. The Trustee shall transfer the following amounts on the following dates for the payment of interest on the Series 2020A Bonds:

<u>Interest Payment Date</u>	<u>Amount</u>
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(e) All money in the Series 2020A Costs of Issuance Account within the Costs of Issuance Fund shall be used and withdrawn by the Trustee at the Written Request of the Authority to pay the Costs of Issuance of the Series 2020A 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 account. Each such Written Request shall be sufficient evidence to the Trustee of the facts stated therein and the Trustee shall have no duty to confirm the accuracy of such facts. On ____ 1, 2020, or upon the earlier Written Request of the Authority, any remaining balance in the Series 2020A Costs of Issuance Account within the Costs of Issuance Fund shall be transferred to the Revenue Fund.

SECTION 20.12. Use of Moneys in the Acquisition and Construction Fund. All moneys in the Series 2020A Acquisition and Construction Account within 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 Series 2020A Project 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 Series 2020A Acquisition and Construction Account 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 Series 2020A Acquisition and Construction Account; 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 Series 2020A Acquisition and Construction Account, together with the earnings anticipated to be received on moneys in the Series 2020A Acquisition and Construction Account during the period of construction of the Series 2020A Project, will be sufficient to complete construction of the Series 2020A Project, 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 Series 2020A Project 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 Series 2020A Acquisition and Construction Account 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 Series 2020A Project, the Trustee shall transfer any remaining balance in the Series 2020A Acquisition and Construction Account (but less the amount of any such retention) to the Reserve Account to the

extent necessary to make the amounts on deposit therein equal the Reserve Account Requirement and shall transfer any excess 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 Series 2020A Bonds to be included in gross income for purposes of federal income taxation.

SECTION 20.13. Validity of Series 2020A Bonds. The validity of the issuance of the Series 2020A Bonds shall not be dependent on or affected in any way by the proceedings taken by the Authority for the financing of the Series 2020A Project or by any contracts made by the Authority or its agents in connection therewith, and shall not be dependent upon performance by any person, firm or corporation of his or its obligation with respect thereto. The recital contained in the Series 2020A Bonds that the same are issued pursuant to the Act and pursuant hereto shall be conclusive evidence of their validity and of the regularity of their issuance, and all Series 2020A Bonds shall be incontestable from and after their issuance. The Series 2020A Bonds shall be deemed to be issued, within the meaning hereof, whenever the definitive Bonds (or any temporary Series 2020A Bonds exchangeable therefor) shall have been delivered to the purchaser thereof and the proceeds of sale thereof received.

SECTION 20.14. Special Covenants as to Book-Entry Only Systems for Series 2020A Bonds. All of the Series 2020A Bonds initially issued shall be registered, issued and paid in accordance with the terms set forth in accordance with the terms set forth in Section 2.14 of the Trust Agreement.

SECTION 20.15. Tax Covenants.

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

(b) Any funds remaining in the Rebate Fund after redemption and payment with respect to all of the Bonds, or provision made therefor satisfactory to the Trustee, including accrued interest and payment of any applicable fees and expenses to the Trustee and satisfaction

of the Rebate Requirement (as defined in the Tax Certificate), shall be withdrawn by the Trustee and remitted to or upon the direction of the Authority.

(c) The Authority covenants that it shall not take any action, or fail to take any action, if such action or failure to take such action would adversely affect the exclusion from gross income of the interest payable on the Series 2020A Bonds under Section 103 of the Code. Without limiting the generality of the foregoing, the Authority covenants that it will comply with the requirements of the Tax Certificate, which is incorporated herein as if fully set forth herein. This covenant shall survive payment in full or defeasance of the Series 2020A Bonds.

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

(e) Notwithstanding any provisions of this Section, if the Authority shall provide to the Trustee an Opinion of Counsel of recognized standing in the field of law relating to municipal bonds that any specified action required under this Section is no longer required or that some further or different action is required to maintain the exclusion from federal income tax of interest on the Series 2020A 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.

The Trustee may rely conclusively upon the Authority's determinations, calculations and certifications required by this Section. The Trustee shall have no responsibility to independently make any calculation or determination or to review the Authority's calculations hereunder.

ARTICLE XXI

[SERIES 2020A BOND INSURANCE AND RESERVE POLICY]

SECTION 21.01. Series 2020A Bond Insurance Provisions.

(a) Payment Procedure Under Series 2020A Bond Insurance Policy.

If, on the Fourth Business Day prior to the related scheduled interest payment date or principal payment date ("Payment Date") there is not on deposit with the Trustee, after making all transfers and deposits required under the Trust Agreement, moneys sufficient to pay the principal of and interest on the Insured Series 2020A Bonds due on such Payment Date, the Trustee shall give notice to the Series 2020A Bond Insurer and to its designated agent (if any) (the "Series 2020A Bond Insurer's Fiscal Agent") by telephone or telecopy of the amount of such deficiency by 12:00 noon, New York City time, on such Business Day. If, on the second Business Day prior to the related Payment Date, there continues to be a deficiency in the amount available to pay the principal of and interest on the Insured Series 2020A Bonds due on such Payment Date, the Trustee shall make a claim under the Series 2020A Bond Insurance Policy and give notice to the Series 2020A Bond Insurer and the Series 2020A Bond Insurer's Fiscal

Agent (if any) by telephone of the amount of such deficiency, and the allocation of such deficiency between the amount required to pay interest on the Insured Series 2020A Bonds and the amount required to pay principal of the Insured Series 2020A Bonds, confirmed in writing to the Series 2020A Bond Insurer and the Series 2020A Bond Insurer's Fiscal Agent by 12:00 noon, New York City time, on such second Business Day by filling in the form of Notice of Claim and Certificate delivered with the Series 2020A Bond Insurance Policy.

The Trustee shall designate any portion of payment of principal on Insured Series 2020A Bonds paid by the Series 2020A Bond Insurer, whether by virtue of mandatory sinking fund redemption, maturity or other advancement of maturity, on its books as a reduction in the principal amount of Insured Series 2020A Bonds registered to the then current Bondholder, whether DTC or its nominee or otherwise, and shall issue a replacement Bond to the Series 2020A Bond Insurer, registered in the name of Assured Guaranty Municipal Corp., in a principal amount equal to the amount of principal so paid (without regard to authorized denominations); provided that the Trustee's failure to so designate any payment or issue any replacement Bond shall have no effect on the amount of principal or interest payable by the Authority on any Bond or the subrogation rights of the Series 2020A Bond Insurer.

The Trustee shall keep a complete and accurate record of all funds deposited by the Series 2020A Bond Insurer into the Policy Payments Account (defined below) and the allocation of such funds to payment of interest on and principal of any Bond. The Series 2020A Bond Insurer shall have the right to inspect such records at reasonable times upon reasonable notice to the Trustee.

Upon payment of a claim under the Series 2020A Bond Insurance Policy, the Trustee shall establish a separate special purpose trust account for the benefit of Bondholders referred to herein as the "Policy Payments Account" and over which the Trustee shall have exclusive control and sole right of withdrawal. The Trustee shall receive any amount paid under the Series 2020A Bond Insurance Policy in trust on behalf of Bondholders and shall deposit any such amount in the Policy Payments Account and distribute such amount only for purposes of making the payments for which a claim was made. Such amounts shall be disbursed by the Trustee to Insured Series 2020A Bondholders in the same manner as principal and interest payments are to be made with respect to the Insured Series 2020A Bonds under the sections hereof regarding payment of Insured Series 2020A Bonds. It shall not be necessary for such payments to be made by checks or wire transfers separate from the check or wire transfer used to pay debt service with other funds available to make such payments. Notwithstanding anything herein to the contrary, the Authority agrees to pay to the Series 2020A Bond Insurer solely from Revenues (i) a sum equal to the total of all amounts paid by the Series 2020A Bond Insurer under the Series 2020A Bond Insurance Policy (the "Series 2020A Bond Insurer Advances"); and (ii) interest on such Series 2020A Bond Insurer Advances from the date paid by the Series 2020A Bond Insurer until payment thereof in full, payable to the Series 2020A Bond Insurer at the Late Payment Rate per annum (collectively, the "Series 2020A Bond Insurer Reimbursement Amounts"). "Late Payment Rate" means the lesser of (a) the greater of (i) the per annum rate of interest, publicly announced from time to time by JPMorgan Chase Bank at its principal office in The City of New York, as its prime or base lending rate (any change in such rate of interest to be effective on the date such change is announced by JPMorgan Chase Bank) plus 3%, and (ii) the then applicable highest rate of interest on the Insured Series 2020A Bonds and (b) the maximum

rate permissible under applicable usury or similar laws limiting interest rates. The Late Payment Rate shall be computed on the basis of the actual number of days elapsed over a year of 360 days. The Authority and the City hereby covenant and agree that the Series 2020A Bond Insurer Reimbursement Amounts are secured by a lien on and pledge of the Revenues on a parity with debt service due on the Insured Series 2020A Bonds.

Funds held in the Policy Payments Account shall not be invested by the Trustee and may not be applied to satisfy any costs, expenses or liabilities of the Trustee. Any funds remaining in the Policy Payments Account following a Bond payment date shall promptly be remitted to the Series 2020A Bond Insurer.

The Series 2020A Bond Insurer shall, to the extent it makes any payment of principal of or interest on the Insured Series 2020A Bonds, become subrogated to the rights of the recipients of such payments in accordance with the terms of the Series 2020A Bond Insurance Policy (which subrogation rights shall also include the rights of any such recipients in connection with any Insolvency Proceeding). Each obligation of the Authority to the Series 2020A Bond Insurer under the Trust Agreement and Facilities Sublease shall survive discharge or termination of such documents.

(b) Other Provisions Relating to Series 2020A Bond Insurer.

(i) The Authority shall pay or reimburse the Series 2020A Bond Insurer, to the extent permitted by law and solely from Additional Payments made by the City, any and all charges, fees, costs and expenses that the Series 2020A Bond Insurer may reasonably pay or incur in connection with (i) the administration, enforcement, defense or preservation of any rights or security in any Trust Agreement or Facilities Sublease; (ii) the pursuit of any remedies under the Trust Agreement or Facilities Sublease or otherwise afforded by law or equity, (iii) any amendment, waiver or other action with respect to, or related to, the Trust Agreement or Facilities Sublease whether or not executed or completed, or (iv) any litigation or other dispute in connection with the Trust Agreement or Facilities Sublease or the transactions contemplated thereby, other than costs resulting from the failure of the Series 2020A Bond Insurer to honor its obligations under the Series 2020A Bond Insurance Policy. The Series 2020A Bond Insurer reserves the right to charge a reasonable fee as a condition to executing any amendment, waiver or consent proposed in respect of the Trust Agreement or Facilities Sublease.

(ii) The Series 2020A Bond Insurer shall be entitled to pay principal or interest on the Insured Series 2020A Bonds that shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Authority (as such terms are defined in the Series 2020A Bond Insurance Policy) and any amounts due on the Insured Series 2020A Bonds as a result of acceleration of the maturity thereof in accordance hereunder, whether or not the Series 2020A Bond Insurer has received a Notice of Nonpayment (as such terms are defined in the Series 2020A Bond Insurance Policy) or a claim upon the Series 2020A Bond Insurance Policy.

(iii) The notice address of the Series 2020A Bond Insurer is: Assured Guaranty Municipal Corp., 1633 Broadway, New York, New York 10019, Attention: Managing Director - Surveillance, Re: Policy No. _____, Telephone: (212) 974-0100; Telecopier: (212)

339-3556. In each case in which notice or other communication refers to an Event of Default, then a copy of such notice or other communication shall also be sent to the attention of the General Counsel and shall be marked to indicate “URGENT MATERIAL ENCLOSED.”

(iv) The Authority or Trustee, as the case may be, shall provide the following information to the Series 2020A Bond Insurer:

(A) Notice of any draw upon the Reserve Account within two Business Days after knowledge thereof other than (i) withdrawals of amounts in excess of the Reserve Account Requirement and (ii) withdrawals in connection with a refunding of Insured Series 2020A Bonds;

(B) Notice of any Event of Default known to the Trustee or Authority within five Business Days after knowledge thereof;

(C) Notice of the advance refunding or redemption of any of the Insured Series 2020A Bonds, including the principal amount, maturities and CUSIP numbers thereof;

(D) Notice of the resignation or removal of the Trustee and the appointment of, and acceptance of duties by, any successor thereto;

(E) Notice of the commencement of any proceeding by or against the Authority or City commenced under the United States Bankruptcy Code or any other applicable bankruptcy, insolvency, receivership, rehabilitation or similar law (an “Insolvency Proceeding”);

(F) Notice of the making of any claim in connection with any Insolvency Proceeding seeking the avoidance as a preferential transfer of any payment of principal of, or interest on, the Insured Series 2020A Bonds;

(G) Copies of any amendment, supplement, or waiver to the Trust Agreement or Facilities Sublease;

(H) All reports, notices and correspondence delivered to the Insured Series 2020A Bondholders under the terms of the Trust Agreement or Facilities Sublease; and

(I) All information furnished to the Insured Series 2020A Bondholders pursuant to the Continuing Disclosure Certificate.

(v) The Authority will permit the Series 2020A Bond Insurer to discuss the affairs, finances and accounts of the Authority and the City or any information the Series 2020A Bond Insurer may reasonably request regarding the security for the Insured Series 2020A Bonds with appropriate officers of the Authority and the City and will use commercially reasonable efforts to enable the Series 2020A Bond Insurer to have access to the facilities, books and records of the Authority and the City on any business day upon reasonable prior notice.

(vi) The Trustee shall notify the Series 2020A Bond Insurer of any failure of the Authority or the City to provide notices, certificates and other information hereunder.

(vii) In determining whether any amendment, consent, waiver or other action to be taken, or any failure to take action, under the Trust Agreement would adversely affect the security for the Insured Series 2020A Bonds or the rights of the Bondholders, the Trustee shall consider the effect of any such amendment, consent, waiver, action or inaction as if there were no Series 2020A Bond Insurance Policy.

(viii) The Series 2020A Bond Insurer shall be deemed to be the sole Owner of the Insured Series 2020A Bonds for the purpose of exercising any voting right or privilege or giving any consent or direction or taking any other action that the Owners of the Insured Series 2020A Bonds insured by it are entitled to take pursuant to the Trust Agreement or Facilities Sublease, including exercising remedies following an Event of Default. In furtherance thereof and as a term of the Trust Agreement and each Bond, each Bondholder appoint the Series 2020A Insurer as its agent and attorney-in-fact and agree that the Series 2020A Insurer may at any time during the continuation of any proceeding by or against the Authority or City under the United States Bankruptcy Code or any other applicable bankruptcy, insolvency, receivership, rehabilitation or similar law (an “Insolvency Proceeding”) direct all matters relating to such Insolvency Proceeding, including without limitation, (A) all matters relating to any claim or enforcement proceeding in connection with an Insolvency Proceeding (a “Claim”), (B) the direction of any appeal of any order relating to any Claim, (C) the posting of any surety, supersedes or performance bond pending any such appeal, and (D) the right to vote to accept or reject any plan of adjustment. In addition, each Insured Series 2020A Bondholder delegate and assign to the Series 2020A Bond Insurer, to the fullest extent permitted by law, the rights of each such Bondholder in the conduct of any Insolvency Proceeding, including, without limitation, all rights of any party to an adversary proceeding or action with respect to any court order issued in connection with any such Insolvency Proceeding. The Trustee acknowledges such appointment delegation and assignment by each Owner of the Insured Series 2020A Bonds for the Series 2020A Bond Insurer’s benefit and agrees to cooperate with the Series 2020A Bond Insurer in taking any action reasonably necessary or appropriate in connection with such appointment delegation and assignment.

(ix) The following will be provided to the Series 2020A Bond Insurer in connection with the defeasance of Series 2020A Bonds:

(A) An opinion of counsel that the defeasance will not adversely impact the exclusion from gross income for federal income tax purposes of interest on the Series 2020A Bonds.

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

(C) Any substitution of securities shall require a verification by an Independent Certified Public Accountant and the prior written consent of the Series 2020A Bond Insurer.

(D) The Authority will not exercise any optional redemption of Series 2020A Bonds secured by the escrow agreement or any other redemption other than mandatory sinking fund redemptions unless (i) the right to make any such redemption has been

expressly reserved in the escrow agreement and such reservation has been disclosed in detail in the official statement for the refunding bonds, and (ii) as a condition of any such redemption there shall be provided to the Series 2020A Bond Insurer a verification of an Independent Certified Public Accountant as to the sufficiency of escrow receipts without reinvestment to meet the escrow requirements remaining following such redemption.

(E) The Authority shall not amend the escrow agreement or enter into a forward purchase agreement or other agreement with respect to rights in the escrow without the prior written consent of the Series 2020A Bond Insurer.

(x) To the extent that the Trust Agreement confers upon or gives or grants to the Series 2020A Bond Insurer any right, remedy or claim under or by reason of the Trust Agreement, the Series 2020A Bond Insurer is explicitly recognized as being a Fourth party beneficiary hereunder and may enforce any such right, remedy or claim conferred, given or granted hereunder.

SECTION 21.02. Reserve Facility Provider Provisions.

(a) The Trustee shall ascertain the necessity for a claim upon the Reserve Policy in accordance with the provisions of subparagraph (c) hereof and provide notice to the Reserve Facility Provider in accordance with the terms of the Reserve Policy at least five business days prior to each date upon which interest or principal is due on the Bonds. Repayment of draws and payment of expenses and accrued interest thereon at the Late Payment Rate (collectively, "Policy Costs") shall commence in the first month following each draw, and each such monthly payment shall be in an amount at least equal to 1/12 of the aggregate of Policy Costs related to such draw payable solely from Revenues (which consist of payments under the Facilities Sublease subject to abatement).

(b) All cash and investments in the Reserve Account (the "Reserve Account") shall be transferred to the debt service fund for payment of debt service on Bonds before any drawing may be made on the Reserve Policy or any other reserve facility credited to the Reserve Account in lieu of cash ("Credit Facility"). Payment of any Policy Costs shall be made prior to replenishment of any such cash amounts. Draws on all Credit Facilities (including the Reserve Policy) on which there is available coverage shall be made on a pro-rata basis (calculated by reference to the coverage then available thereunder) after applying all available cash and investments in the Reserve Account. Payment of Policy Costs and reimbursement of amounts with respect to other Credit Facilities shall be made on a pro-rata basis prior to replenishment of any cash drawn from the Reserve Account. For the avoidance of doubt, "available coverage" means the coverage then available for disbursement pursuant to the terms of the applicable alternative credit instrument without regard to the legal or financial ability or willingness of the provider of such instrument to honor a claim or draw thereon or the failure of such provider to honor any such claim or draw.

(c) The Authority shall repay, solely from Revenues to be deposited in the Reserve Account, any draws under the Reserve Policy and pay all related reasonable expenses incurred by the Reserve Facility Provider and shall pay interest thereon from the date of payment by the Reserve Facility Provider at the Late Payment Rate. "Late Payment Rate" means the

lesser of (x) the greater of (i) the per annum rate of interest, publicly announced from time to time by JPMorgan Chase Bank at its principal office in the City of New York, as its prime or base lending rate (“Prime Rate”) (any change in such Prime Rate to be effective on the date such change is announced by JPMorgan Chase Bank) plus 3%, and (ii) the then applicable highest rate of interest on the Bonds and (y) the maximum rate permissible under applicable usury or similar laws limiting interest rates. The Late Payment Rate shall be computed on the basis of the actual number of days elapsed over a year of 360 days. In the event JPMorgan Chase Bank ceases to announce its Prime Rate publicly, Prime Rate shall be the publicly announced prime or base lending rate of such national bank as the Reserve Facility Provider shall specify. If the interest provisions of this subparagraph (c) shall result in an effective rate of interest which, for any period, exceeds the limit of the usury or any other laws applicable to the indebtedness created herein, then all sums in excess of those lawfully collectible as interest for the period in question shall, without further agreement or notice between or by any party hereto, be applied as additional interest for any later periods of time when amounts are outstanding hereunder to the extent that interest otherwise due hereunder for such periods plus such additional interest would not exceed the limit of the usury or such other laws, and any excess shall be applied upon principal immediately upon receipt of such moneys by the Reserve Facility Provider, with the same force and effect as if the Authority had specifically designated such extra sums to be so applied and Reserve Facility Provider had agreed to accept such extra payment(s) as additional interest for such later periods. In no event shall any agreed-to or actual exaction as consideration for the indebtedness created herein exceed the limits imposed or provided by the law applicable to this transaction for the use or detention of money or for forbearance in seeking its collection.

(d) Amounts in respect of Policy Costs paid to the Reserve Facility Provider shall be credited first to interest due, then to the expenses due and then to principal due. As and to the extent that payments are made to the Reserve Facility Provider on account of principal due, the coverage under the Reserve Policy will be increased by a like amount, subject to the terms of the Reserve Policy.

ARTICLE XXII

MISCELLANEOUS PROVISIONS

SECTION 22.01. [Reserved]

SECTION 22.02. Series 2020A Bond Insurer. The Series 2020A Bond Insurer shall have the benefit of all provisions relating to the Bond Insurer, the 2008 Bond Insurer, the Series 2008C/D Bond Insurer and the Series 2008E/F Bond Insurer included in the Facilities Sublease, the Facilities Lease and the Trust Agreement and any references to the “Bond Insurer” shall include the Series 2020A Bond Insurer.

SECTION 22.03. Terms of Series 2020A Bonds Subject to the Trust Agreement. Except as in this Fourth Supplemental Trust Agreement expressly provided, every term and condition contained in the Trust Agreement shall apply to this Fourth Supplemental Trust Agreement and to the Series 2020A Bonds with the same force and effect as if the same were herein set forth at length, with such omissions, variations and modifications thereof as may be appropriate to make the same conform to this Fourth Supplemental Trust Agreement.

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

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

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

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

FRESNO JOINT POWERS FINANCING
AUTHORITY

By: _____

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

By: _____
Authorized Officer

EXHIBIT A-1

FORM OF SERIES 2020A BOND

**FRESNO JOINT POWERS FINANCING AUTHORITY
LEASE REVENUE BONDS
(MASTER LEASE PROJECTS) SERIES 2020A**

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
_____ %	April 1, __	_____	_____

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 November 1, 2020, 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 April 1, 2021, 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 (Master Lease Projects) Series 2020A” (the “2020A Bonds”) in the aggregate principal amount of _____dollars (\$[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 April 1, 2008, between the Authority and The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”), as heretofore amended and supplemented and as further amended and supplemented by a Fourth Supplemental Trust Agreement, dated as of October 1, 2020, between the Authority and the Trustee (collectively, the “Trust Agreement”) (copies of which are on file at the corporate trust office of the Trustee in Los Angeles, California. The Authority has previously issued bonds secured by the pledge and lien of the Trust Agreement, and the Trust Agreement permits the issuance of additional bonds secured by the pledge and lien of the Trust Agreement upon satisfaction of the terms and conditions of the Trust Agreement. All bonds issued under the Trust Agreement, including the 2020A Bonds, are referred to herein as the “Bonds.”

The Bonds are issued to provide funds to refinance the cost of the acquisition and construction of various capital projects. The Bonds are limited obligations of the Authority and are payable, as to interest thereon and principal thereof, solely from investment earnings on certain funds and accounts held pursuant to the Trust Agreement and the revenues (the “Revenues”) derived from Base Rental Payments made by the City of Fresno (the “City”) pursuant to a master facilities sublease, dated as of April 1, 2008, as heretofore amended and supplemented and as further amended and supplemented by a Fourth Amendment to Facilities Sublease, dated as of October 1, 2020 (collectively, the “Facilities Sublease”), by and between the Authority and the City, and the Authority is not obligated to pay interest or premium, if any, on and principal of the Bonds except from the Revenues. The full faith and credit of the Authority and the City of Fresno are not pledged for the payment of the interest or premium, if any, on or principal of the Bonds. No tax shall ever be levied or collected to pay the interest on or principal of the Bonds. The Bonds are not secured by a legal or equitable pledge of or charge or lien upon any property of the Authority or any of its income or receipts except the Revenues, and neither the payment of the interest on nor principal of the Bonds is a debt, liability or general obligation of the Authority. Reference is hereby made to the Act and to the Trust Agreement and any and all amendments thereof and supplements thereto for a description of the terms on which the Bonds are issued, the provisions with regard to the nature and extent of the Revenues, the rights of the registered owners of the Bonds, security for payment of the Bonds, remedies upon default and limitations thereon, and amendment of the Trust Agreement (with or without consent of the registered owners of the Bonds); and all the terms of the Trust Agreement are hereby incorporated herein and constitute a contract between the Authority and the registered owner of this Bond, to all

the provisions of which the registered owner of this Bond, by acceptance hereof, agrees and consents.

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

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

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

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

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

FRESNO JOINT POWERS FINANCING
AUTHORITY

By _____
Chairperson

Countersigned:

Secretary

CERTIFICATE OF AUTHENTICATION AND REGISTRATION

This is one of the Bonds described in the within-mentioned Trust Agreement which has been authenticated on _____, 2020.

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

By: _____
Authorized Signatory

ASSIGNMENT

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

Dated: _____

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

Signature Guaranteed: _____

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

[STATEMENT OF INSURANCE]

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