NOTICE OF AN INCURRENCE OF A MATERIAL EVENT

To: Municipal Securities Rulemaking Board (EMMA System)

Subject: Kenton County Airport Board Cincinnati/Northern Kentucky International Airport Revenue Subordinate Notes, Series 2023A and Series 2023B

$32,935,000 Kenton County Airport Board Cincinnati/Northern Kentucky International Airport Revenue Bonds, Series 2019

$245,340,000 Kenton County Airport Board Cincinnati/Northern Kentucky International Airport Revenue Bonds, Series 2024A (AMT)

$15,040,000 Kenton County Airport Board Cincinnati/Northern Kentucky International Airport Revenue Bonds, Series 2024B (Non-AMT)

This Notice is delivered pursuant to (i) SEC Rule 15c2-12(b)(5) and (ii) the Continuing Disclosure Undertakings (collectively, the "Undertaking") entered into by Kenton County Airport Board (the "Board"), in connection with the issuance of the above-referenced Bonds, all of which remain outstanding.

Pursuant to the Undertaking, the Board is required to provide timely notice of its incurrence of a Material Event (as defined in the Undertaking). On August 23, 2023, the Board entered into a credit agreement with Bank of America, N.A. for a revolving line of credit in the maximum commitment amount of up to $150,000,000 (the "Original Credit Agreement"). On August 28, 2026, the Board entered into a First Amendment to Credit Agreement which increased the maximum commitment amount to $250,000,000 until the expiration date August 28, 2029, unless extended pursuant with its terms (the "First Amendment to Credit Agreement" and, together with the Original Credit Agreement, the "Credit Agreement") and, in accordance therewith, reissued its Revenue Subordinate Notes, Series 2023A (Tax-Exempt) and Series 2023B (Taxable) (together, the "Series 2023 Notes"). The Board is permitted to draw on the Series 2023 Notes for the purpose of financing capital improvement projects. See **ATTACHMENT 1** for a copy of the form of Original Credit Agreement and **ATTACHMENT 2** for a copy of the form of the First Amendment to Credit Agreement reflecting the financing terms associated with the issuance of this Material Event.

Dated: August 31, 2026

KENTON COUNTY AIRPORT BOARD

By: /s/ Dilwyn Gruffydd
Chief Financial Officer

ATTACHMENT 1

FORM OF ORIGINAL CREDIT AGREEMENT

The enclosed electronic (PDF) document has been created by scanning an original paper document. Optical Character Recognition (OCR) has been used to create searchable text. OCR technology is not perfect, and therefore some words present in the original document image may be missing, altered or may run together with adjacent words in the searchable text.

REVOLVING CREDIT AGREEMENT

EXECUTION COPY

CREDIT AGREEMENT

by and between

KENTON COUNTY AIRPORT BOARD

and

BANK OF AMERICA, N.A.

Dated as of August 1, 2023

[redacted]

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CREDIT AGREEMENT

This CREDIT AGREEMENT dated as of August 1, 2023 (this *"Agreement"*), is entered into between the KENTON COUNTY AIRPORT BOARD (the *"Board"*), a body politic and corporate and a political subdivision of the Commonwealth of Kentucky duly organized and validly existing under the laws of the Commonwealth pursuant to Chapter 183 of the Kentucky Revised Statutes, and BANK OF AMERICA, N.A., a national banking association organized and existing under the laws of the United States of America, and its successors and assigns (the *"Bank"*).

WITNESSETH:

WHEREAS, pursuant to the 2016 Airport Revenue General Bond Resolution adopted by the Board on May 16, 2016 (as amended, supplemented, modified or restated from time to time in accordance with the terms hereof and thereof, the *"Senior General Bond Resolution"*), the Board authorized and provided for the issuance of Senior Bonds (as defined herein) secured by and payable from a pledge of Net Revenues (as defined herein);

WHEREAS, pursuant to the 2020 Airport Revenue Subordinate General Bond Resolution adopted by the Board on March 16, 2020 (as amended, supplemented, modified or restated from time to time in accordance with the terms hereof and thereof, the *"Subordinate General Bond Resolution"*), the Board authorized and provided for the issuance of Subordinate Bonds (as defined herein) secured by and payable from a pledge of Subordinate Net Revenues (as defined herein);

WHEREAS, pursuant to the Airport Board Series 2023 Subordinate Resolution of the Board adopted by the Board on July 17, 2023 (as amended, supplemented, modified or restated from time to time in accordance with the terms hereof and thereof, the *"Authorizing Resolution"* and, together with the Subordinate General Bond Resolution, the *"Resolution"*), the Board is authorized to obtain a revolving line of credit up to $150,000,000 aggregate principal amount at any one time outstanding, pursuant to one or more credit agreements;

WHEREAS, the Board wishes to obtain a revolving line of credit (the *"Line of Credit"*) from the Bank hereunder and the Bank is willing, upon the terms and subject to the conditions set forth below, to provide the Line of Credit to the Board to finance or refinance, subject to the terms hereof, the costs of any Project (as defined herein), to pay Costs (as defined herein) or for any other purpose permitted under the Resolution (as defined herein) and hereunder;

WHEREAS, all obligations of the Board to repay the Bank for extensions of credit made by the Bank under the Line of Credit and to pay all other amounts payable to the Bank arising under or pursuant to this Agreement or the promissory notes to be issued to the Bank hereunder are created under and will be evidenced by this Agreement and such payment obligations and promissory notes constitute Subordinate Bonds under the Resolution and will be secured by a pledge of and lien on Subordinate Net Revenues, all in accordance with the terms and conditions hereof.

NOW, THEREFORE, in consideration of the respective agreements contained herein, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01. Definitions. The following terms have the meanings indicated below or in the referenced Section of this Agreement, unless the context shall clearly indicate otherwise:

"1933 Act" means the United States Securities Act of 1933, as amended.

"Act" has the meaning set forth in the Resolution.

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

"Agreement" means this Credit Agreement, as the same may be amended, modified, supplemented or restated from time to time.

"Airport" means the site of the Cincinnati/Northern Kentucky International Airport in Boone County, Kentucky, together with all buildings, structures, terminals, concourses, runways, aprons, equipment and facilities thereof, taking into consideration all future reductions, extensions, expansions, and improvements thereto and enlargements thereof, whether or not made with the proceeds of Senior Bonds, Subordinate Bonds or other Junior Lien Obligations (as defined in the Subordinate General Bond Resolution) of the Board, grants from any federal, state or other public bodies or from any other funds of any nature whatsoever. Unless the Board expressly excludes any additional airport facilities acquired in the future, "Airport" also includes any additional airport facilities acquired by the Board in the future.

"Anti-Corruption Laws" means all laws, rules, and regulations of any jurisdiction applicable to the Board or any of its subsidiaries or Affiliates from time to time concerning or relating to bribery or corruption.

"Anti-Terrorism Laws" has the meaning set forth in Section 4.22 hereof.

"Applicable Law" means all applicable provisions of the constitution, statues, rules, or regulations of the Commonwealth, or all binding orders, judgments and decrees of a court with jurisdiction over the Board.

"Approving Opinion" means, with respect to any action relating to any or all Tax-Exempt Loans, an opinion delivered by Bond Counsel to the effect that such action (i) is permitted by this Agreement and the other Related Documents and (ii) will not adversely affect the exclusion of interest on such Tax-Exempt Loans from gross income of the Bank for purposes of federal income taxation.

"Assignee" and *"Assignees"* each has the meaning set forth in Section 8.02 hereof.

"Authorized Representative" means the Chair of the Board, the Vice Chair of the Board, the Secretary-Treasurer of the Board, the Chief Executive Officer, the Chief Financial Officer, or such other officers or employees of the Board or other persons which other officers, employees or persons have been designated by the Board by written notice as an Authorized Representative; *provided*, that with respect to Requests for Loans, any such person shall constitute an Authorized Representative hereunder only if such person (i) has been authorized to borrow on behalf of the Board under any resolution or other authorization of the Board and (ii) has been identified in the Board's incumbency certificate delivered to the Bank pursuant to Section 5.01(b)(iii) hereof or has otherwise had their signature certified to the Bank.

"Available Commitment" means an initial amount equal to $150,000,000 and thereafter such initial amount adjusted from time to time as follows: (a) downward in an amount equal to the principal amount of any Revolving Loan made to the Board under the Tax-Exempt Loan Commitment and/or the Taxable Loan Commitment, as applicable; (b) upward in an amount equal to the principal amount of any Revolving Loan under the Tax-Exempt Loan Commitment and/or the Taxable Loan Commitment, as applicable, that is repaid or prepaid in the manner provided herein; (c) downward in an amount equal to any reduction thereof effected pursuant to Section 2.09 or 7.02(a)(i) hereof; and (d) downward to zero upon the expiration or termination of the Available Commitment in accordance with the terms hereof.

"Bank" has the meaning set forth in the introductory paragraph hereof.

"Bank Notes" means the Tax-Exempt Note and the Taxable Note, each evidencing the Revolving Loans, respectively, and each of which constitute "Subordinate Bonds" for purposes of the Subordinate General Bond Resolution.

"*Bank Transferee*" has the meaning set forth in Section 8.02(e) hereof.

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

"Base Rate" means, [redacted]

"Board" has the meaning set forth in the introductory paragraph hereof.

"Board Financial Statements" means the financial statements of the Board as described in Sections 4.06 and 6.01(a)(i) hereof.

"Bond Counsel" means Squire Patton Boggs (US) LLP or such other counsel of recognized national standing in the field of law relating to municipal bonds and the exemption from federal income taxation of interest thereon, selected by the Board.

"Bond Enabling Laws" means (i) the Resolution, (ii) the Act, and (iii) any other bond enabling laws that become effective after the date of adoption of the Resolution, and which are added to the definition of "Bond Enabling Laws" in the Resolution by resolutions supplemental to the Resolution.

"Business Day" means a day which is not (a) a Saturday, Sunday or legal holiday on which banking institutions in Kenton County, Kentucky, Cincinnati, Ohio or New York, New York or the states where the principal corporate office of the Board is located are authorized by Law to close, (b) a day on which the New York Stock Exchange or the Federal Reserve Bank is closed or (c) a day on which the principal offices of the Board is closed.

"Calculation Agent" means the Bank or its permitted successors and assigns.

"Change of Law" means the occurrence, after the Effective Date, of any of the following: (a) the adoption or taking effect of any Law, rule, regulation or treaty, (b) any change in any Law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (ii) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a *"Change of Law"*, regardless of the date enacted, adopted or issued.

"CME" means CME Group Benchmark Administration Limited.

"Code" means the Internal Revenue Code of 1986, as amended.

"Commitment" means the agreement of the Bank pursuant to Section 2.01 hereof to make Revolving Loans under the terms hereof for the account of the Board for the purpose of providing funds to finance or refinance, subject to the terms hereof, Costs or for any other purpose permitted under the Resolution and hereunder.

"Commitment Expiration Date" means August 21, 2026, unless extended as provided herein.

"Commitment Fee" has the meaning set forth in Section 2.08(a) hereof.

"Commitment Fee Rate" means a rate per annum associated with the Level corresponding to the lowest long-term unenhanced debt rating(s) assigned by any of Moody's, Fitch or S&P to any Parity Obligations (each, a *"Rating"*), as specified below:

LEVEL	MOODY'S RATING	S&P RATING	FITCH RATING	COMMITMENT FEE RATE IF AVAILABLE COMMITMENT < 50% UTILIZED
Level 1	A1 or above	A+ or above	A+ or above	[redacted]
Level 2	A2	A	A	[redacted]
Level 3	A3	A-	A-	[redacted]
Level 4	Baa1	BBB+	BBB+	[redacted]

In the event of split Ratings (*i.e.*, one of the Rating Agencies' Rating is at a different Level than the Rating of another Rating Agency), the Commitment Fee Rate shall be based upon the Level in which the lowest Rating(s) appears. Any change in the Commitment Fee Rate resulting from a change in a Rating shall be and become effective as of and on the date that the change in such Rating is published by such Rating Agency. References to Ratings above are references to rating categories as presently determined by the Rating Agencies and in the event of adoption of any new or changed rating system, the ratings from the Rating Agency in question referred to above shall be deemed to refer to the rating category under the new rating system that most closely approximates the applicable rating category as currently in effect. The Board acknowledges that as of the Effective Date the Commitment Fee Rate is that specified above for Level 1.

"Commonwealth" means the Commonwealth of Kentucky.

"Costs" has the meaning set forth in the Resolution.

"Default" means any condition or event, which, with the giving of notice or lapse of time or both would, unless cured or waived, become an Event of Default.

"Default Rate" means a per annum rate equal to the Base Rate from time to time in effect plus [redacted].

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

(i) on the date when the Board files any statement, supplemental statement or other tax schedule, return or document which discloses that an Event of Taxability shall have in fact occurred;

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

(iii) on the date when the Board shall be advised in writing by the Commissioner of the Internal Revenue Service or any District Director of the Internal Revenue Service (or any other government official or agent exercising the same or a substantially similar function from time to time) that a statutory notice of deficiency, or a document of substantially similar import, based upon filings of the Board, or upon any review or audit of the Board or upon any other ground whatsoever, has been issued due to an Event of Taxability; or

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

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

"Dodd-Frank Act" means the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, as enacted by the United States Congress, and signed into law on July 21, 2010, and all requests, statutes, rules, guidelines or directives enacted, adopted, issued or promulgated thereunder or in connection therewith.

"Dollars," "US," "$" and *"U.S. Dollars"* means the lawful currency of the United States of America.

"Effective Date" means August 21, 2023, subject to the satisfaction or waiver by the Bank of all of the conditions precedent set forth in Section 5.01 hereof.

"EMMA" means the Municipal Securities Rulemaking Board's Electronic Municipal Market Access system and any successor thereto.

"Environmental Laws" means any and all federal, state, local, and foreign statutes, laws, regulations, ordinances, or rules, and all judgments, orders, decrees, permits, concessions, grants, franchises, licenses, permits, agreements or governmental restrictions relating to air, water or land pollution, wetlands, or the protection of the environment or the release of any materials into the environment, including air, water or land and those related to Hazardous Materials, air emissions and discharges to waste or public systems.

"Environmental Liability" means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of the Board directly or indirectly resulting from or based upon (a) violation of any Environmental Law,

(b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the release or threatened release of any Hazardous Materials into the environment or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

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

"Event of Default" means any event or circumstance specified in Section 7.01 hereof.

"Event of Taxability" means a change in law or fact or the interpretation thereof, or the occurrence or existence of any fact, event or circumstance (including, without limitation, the taking of any action by the Board, or the failure to take any action by the Board, or the making by the Board of any misrepresentation herein or in any certificate required to be given in connection with this Agreement), which has the effect of causing interest paid or payable on any Tax-Exempt Loan to become includable, in whole or in part, in the gross income of the Bank for federal income tax purposes.

"Excess Interest" has the meaning set forth in Section 2.12(b) hereof.

"Executive Order" has the meaning set forth in Section 4.22 hereof.

"Federal Funds Rate" means, for any day, the rate per annum equal to the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System arranged by federal funds brokers on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; *provided* that (a) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day shall be the average rate (rounded upward, if necessary, to a whole multiple of 1/100 of 1%) charged to Bank of America, N.A. on such day on such transactions as determined by Bank of America, N.A.

"*First Extension Expiration Date*" means August 20, 2027.

"Fitch" means Fitch, Inc., or if such corporation is dissolved or liquidated or otherwise ceases to perform securities rating services, such other nationally recognized statistical rating organization as may be designated in writing by the Board and reasonably acceptable to the Bank.

"Funding Date" means the date on which the Bank honors a Request for Loan and makes the funds requested available to the Board.

"Generally Accepted Accounting Principles" or *"GAAP"* means generally accepted accounting principles applicable to governmental units as may be in effect from time to time.

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

"Gross Commitment" means $150,000,000 less any permanent reduction of such amount pursuant to Section 2.09 or Section 7.02(a)(i) hereof.

"Guarantee" by any Person means any obligation, contingent or otherwise, of such Person directly or indirectly guaranteeing any Indebtedness or other obligation of any other Person and, without limiting the generality of the foregoing, any obligation, direct or indirect, contingent or otherwise, of such Person (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation (whether arising by virtue of partnership arrangements, by agreement to keep-well, to purchase assets, goods, securities or services, to take-or-pay, or to maintain financial statement condition or otherwise) or (b) entered into for the purpose of assuring in any other manner the obligee of such Indebtedness or other obligation of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part).

"Hazardous Materials" means all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum distillates, asbestos or asbestos-containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes and all other substances or wastes of any nature regulated pursuant to any Environmental Law.

"Indebtedness" means, for any Person, without duplication: (a) all indebtedness of such Person for borrowed money (including amounts drawn under a letter of credit, line of credit or other credit or liquidity facilities); (b) all obligations of such Person evidenced by notes, certificates, debentures, loan agreements, bank agreements or similar instruments; (c) all Guarantees by such Person of Indebtedness of other Persons (each such Guarantee to constitute Indebtedness in an amount equal to the amount of such other Person's Indebtedness guaranteed thereby); (d) all obligations under leases and other instruments the intent of which is to finance a purchase of a capital asset for which such Person is liable; (e) all obligations of such Person under any Swap Contract, in each case whether such Person is liable contingently or otherwise, as obligor, guarantor or otherwise, or in respect of which obligations such Person otherwise assures a creditor against loss; and (f) the maximum amount of all direct or contingent obligations of such Person arising under letters of credit (including standby and commercial), bankers' acceptances, bank guaranties, surety bonds and similar instruments.

"Indemnitor" means a bank or other financial institution with at least two senior unsecured short-term debt ratings not lower than *"A-1"* by S&P, *"P-1"* by Moody's and *"F1"* by Fitch.

"Indemnity Obligation" means an irrevocable, direct obligation of an Indemnitor to pay or provide funds to or for the benefit of the Board to satisfy one or more judgments against the Board or the Airport.

"Initial Tax-Exempt Loan" means the first revolving loan requested by the Board and made by the Bank under the Tax-Exempt Loan Commitment upon the Board's satisfaction of all of the conditions precedent set forth in Section 5.03 hereof.

"Interest Payment Date" means the first Business Day of every calendar month (for interest accrued in the preceding calendar month) and on the Commitment Expiration Date.

"Interest Period" means, as to each Tax-Exempt Loan, the period commencing on the date such Tax-Exempt Loan or Taxable Loan is issued, converted to or continued as a Tax-Exempt Loan or Taxable Loan and ending on the date one month thereafter, as selected by the Board in its Request for Loan; *provided* that:

(a) the Interest Period shall commence on the date of advance of or conversion to any Tax-Exempt Loan or Taxable Loan and, in the case of immediately successive Interest Periods, each successive Interest Period shall commence on the date on which the immediately preceding Interest Period expires;

(b) if any Interest Period would otherwise expire on a day that is not a Business Day, such Interest Period shall expire on the next succeeding Business Day; *provided*, that if any Interest Period with respect to a Tax-Exempt Loan or Taxable Loan would otherwise expire on a day that is not a Business Day but is a day of the month after which no further Business Day occurs in such month, such Interest Period shall expire on the immediately preceding Business Day;

(c) any Interest Period with respect to a Tax-Exempt Loan or Taxable Loan that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the relevant calendar month at the end of such Interest Period; and

(d) no Interest Period shall extend beyond the Commitment Expiration Date.

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

"Material Adverse Effect" means any event that (i) causes or could reasonably be expected to have a material adverse change in (a) the validity or enforceability of the Senior General Bond

Resolution, Senior Bonds, Subordinate General Bond Resolution, Subordinate Bonds or this Agreement, (b) the validity, enforceability or perfection of the pledge of and lien on the Subordinate Net Revenues securing the Subordinate Bonds or any Revolving Loan or any other payment obligations due and owing the Bank under this Agreement, (c) the status of the Board as a public entity created and validly existing under the laws of the Commonwealth, (ii) causes or could reasonably be expected to have a material adverse change in the ability of the Board to timely perform its material obligations under the Senior General Bond Resolution, Senior Bonds, Subordinate General Bond Resolution, Subordinate Bonds or this Agreement or (iii) causes a material adverse effect on the rights, remedies or security of the Bank.

"Maximum Federal Corporate Tax Rate" means, for any day, the maximum rate of income taxation imposed on corporations pursuant to Section 11(b) of the Code, as in effect as of such day (or, if as a result of a change in the Code, the rate of income taxation imposed on corporations generally shall not be applicable to the Bank, the maximum statutory rate of federal income taxation which could apply to the Bank as of such day).

"Maximum Rate" means the lesser of (i) 25% and (ii) the highest rate permitted by applicable law.

"Moody's" means Moody's Investors Service, Inc. or if such corporation is dissolved or liquidated or otherwise ceases to perform securities rating services, such other nationally recognized statistical rating organization as may be designated in writing by the Board and reasonably acceptable to the Bank.

"*Net Revenues*" has the meaning as defined in accordance with the terms of the Senior General Bond Resolution.

"Non-Debt Service Obligations" means any obligations of the Board under this Agreement other than the obligation of the Board to make payments of principal and interest on the Bank Notes and the Revolving Loans.

"Non-Bank Transferee" has the meaning set forth in Section 8.02(f) hereof.

"Noteholder" or "Owner" means the holder or owner of a Bank Note.

"Obligations" means all obligations of the Board to repay the Bank for extensions of credit made by the Bank under the Line of Credit and to pay all other amounts payable to the Bank arising under or pursuant to this Agreement (including, without limitation, the Commitment Fees) or the Bank Notes or the pledge of and lien on the Subordinate Net Revenues to evidence and secure the payment of principal and interest on the Revolving Loans and the Bank Notes.

"OFAC" means the U.S. Department of the Treasury's Office of Foreign Assets Control, and any successor thereto.

"Other Taxes" has the meaning set forth in Section 2.06(c) hereof.

"Parity Obligations" means all Subordinate Bonds and all other bonds, debentures, notes, certificates, reimbursement obligations and other similar evidences of indebtedness for borrowed money currently outstanding or hereafter issued or incurred by the Board, the security for which includes a pledge or assignment of or a lien on the Subordinate Net Revenues on a parity with that of the Bank Notes and all interest rate swaps, caps, floors, collars and other interest hedge agreements in respect of such bonds, debentures, notes, certificates, reimbursement obligations and other evidences of indebtedness for borrowed money as long as the scheduled payments under such interest rate swaps, caps, floors, collars and other interest hedge agreements are secured by a pledge or assignment of or a lien on the Subordinate Net Revenues on a parity with that of the Bank Notes.

"Participant" and *"Participants"* each has the meaning set forth in Section 8.02 hereof.

"Patriot Act" has the meaning set forth in Section 8.15 hereof.

"Paying Agent" means the Chief Financial Officer of the Board and any successor thereto.

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

"Plan" means an employee benefit plan maintained for employees of the Board which is covered by ERISA.

"Prime Rate" means on any day, the rate of interest in effect for such day as publicly announced from time to time by Bank of America, N.A. as its "prime rate." The *"prime rate"* is a rate set by Bank of America, N.A. based upon various factors including Bank of America, N.A.'s costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in such rate announced by Bank of America, N.A. shall take effect at the opening of business on the day specified in the public announcement of such change.

"*Project*" has the meaning as the term "Series 2023 Subordinate Project" set forth in the Resolution and funding certain costs of issuance relating to the Subordinate Bonds and this Agreement.

"Property" means any interest in any kind of property or asset, whether real, personal or mixed, or tangible or intangible, whether now owned or hereafter acquired.

"Rating Agency" means any one or any combination of S&P, Moody's or Fitch.

"Rebate Fund" has the meaning set forth in the Subordinate General Bond Resolution.

"*Reference Rate*" has the meaning set forth in Section 2.13 hereof.

"Released Revenues" has the meaning set forth in the Senior General Bond Resolution.

"Related Documents" means this Agreement, each Bank Note, the Bond Enabling Laws, the Tax Certificate and any and all future renewals and extensions or restatements of, or amendments, supplements and modifications to, any of the foregoing permitted hereunder and thereunder.

"Request for Loan" means any request for a Revolving Loan made by the Board to the Bank, in the form of Exhibit B hereto, executed and delivered on behalf of the Board by the manual, facsimile or electronic signatures of any Authorized Representative.

"Resolution" has the meaning set forth in the recitals hereof.

"Revenues" shall have the meaning provided in the Senior General Bond Resolution, as such term may be amended or supplemented from time to time in accordance with the Senior General Bond Resolution.

"Revolving Loan" means a revolving loan requested by the Board and made by the Bank under the Tax-Exempt Loan Commitment or the Taxable Loan Commitment, as applicable, and the terms hereof. Each Tax-Exempt Loan and Taxable Loan constitutes a Revolving Loan hereunder.

"S&P" means S&P Global Ratings, or if such corporation is dissolved or liquidated or otherwise ceases to perform securities rating services, such other nationally recognized statistical rating organization as may be designated in writing by the Board and reasonably acceptable to the Bank.

"Sanctioned Country" means, at any time, a country or territory which is the subject or target of any Sanctions.

"Sanctioned Person" means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, (b) any Person operating, organized or resident in a Sanctioned Country or (c) any Person controlled by any such Person.

"Sanction(s)" means any sanction administered or enforced by the United States Government (including without limitation, OFAC), the United Nations Security Council, the European Union, His Majesty's Treasury (*"HMT"*) or other relevant sanctions authority.

"*Second Extension Expiration Date*" means August 21, 2028.

"*Senior General Bond Resolution*" has the meaning set forth in the recitals hereof.

"*Senior Bonds*" means those bonds issued in accordance with the Senior General Bond Resolution, which, as further described by the Senior General Bond Resolution, are secured by a lien on and pledge of the Net Revenues that is senior to the Subordinate Bonds authorized pursuant to the Subordinate General Bond Resolution.

"Senior Obligations" means all Senior Bonds and all other bonds, debentures, notes, certificates, reimbursement obligations and other similar evidences of indebtedness for borrowed money currently outstanding or hereafter issued or incurred by the Board, the security for which includes a pledge or assignment of or a lien on the Net Revenues on a senior basis with that of the Bank Notes and all interest rate swaps, caps, floors, collars and other interest hedge agreements in respect of such bonds, debentures, notes, certificates, reimbursement obligations and other evidences of indebtedness for borrowed money as long as the scheduled payments under such interest rate swaps, caps, floors, collars and other interest hedge agreements are secured by a pledge or assignment of or a lien on the Net Revenues on a senior basis with that of the Bank Notes.

"SOFR" means the Secured Overnight Financing Rate as administered by the Federal Reserve Bank of New York (or a successor administrator).

"SOFR Adjustment" means [redacted].

"*Subordinate Bond*" or "*Subordinate Bonds*" means any bonds or any other evidences of indebtedness for borrowed money issued from time to time pursuant to the Subordinate General Bond Resolution and the terms of a Subordinate Series Resolution, including, but not limited to, bonds, notes, bond anticipation notes, commercial paper notes, lines of credit, certificates of participation, lease or installment purchase agreements.

"*Subordinate General Bond Resolution*" has the meaning set forth in the recitals hereof.

"*Subordinate Net Revenues*" has the meaning as defined in accordance with the terms of the Subordinate General Bond Resolution.

"*Subordinate Series Resolution*" means any resolution authorizing the issuance of Subordinate Bonds under the Subordinate General Bond Resolution, and any resolution amendatory thereof or supplement thereto.

"*Successor Rate*" has the meaning set forth in Section 2.13 hereof.

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

"Taxable Applicable Spread" means a rate per annum associated with the Level corresponding to the lowest long-term unenhanced debt rating(s) assigned by any of Moody's, Fitch or S&P to any Parity Obligations (each, a *"Rating"*), as specified below:

LEVEL	MOODY'S RATING	S&P RATING	FITCH RATING	APPLICABLE SPREAD
Level 1	A1 or above	A+ or above	A+ or above	[redacted]
Level 2	A2	A	A	[redacted]
Level 3	A3	A-	A-	[redacted]
Level 4	Baa1	BBB+	BBB+	[redacted]

In the event of split Ratings (*i.e.*, one of the Rating Agencies' Rating is at a different Level than the Rating of another Rating Agency), the Taxable Applicable Spread shall be based upon the Level in which the lowest Rating(s) appears. Any change in the Taxable Applicable Spread resulting from a change in a Rating shall be and become effective as of and on the date that the change in such Rating is published by such Rating Agency. References to Ratings above are references to rating categories as presently determined by the Rating Agencies and in the event of adoption of any new or changed rating system, the ratings from the Rating Agency in question referred to above shall be deemed to refer to the rating category under the new rating system that most closely approximates the applicable rating category as currently in effect. The Board acknowledges that as of the Effective Date the Taxable Applicable Spread is that specified above for Level 1.

"Taxable Date" means the date of occurrence of a Tax Event.

"Taxable Factor" means, for each day that the Taxable Rate is determined, the quotient of (i) one *divided by* (ii) one minus the Maximum Federal Corporate Tax Rate in effect as of such day, rounded upward to the second decimal place.

"Taxable Loan" means any Revolving Loan bearing interest at the Taxable Rate.

"Taxable Loan Commitment" means, on any date, an initial amount equal to $150,000,000 and thereafter such initial amount adjusted from time to time as follows: (a) downward in an amount equal to the principal amount of any Revolving Loan made to the Board under the Tax-Exempt Loan Commitment and/or the Taxable Loan Commitment, as applicable; (b) upward in an amount equal to the principal amount of any Revolving Loan under the Tax-Exempt Loan Commitment and/or the Taxable Loan Commitment, as applicable, that is repaid or prepaid in the manner provided herein; (c) downward in an amount equal to any reduction thereof effected pursuant to Section 2.09 or 7.02(a) hereof; and (d) downward to zero upon the expiration or termination of the Available Commitment in accordance with the terms hereof.

"Taxable Note" has the meaning set forth in Section 3.02(b) hereof.

"Taxable Rate" means, with respect to each Revolving Loan, the interest on which is not excluded from gross income for federal income tax purposes, a fluctuating rate per annum,

determined as of the first day of the Interest Period for such Revolving Loan, equal to the sum of (i) the sum of (a) Term SOFR, as in effect on the first day of the Interest Period for such Revolving Loan and (b) the SOFR Adjustment, and (ii) the Taxable Applicable Spread.

"Tax Certificate" means that certain Tax Compliance Certificate dated the date of the initial Tax-Exempt Advance, by the Board, relating to the Tax-Exempt Loans, as the same may be amended, supplemented, modified or restated from time to time in accordance with the terms hereof and thereof.

"Taxes" has the meaning set forth in Section 2.06(c) hereof.

"Tax Event" means a Determination of Taxability.

"Tax-Exempt Applicable Spread" means a rate per annum associated with the Level corresponding to the lowest long-term unenhanced debt rating(s) assigned by any of Moody's, Fitch or S&P to any Parity Obligations (each, a *"Rating"*), as specified below:

LEVEL	MOODY'S RATING	S&P RATING	FITCH RATING	APPLICABLE SPREAD
Level 1	A1 or above	A+ or above	A+ or above	[redacted]
Level 2	A2	A	A	[redacted]
Level 3	A3	A-	A-	[redacted]
Level 4	Baa1	BBB+	BBB+	[redacted]

In the event of split Ratings (*i.e.*, one of the Rating Agencies' Rating is at a different Level than the Rating of another Rating Agency), the Tax-Exempt Applicable Spread shall be based upon the Level in which the lowest Rating(s) appears. Any change in the Tax-Exempt Applicable Spread resulting from a change in a Rating shall be and become effective as of and on the date that the change in such Rating is published by such Rating Agency. References to Ratings above are references to rating categories as presently determined by the Rating Agencies and in the event of adoption of any new or changed rating system, the ratings from the Rating Agency in question referred to above shall be deemed to refer to the rating category under the new rating system that most closely approximates the applicable rating category as currently in effect. The Board acknowledges that as of the Effective Date the Tax-Exempt Applicable Spread is that specified above for Level 1.

"Tax-Exempt Loan Commitment" means, on any date, an initial amount equal to $150,000,000 and thereafter such initial amount adjusted from time to time as follows: (a) downward in an amount equal to the principal amount of any Revolving Loan made to the Board under the Tax-Exempt Loan Commitment and/or the Taxable Loan Commitment, as applicable; (b) upward in an amount equal to the principal amount of any Revolving Loan under the Tax-Exempt Loan Commitment and/or the Taxable Loan Commitment, as applicable, that is repaid or prepaid in the manner provided herein; (c) downward in an amount equal to any reduction thereof effected pursuant to Section 2.09 or 7.02(a) hereof; and (d) downward to zero upon the expiration or termination of the Available Commitment in accordance with the terms hereof.

"Tax-Exempt Loan" means any Revolving Loan bearing interest at the Tax-Exempt Rate.

"Tax-Exempt Note" has the meaning set forth in Section 3.02(a) hereof.

"Tax-Exempt Rate" means, with respect to each Revolving Loan, the interest on which is excluded from gross income for federal income tax purposes, a fluctuating rate per annum, determined as of the first day of the Interest Period for such Revolving Loan, equal to the sum of (i) the product of (A) 80% and (B) the sum of (x) Term SOFR , as in effect on the first day of the Interest Period for such Revolving Loan and (y) the SOFR Adjustment, and (ii) the Tax-Exempt Applicable Spread.

"Term SOFR " means, for any applicable interest period, the rate per annum equal to the Term SOFR Screen Rate two U.S. Government Securities Business Days prior to the commencement of such interest period with a term equivalent to such interest period; provided that if the rate is not published prior to 11:00 a.m. on such determination date then Term SOFR means the Term SOFR Screen Rate on the first U.S. Government Securities Business Day immediately prior thereto; provided that if the Term SOFR determined in accordance with the foregoing provisions would otherwise be less than zero, the Term SOFR shall be deemed to be zero for purposes of this Agreement.

"Term SOFR Screen Rate" means the forward-looking SOFR term rate administered by CME (or any successor administrator satisfactory to the Bank) and published on the applicable Reuters screen page (or such other commercially available source providing such quotations as may be designated by the Bank from time to time).

"Termination Date" means the earlier of (i) the Commitment Expiration Date, as such date may be extended pursuant to Section 2.10 hereof and (ii) the date the Commitment terminates or is terminated in accordance with Section 7.02 hereof.

"U.S. Government Securities Business Day" means any business day, except any business day on which any of the Securities Industry and Financial Markets Association, the New York Stock Exchange or the Federal Reserve Bank of New York is not open for business because such day is a legal holiday under the federal laws of the United States or the laws of the State of New York, as applicable.

"Written" or *"In Writing"* means any form of written communication or a communication by means of facsimile and electronic means if acceptable to the recipient; *provided* that electronic communication may not be used to provide Requests for Loans to the Bank and it may not be used to satisfy the Board's obligations under Sections 6.01(a) or (b) hereof.

Section 1.02. Incorporation of Certain Definitions by Reference. Each capitalized term used herein and not defined herein shall have the meaning provided therefor in the Resolution.

Section 1.03. Computation of Time Periods. In this Agreement, in the computation of a period of time from a specified date to a later specified date, the word "from" means "from and including" and the words "to" and "until" each mean "to but excluding."

Section 1.04. *Construction*. Unless the context of this Agreement otherwise clearly requires, references to the plural include the singular, the singular includes the plural, the part includes the whole and "or" has the inclusive meaning represented by the phrase "and/or." The words "hereof," "herein," "hereunder" and similar terms in this Agreement refer to this Agreement as a whole and not to any particular provision of this Agreement. The word "including" has the meaning "including, but not limited to." The word "*will*" shall be construed to have the same meaning and effect as the word "*shall*." The section headings contained in this Agreement and the table of contents preceding this Agreement is for reference purposes only and shall not control or affect the construction of this Agreement or the interpretation thereof in any respect. Section, subsection and exhibit references are to this Agreement unless otherwise specified.

Section 1.05. *Accounting Matters*. Unless otherwise specified herein, all accounting terms used herein shall be interpreted, all accounting determinations hereunder shall be made, and all financial statements required to be delivered pursuant to Sections 4.06 and 6.01(a)(i) hereof, including the Board Financial Statements, shall be prepared, in accordance with Generally Accepted Accounting Principles.

Section 1.06. *Time*. All times are the times then in effect in New York, New York.

ARTICLE II

FACILITIES; APPLICATION AND ISSUANCE OF THE LOANS; PAYMENTS

Section 2.01. *Revolving Credit Commitments*. Subject to the terms and conditions hereof, the Bank, by its acceptance hereof, agrees to make a loan or loans in U.S. Dollars to the Board from time to time on a revolving basis up to the amount of the Available Commitment, subject to any reductions thereof pursuant to the terms hereof, before the Termination Date. The sum of the aggregate principal amount of Revolving Loans at any time outstanding shall not exceed the Gross Commitment in effect at such time. As provided in Sections 2.03(c) and 5.02 hereof, the Board may elect that any such Revolving Loan be either a Tax-Exempt Loan pursuant to the Tax-Exempt Loan Commitment or a Taxable Loan pursuant to the Taxable Loan Commitment. Revolving Loans may be repaid and the principal amount thereof reborrowed before the Termination Date, subject to the terms and conditions hereof.

Section 2.02. *Application*. The Board hereby applies to the Bank for and authorizes and instructs the Bank to issue for its account, the Commitment in an initial amount equal to $150,000,000.

Section 2.03. *Making of Revolving Loans; Use of Proceeds*. (a) Subject to the terms and conditions of this Agreement, the Bank agrees to make Revolving Loans from time to time on any Business Day, commencing on the Effective Date and ending on the Termination Date, in amounts not to exceed at any time outstanding the Available Commitment; *provided,* that the Bank shall not be required to make more than five (5) Revolving Loans per calendar month. Each Revolving Loan requested shall be in an amount not less than $100,000 with integral multiples of $5,000 in excess thereof. Each Revolving Loan shall be made solely for the purpose of providing funds to

finance or refinance, subject to the terms hereof, the costs of any Project, to pay Costs or for any other purpose permitted under the Resolution and hereunder; *provided* that in no event shall any of the proceeds of a Tax-Exempt Loan be used to pay or prepay a Taxable Loan, unless the Board receives an Approving Opinion of Bond Counsel. The aggregate amount of all Revolving Loans made on any Funding Date shall not exceed the applicable Available Commitment (calculated without giving effect to any Revolving Loans made on such date) at 9:00 a.m. (New York time) on such date.

(b) *Reborrowing*. Within the limits of this Section 2.03, the Board may borrow, repay pursuant to Section 3.04 hereof and reborrow under this Section 2.03. Upon any prepayment of any Revolving Loan, the related Available Commitment shall be reinstated as set forth in the definition thereof.

(c) *Method of Borrowing*. Upon receipt of a Request for Loan by the Bank not later than 12:00 noon on the Business Day which is at least three (3) Business Days immediately prior to the day of the proposed borrowing set forth in the related Request for Loan, the Bank, subject to the terms and conditions of this Agreement, shall be required to make a Revolving Loan by 2:00 p.m. on the day of the proposed borrowing for the account of the Board in an amount equal to the amount of the requested borrowing. Notwithstanding the foregoing, in the event such Request for Loan is received by the Bank after 12:00 noon on the Business Day which is three (3) Business Days immediately prior to the day of the proposed borrowing set forth in the related Request for Loan, the Bank shall be required to make the related Revolving Loan by 2:00 p.m. on the fourth (4th) Business Day after receipt of the related Request for Loan. Each Request for Loan shall be signed by an Authorized Representative and shall specify whether the requested Revolving Loan shall be a Tax-Exempt Loan or a Taxable Loan. Each Revolving Loan shall be made by the Bank by wire transfer of immediately available funds to the Board in accordance with written instructions provided by the Board. If, after examination, the Bank shall have determined that a Request for Loan does not conform to the terms and conditions hereof, then the Bank shall use its best efforts to give notice to the Board to the effect that the documentation was not in accordance with the terms and conditions hereof and stating the reasons therefor. The Board may attempt to correct any such nonconforming Request for Loan, if, and to the extent that, the Board is entitled (without regard to the provisions of this sentence) and able to do so.

Section 2.04. *Conditions Precedent*. (a) *Conditions Precedent to Effective Date*. The obligation of the Bank to make the Commitment available hereunder shall be subject to the fulfillment of each of the conditions precedent set forth in Section 5.01 hereof on or before the Effective Date in a manner satisfactory to the Bank.

(b) *Conditions Precedent to Each Revolving Loan*. The obligation of the Bank to make a Revolving Loan on any date is subject to the fulfillment of each of the conditions precedent set forth in Section 5.02 hereof on or before the related Funding Date in a manner satisfactory to the Bank; *provided, however,* that with respect to the Initial Tax-Exempt Loan, the Board must also fulfill each of the conditions precedent set forth in Section 5.03 hereof on or before the Funding Date therefor in a manner satisfactory to the Bank.

Section 2.05. Yield Protection. (a) If the Bank, its parent, or any Participant or Assignee shall have determined that a Change of Law shall at any time:

(i) impose, modify or deem applicable any reserve, liquidity ratio, special deposit, insurance premium, fee, financial charge, monetary burden or similar requirement (including, without limitation, any such requirement imposed by the Board of Governors of the Federal Reserve System or any changes in levels of reserves, deposits, insurance or capital, allocation of capital or liquidity requirements or conditions) against funding credits or commitments to extend credit extended by, or assets (funded or contingent) of, deposits with or for the account of, or other acquisitions of funds or bonds by the Bank, its parent, or any Participant or Assignee, or making or maintaining its obligations under this Agreement;

(ii) subject the Bank, its parent, or any Participant or Assignee to any Taxes or change the basis of taxation of payments to the Bank, its parent, or any Participant or Assignee of any amounts payable hereunder (except for taxes on the overall net income of the Bank, its parent, such Participant or Assignee, as applicable), or

(iii) impose on the Bank, its parent, or any Participant or Assignee any other or similar condition regarding this Agreement, the commitment or obligations of the Bank, its parent, or any Participant or Assignee hereunder or the making of any Revolving Loan, the result of which is to increase the cost to the Bank, its parent, or such Participant or Assignee of making or maintaining its obligations under this Agreement or reduces any amount receivable by the Bank, its parent, or such Participant or Assignee hereunder or requires the Bank, its parent, or such Participant or Assignee to make any payment in connection therewith by an amount deemed material by the Bank or such Participant,

and the result of any event referred to in clause (i), (ii) or (iii) above shall be to increase the cost to the Bank, its parent, or any Participant or Assignee of making or maintaining its obligations under this Agreement by an amount which the Bank or any Participant or Assignee shall deem to be material or to reduce the return received by the Bank, its parent, or such Participant or Assignee, then, within thirty (30) days after the Board's confirmed receipt (including, without limitation, confirmed by automatic answer back, read receipt or equivalent evidence of receipt) of the Bank's written demand, the Board shall pay to the Bank (for itself or the account of its parent, such Participant or Assignee), from time to time as specified by the Bank, additional amounts which shall be sufficient to compensate the Bank, its parent, or any Participant or Assignee for such increased cost or reduction in amount received, together with interest on each such amount from the date payment is due at the Default Rate.

(b) If the Bank, its parent, or any Participant or Assignee shall have determined that a Change of Law has or would impose, modify or deem applicable any capital adequacy, liquidity or similar requirement (including, without limitation, a request or requirement that affects the manner in which the Bank, its parent, or such Participant or Assignee allocates capital resources to its commitments, including its obligations under lines of credit or liquidity) that either (A) affects or would affect the amount of capital or liquid assets to be maintained by the Bank, its parent, or such Participant or Assignee or (B) reduces or would reduce the rate of return on capital

of the Bank, its parent, or such Participant or Assignee as a consequence of the Bank's obligations hereunder to a level below that which the Bank, its parent, or such Participant or Assignee could have achieved but for such Change of Law (taking into consideration its policies with respect to capital adequacy) by an amount deemed by the Bank, its parent, or such Participant or Assignee to be material, then within thirty (30) days after the Board's confirmed receipt (including, without limitation, confirmed by automatic answer back, read receipt or equivalent evidence of receipt) of the Bank's written demand, the Board shall pay to the Bank (for itself or for the account of its parent, such Participant or Assignee) such additional amount or amounts as will compensate the Bank, its parent, or such Participant or Assignee, if any, as the case may be, therefor, together with interest on each such amount from the date payment is due until the date of payment in full thereof at the Default Rate.

(c) Each demand for compensation pursuant to Section 2.05(a) or 2.05(b) hereof shall be accompanied by a certificate of the Bank in reasonable detail setting forth the computation of such compensation (including the reason therefor), which certificate shall be conclusive, absent manifest error, as against all other Persons, including without limitation, the Board.

(d) The benefits of this Section 2.05 shall be available to each Assignee and each Participant, *provided* that the Board shall not be obligated to pay any portion of the costs to any Assignee or Participant greater than that which the Board would have paid to the Bank pursuant to this Section 2.05 had the Bank not granted such assignment or made such participation.

Section 2.06. Payment Particulars. (a) All payments by or on behalf of the Board under this Agreement shall be made to the Bank prior to 4:00 p.m. on the date such payment is due by means of a wire transfer of funds in Dollars to the Bank through the Federal Reserve Wire System to Bank of America, N.A., [redacted] (the *"Payment Account"*), or such other account as the Bank may specify to the Board in writing from time to time. Any payment received by the Bank after 4:00 p.m. shall be deemed to be received by the Bank on the next succeeding day and any applicable interest or fee shall continue to accrue. Any amount owed to the Bank hereunder which is not paid when due shall bear interest from the date such payment was due at the Default Rate, such interest to be payable on demand except as otherwise provided herein. Except as otherwise specified herein, (i) all computations of interest with respect to Revolving Loans shall be made on the basis of a year of 360 days based upon the actual number of days elapsed and (ii) all computations of fees and other amounts due and owing hereunder shall be made on the basis of a year of 360 days based upon the actual number of days elapsed.

(b) Except as may be otherwise provided herein, whenever any payment or action to be made or taken hereunder shall be stated to be due on a day which is not a Business Day, such payment or action shall be made or taken on the next following Business Day, and such extension of time shall be included in computing interest or fees, if any, in connection with such payment or action.

(c) All payments due by or on behalf of the Board under this Agreement and under the Bank Notes shall be made without defense, counterclaim, setoff, condition or qualification, and free and clear of, and without deduction or withholding for, or by reason of any present or future

taxes, levies, imposts, deductions or charges of any nature whatsoever; excluding, however, taxes imposed on or measured by the net income or capital of the Bank by any jurisdiction or any political subdivision or taxing authority thereof or therein solely as a result of a connection between the Bank and such jurisdiction or political subdivision (all such non-excluded taxes, levies, imposts, deductions, charges, withholdings and liabilities being referred to as *"Taxes"*). If requested by the Board, the Bank, any Assignee and any Participant, from time to time, shall provide the Board and the United States Internal Revenue Service (to the extent such information and forms may be lawfully provided by the Bank or such Assignee or Participant) with such information and forms as may be required by the Treasury Regulations Section 1.1441 (C.F.R.) or any other such information and forms as may be necessary to establish that the Board is not subject to any withholding obligation under Section 1442 or other comparable provisions of the Code. If the Board shall be required by law to withhold or deduct any Taxes imposed by the United States or any political subdivision thereof from or in respect of any sum payable hereunder or under the Bank Notes to the Bank, (i) the sum payable shall be increased as may be necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section 2.06(c)), the Bank receives an amount equal to the sum it would have received had no such deductions been made, (ii) the Board shall make such deductions and (iii) the Board shall pay the full amount deducted to the relevant taxation authority or other authority in accordance with applicable law. If the Board shall make any payment under this Section 2.06(c) to or for the benefit of the Bank with respect to Taxes and if the Bank shall claim any credit or deduction for such Taxes against any other taxes payable by the Bank to any taxing jurisdiction in the United States, then the Bank shall pay to the Board an amount equal to the amount by which such other taxes are actually reduced; *provided, however,* that the aggregate amount payable by the Bank pursuant to this sentence shall not exceed the aggregate amount previously paid by the Bank with respect to such Taxes. In addition, the Board agrees to pay any present or future stamp, recording or documentary taxes and any other excise or property taxes, charges or similar levies that arise under the laws of the United States of America or any state of the United States or any other taxing jurisdiction from any payment made hereunder or under the Bank Notes or from the execution or delivery or otherwise with respect to this Agreement (hereinafter referred to as *"Other Taxes"*). The Bank shall provide to the Board within a reasonable time a copy of any written notification it receives with respect to Taxes or Other Taxes owing by the Board to the Bank hereunder; *provided* that the Bank's failure to send such notice shall not relieve the Board of its obligation to pay such amounts hereunder.

(d) Payments received by the Bank shall be applied, first, to any fees, costs, charges or expenses due by the Board under this Agreement and the Bank Notes; second, to past due interest; third, to interest then due and payable; and fourth, to principal.

Section 2.07. Designation of Tax-Exempt Loans or Taxable Loans. In connection with any Revolving Loan, the Board shall designate whether such Revolving Loan so requested is (i) under the Tax-Exempt Loan Commitment as a Tax-Exempt Loan, or (ii) under the Taxable Loan Commitment as a Taxable Loan.

Section 2.08. Fees.

(a) *Commitment Fees*. The Board agrees to pay to the Bank a nonrefundable commitment fee (the *"Commitment Fee"*) pursuant to the definition of Commitment Fee Rate in an amount equal to the product of the Commitment Fee Rate then in effect and the Available Commitment for each such day. The Commitment Fee shall be payable by the Board quarterly in arrears on the first Business Day of each January, April, July and October (beginning on October 2, 2023) for the period from and including the Effective Date, to and including October 1, 2023) to the Termination Date and on the Termination Date. With respect to each fee period, the Bank shall provide a written invoice to the Board (such invoice being sent to the Board via electronic means and via U.S. Mail) as to its calculation of the Commitment Fee for the most recently completed fee period. Any accrued and unpaid Commitment Fees shall also be payable by the Board on the Termination Date, or such earlier date on which the Commitment may be terminated in accordance with the terms of this Agreement. The Commitment Fee shall be calculated on the basis of 360-day year and actual days elapsed.

(b) *Amendment, Consent or Waiver Fee*. Upon each amendment hereof, consent or waiver hereunder or under any Related Document (if originated by the Board), the Board shall pay or cause to be paid to the Bank a nonrefundable amendment, standard waiver or consent fee, as applicable, in an amount proposed at such time by the Bank and agreed to by the Board on the date of each such amendment hereof, consent or waiver hereunder or under any Related Document, plus, in each case, the reasonable attorneys' fees and expenses, if any, incurred by the Bank in processing such amendment, consent or waiver.

(c) If the Board shall fail to pay any amount payable under this Section 2.08 as and when due, each such unpaid amount shall bear interest for each day from and including the date it was due until paid in full at the Default Rate.

Section 2.09. *Reduction and Termination*. (a) The Available Commitment shall be reduced from time to time as requested by the Board within five (5) Business Days of the Board's written notice to the Bank requesting such reduction in the form of Exhibit E hereto; *provided,* that (i) each such reduction amount shall be in an amount equal to $1,000,000 or an integral multiple thereof, and (ii) any reduction in the Available Commitment shall not be effective until the Bank delivers to the Board a notice in the form attached hereto as Exhibit F reflecting such reduction.

(b) The Board may at any time and at its sole option terminate the Commitment upon five (5) Business Days' prior written notice to the Bank. As a condition to any such termination, the Board shall pay or cause to be paid all Obligations, excluding Revolving Loans, owed to the Bank.

Section 2.10. *Extension of Commitment Expiration Date*. The Board may request an extension of the Commitment Expiration Date to the First Extension Expiration Date and may request an extension of the First Extension Expiration Date to the Second Extension Expiration Date, in writing in the form of Exhibit C hereto not less than 90 days prior to the Commitment Expiration Date, First Extension Expiration Date, or Second Extension Expiration Date, as applicable. The Bank will make reasonable efforts to respond to such request within 45 days after receipt of such request. If the Bank fails to definitively respond to such request within such 45-day period, the Bank shall be deemed to have refused to grant the extension requested. The Bank may,

in its sole and absolute discretion, decide to accept or reject any such proposed extension and no extension shall become effective unless the Bank shall have consented thereto in writing in the form of Exhibit G hereto or otherwise. The Bank's consent, if granted, shall be conditioned upon the preparation, execution and delivery of documentation in form and substance satisfactory to the Bank.

Section 2.11. Pledge of Subordinate Net Revenues. (a) The Bank Notes, the Revolving Loans and all Non-Debt Service Obligations are revenue obligations and shall be payable from the Subordinate Net Revenues and the Board hereby grants a pledge of and lien on, the Subordinate Net Revenues to secure the Bank Notes, the Revolving Loans and all Non-Debt Service Obligations on a parity with the Parity Obligations. The Subordinate Net Revenues constitute a trust fund for the security and payment of the interest on and principal of the Bank Notes, the Revolving Loans and all Non-Debt Service Obligations and all obligations of the Board relating to the Bank Notes, the Revolving Loans and all Non-Debt Service Obligations hereunder and all Parity Obligations in accordance with the terms of the Resolution. The pledge of Subordinate Net Revenues herein made is irrevocable until all of the Bank Notes, the Revolving Loans and all Non-Debt Service Obligations have been paid and retired and all obligations of the Board under this Agreement and the Bank Notes, the Revolving Loans and all Non-Debt Service Obligations have been satisfied in full.

(b) No filing, registering or recording is required to perfect the security interest in the Subordinate Net Revenues to secure the Bank Notes, the Revolving Loans and all Non-Debt Service Obligations. If Kentucky law is amended at any time while any Bank Note, Revolving Loan and/or Non-Debt Service Obligations is outstanding and unpaid such that the pledge made by the Board hereunder is to be subject to the filing requirements of Kentucky law then in order to preserve to the Bank the perfection of the security interest in said pledge, the Board agrees to take such measures as it determines are reasonable and necessary under Kentucky law to comply with the applicable provisions of Kentucky law and enable a filing to perfect the security interest in said pledge to occur.

(c) The Board's obligations to repay each Revolving Loan and to pay interest thereon as provided herein shall be evidenced and secured by the related Bank Note, and the Board shall, without duplication (i) make a principal payment on the related Bank Note on each date on which the Board is required to make a principal payment on a related Revolving Loan in an amount equal to the principal payment due on such date and (ii) pay interest on the related Bank Note on each date on which the Board is required to make an interest payment with respect to a related Revolving Loan in an amount equal to the interest payment due on such date. The payment of the principal of and interest on the related Bank Note shall constitute payment of the principal of and interest on the related Revolving Loans and the payment of the principal of and interest on the related Revolving Loans shall constitute the payment of and principal and interest on the related Bank Note and the failure to make any payment on any related Revolving Loan when due shall be a failure to make a payment on the related Bank Note and the failure to make any payment on the related Bank Note when due shall be a failure to make a payment on the related Revolving Loan.

Section 2.12. Maximum Interest Rate; Default Rate. (a) Any and all amounts remaining unpaid when due under this Agreement shall bear interest at the Default Rate until repaid and shall

be payable upon demand. Any such amounts which constitute interest remaining unpaid when due shall be added to principal, and such interest shall, in turn, bear interest at the Default Rate until repaid and shall be payable upon demand. Additionally, upon the occurrence or during the continuance of any Event of Default hereunder, all sums payable by the Board (including, without limitation, each Revolving Loan) to the Bank hereunder shall bear interest at the Default Rate.

(b) In the event that the rate of interest payable hereunder shall exceed the Maximum Rate for any period for which interest is payable, then (i) interest shall accrue at the Maximum Rate with respect to such interest period and (ii) interest at the rate equal to the difference between (A) the rate of interest calculated in accordance with the terms hereof and (B) the Maximum Rate (the *"Excess Interest"*), shall be deferred until such date as the rate of interest calculated in accordance with the terms hereof ceases to exceed the Maximum Rate, at which time the Board shall pay to the Bank, with respect to amounts then payable to the Bank that are required to accrue interest hereunder, such portion of the deferred Excess Interest as will cause the rate of interest then paid to the Bank, to equal the Maximum Rate, which payments of deferred Excess Interest shall continue to apply to such unpaid amounts hereunder until all deferred Excess Interest is fully paid to the Bank. Upon the Commitment Expiration Date, in consideration for the limitation of the rate of interest otherwise payable hereunder, to the extent permitted by law, the Board shall pay to the Bank, a fee equal to the unpaid amount of all unpaid deferred Excess Interest. To the extent permitted by law, interest shall accrue on the Excess Interest at a rate per annum equal to the Base Rate.

Section 2.13. Unavailability or Illegality of Term SOFR. If at any time Term SOFR provided for in this Agreement (a "Reference Rate") is not available at such time for any reason or the Bank makes the determination to incorporate or adopt a new interest rate index to replace such Reference Rate in credit agreements, then, with as much advance notice to the Board as is reasonably possible prior to implementing such an index change, the Bank may replace such Reference Rate with an alternate interest rate index and adjustment, if applicable, as reasonably selected by the Bank, giving due consideration to any evolving or then existing conventions for such interest rate index and adjustment (any such successor interest rate index, as adjusted, the "Successor Rate"). In connection with the implementation of any Successor Rate, the Bank will have the right, from time to time, in good faith to make any conforming, technical, administrative or operational changes to this Agreement as may be appropriate to reflect the adoption and administration thereof and, notwithstanding anything to the contrary herein or in any other loan document, any amendments to this Agreement implementing such conforming changes will become effective upon notice to the Board without any further action or consent of the other parties hereto; provided, in the opinion of Bond Counsel, that the Successor Rate does not adversely affect the exclusion from gross income of interest on the Tax-Exempt Notes. If at any time any Successor Rate is less than zero, such rate shall be deemed to be zero for the purposes of this Agreement.

Section 2.14. Reserved. Reserved.

Section 2.15. Event of Taxability. (a) In the event a Taxable Date occurs, the Board hereby agrees to pay to the Bank on demand therefor (1) an amount equal to the difference between (A) the amount of interest that would have been paid to the Bank on any Tax-Exempt Loans during the period for which interest on such Tax-Exempt Loans is includable in the gross income of the

Bank if such Tax-Exempt Loans had borne interest at the product of (a) the Tax-Exempt Rate and (b) the Taxable Factor beginning on the Taxable Date (the *"Taxable Period"*), and (B) the amount of interest actually paid to the Bank during the Taxable Period, and (2) an amount equal to any interest, penalties or charges owed by the Bank as a result of interest on the Tax-Exempt Loans becoming includable in the gross income of the Bank, together with any and all reasonable attorneys' fees, court costs, or other out-of-pocket costs incurred by the Bank in connection therewith.

(b) Subject to the provisions of clauses (c) and (d) below, the Bank shall afford the Board the opportunity, at the Board's sole cost and expense, to contest (1) the validity of any amendment to the Code which causes the interest on such Tax-Exempt Loans to be includable in the gross income of the Bank or (2) any challenge to the validity of the tax exemption with respect to the interest on the Tax-Exempt Loans, including the right to direct the necessary litigation contesting such challenge (including administrative audit appeals).

(c) As a condition precedent to the exercise by the Board of its right to contest set forth in clause (b) above, the Board shall, on demand, immediately reimburse the Bank for any and all expenses (including reasonable attorneys' fees for services that may be required or desirable) that may be incurred by the Bank in connection with any such contest, and shall, on demand, immediately reimburse the Bank for any and all penalties or other charges payable by the Bank for failure to include such interest in its gross income; and

(d) The obligations of the Board under this Section 2.15 shall survive the termination of the Commitment.

ARTICLE III

THE LOANS

Section 3.01. Making of Revolving Loans. Each advance of funds hereunder shall constitute a Revolving Loan made by the Bank to the Board on the related Funding Date. This Agreement, the Bank Notes and the Revolving Loans evidenced thereby constitute Subordinate Bonds under the Resolution.

Section 3.02. Revolving Loans Evidenced by Note. (a) The Tax-Exempt Loans shall be evidenced by the Airport Revenue Subordinate Notes, Series 2023A (Tax-Exempt) of the Board to the Bank in substantially the form set forth in Exhibit A-1 hereto (as amended, restated, supplemented or otherwise modified from time to time, the *"Tax-Exempt Note"*) to be issued on the Effective Date, payable to the Bank in a principal amount up to the Available Commitment on the Effective Date and otherwise duly completed. All Tax-Exempt Loans made by the Bank and all payments and prepayments made on account of principal thereof shall be recorded by the Bank, in accordance with its usual practices, pursuant to entries in its books and records evidencing the indebtedness resulting from each Tax-Exempt Loan made from time to time hereunder and the amounts of principal and interest payable and paid from time to time hereunder. In any legal action or proceeding in respect of this Agreement, the entries made in such account or accounts shall be

conclusive evidence (absent manifest error) of the existence and amounts of the obligations therein recorded.

(b) The Taxable Loans shall be evidenced by the Airport Revenue Subordinate Notes, Series 2023B (Taxable) of the Board to the Bank in substantially the form set forth in Exhibit A-2 hereto (as amended, restated, supplemented or otherwise modified from time to time, the *"Taxable Note"*) to be issued on the Effective Date, payable to the Bank in a principal amount up to the Available Commitment on the Effective Date and otherwise duly completed. All Taxable Loans made by the Bank and all payments and prepayments made on account of principal thereof shall be recorded by the Bank, in accordance with its usual practices, pursuant to entries in its books and records evidencing the indebtedness resulting from each Taxable Loan made from time to time hereunder and the amounts of principal and interest payable and paid from time to time hereunder. In any legal action or proceeding in respect of this Agreement, the entries made in such account or accounts shall be conclusive evidence (absent manifest error) of the existence and amounts of the obligations therein recorded.

Section 3.03. Interest on Revolving Loans. Each Tax-Exempt Loan and Taxable Loan made or maintained by the Bank shall bear interest while it is outstanding (computed on the basis of a year of 360 days and actual days elapsed) on the unpaid principal amount thereof at a rate per annum equal to the Tax-Exempt Rate or the Taxable Rate, as applicable, payable by the Board on each Interest Payment Date and on the Commitment Expiration Date. The Tax-Exempt Rate and the Taxable Rate shall be rounded upward to the fourth decimal place. The Calculation Agent shall determine the Tax-Exempt Rate or the Taxable Rate, as applicable, two (2) Business Days prior to the start of the next applicable Interest Period for each Revolving Loan and such rate shall become effective on the first day of such Interest Period for each Revolving Loan and interest at such rate shall accrue each day, commencing on and including the first day of such Interest Period to and including the last day preceding the start of the immediately succeeding Interest Period.

Section 3.04. Repayment of Revolving Loans. The principal of each Revolving Loan shall be repaid in full on the Commitment Expiration Date.

Section 3.05. Prepayment of Revolving Loans. The Board may prepay any Revolving Loan, in whole or in part, provided at least five (5) Business Days' written notice is provided by the Board to the Bank; *provided, however,* that in the event the Bank shall incur any loss, cost, or expense (including, without limitation, any loss, cost, or expense incurred by reason of the liquidation or reemployment of deposits or other funds acquired or contracted to be acquired by the Bank to make the Revolving Loan or the relending or reinvesting of such deposits or other funds or amounts paid or prepaid to the Bank) as a result of any prepayment of Revolving Loans (or prepayment or repayment for any other reason, including by maturity or acceleration) on a date other than on the first day of a new Interest Period for any reason, whether before or after default, and whether or not such payment is required by any provision of this Agreement or the Resolution, then upon the demand of the Bank, the Board shall pay to the Bank such amount as will reimburse the Bank for such loss, cost, or expense. If the Bank requests such an amount it shall provide to the Board a certificate setting forth the computation of the loss, cost, or expense giving rise to the request for such an amount in reasonable detail and such certificate shall be conclusive. Each such notice of optional prepayment shall be irrevocable and shall bind the Board to make such

prepayment in accordance with such notice. All prepayments of principal shall include accrued interest to the date of prepayment and all other amounts due pursuant to this Agreement.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES

The Board makes the following representations and warranties to the Bank:

Section 4.01. Organization, Powers, Etc. The Board (i) is a body politic and corporate and a political subdivision of the Commonwealth of Kentucky duly organized and validly existing under the laws of the Commonwealth pursuant to Chapter 183 of the Kentucky Revised Statutes, (ii) has full power and authority to own its properties and carry on its business as now conducted, and (iii) has full power and authority to execute (or adopt, if applicable), deliver and perform its obligations under the Related Documents, to borrow hereunder and to execute, deliver and perform its obligations under the Bank Notes. The Board has good marketable fee title to or a valid leasehold interest in all of the Airport property free and clear of all security interests, liens or other charges except the security interest, liens or charges granted under or permitted by the Related Documents.

Section 4.02. Authorization, Absence of Conflicts, Etc. The execution (or adoption, if applicable), delivery and performance of the Related Documents (i) have been duly authorized by the Board, (ii) do not and will not conflict with, or result in violation of any applicable provision of law, including any Bond Enabling Law, or any order, rule or regulation of any court or other agency of government and (iii) do not and will not conflict with, result in a violation of or constitute a default under the Resolution or any other resolution, agreement or instrument to which the Board is a party or by which the Board, the Airport or any of its property (including the Subordinate Net Revenues) is bound.

Section 4.03. Governmental Consent or Approval. The execution (or adoption, if applicable), delivery and performance of the Related Documents do not and will not require registration with, or the consent or approval of, or any other action by, any federal, state or other governmental authority or regulatory body other than those which have been made or given and are in full force and effect; *provided* that no representation is made as to any blue sky or securities law of any jurisdiction.

Section 4.04. Binding Obligations. The Related Documents are legal, valid and binding obligations of the Board, enforceable against the Board in accordance with their terms, subject to any applicable bankruptcy, insolvency, debt adjustment, moratorium, reorganization or other similar laws, judicial discretion and principles of equity relating to or affecting creditors' rights or contractual obligations generally or limitations on remedies against public entities in Kentucky.

Section 4.05. Litigation. There is no action or investigation pending or, to the knowledge of the Board, threatened, against the Board before any court or administrative agency which questions the validity of any act or the validity of any proceeding taken by the Board in connection with the execution and delivery of the Related Documents, or wherein an unfavorable decision,

ruling or finding would in any way adversely affect (a) the validity or enforceability of the Related Documents, (b) the validity, enforceability or perfection of the pledge of and lien on the Subordinate Net Revenues, (c) the status of the Board as a body politic and corporate and a political subdivision of the Commonwealth of Kentucky duly organized and validly existing under the laws of the Commonwealth pursuant to Chapter 183 of the Kentucky Revised Statutes, (d) the exemption of interest from federal income tax on each Tax-Exempt Loan or (e) the collection of Subordinate Net Revenues. To the knowledge of the Board, except as set forth in Exhibit H attached hereto, there is no action pending or threatened, which questions the validity of any Bond Enabling Law nor is there any pending initiative or referendum qualified for the ballot which would cause a Material Adverse Effect.

Section 4.06. Financial Condition. The Audited Financial Statements, which financial statements, accompanied by the audit report of Blue & Co., LLC heretofore furnished to the Bank, which are consistent in all material respects with the audited financial statements of the Board for the Fiscal Year ended December 31, 2022, fairly present the financial condition of the Board in all material respects as of such dates and the results of its operations for the periods then ended in conformity with GAAP. Since the date of the Audited Financial Statements, there has been no material adverse change in the financial condition or operations of the Board that could reasonably be expected to result in a Material Adverse Effect.

Section 4.07. Compliance with Rules and Regulations. Except as disclosed in writing to the Bank prior to the Effective Date, the Board is in compliance with all laws, ordinances, orders, writs, injunctions, decrees, rules and regulations applicable to it (including, without limitation, and all applicable federal, state or local environmental, health and safety statutes and regulations, and the Board's investment policy guidelines), except to the extent noncompliance could not reasonably be expected to have a Material Adverse Effect.

Section 4.08. Related Documents. Each of the Related Documents is in full force and effect. Except as previously disclosed in writing to the Bank, no Default and no Event of Default or "event of default" or default which, with the giving of notice, the passage of time or both, would constitute an "event of default," presently exists under any of the Related Documents. Except as previously disclosed in writing to the Bank, neither the Board nor any other party thereto has waived or deferred performance of any material obligation under any Related Document.

Section 4.09. Incorporation of Representations and Warranties. The Board hereby makes to the Bank the same representations and warranties as are set forth by the Board in each Related Document (other than this Agreement), which representations and warranties, as well as the related defined terms contained therein, are hereby incorporated by reference for the benefit of the Bank with the same effect as if each and every such representation and warranty and defined term were set forth herein in its entirety. No amendment to such representations and warranties or defined terms made pursuant to any Related Document shall be effective to amend such representations and warranties and defined terms as incorporated by reference herein without the prior written consent of the Bank.

Section 4.10. Margin Regulations. The Board is not engaged in the business of extending credit for the purpose of purchasing or carrying margin stock (within the meaning of Regulation

U or X of the Board of Governors of the Federal Reserve System), and no part of any Bank Note or Revolving Loan will be used to purchase or carry any margin stock or to extend credit to others for the purpose of purchasing or carrying any margin stock.

Section 4.11. Security. The Bank Notes and the Revolving Loans evidenced thereby and all other obligations of the Board to the Bank hereunder are secured by a lien on and pledge of Subordinate Net Revenues. The pledge of the Subordinate Net Revenues hereunder securing the Bank Notes and the Revolving Loans is a valid and binding obligation of the Board, on a *pari passu* basis with the holders of all Parity Obligations, subject to any applicable bankruptcy, insolvency, debt adjustment, moratorium, reorganization or other similar laws, judicial decisions and principles of equity relating to or affecting creditors' rights or contractual obligations generally or limitations of remedies against public entities in Kentucky. No filing, registration, recording or publication of the Resolution, this Agreement or any other instrument nor any prior separation or physical delivery of the Subordinate Net Revenues is required to establish the pledge provided for under this Agreement or to perfect, protect or maintain the lien created thereby on the Subordinate Net Revenues to secure the Bank Notes and the Revolving Loans evidenced thereby and the Non-Debt Service Obligations. As of the date of this Agreement, other than the Senior Bonds, the Board has not incurred, created or assumed any Indebtedness that is senior in right of payment from the Revenues to the Bank Notes and the Revolving Loans evidenced thereby. As of the date of this Agreement, except for the Parity Obligations, the Board has not incurred, created or assumed Indebtedness that is on parity with the Bank Notes and the Revolving Loans. The provisions of this Agreement constitute a contract between the Board and the Bank. This Agreement and the Bank Notes each constitute Subordinate Bonds under the Resolution. This Agreement and the Authorizing Resolution collectively constitute a "Subordinate Bonds Issuing Instrument" for purposes of and as defined in the Senior General Bond Resolution.

Section 4.12. Sovereign Immunity. The Board is subject to claims and to suit for damages in connection with its obligations under this Agreement and the Bank Notes pursuant to and in accordance with the laws of the Commonwealth applicable to public entities such as the Board. The Board is not entitled to claim immunity on the grounds of sovereignty or other similar grounds (including, without limitation, governmental immunity) with respect to itself or its revenues (irrespective of their use or intended use) from (i) any action, suit or other proceeding arising under or relating to this Agreement or any other Related Document, (ii) relief by way of injunction, order for specific performance or writ of mandamus or for recovery of property or (iii) execution or enforcement of any judgment to which it or its Revenues might otherwise be made subject in any action, suit or proceeding relating to this Agreement or any other Related Document, and no such immunity (whether or not claimed) may be attributed to the Board or its Revenues.

Section 4.13. Accurate Information. All information, reports and other papers and data with respect to the Board furnished to the Bank, at the time the same were so furnished, were accurate in all material respects. Any financial, budget and other projections furnished to the Bank were prepared in good faith on the basis of the assumptions stated therein, which assumptions were fair and reasonable in light of conditions existing at the time of delivery of such financial, budget or other projections.

Section 4.14. *Usury*. None of the Related Documents provide for any payments that would violate any applicable law regarding permissible maximum rates of interest.

Section 4.15. *No Proposed Legal Changes*. To the best knowledge of the Board, there is no proposed amendment to the Constitution of the Commonwealth or any published administrative interpretation of the Constitution of the Commonwealth or any Commonwealth law, or any proposition or referendum (or proposed proposition or referendum) or other ballot initiative or any legislation that has passed either house of the Commonwealth legislature, or any published judicial decision interpreting any of the foregoing, the effect of which could reasonably be expected to have a Material Adverse Effect.

Section 4.16. *ERISA; Plans; Employee Benefit Plans*. The Board has no funding deficiency with respect to any employee benefit plan which could reasonably be expected to materially and adversely affect the ability of the Board to perform its obligations hereunder or under any other Related Documents to which it is a party, and the Board is otherwise in compliance with terms of any such plan in which the Board or any of its employees participate to the extent any such failure to comply could reasonably be expected to materially and adversely affect the ability of the Board to perform its obligations hereunder or under any other Related Documents to which it is a party.

Section 4.17. *Solvency*. After giving effect to the issuance of the Bank Notes and the other obligations contemplated by this Agreement, the Board is solvent, having assets of a fair value which exceeds the amount required to pay its debts (including contingent, subordinated, unmatured and unliquidated liabilities) as they become absolute and matured, and the Board is able to and anticipates that it will be able to meet its debts as they mature and has adequate capital to conduct its business in which it is engaged.

Section 4.18. *Ratings*. As of the date of this Agreement, the long-term unenhanced debt ratings assigned to the Board's Senior Bonds are "A+" by Fitch and "A1" by Moody's.

Section 4.19. *Environmental Laws*. The Board and its properties and operations (a) have not become subject to any Environmental Liability nor does it know of any basis for any Environmental Liability, (b) have not received notice to the effect that any of the Board's properties or its operations are not in compliance with any of the requirements of any Environmental Laws or any applicable federal, state or local health and safety statutes and regulations or are the subject of any governmental investigation evaluating whether any remedial action is needed to respond to a release of any toxic or hazardous waste or substance into the environment, and (c) to the best of the knowledge of the Board, is in compliance with all Environmental Laws and has obtained and maintains or complies with any permit, license or other approval required under any Environmental Law, in each of (a), (b) and (c) above, except with respect to any matters that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

Section 4.20. *No Existing Right to Accelerate*. As of the date of this Agreement, the Resolution and this Agreement, no Person, including, without limitation, any credit facility provider or any liquidity provider or direct bond purchaser has a right under any resolution,

indenture or other agreement to declare the principal of and interest on any Indebtedness of the Board secured by or payable from Revenues to be immediately due and payable.

Section 4.21. Swap Termination Payments. The Board is not a party to any Swap Contract that provides that any termination payment thereunder is payable from or secured by Subordinate Net Revenues on a basis that is senior to or on a parity with the lien securing the Bank Notes and the Revolving Loans.

Section 4.22. Anti-Terrorism Laws. The Board is not in violation of any laws relating to terrorism or money laundering (*"Anti-Terrorism Laws"*), including Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001 (the *"Executive Order"*), and the Patriot Act;

(a) The Board is not any of the following:

(i) a Person that is listed in the annex to, or is otherwise subject to the provisions of, the Executive Order;

(ii) a Person controlled by, or acting for or on behalf of, any Person that is listed in the annex to, or is otherwise subject to the provisions of, the Executive Order;

(iii) a Person with which the Bank is prohibited from dealing or otherwise engaging in any transaction by any Anti-Terrorism Law;

(iv) Person that commits, threatens or conspires to commit or supports "terrorism" as defined in the Executive Order; or

(v) a Person that is named as a "specially designated national and blocked person" on the most current list published by OFAC or any list of Persons issued by OFAC pursuant to the Executive Order at its official website or any replacement website or other replacement official publication of such list;

(b) To the best knowledge of the Board, the Board does not (i) conduct any business or engage in making or receiving any contribution of funds, goods or services to or for the benefit of any Person described in subsection (a)(ii) above, (ii) deal in, or otherwise engage in any transaction relating to, any property or interests in property blocked pursuant to the Executive Order or (iii) engage in or conspires to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in any Anti-Terrorism Law.

Section 4.23. Anti-Corruption Laws; Sanctions. (a) The Board and its officers and employees and, to the knowledge of the Board, its directors and agents, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects. Neither the Board, any subsidiary thereof or, to the knowledge of the Board or such subsidiary, any of their respective directors, officers or employees is a Sanctioned Person. Neither the Revolving Loans, the use of the proceeds of the Revolving Loans or any extension of credit hereunder or the other transactions contemplated hereby will violate Anti-Corruption Laws or applicable Sanctions.

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

ARTICLE V

CONDITIONS PRECEDENT; POST CLOSING AGREEMENTS

Section 5.01. Conditions Precedent to Effectiveness. This Agreement shall become effective on the first date on which each of the following conditions has been fulfilled to the reasonable satisfaction of the Bank or waived by the Bank in writing. The Bank's execution and delivery of this Agreement shall evidence its agreement that such conditions have been met to its reasonable satisfaction or have been waived and that the Effective Date has occurred.

(a) *Representations.* On the Effective Date, (i) there shall exist no Event of Default or Default and (ii) all representations and warranties made by the Board herein or in any of the Related Documents shall be true and correct with the same effect as though such representations and warranties had been made at and as of such time.

(b) *Other Documents.* On the Effective Date, the Bank shall have received executed (if applicable) copies of each of the following documents, together with a certificate of the Board that all such documents are in full force and effect on the Effective Date:

(i) The Related Documents (including the duly executed Bank Notes but excluding the Tax Certificate);

(ii) The Resolution;

(iii) An incumbency certificate with respect to the officers of the Board who are authorized to execute the Related Documents to which the Board is a party;

(iv) A certificate from the Board to the following effect:

(A) The audited financial statements of the Board as of December 31, 2022, including the statement of net position as of such dates, statement of revenues, expenses and changes in net position for the twelve month periods ending on such dates and statement of cash flows for the twelve month periods ending on such dates, all examined and reported on by Blue & Co., LLC, as heretofore delivered to the Bank correctly and fairly present the financial condition of the Board as of said dates and the results of the operations of the Board for such periods, have been prepared in accordance with Generally Accepted Accounting Principles consistently applied except as stated in the notes thereto; and there has been no material adverse change in the condition, financial or otherwise, of the Board since December 31, 2022, from that set forth in the Board Financial Statements as of, and for the period ended on, that date except as otherwise disclosed to the Bank in writing to the Bank prior to the Effective Date.

(B) Each of the representations and warranties of the Board contained in each of the Related Documents are true and correct in all material respects with

the same effect as though such representations and warranties had been made at and as of the date hereof.

(C) All representations and warranties made by the Board in this Agreement are true and correct.

(D) No Event of Default or Default hereunder or default or event of default under any Related Document has occurred and is continuing as of the Effective Date.

(E) All necessary action on the part of the Board shall have been taken as required for the assignment and pledge of and lien on the Subordinate Net Revenues for the benefit of the Bank as described in Section 2.11 hereof.

(c) *Legal Opinions*. The Bank shall have received (A) an opinion of Bond Counsel as to the due adoption, validity and enforceability with respect to the Board of the Resolution and the due authorization, execution and delivery, validity and enforceability with respect to the Board of this Agreement and the Bank Notes and (B) an opinion of the General Counsel of the Board, in form and substance reasonably satisfactory to the Bank and its counsel.

(d) *Certain Payments*. The Board shall have paid or cause to be paid upon delivery of an invoice 30 days in advance for all the fees and expenses then due required by this Agreement.

(e) *Rating*. The Bank shall have received satisfactory evidence that the long-term unenhanced debt ratings assigned to the Senior Bonds have been rated "A+" (or its equivalent) by Fitch and "A1" (or its equivalent) by Moody's (referred to herein as the *"Rating Documentation"*).

(f) *Litigation*. The Bank shall have received a written description of all actions, suits or proceedings pending or, to the Board's knowledge, threatened against the Board in any court or before any arbitrator of any kind or before or by any governmental or non-governmental body which could reasonably be expected to result in a Material Adverse Effect, if any, and such other statements, certificates, agreements, documents and information with respect thereto as the Bank may reasonably request, and all such matters shall be acceptable to the Bank in its sole discretion.

(g) *Legality; Material Adverse Change*. The Bank shall have determined (in its sole discretion) that (i) none of the making of any Revolving Loans or the consummation of any of the transactions contemplated by the Resolution, the Bank Note, or this Agreement will violate any law, rule, guideline or regulation applicable to the Board, the Bank, this Agreement or any other Related Document and (ii) there has been no material adverse change in the laws, rules or regulations (or their interpretation or administration) that, in any case, may adversely affect the consummation of the transactions contemplated hereby or by any Related Document.

Section 5.02. Conditions Precedent to Making of Revolving Loans. The obligation of the Bank to make a Revolving Loan on any date is subject to the conditions precedent that on the date of such Revolving Loan: (i) the Bank shall have received a Request for Loan as provided in Section 2.03(c) hereof specifying whether such Revolving Loan will be a Tax-Exempt Loan or a

Taxable Loan (*provided*, that with respect to the Initial Tax-Exempt Loan, the Board must also comply with Section 5.03 hereof), (ii) all representations and warranties of the Board as set forth in Article IV hereof are true and correct as though made on the date of such Request for Loan and on the date of the proposed Revolving Loan and no Default or Event of Default shall have occurred and be continuing, (iii) the Bank shall be satisfied that the opinion of Bond Counsel delivered pursuant to Section 5.01(c) hereof and, after the date of the Initial Tax-Exempt Loan, the opinion delivered pursuant to Section 5.03(ii)(A) hereof each remains in full force and effect, and (iv) the Commitment and the obligation of the Bank to make a Revolving Loan hereunder shall not have terminated pursuant to Section 7.02 hereof. Unless the Board shall have otherwise previously advised the Bank in writing, delivery to the Bank of a Request for Loan shall be deemed to constitute a representation and warranty by the Board that on the date of such Request for Loan and on the date of the proposed Revolving Loan each of the foregoing conditions has been satisfied. The Bank may, in its sole and absolute discretion, decide to waive any of the foregoing conditions to making a Revolving Loan; *provided*, that in no circumstance is the Bank obligated to do so.

Section 5.03. Conditions Precedent to Making of the Initial Tax-Exempt Loan. The obligation of the Bank to make the Initial Tax-Exempt Loan on any date is subject to the conditions precedent that on the date of the Initial Tax-Exempt Loan: (i) all of the conditions precedent set forth in Section 5.02 hereof (other than in clause (iii) thereof) with respect thereto must be fulfilled in a manner satisfactory to the Bank and (ii) the Bank shall have received (A) an opinion of Bond Counsel as to the exclusion of interest on the Tax-Exempt Loans from gross income for federal income tax purposes of the Bank (subject to the inclusion of any exceptions required to be contained in such opinion by Bond Counsel, including, but not limited to, an exception with respect to interest payable to the Bank on a Tax-Exempt Loan in the event the Bank is a "substantial user" or "related party" within the meaning of Section 147(a) of the Code) and such other matters as the Bank may reasonably request, in form and substance satisfactory to the Bank, addressed to the Bank and dated the date of the Initial Tax-Exempt Loan, (B) the Tax Certificate; and (C) evidence that an IRS Form 8038-G relating to the Tax-Exempt Loans will be duly completed by Bond Counsel and signed by the Board.

ARTICLE VI

COVENANTS

Section 6.01. Covenants of the Board. The Board covenants and agrees, until the termination of this Agreement and the full and final payment and satisfaction of all Revolving Loans and other amounts payable to the Bank hereunder, unless the Bank shall otherwise consent in writing, that:

(a) *Reporting Requirements.* The Board shall keep accurate books and records in which full, true and correct entries are made related to the business dealings of the Board and the Airport and will furnish to the Bank each of the following:

(i) *Annual Financial Statements.* Within sixty (60) days of their availability to the Board, but no later than 270 days after the last day of the Board's

fiscal year, the Board shall provide to the Bank audited financial statements prepared in accordance with GAAP. Such statements shall be certified by an independent certified public accounting firm pursuant to an audit conducted in accordance with auditing standards generally accepted in the United States of America.

(ii) *Certificate of Compliance*. Simultaneously with the delivery of each set of financial statements referred to in paragraph (i) of this subsection (a), a certificate shall be delivered signed by an Authorized Representative stating that, to the best of his or her knowledge, the Board has observed, performed and fulfilled each and every covenant, provision and condition of this Agreement in all material respects on the Board's part to be performed and is not in default in the performance or observance of any of the terms, covenants, provisions or conditions hereof, or if the Board shall be in default, such certificate shall specify all such defaults, the nature and status thereof and any remedial steps taken or proposed to correct such default.

(iii) *Offering*. As soon as practicable after the issuance and adoption thereof copies of any official statements, other offering circulars or similar documents as Board may make available in connection with offering for sale of any Senior Bonds to be secured by a pledge of Net Revenues or any Subordinate Bonds to be secured by a pledge of Subordinate Net Revenues.

(iv) *Budget*. Within sixty (60) days after adoption by the Board, a copy of the Board's budget for each fiscal year or notice that such document is available on the Board's website and providing the website address.

(v) *Continuing Disclosure Documents*. Simultaneously with the filing thereof, all continuing disclosure documents filed by the Board with respect to the Series 2016 Bonds, the Series 2019 Bonds, and the Series 2019 CFC Bonds in compliance with Securities and Exchange Commission rules codified at 17 C.F.R. Section 240.15c2 12 or notice that such filing is available through on EMMA.

(vi) *Other Information*. Such other information respecting the business, properties or the condition or operations, financial or otherwise, of the Board, the Airport or the Projects financed by the Revolving Loans which are subject to this Agreement as the Bank may from time to time reasonably request.

(b) *Notices*. The Board shall provide to the Bank:

(i) *Notice of Default*. As promptly as practical, in writing, upon knowledge of any event, action or failure to take any action which constitutes an (i) Event of Default under this Agreement or (ii) an "event of default" under the Senior General Bond Resolution or the Subordinate General Bond Resolution.

(ii) *Other Events*. Prompt written notice of actual knowledge of a Material Adverse Effect.

(iii) *Rating Agency Information*. A copy of any notice given or received by the Board of ratings changes on any Senior Bonds or Subordinate Bonds.

(iv) *Amendments*. Notice of, and the Bank's consent to, any amendments to the Senior General Bond Resolution and the Subordinate General Bond Resolution.

(c) *Disposition of the Airport; Maintenance of Properties*. (i) The Board will maintain its existence. The Board will preserve and keep in force and effect all licenses, permits, franchises and qualifications necessary to the proper conduct of the Airport. The Board will not amend any constituting document or any agreement governing its operations or management in a manner that could result in a Material Adverse Effect.

(ii) The Board shall at all times maintain its ownership of the Airport and the Board covenants that the Board will not sell or dispose of all or substantially all of the Airport (i) without the prior written consent of the Bank or (ii) unless, as a condition to any such sale or disposition, the Board shall have paid in full all of the Revolving Loans and other Obligations hereunder and terminated this Agreement.

(d) *Access to Records*. No more than once in a calendar year, unless the Bank has reasonable cause to believe that an Event of Default is likely to occur or has occurred, in such case at any time the Bank requires, the Board will permit officers and employees of the Bank to visit the Airport and the offices of the Board (and, unless an Event of Default has occurred and is continuing, at the expense of the Bank) and to discuss matters reasonably pertinent to an evaluation of the credit of the Airport, all at such reasonable times as the Bank may reasonably request and upon reasonable advance notice. All information received by or provided to the Bank pursuant to this Agreement, unless otherwise made public by the Board, will be held as confidential information by the Bank.

(e) *Issuances of Indebtedness*. The Board will not issue Subordinate Bonds or Senior Bonds except in accordance with the Subordinate General Bond Resolution and Senior General Bond Resolution, respectively.

(f) *Proceeds*. The Board shall use proceeds of Revolving Loans under this Agreement for the stated purposes permitted under the Resolution and the Board shall not use part of the proceeds of any Revolving Loan to purchase or carry any such margin stock or extend credit to others for the purpose of purchasing or carrying any such margin stock. The Board shall not use or allow to be used, and its directors, officers, employees and agents shall not use or allow to be used, the proceeds of any of the Revolving Loans or any other amounts advanced hereunder (i) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws or (ii) in any manner that would result in the violation of any applicable Sanctions. Notwithstanding

anything herein to the contrary, in no event shall the Board take or omit to take any action, which action or omission will in any way result in the proceeds of any Revolving Loan being used to purchase or otherwise refinance any Indebtedness of the Board which constitutes variable rate demand bonds, commercial paper or similar floating rate indebtedness which, with respect to variable rate demand bonds, has been tendered and not remarketed or, with respect to commercial paper, has matured and the Board has been unable to issue rollover notes.

(g) *Amendments*. Without the prior written consent of the Bank, the Board shall not (i) consent or agree to or permit any rescission of or amendment to the Senior General Bond Resolution or the Subordinate General Bond Resolution or any Related Document which would reduce or impair the amount or collection of the Revenues or which would in any manner materially impair or materially adversely affect the security of the Related Documents; or (ii) agree to the amendment of the Senior General Bond Resolution or the Subordinate General Bond Resolution or any Related Document such that the priority of the obligations of the Board under the Senior General Bond Resolution or the Subordinate General Bond Resolution or any Related Document or to the Bank hereunder is adversely affected in any way; or (iii) agree to any amendment of the Senior General Bond Resolution or the Subordinate General Bond Resolution or any Related Document whatsoever which could reasonably be expected to materially and adversely affect the rights, interests, security or remedies of the Bank or result in a Material Adverse Effect; *provided* that (i) no consent shall be required or impairment deemed or adverse effect assumed from the issuance of additional Senior Bonds or Parity Obligations in accordance with the Senior General Bond Resolution or the Subordinate General Bond Resolution, as applicable and (ii) no consent shall be required if any such recission of or amendment described in this Section 6.01(g) (A) could not reasonably be expected to materially and adversely affect the rights, interests, security or remedies of the Bank or result in a Material Adverse Effect, (B) would not reduce or impair the amount or collection of the Revenues or which would in any manner materially impair or materially adversely affect the security of the Related Documents or (C) would not adversely impact the priority of the obligations of the Board under the Senior General Bond Resolution or the Subordinate General Bond Resolution or any Related Document or to the Bank hereunder in any way.

(h) *Rates; Additional Subordinate Bonds*. The Board shall comply with all covenants requiring it to establish, maintain and enforce schedules of rates, fees and charges for the use of the Airport as set forth in the Senior General Bond Resolution and the Subordinate General Bond Resolution, which provisions, as well as related defined terms contained therein, are hereby incorporated by reference herein with the same effect as if each and every such provision were set forth herein in its entirety all of which shall be deemed to be made for the benefit of the Bank and shall be enforceable against the Board. This Agreement and the Bank Notes each constitute "Subordinate Balloon Bonds" for purposes of Section 8.03 of the Subordinate General Bond Resolution. Notwithstanding anything herein or in the Subordinate General Bond Resolution to the contrary, for purposes of satisfying the requirements of Section 2.03 and Section 8.03 of the Subordinate General Bond Resolution, as applicable, the Board hereby agrees to include in the calculations contemplated by the definition of *"Principal and Interest Requirements"* (as defined in the Subordinate General Bond Resolution) an assumption that the maximum available Commitment of $150,000,000 is outstanding under this Agreement utilizing the amortization and interest rate assumptions set forth in subpart (h) of such definition.

(i) *Other Covenants*. The Board shall perform each of the covenants required of it, pursuant to the provisions of the Senior General Bond Resolution, the Subordinate General Bond Resolution, any Series Resolution and any Subordinate Series Resolution issued pursuant thereto which provisions, as well as related defined terms contained therein, are hereby incorporated by reference herein with the same effect as if each and every such provision were set forth herein in its entirety all of which shall be deemed to be made for the benefit of the Bank and shall be enforceable against the Board. No termination, expiration or amendment to such covenants (or the defined terms related thereto) made pursuant to the terms of the Senior General Bond Resolution, the Subordinate General Bond Resolution, any Series Resolution or any Subordinate Series Resolution shall be effective to terminate or amend such incorporated provisions except in accordance with Section 6.01(g) hereof.

(j) *Taxes, Assessments and Governmental Charges*. The Board will pay and discharge all taxes, assessments, and governmental charges or levies imposed upon the Board, the Airport or upon the Board's or the Airport's income and profits, or upon any of their respective property, real, personal, or mixed, or upon any part thereof, before the same shall become in default, except for those matters which are reasonably being contested in good faith by appropriate action or proceedings or for which the Board has established adequate reserves in accordance with GAAP.

(k) *Further Assurances*. The Board agrees that it will from time to time, at its expense, promptly execute and deliver all further instruments and documents, and take all further action, that may be necessary or that the Bank may reasonably request, in order to (a) perfect and protect the lien on Subordinate Net Revenues or (b) enable the Bank to exercise or enforce its rights or remedies under or in connection with this Agreement, the Revolving Loans or the Bank Notes. At all times, the Board will defend, preserve and protect the pledge of certain funds pursuant to Section 2.11 hereof and the Related Documents and all the rights of the Bank hereunder and under the Resolution against all claims and demands of all Persons whosoever.

(l) *Efforts to Pay*. In the event that a Revolving Loan is not paid at maturity, the Board shall as promptly as possible take all action reasonably necessary to cause payment to be made from the sources described hereunder.

(m) *Compliance with Rules and Regulations*. The Board shall comply with all Applicable Laws, including, without limitation, Environmental Laws, which, if not complied with, could reasonably be expected to result in a Material Adverse Effect.

(n) *Maintenance and Operation of the Airport*. The Board covenants that it will at all times maintain the Airport, or within the limits of its authority, cause the same to be maintained, in good condition and working order and to operate the same in an efficient and economical manner and in accordance with sound business principles. In operating and maintaining the Airport, the Board will comply with all contractual provisions and agreements entered into by it and with all rules, regulations, directions or orders of any governmental, administrative or judicial body promulgating same, noncompliance with which could reasonably be expected to result in a Material Adverse Effect.

(o) *Insurance*. The Board will keep the Airport or provide for the Airport to be insured either through self-insurance or with insurers of good standing against risks, accidents or casualties against which and to the extent customarily insured against by entities operating similar properties, to the extent that such insurance is available.

(p) *Accounting Methods and Fiscal Year*. The Board will notify the Bank of any change in the Board's fiscal year.

(q) *Sovereign Immunity*. To the extent that the Board has or hereafter may acquire any right to immunity from set off or legal proceedings on the grounds of immunity (including, without limitation, sovereign and/or governmental immunity), the Board hereby irrevocably waives, to the extent permitted by law, such rights to immunity for itself in respect of its obligations arising under or related to this Agreement, each Revolving Loan and all other payment obligations due and payable to the Bank under this Agreement and the Bank Notes.

(r) *Disclosure to Participants, Bank Transferees and Non-Bank Transferees*. The Board shall permit the Bank to disclose the financial information received by it pursuant to this Agreement to each Participant, Bank Transferee and Non-Bank Transferee, subject to confidentiality restrictions and use restrictions customary for financial institutions.

(s) *Acceleration of Senior or Subordinate Bonds*. If the Board grants a right, or otherwise consents to a right, with respect to any Senior Obligations or Parity Obligations that (i) payment obligations under such Senior Obligations or Parity Obligations, as applicable, shall become subject to acceleration upon the occurrence and continuation of an event of default or event of termination thereunder or under the Senior General Bond Resolution or the Subordinate General Bond Resolution, as applicable, or (ii) provides for an event of termination thereunder within a shorter period than is available to the Bank under this Agreement (herein referred to as *"New Acceleration Provisions"*), then such New Acceleration Provisions shall automatically be deemed incorporated herein and the Bank shall automatically have the benefit of such New Acceleration Provisions.

(t) *Maintenance of Tax-Exempt Status*. The Board shall not take any action or omit to take any action which, if taken or omitted, would adversely affect the tax-exempt status of the Tax-Exempt Bank Note or the Tax-Exempt Loans evidenced thereby.

(u) *Annual Budget*. The Board shall cause to be included in each annual budget of the Board reasonable provisions for the payment of all amounts due and estimated to become due to the Bank under this Agreement and the Bank Notes during the fiscal year covered by such budget. To the extent estimates are used, such estimates shall be based upon reasonable estimates of the amount of Senior Bonds and Subordinate Bonds expected to be outstanding, and the interest rates reasonably expected to be charged during the coming fiscal year for the remaining term of the Senior Bonds and Subordinate Bonds. To the extent that amounts actually due and payable to the Bank under this Agreement and the other Related Documents in any fiscal year exceed the amounts estimated and/or available therefor in an annual budget of the Board for such fiscal year, the Board shall take, or cause to be taken, as promptly as possible, all such actions (including, without limitation, amendments of such annual budget) as may be required to permit and facilitate the

expenditure of additional moneys from all sources legally available for the payment of such amounts.

(v) *Released Revenues*. In no event will the Board permit or cause any Released Revenues to be created, unless the Bank shall have provided its prior written consent thereto.

(w) *Certain Information*. Except as may be required by law (including, but limited to, federal and state securities laws and public record and open meeting requirements), the Board shall not use any financial information of the Bank, ratings of the Bank or any pricing information related to this Agreement or the transaction contemplated hereby in any offering document without the prior written consent of the Bank. The Board may identify (i) the Bank as a party to this Agreement, (ii) the Available Commitment, (iii) the expiration date of this Agreement, (iv) the Bank Note amortization provisions and (v) the Default Rate in offering documents with respect to Bonds issued in accordance with the Senior General Bond Resolution and the Subordinate General Bond Resolution, so long as no other information relating to the Agreement or the Bank is disclosed in such offering documents without the prior written consent of the Bank.

ARTICLE VII

EVENTS OF DEFAULT; REMEDIES

Section 7.01. Events of Default. Each of the following shall constitute an "Event of Default" under this Agreement:

(a) Any failure to pay the Bank any principal of and/or interest payment under any Revolving Loan or any Bank Note when due and payable; or

(b) (i) The Board shall commence a voluntary case or other proceeding seeking liquidation, reorganization, arrangement, adjustment, winding-up, dissolution, composition or other similar relief with respect to the Board or the Airport or the indebtedness of the Board under any bankruptcy, insolvency, reorganization or other similar law for the relief of debtors now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official for the Board or the Airport or a substantial part of the property and assets that generate or that are used to generate Revenues, (ii) the Board shall consent to any such relief or to the appointment of or taking possession of the Board or the Airport or a substantial part of the property and assets that generate or that are used to generate Revenues by any such official in an involuntary case or other proceeding commenced against it, (iii) the Board shall make a general assignment of the property and assets that generate or that are used to generate Revenues for the benefit of creditors, (iv) the Board shall admit, in writing, the inability of the Board to pay its indebtedness as it becomes due, (v) the Board becomes insolvent within the meaning of Section 101(32) of the Bankruptcy Code, or (vi) the Board take any official action to authorize any of the foregoing; or

(c) Any of the following shall occur with respect to the Board: (i) an involuntary case or other proceeding shall be commenced against the Board, as the case may be, seeking liquidation,

reorganization or other relief with respect to the Board or the Airport or the debts of the Board under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of the property and assets that generate or that are used to generate Revenues and such case shall not be dismissed within ninety (90) days, (ii) an order for relief shall be entered against the Board under the federal bankruptcy laws as now or hereafter in effect or pursuant to any other State or federal laws concerning insolvency or of similar purpose that encompasses or negatively impacts the property and assets that generate or that are used to generate Subordinate Net Revenues, or (iii) a debt moratorium, debt adjustment, debt restructuring or comparable extraordinary restriction with respect to the payment of principal or interest on the indebtedness of the Board shall be declared or imposed pursuant to a finding or ruling by the United States of America, the Commonwealth, or any instrumentality thereof of competent jurisdiction over the Board; or

(d) (i) The Senior General Bond Resolution, Senior Bonds, Subordinate General Bond Resolution, Subordinate Bonds, the Authorizing Resolution, any Bank Note the perfection of the pledge of and lien on Subordinate Net Revenues, or the status of the Board as a public entity created and validly existing under the laws of the Commonwealth is declared invalid or unenforceable in a proceeding subject to no further appeals, or (ii) any provision of the Senior General Bond Resolution, the Senior Bonds, the Subordinate General Bond Resolution or the Subordinate Bonds relating to the payment of the principal of or interest on the Senior Obligations or any Parity Obligations or the security therefor or any material provision of the Authorizing Resolution, any Bank Note or this Agreement shall at any time for any reason cease to be valid and binding on the Board or shall be declared in a final non appealable judgment by any court with competent jurisdiction to be null and void, invalid, or unenforceable, or the validity or enforceability thereof shall be publicly contested by an Authorized Representative or the General Counsel of the Board or any other Governmental Authority of competent jurisdiction; or

(e) Any of Moody's, S&P or Fitch (to the extent that such Rating Agency then assigns a long-term unenhanced rating to the Senior Bonds or Subordinate Bonds) either (i) withdraw or suspend their long-term unenhanced debt rating of the Senior Bonds or Subordinate Bonds for credit related reasons or (ii) reduce their long-term unenhanced debt rating of the Senior Bonds or Subordinate Bonds in the case of S&P or Fitch below *"BBB-"* (or its equivalent) and in the case of Moody's, below *"Baa3"* (or its equivalent); or

(f) The existence of one or more final, non-appealable judgments against the Board or the Airport for the payment of money payable out of revenues ranking senior to or on a parity with the Revolving Loans and not covered by insurance or an Indemnity Obligation, the operation or result of which, individually or in the aggregate, equals or exceed $10,000,000 and such judgment, attachment or levy shall not have been vacated or discharged or remains unpaid for a period of sixty (60) days unless the Board is in compliance with the terms of such judgment, attachment or levy; or

(g) (i) Any Senior Obligations or Parity Obligations shall not be paid when and as the same shall become due and payable (whether by scheduled maturity or redemption or otherwise); (ii) any default in payment of principal or interest shall occur under any Senior Obligations or

Parity Obligations or under any indenture, agreement or other instrument pursuant to which any such Senior Obligations or Parity Obligations was issued and such default in payment shall continue for a period of time sufficient to permit or results in the acceleration of the maturity of any such Senior Obligations or Parity Obligations (whether or not any such Senior Obligations or Parity Obligations is in fact accelerated); or (iii) any default (other than those referred to subsections(g)(i) and (g)(ii) hereof) shall occur under any Senior Obligations or Parity Obligations or under any indenture, agreement or other instrument pursuant to which any such Senior Obligations or Parity Obligations were issued and such default shall continue for a period of time sufficient to permit or result in the acceleration of the maturity of any such Senior Obligations or Parity Obligations (whether or not any such Senior Obligations or Parity Obligations is in fact accelerated); or

(h) Any representation or warranty made by the Board under or in connection with this Agreement shall prove to be untrue in any material respect on the date as of which it was made or deemed made; or

(i) Non–payment of any amounts payable hereunder (together with interest thereon at the Base Rate or the Default Rate, as applicable) (other than the payment of the principal of or interest on any Revolving Loan or the Bank Note) within ten (10) Business Days after the same were not paid when due; or

(j) (i) The breach by the Board of any of the terms or provisions of Section 6.01(c)(ii), (d), (e), (f), (g), (i), (q), (t) or (v) hereof or (ii) failure by the Board to observe or perform any other covenant, agreement or obligation of the Board contained in this Agreement, Senior General Bond Resolution, Senior Bonds, Subordinate General Bond Resolution or Subordinate Bonds; provided the Board shall have sixty (60) days to remedy the same after written notice thereof shall have been received by the Board from the Bank and it shall not constitute an Event of Default so long as the Board institutes curative action within such period and diligently pursues that action to completion.

Section 7.02. *Remedies*. (a) Upon the occurrence of an Event of Default hereunder, the Bank, shall take any or all of the following actions:

(i) by notice to the Board, reduce the Available Commitment to zero and thereafter the Bank will have no further obligation to make Revolving Loans hereunder and/or terminate the Commitment; and/or

(ii) petition a court of competent jurisdiction to issue a mandamus order to the Board to compel specific performance of the covenants of the Board contained in any of the Related Documents; and/or

(iii) give written notice of the occurrence of an Event of Default to the Board and exercise any rights and remedies available at law or in equity or under any Related Document.

(b) The Bank shall not, upon the occurrence and continuance of an Event of Default, have the right or remedy to accelerate or declare any principal and interest under any Revolving Loan to be immediately due and payable.

(c) Notwithstanding any other provision in this Agreement, the right of the Bank to receive payment of the principal of and interest, if any, on such Bank Notes or the Revolving Loans evidenced thereby, on or after the respective due dates expressed herein or therein, or to institute suit for the enforcement of any such payment on or after such respective date, shall not be impaired or affected without the consent of the Bank.

(d) No remedy herein conferred upon or reserved to the Bank is intended to be exclusive of any other remedy or remedies, and each and every 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; provided, however, that any conditions set forth herein to the taking of any remedy to enforce the provisions of this Agreement or the Bank Notes shall also be conditions to seeking any remedies under any of the foregoing pursuant to this Section.

(e) No delay or omission by the Bank to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default, or an acquiescence therein; and every power and remedy given by this Article VII to the Bank may be exercised from time to time and as often as may be deemed expedient.

(f) It is the purpose and intention of this Article VII to provide rights and remedies to the Bank, which may be lawfully granted under the provisions of the Kentucky Revised Statutes and other applicable law, but should any right or remedy herein granted be held to be unlawful, the Bank shall be entitled, as above set forth, to every other right and remedy provided in this Agreement, and the Subordinated General Bond Resolution related thereto or by applicable law.

ARTICLE VIII

MISCELLANEOUS

Section 8.01. Other Matters. No failure or delay on the part of the Bank in exercising any right, power or privilege hereunder and no course of dealing shall operate as a waiver thereof; nor shall any single or partial exercise of any right, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein expressly provided are cumulative and not exclusive of any rights or remedies which the Bank would otherwise have. No notice to or demand on the Board or any other party hereto in any case shall entitle the Board or such other party to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of the Bank to any other or further action in any circumstances without notice or demand. No provision of this Agreement may be changed, waived, discharged or terminated orally, but only by an instrument in writing signed by the parties hereto. This Agreement shall be binding upon and inure to the benefit of and be enforceable by the respective successors and assigns of the parties hereto; *provided, however,* that the Board may not assign or transfer any of its rights or obligations hereunder without the prior written consent of the Bank, and any assignment in contravention hereof shall be void.

Section 8.02. Participations by the Bank.

(a) The Bank may grant participations herein or in any of its rights and security hereunder, provided that any such participation shall grant to the Board the right to continue dealing solely with the Bank. Any such participant is referred to in this agreement as a "*Participant*." In connection with any proposed participation, the Bank may disclose to the proposed Participant any information that the Board is required to deliver to the Bank pursuant to this Agreement. No participation in this Agreement sold by the Bank shall increase the Board's obligations under this Agreement beyond those that exist in favor of the Bank.

(b) Anything herein to the contrary notwithstanding, including without limitation Section 2.05 hereof, if any Participant shall incur increased costs or capital adequacy requirements as contemplated by Section 2.05 hereof, and such increased costs or capital adequacy requirements are greater than those that the Bank would have incurred had it not granted a participation interest as provided for in this Section 8.02, then the Board shall not be obligated to pay to such Participant any portion of the cost greater than that which the Board would have paid under the provisions of Section 2.05 hereof had the Bank not granted such participation interest.

(c) *Notice to the Board*. The Bank will use its best efforts to notify the Board of any such participation but the failure to provide such notice will have no impact on the effectiveness of such participation.

(d) *Successors and Assigns Generally*. This Agreement is a continuing obligation and shall be binding upon the Board, its successors, transferees and assigns and shall inure to the benefit of the holders of the Bank Notes and their respective permitted successors, transferees and assigns. The Board may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Bank. Notwithstanding anything to the contrary set forth herein, so long as no Event of Default shall have occurred and be continuing hereunder, Bank of America, N,A. may not assign its obligations to fund Revolving Loans pursuant to the terms of this Agreement without the prior written consent of the Board (such consent not to be unreasonably withheld). Each Noteholder may, in its sole discretion and in accordance with applicable law, from time to time assign, sell or transfer in whole or in part, its interest in a Bank Note in accordance with the provisions of paragraph (e) or (f) of this Section. Each Noteholder may at any time and from time to time enter into participation agreements in accordance with the provisions of paragraph (a) of this Section. Each Noteholder may at any time pledge or assign a security interest subject to the restrictions of paragraph (g) of this Section.

(e) *Sales and Transfers by Noteholder to a Bank Transferee*. Without limitation of the foregoing generality, the Bank may at any time sell or otherwise transfer to one or more transferees all or a portion of a Bank Note to a Person that is (i) an Affiliate of the Bank or (ii) a trust or other custodial arrangement established by the Bank or an Affiliate of the Bank, the owners of any beneficial interest in which are limited to "qualified institutional buyers" as defined in Rule 144A promulgated under the 1933 Act (each, a "*Bank Transferee*"). From and after the date of such sale or transfer, Bank of America, N.A. (and its successors) shall continue to have all of the rights of the Bank hereunder and under the other Related Documents as if no such transfer or sale had occurred; provided, however, that (A) no such sale or transfer referred to in clause (e)(i) or (e)(ii) hereof shall in any way affect the obligations of the Bank hereunder, (B) any such sale or transfer referred to in clause (e)(i) or (e)(ii) hereof shall be in a minimum amount of $250,000, (C) the

Board and the Paying Agent shall be required to deal only with the Bank with respect to any matters under this Agreement and (D) in the case of a sale or transfer referred to in clause (e)(i) or (e)(ii) hereof, only the Bank shall be entitled to enforce the provisions of this Agreement against the Board. Additionally, each Bank Transferee of all or a portion of a Bank Note shall be deemed to have acknowledged, represented, warranted and agreed with the Board to all of the provisions set forth in the "Noteholder Representations" attached to such Note. The Bank shall endeavor to provide written notice of such sale or transfer to the Board and the Paying Agent for purposes of the Resolution; *provided, however,* that the failure to provide such notice shall not invalidate such transfer in any respect. Upon the request of the Board, the Bank shall provide the addresses and related information with respect to the Bank Transferee to the Board.

Anything herein to the contrary notwithstanding, if any Bank Transferee shall incur increased costs or capital adequacy requirements as contemplated by Section 2.05 hereof, and such increased costs or capital adequacy requirements are greater than those that the Bank would have incurred had it not sold or otherwise transferred all or a portion of a Bank Note to such Bank Transferee provided for in this Section 8.02(e), then the Board shall not be obligated to pay to such Bank Transferee any portion of the cost greater than that which the Board would have paid under the provisions of Section 2.05 hereof had the Bank not sold or otherwise transferred all or a portion of such Bank Note to a Bank Transferee.

(f) *Sales and Transfers by Noteholder to a Non-Bank Transferee*. Without limitation of the foregoing generality, a Noteholder may at any time sell or otherwise transfer all or a portion of a Bank Note to one or more transferees which are not Bank Transferees but each of which constitutes a "qualified institutional buyer" as defined in Rule 144A promulgated under the 1933 Act (each a "*Non-Bank Transferee*"), if written notice of such sale or transfer, including that such sale or transfer is to a Non-Bank Transferee, together with addresses and related information with respect to the Non-Bank Transferee, shall have been given to the Board, the Paying Agent and the Bank (if different than the Noteholder) by such selling Noteholder and Non-Bank Transferee; *provided, however,* that any such sale or transfer shall be in a minimum amount of $250,000. Additionally, each Non-Bank Transferee of all or a portion of a Bank Note shall be deemed to have acknowledged, represented, warranted and agreed with the Board to all of the provisions set forth in the "Noteholder Representations" attached to a Bank Note. The Bank shall endeavor to provide written notice of such sale or transfer to the Board and the Paying Agent for purposes of the Resolution; *provided, however,* that the failure to provide such notice shall not invalidate such transfer in any respect.

From and after the date the Board and the Paying Agent have received written notice, (A) the Non-Bank Transferee thereunder shall be a party hereto and shall have the rights and obligations of a Noteholder (other than its obligation to fund Revolving Loans, as more fully set forth in paragraph (d) of this Section 8.02) hereunder and under the other Related Documents, and this Agreement shall be deemed to be amended to the extent, but only to the extent, necessary to effect the addition of the Non-Bank Transferee, and any reference to the assigning Noteholder hereunder and under the other Related Documents shall thereafter refer to such transferring Noteholder and to the Non-Bank Transferee to the extent of their respective interests, and (B) if the transferring Noteholder no longer owns any portion of the Bank Note, then it shall relinquish its rights and be released from its obligations hereunder and under the Related Documents (other

than its obligation to fund Revolving Loans, as more fully set forth in paragraph (d) of this Section 8.02).

Anything herein to the contrary notwithstanding, if any Non-Bank Transferee shall incur increased costs or capital adequacy requirements as contemplated by Section 2.05 hereof, and such increased costs or capital adequacy requirements are greater than those that the Bank would have incurred had all or a portion of the Bank Note not been sold or otherwise transferred to such Non-Bank Transferee provided for in this Section 8.02(f), then the Board shall not be obligated to pay to such Non-Bank Transferee any portion of the cost greater than that which the Board would have paid under the provisions of Section 2.05 hereof had all or a portion of the Bank Note(s) not been sold or otherwise transferred to such Bank Transferee.

Section 8.03. Governing Law; Waiver of Jury Trial. (a) This Agreement shall be governed by, and construed in accordance with, the laws of the Commonwealth.

(b) Each party hereto hereby irrevocably waives, to the fullest extent permitted by applicable law, any right it may have to a trial by jury in any legal proceeding directly or indirectly arising out of or relating to this Agreement or any other Related Document or the transactions contemplated hereby or thereby (whether based on contract, tort or any other theory).

(c) *Submission to Jurisdiction.* Each party hereto consents to and submits to in personam jurisdiction and venue in the Commonwealth of Kentucky and in the federal district courts which are located in the Commonwealth of Kentucky. Each party asserts that it has purposefully availed itself of the benefits of the laws of the Commonwealth of Kentucky and waives any objection to in personam jurisdiction on the grounds of minimum contacts, waives any objection to venue, and waives any plea of forum non conveniens. This consent to and submission to jurisdiction is with regard to any action related to this Agreement. Regardless of whether the party's actions took place in the Commonwealth of Kentucky or elsewhere in the United States, this submission to jurisdiction is nonexclusive, and does not preclude either party from obtaining jurisdiction over the other in any court otherwise having jurisdiction.

(d) The waivers and covenants made pursuant to this Section 8.03 shall be irrevocable and unmodifiable, whether in writing or orally, and shall be applicable to any subsequent amendments, renewals, supplements or modifications of this Agreement. In the event of litigation, this Agreement may be filed as a written consent to a trial by the court.

Section 8.04. Indemnification. (a) To the extent permitted by applicable law, the Board agrees to indemnify and hold harmless the Bank from and against any and all claims, damages, losses, liabilities and reasonable costs or expenses (including, without limitation, reasonable attorneys' fees and expenses) whatsoever which the Bank may incur (or which may be claimed against the Bank by any person or entity whatsoever) by reason of or in connection with (i) the validity, sufficiency or genuineness of the Related Documents or any supplement or amendment thereof; or (ii) the execution and delivery of this Agreement, or the making of or the failure to make Revolving Loans under this Agreement or (iii) any actual or alleged presence or release of Hazardous Materials on or from any Property owned or operated by the Board or any of its subsidiaries or Affiliates, any environmental liability related in any way to any Board or any of its

subsidiaries or Affiliates; *provided* that the Board shall not be required to indemnify the Bank for any losses, claims, damages, liabilities, costs and expenses to the extent that such losses, claims, damages, liabilities, costs and expenses were caused solely and directly by the willful misconduct or gross negligence of the Bank.

(b) *Waiver of Consequential Damages, Etc*. To the fullest extent permitted by applicable law, the Board shall not assert, and hereby waives, and acknowledges that no other Person shall have, any claim against the Bank, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Related Document or any agreement or instrument contemplated hereby or the transactions contemplated hereby or thereby. No Indemnitee referred to in subsection (b) above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed to such unintended recipients by the Bank through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Related Documents or the transactions contemplated hereby or thereby other than for direct or actual damages resulting from the gross negligence or willful misconduct of such Indemnitee as determined by a final and non-appealable judgment of a court of competent jurisdiction.

(c) To the extent permitted by law, the Board agrees to indemnify and hold the Bank harmless (on a net after-tax basis) from any present or future claim or liability for stamp, transfer, documentary, excise or other similar tax and any penalties or interest with respect thereto, which may be assessed, levied or collected by any Government Board in connection with the execution, delivery and performance of, or any payment made under, the Related Documents or any amendment thereto.

Section 8.05. *Obligations Absolute*. The obligations of the Board arising under this Agreement and the Bank Notes shall be shall be absolute, unconditional and irrevocable and paid and performed strictly in accordance with the terms of this Agreement and the Bank Notes, under all circumstances whatsoever, including, without limitation, the following circumstances:

(a) any lack of validity or enforceability of all or any of the Related Documents;

(b) any amendment or waiver of or any consent to or departure from all or any of the Related Documents;

(c) any exchange, release or non–perfection of any collateral;

(d) the existence of any claim, setoff, defense, or other right which the Board may have at any time against the Bank (other than the defense of the payment to the Bank in accordance with the terms of this Agreement) or any other person or entity, whether in connection with the Related Documents or any unrelated transactions;

(e) any certificate, notice or any other document presented under this Agreement proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any material respect whatsoever; or

(f) any other circumstances or happening whatsoever, whether or not similar to any of the foregoing.

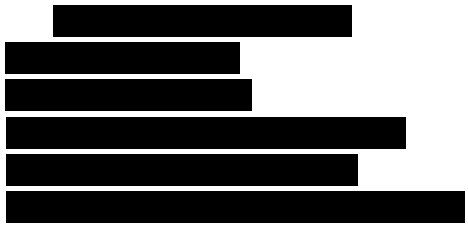
Section 8.06. *Liability of the Bank*. Neither the Bank nor any of its officers or directors shall be liable or responsible for: (a) the use which may be made of this Agreement or any amounts made available by the Bank hereunder; (b) other than this Agreement and the Bank's execution and delivery thereof, the validity, sufficiency or genuineness of documents, or of any endorsement(s) thereon, even if such documents should in fact prove to be in any or all respects invalid, insufficient, fraudulent or forged; or (c) any other circumstances whatsoever in making or failing to make payment under this Agreement, except only that the Board shall have a claim against the Bank and the Bank shall be liable to the Board to the extent of any direct, as distinguished from consequential, damages suffered by the Board when the Board proves in a final, non-appealable judgment that such direct damages were caused solely and directly by the Bank's willful failure to make Revolving Loans when required under the terms and conditions of this Agreement or were caused by the gross negligence of the Bank.

Section 8.07. *Notice*. Any notice, demand, direction, request or other instrument authorized or required by this Agreement to be given to or filed with the Board or the Bank shall be deemed to have been sufficiently given or filed, for all purposes, when delivered by hand or when sent by registered mail, return receipt requested, postage prepaid; or, if given by e-mail, when receipt is acknowledged by the individual or an authorized representative of the entity specified below; *provided* that any such notice, demand, direction, request or other instrument to the Bank shall be effective only when actually received by the Bank; *provided further*, that any notice by the Board required to be given hereunder or on which is conditioned any right or remedy shall be valid only if executed by an Authorized Representative:

If to the Board:



If to the Bank:



With a copy to:



Section 8.08. *Term of the Agreement*. The Bank's obligation to make Revolving Loans under this Agreement shall be until the Termination Date; *provided* that the Board shall still be responsible for the payment in full of the principal of and interest on all Revolving Loans made by the Bank hereunder together with all other amounts due and owing to the Bank pursuant to this Agreement.

Section 8.09. *Survival*. All representations, warranties, covenants and agreements of the Board contained in this Agreement as amended or supplemented from time to time or made in writing in connection herewith shall survive the execution and delivery hereof and the making of Revolving Loans by the Bank hereunder and shall continue in full force and effect until the later of payment in full of all the obligations of the Board hereunder and under the Bank Notes and the termination of this Agreement, it being understood that the agreements of the Board found in Sections 2.05, 2.06, 2.08, 2.12, 2.15, 8.04 and 8.06 hereof shall survive the termination of this Agreement and payment in full of such obligations.

Section 8.10. *Beneficiaries*. This Agreement is not intended and shall not be construed to confer upon any Person other than the parties hereto and their successors and permitted assigns and participants any rights or remedies hereunder.

Section 8.11. *Severability*. If any provision of this Agreement shall be held or deemed to be or shall in fact be illegal, inoperative or unenforceable, the same shall not affect any other provisions herein contained or render the same invalid, inoperative or unenforceable to any extent whatever.

Section 8.12. *Counterparts*. This Agreement may be simultaneously executed in several counterparts, each of which shall be deemed an original and all of which shall constitute but one and the same instrument. The parties agree that the electronic signature of a party to this Agreement shall be as valid as an original signature of such party and shall be effective to bind such party to this Agreement. The parties agree that any electronically signed document (including this Agreement) shall be deemed (i) to be "written" or "in writing," (ii) to have been signed and (iii) to constitute a record established and maintained in the ordinary course of business and an original written record when printed from electronic files. Such paper copies or "printouts," if introduced as evidence in any judicial, arbitral, mediation or administrative proceeding, will be admissible as between the parties to the same extent and under the same conditions as other original business records created and maintained in documentary form. Neither party shall contest the admissibility of true and accurate copies of electronically signed documents on the basis of the best evidence rule or as not satisfying the business records exception to the hearsay rule. For purposes hereof, "electronic signature" means a manually signed original signature that is then transmitted by electronic means; "transmitted by electronic means" means sent in the form of a facsimile or sent via the internet as a "pdf" (portable document format) or other replicating image attached to an e mail message; and, "electronically signed document" means a document transmitted by electronic means and containing, or to which there is affixed, an electronic signature.

Section 8.13. Complete and Controlling Agreement. The Related Documents completely set forth the agreements between the Bank and the Board and fully supersede all prior agreements, both written and oral, between the Bank and the Board relating to the matters set forth in the Related Documents.

Section 8.14. Contractual Interpretation. The parties acknowledge that they have read and fully understand the terms of this Agreement, have consulted with such attorneys, accountants, advisors, or other professionals as they have deemed appropriate prior to executing this Agreement with adequate opportunity and time for review thereof, and are fully aware of its contents and of its legal effect. Accordingly, this Agreement shall not be construed against any party on the grounds that such party drafted this Agreement, rather, this Agreement shall be interpreted as though drafted equally by all parties.

Section 8.15. USA Patriot Act. (a) The Bank hereby notifies the Board that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 10756 (signed into law October 26, 2001)) (the *"Patriot Act"*), it is required to obtain, verify and record information that identifies the Board, which information includes the name and address of the Board and other information that will allow the Bank to identify the Board in accordance with the Patriot Act, and the Board hereby agrees to take any action necessary to enable the Bank to comply with the requirements of the Patriot Act. The Board shall, promptly following a request by the Bank, provide all documentation and other information that the Bank reasonably requests in order to comply with its ongoing obligations under applicable law or regulation, including, without limitation, "know your customer" and anti-money laundering rules and regulations, including the Patriot Act, and shall comply, and cause any of its subsidiaries to comply, with all applicable Bank Secrecy Act (*"BSA"*) laws and regulations, as amended.

(b) The Board shall (i) ensure that no person who owns a controlling interest in or otherwise controls the Board is or shall be listed on the Specially Designated Nationals and Blocked Person List or other similar lists maintained by the Office of Foreign Assets Control (*"OFAC"*), the Department of the Treasury or included in any Executive Orders, that prohibits or limits the Bank from making any advance or extension of credit to the Board or from otherwise conducting business with the Board and (ii) ensure that Revolving Loans shall not be used to violate any of the foreign asset control regulations of OFAC or any enabling statute or Executive Order relating thereto.

Section 8.16. Assignment to Federal Reserve Bank. The Bank may assign and pledge all or any portion of a Bank Note and the obligations owing to it hereunder to any Federal Reserve Bank or the United States Treasury, including, without limitation, as collateral security pursuant to Regulation A of the Board of Governors of the Federal Reserve System and any Operating Circular issued by such Federal Reserve Bank, or any state or local governmental entity or with respect to public deposits, *provided* that any payment in respect of such assigned obligations made by the Board to the Bank in accordance with the terms of this Agreement shall satisfy the Board's obligations hereunder in respect of such assigned obligation to the extent of such payment. No such assignment shall release the Bank from its obligations hereunder.

Section 8.17. Arm's Length Transaction. In connection with all aspects of the transactions contemplated by this Agreement and the Related Documents (including in connection with any amendment, waiver or other modification hereof or of any other Related Document), the Board acknowledges and agrees its understanding, that: (i) the transaction described in this Agreement is an arm's length, commercial transaction between the Board and the Bank in which: (a) the Bank is acting solely as a principal (i.e., as a lender) and for its own interest; (b) the Bank is not acting as an advisor (including, without limitation, as a financial or municipal advisor (as defined in Section 15B of the Securities and Exchange Act of 1934, as amended) or otherwise), agent or fiduciary to or for the Board; (c) the Bank has no fiduciary duty pursuant to Section 15B of the Securities Exchange Act of 1934, as amended, or otherwise to the Board with respect to this transaction and the discussions, undertakings and procedures leading thereto (irrespective of whether the Bank or any of its affiliates has provided other services or is currently providing other services to the Board on other matters); (d) the only obligations the Bank has to the Board with respect to this transaction are set forth in this Agreement; and (e) the Bank is not recommending that the Board take an action with respect to the transaction described in this Agreement and the other Related Documents; (ii) the Board has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, (iii) the Board is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Related Documents and (iv) the Bank and its Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Board and neither the Bank nor any of its Affiliates has any obligation to disclose any of such interests to the Board.

Section 8.18. Redaction Rights of Bank. Subject to any applicable law (including, but not limited to, federal and state securities laws and public record and open meeting requirements), the Board agrees to provide the Bank with an opportunity to redact this Agreement prior to posting on EMMA or any other public location or website.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK.]

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

BANK OF AMERICA, N.A.

[redacted]

KENTON COUNTY AIRPORT BOARD

[redacted]

[Seal]

Attest:

[redacted]

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

BANK OF AMERICA, N.A.

[redacted]

KENTON COUNTY AIRPORT BOARD

[redacted]

[Seal]

Attest:

[redacted]

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

BANK OF AMERICA, N.A.

By: _____
Name: _____
Title: _____

KENTON COUNTY AIRPORT BOARD

By: _____
Name: _____
Title: _____

[Seal]

Attest:

[redacted]

EXHIBIT A-1

[FORM OF TAX-EXEMPT NOTE]

CINCINNATI/NORTHERN KENTUCKY INTERNATIONAL AIRPORT REVENUE SUBORDINATE NOTES, SERIES 2023A (TAX-EXEMPT)

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE *"1933 ACT"*), OR UNDER THE SECURITIES LAWS OF ANY STATE OR JURISDICTION. THIS NOTE IS SUBJECT TO CERTAIN TRANSFER RESTRICTIONS AS PROVIDED IN SECTION 8.02 OF THE HEREIN DEFINED AGREEMENT AND IN THE "NOTEHOLDER REPRESENTATIONS" ATTACHED HERETO. THIS NOTE HAS BEEN ISSUED UNDER THE PROVISIONS OF KRS 183.630 TO 183.740.

Dated: August 21, 2023

Registered Owner: Bank of America, N.A., and its successors and assigns

For value received, the Kenton County Airport Board (the *"Board"*) promises to pay to the order of Bank of America, N.A., and its successors and assigns (the *"Bank"*), the aggregate unpaid principal amount of all Tax-Exempt Loans made by the Bank from time to time pursuant to the Credit Agreement dated as of August 1, 2023 (as amended, restated, supplemented or otherwise modified from time to time, the *"Agreement"*), by and between the Board and Bank of America, N.A., a national banking association, at the places, on the dates, at the times, in the manner and in the amounts provided for in the Agreement.

This Note is issued under the Act and shall be incontestable once issued.

The Board promises to pay interest on the unpaid principal amount of all Tax-Exempt Loans at the places, on the dates, at the times, in the manner and at the rates provided for in the Agreement. All payments of principal and interest shall be made to the Bank in lawful money of the United States of America in immediately available funds. All capitalized terms used herein and not otherwise defined herein shall have the meanings specified in the Agreement.

This Note is the Tax-Exempt Bank Note referred to in the Agreement and is entitled to the benefits thereof and of the other Related Documents referred to therein. This Note is subject to prepayment, in whole or in part in accordance with the terms of the Agreement.

The Bank agrees, by acceptance of this Note, that before disposing of this Note it will make a notation on the schedule attached hereto of all Tax-Exempt Loans evidenced hereby and all principal payments and prepayments made hereunder and of the date to which interest hereon has been paid; *provided, however,* that the failure to make any such notation shall not limit or otherwise affect the obligation of the Board hereunder with respect to payments of principal of and interest on this Note.

This Note is issued pursuant to, entitled to the benefits of, and is subject to, the provisions of the Agreement and the Resolution. This Note constitutes a Subordinate Bond within the meaning of the Resolution.

The payment of the principal of and the interest on this Note are payable from, and are secured by an irrevocable pledge on all of the Subordinate Net Revenues and any other amounts held in any fund and account established pursuant to the Resolution (excluding amounts held in the Rebate Fund established and maintained under the Resolution), subject only to the provisions of the Resolution permitting the application thereof for the purposes and on the terms and conditions set forth therein. Such pledge of payment of the principal of and the interest on this Note shall constitute a lien on and security interest in such amounts and shall attach, be perfected and be valid and binding from and after the date of this Note, without any physical delivery thereof or further act and shall be valid and binding against all parties having claims of any kind in tort, contract or otherwise against the Board, irrespective of whether such parties have notice thereof.

This Note does not constitute or evidence an indebtedness of the Board, the Commonwealth of Kentucky, or any subdivision thereof other than the Board, or a lien or charge on any property or the general revenues of the Board, the Commonwealth of Kentucky, or any subdivision thereof other than the Board, but shall constitute and evidence an obligation of the Board payable only from Subordinate Net Revenues (as such term is defined in the Resolution) and other amounts pledged therefor under the Resolution. This Note does not constitute an indebtedness of the Board in contravention of any charter, statutory or constitutional debt or other limitation or restriction.

It is hereby certified that all of the things, conditions and acts required to exist, to have happened or to have been performed precedent to and in the issuance of this Note do exist, have happened or have been performed in due and regular time, form and manner as required by the laws of the Commonwealth of Kentucky, including, without limitation, the Act, and that the amount of this Note, together with all other indebtedness of the Board, does not exceed any limit under any laws of the Commonwealth of Kentucky, including, without limitation, the Act, and is not in excess of the amount of Notes permitted to be issued under the Resolution.

The Board hereby waives diligence, demand, presentment, protest, and notice of every kind whatsoever. The failure of the holder hereof to exercise any of its rights hereunder in any particular instance shall not constitute a waiver of the same or any other right in that or any subsequent instance. This Note shall not be entitled to any benefit under the Resolution or become valid or obligatory for any purpose until the certificate of authentication hereon endorsed shall have been signed by the Paying Agent.

THIS NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE COMMONWEALTH OF KENTUCKY.

IN WITNESS WHEREOF, the Kenton County Airport Board has caused this Note to be executed in its name and on its behalf by the manual or facsimile signature of its Chair, and its corporate seal (or a facsimile thereof) to be affixed, imprinted, engraved or otherwise reproduced hereon and attested by the manual or facsimile signature of the Secretary-Treasurer.

KENTON COUNTY AIRPORT BOARD

By _____
Name: [redacted]
Title: [redacted]

[Seal]

ATTEST:

By _____
Name: [redacted]
Title: [redacted]

CERTIFICATE OF AUTHENTICATION

This is one of the Subordinate Bonds described in the within-mentioned Resolution.

Dated: August __, 2023

CHIEF FINANCIAL OFFICER OF THE KENTON COUNTY AIRPORT BOARD, as Paying Agent

By _____

[redacted]

NOTEHOLDER REPRESENTATIONS

Each Noteholder by its acceptance of or interest in this Note, hereby acknowledges, represents, warrants and agrees with the Board as follows:

1. We understand that this Note has not been registered pursuant to the Securities Act of 1933, as amended (the *"1933 Act"*), the securities laws of any state nor has the Resolution been qualified pursuant to the Trust Indenture Act of 1939, as amended, in reliance upon certain exemptions set forth therein. We acknowledge that this Note (i) is not being registered or otherwise qualified for sale under the "blue sky" laws and regulations of any state, (ii) will not be listed on any securities exchange, and (iii) will not carry a rating from any rating service.

2. We have not offered, offered to sell, offered for sale or sold any portion of this Note by means of any form of general solicitation or general advertising, and we are not an underwriter of this Note within the meaning of Section 2(11) of the 1933 Act.

3. We have sufficient knowledge and experience in financial and business matters, including purchase and ownership of municipal and other tax-exempt obligations, to be able to evaluate the risks and merits of the investment represented by the purchase of this Note.

4. We are a "qualified institutional buyer" as defined in Rule 144A promulgated under the 1933 Act and are able to bear the economic risks of such investment.

5. We understand that no official statement, prospectus, offering circular, or other comprehensive offering statement is being provided with respect to this Note. We have made our own inquiry and analysis with respect to the Board, this Note and the security therefor, and other material factors affecting the security for and payment of this Note.

6. We have either been supplied with or been given access to information, including financial statements and other financial information, regarding the Board, to which a reasonable investor would attach significance in making investment decisions, and have had the opportunity to ask questions and receive answers from knowledgeable individuals concerning the Board, this Note and the security therefor, so that as a reasonable investor, we have been able to make our decision to purchase and/or accept this Note.

7. This Note is being acquired by us for investment for our own account and not with a present view toward resale or distribution; *provided, however*, we reserve the right to sell, transfer or redistribute this Note, but agree that any such sale, transfer or distribution by us shall be to a Person:

(a) that is an Affiliate of us;

(b) that is a trust or other custodial arrangement established by us or one of our Affiliates, the owners of any beneficial interest in which are limited to qualified institutional buyers; or

(c) that we reasonably believe to be a qualified institutional buyer.

TRANSACTIONS
ON
CINCINNATI/NORTHERN KENTUCKY INTERNATIONAL AIRPORT REVENUE
SUBORDINATE NOTES, SERIES 2023A (TAX-EXEMPT)

DATE	TAX-EXEMPT LOAN COMMITMENT	INTEREST RATE	GOVERNMENTAL/ PRIVATE ACTIVITY	AMOUNT OF PRINCIPAL PAID	NOTATION MADE BY

(FORM OF ASSIGNMENT)

For value received the undersigned hereby sells, assigns and transfers unto

_____

_____

(Name, Address and Tax Identification or
Social Security Number of Assignee)

the within-registered Bond and hereby irrevocably constitute(s) and appoint(s) _____

_____ attorney, to transfer the same on the registration books of the Paying Agent with full power of substitution in the premises.

Dated:

_____

Note: The signature(s) on this Assignment must correspond with the name(s) as written on the face of the within Bond in every particular without alteration or enlargement or any change whatsoever.

Signature Guaranteed:

_____

Note: Signature guarantee must be made by a guarantor institution participating in the Securities Transfer Agents Medallion Program or in such other guarantee program acceptable to the Paying Agent

EXHIBIT A-2

[FORM OF TAXABLE NOTE]

CINCINNATI/NORTHERN KENTUCKY INTERNATIONAL AIRPORT REVENUE SUBORDINATE NOTES, SERIES 2023B (TAXABLE)

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE *"1933 ACT"*), OR UNDER THE SECURITIES LAWS OF ANY STATE OR JURISDICTION. THIS NOTE IS SUBJECT TO CERTAIN TRANSFER RESTRICTIONS AS PROVIDED IN SECTION 8.02 OF THE HEREIN DEFINED AGREEMENT AND IN THE "NOTEHOLDER REPRESENTATIONS" ATTACHED HERETO. THIS NOTE HAS BEEN ISSUED UNDER THE PROVISIONS OF KRS 183.630 TO 183.740.

Dated: August 21, 2023

REGISTERED OWNER: BANK OF AMERICA, N.A., AND ITS SUCCESSORS AND ASSIGNS

For value received, the Kenton County Airport Board (the *"Board"*) promises to pay to the order of Bank of America, N.A., and its successors and assigns (the *"Bank"*), the aggregate unpaid principal amount of all Taxable Loans made by the Bank from time to time pursuant to the Credit Agreement dated as of August 1, 2023 (as amended, restated, supplemented or otherwise modified from time to time, the *"Agreement"*), by and between the Board and Bank of America, N.A., a national banking association, at the places, on the dates, at the times, in the manner and in the amounts and in the amounts provided for in the Agreement.

This Note is issued under the Act and shall be incontestable once issued.

The Board promises to pay interest on the unpaid principal amount of all Taxable Loans at the places, on the dates, at the times, in the manner and at the rates provided for in the Agreement. All payments of principal and interest shall be made to the Bank in lawful money of the United States of America in immediately available funds. All capitalized terms used herein and not otherwise defined herein shall have the meanings specified in the Agreement.

This Note is the Taxable Note referred to in the Agreement and is entitled to the benefits thereof and of the other Related Documents referred to therein. This Note is subject to prepayment, in whole or in part in accordance with the terms of the Agreement.

The Bank agrees, by acceptance of this Note, that before disposing of this Note it will make a notation on the schedule attached hereto of all Taxable Revolving Loans evidenced hereby and all principal payments and prepayments made hereunder and of the date to which interest hereon has been paid; *provided, however,* that the failure to make any such notation shall not limit or otherwise affect the obligation of the Board hereunder with respect to payments of principal of and interest on this Note.

This Note is issued pursuant to, entitled to the benefits of, and is subject to, the provisions of the Agreement and the Resolution. This Note constitutes a Subordinate Bond within the meaning of the Resolution.

The payment of the principal of and the interest on this Note are payable from, and are secured by an irrevocable pledge on all of the Subordinate Net Revenues and any other amounts held in any fund and account established pursuant to the Resolution (excluding amounts held in the Rebate Fund established and maintained under the Resolution), subject only to the provisions of the Resolution permitting the application thereof for the purposes and on the terms and conditions set forth therein. Such pledge of payment of the principal of and the interest on this Note shall constitute a lien on and security interest in such amounts and shall attach, be perfected and be valid and binding from and after the date of this Note, without any physical delivery thereof or further act and shall be valid and binding against all parties having claims of any kind in tort, contract or otherwise against the Board, irrespective of whether such parties have notice thereof.

This Note does not constitute or evidence an indebtedness of the Board, the Commonwealth of Kentucky, or any subdivision thereof other than the Board, or a lien or charge on any property or the general revenues of the Board, the Commonwealth of Kentucky, or any subdivision thereof other than the Board, but shall constitute and evidence an obligation of the Board payable only from Subordinate Net Revenues (as such term is defined in the Resolution) and other amounts pledged therefor under the Resolution. This Note does not constitute an indebtedness of the Board in contravention of any charter, statutory or constitutional debt or other limitation or restriction.

It is hereby certified that all of the things, conditions and acts required to exist, to have happened or to have been performed precedent to and in the issuance of this Note do exist, have happened or have been performed in due and regular time, form and manner as required by the laws of the Commonwealth of Kentucky, including, without limitation, the Act, and that the amount of this Note, together with all other indebtedness of the Board, does not exceed any limit under any laws of the Commonwealth of Kentucky, including, without limitation, the Act, and is not in excess of the amount of Notes permitted to be issued under the Resolution.

The Board hereby waives diligence, demand, presentment, protest, and notice of every kind whatsoever. The failure of the holder hereof to exercise any of its rights hereunder in any particular instance shall not constitute a waiver of the same or any other right in that or any subsequent instance. This Note shall not be entitled to any benefit under the Resolution or become valid or obligatory for any purpose until the certificate of authentication hereon endorsed shall have been signed by the Paying Agent.

THIS NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE COMMONWEALTH OF KENTUCKY.

IN WITNESS WHEREOF, the Kenton County Airport Board has caused this Note to be executed in its name and on its behalf by the manual or facsimile signature of its Chair, and its corporate seal (or a facsimile thereof) to be affixed, imprinted, engraved or otherwise reproduced hereon and attested by the manual or facsimile signature of the Secretary-Treasurer.

KENTON COUNTY AIRPORT BOARD

By _____
Name: [redacted]
Title: [redacted]
[redacted]

[Seal]

ATTEST:

By _____
Name: [redacted]
Title: [redacted]
[redacted]

CERTIFICATE OF AUTHENTICATION

This is one of the Subordinate Bonds described in the within-mentioned Resolution.

Dated: August 21, 2023

CHIEF FINANCIAL OFFICER OF THE KENTON COUNTY AIRPORT BOARD, as Paying Agent

By _____

[redacted]

NOTEHOLDER REPRESENTATIONS

Each Noteholder by its acceptance of or interest in this Note, hereby acknowledges, represents, warrants and agrees with the Board as follows:

1. We understand that this Note has not been registered pursuant to the Securities Act of 1933, as amended (the *"1933 Act"*), the securities laws of any state nor has the Resolution been qualified pursuant to the Trust Indenture Act of 1939, as amended, in reliance upon certain exemptions set forth therein. We acknowledge that this Note (i) is not being registered or otherwise qualified for sale under the "blue sky" laws and regulations of any state, (ii) will not be listed on any securities exchange, and (iii) will not carry a rating from any rating service.

2. We have not offered, offered to sell, offered for sale or sold any portion of this Note by means of any form of general solicitation or general advertising, and we are not an underwriter of this Note within the meaning of Section 2(11) of the 1933 Act.

3. We have sufficient knowledge and experience in financial and business matters, including purchase and ownership of municipal obligations, to be able to evaluate the risks and merits of the investment represented by the purchase of this Note.

4. We are a "qualified institutional buyer" as defined in Rule 144A promulgated under the 1933 Act and are able to bear the economic risks of such investment.

5. We understand that no official statement, prospectus, offering circular, or other comprehensive offering statement is being provided with respect to this Note. We have made our own inquiry and analysis with respect to the Board, this Note and the security therefor, and other material factors affecting the security for and payment of this Note.

6. We have either been supplied with or been given access to information, including financial statements and other financial information, regarding the Board, to which a reasonable investor would attach significance in making investment decisions, and have had the opportunity to ask questions and receive answers from knowledgeable individuals concerning the Board, this Note and the security therefor, so that as a reasonable investor, we have been able to make our decision to purchase and/or accept this Note.

7. This Note is being acquired by us for investment for our own account and not with a present view toward resale or distribution; *provided, however*, we reserve the right to sell, transfer or redistribute this Note, but agree that any such sale, transfer or distribution by us shall be to a Person:

(a) that is an Affiliate of us;

(b) that is a trust or other custodial arrangement established by us or one of our Affiliates, the owners of any beneficial interest in which are limited to qualified institutional buyers; or

(c) that we reasonably believe to be a qualified institutional buyer.

TRANSACTIONS
ON
CINCINNATI/NORTHERN KENTUCKY INTERNATIONAL AIRPORT REVENUE
SUBORDINATE NOTES, SERIES 2023B (TAXABLE)

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

(FORM OF ASSIGNMENT)

For value received the undersigned hereby sells, assigns and transfers unto

_____

_____

(Name, Address and Tax Identification or
Social Security Number of Assignee)

the within-registered Bond and hereby irrevocably constitute(s) and appoint(s) _____

_____ attorney, to transfer the same on the registration books of the Paying Agent with full power of substitution in the premises.

Dated:

_____

Note: The signature(s) on this Assignment must correspond with the name(s) as written on the face of the within Bond in every particular without alteration or enlargement or any change whatsoever.

Signature Guaranteed:

_____

Note: Signature guarantee must be made by a guarantor institution participating in the Securities Transfer Agents Medallion Program or in such other guarantee program acceptable to the Paying Agent

EXHIBIT B

[FORM OF REQUEST FOR LOAN]

REQUEST FOR LOAN

[redacted]

with copies to:

[redacted]

Ladies and Gentlemen:

The undersigned, an Authorized Representative, refers to the Credit Agreement dated as of August 1, 2023 (as amended, restated, supplemented or otherwise modified from time to time, the *"Agreement"*), by and between the Kenton County Airport Board (the *"Board"*) and Bank of America, N.A. (the *"Bank"*) (the terms defined therein being used herein as therein defined) and hereby requests, pursuant to Section 2.03 of the Agreement, that the Bank make a Revolving Loan under the Agreement, and in that connection sets forth below the following information relating to such Revolving Loan (the *"Proposed Revolving Loan"*):

1. The aggregate amount of the Proposed Revolving Loan is $_____.

2. Date Revolving Loan is requested to be made: _____.

3. The aggregate amount of the Proposed Revolving Loan shall be used solely to **[finance [or refinance] the costs of a Project] [pay Costs] [other lawful purposes permitted under the Resolution and the Agreement]**.

4. The interest rate with respect to the Proposed Revolving Loan shall be **[the Tax-Exempt Rate] [the Taxable Rate]**.

5. The Proposed Revolving Loan shall be made by the Bank by wire transfer of immediately available funds to the undersigned in accordance with the instructions set forth below:

[Insert wire instructions]

Very truly yours,

KENTON COUNTY AIRPORT BOARD

By_____
Name:_____
Title:_____
Telephone: _____

By_____
Name:_____
Title:_____
Telephone: _____

EXHIBIT C

[FORM OF REQUEST FOR EXTENSION]

REQUEST FOR EXTENSION

[Date]

[redacted]

with copies to:

[redacted]

Ladies and Gentlemen:

Reference is made to the Credit Agreement dated as of August 1, 2023 (as amended, restated, supplemented or otherwise modified from time to time, the *"Agreement"*), by and between the Kenton County Airport Board (the *"Board"*) and Bank of America, N.A. (the *"Bank"*). All terms defined in the Agreement are used herein as defined therein.

The Board hereby requests, pursuant to Section 2.10 of the Agreement, that the Commitment Expiration Date with respect to the Available Commitment as of the date hereof be extended to the [First Extension Expiration Date][Second Extension Expiration Date]. Pursuant to such Section 2.10, we have enclosed with this request the following information:

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

2. Confirmation that all representations and warranties of the Board as set forth in Article IV of the Agreement are true and correct as though made on the date hereof and that no Default or Event of Default has occurred and is continuing on the date hereof; and

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

The Bank is required to notify the Board of its decision with respect to this request within 45 days of the date of receipt hereof. If the Bank fails to notify the Board of the Bank's decision within such 45-day period, the Bank shall be deemed to have rejected such request.

Very truly yours,

KENTON COUNTY AIRPORT BOARD

By_____
Name:_____
Title:_____

EXHIBIT D

[FORM OF NOTICE OF TERMINATION]

NOTICE OF TERMINATION

[redacted]

Ladies and Gentlemen:

We refer to the Credit Agreement dated as of August 1, 2023 (as amended, restated, supplemented or otherwise modified from time to time, the *"Agreement"*), by and between the Kenton County Airport Board (the *"Board"*) and Bank of America, N.A. (the *"Bank"*). All terms defined in the Agreement are used herein as defined therein.

We hereby notify you that an Event of Default has occurred under Section 7.01_ of the Agreement. As a result, unless and until you have been advised otherwise by us:

1. The Available Commitment **[has been automatically]/[is hereby]** reduced to $0.00 and the Bank has no further obligation to make Revolving Loans under the Agreement; and

2. The Commitment **[has been automatically]/[is]** terminated and will no longer be reinstated.

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

Very truly yours,

BANK OF AMERICA, N.A.

By_____
Name:_____
Title:_____

EXHIBIT E

[FORM OF NOTICE OF TERMINATION OR REDUCTION]

NOTICE OF TERMINATION OR REDUCTION

[Date]

[redacted]

with copies to:

[redacted]

Ladies and Gentlemen:

Re: Credit Agreement dated as of August 1, 2023, by and between Kenton County Airport Board and Bank of America, N.A.

The undersigned Authorized Representative, on behalf of the Kenton County Airport Board (the *"Board"*), hereby certifies to Bank of America, N.A. (the *"Bank"*), with reference to the Credit Agreement dated as of August 1, 2023 (as amended, restated, supplemented or otherwise modified from time to time, the *"Agreement"*), by and between the Board and the Bank (the terms defined therein and not otherwise defined herein being used herein as therein defined) that:

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

OR

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

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

KENTON COUNTY AIRPORT BOARD

By_____
Name:_____
Title:_____

EXHIBIT F

[FORM OF NOTICE OF REDUCTION]

NOTICE OF REDUCTION

[Date]

[redacted]

Ladies and Gentlemen:

We hereby notify you that pursuant to Section 2.09 of the Credit Agreement dated as of August 1, 2023 (the *"Agreement"*), by and between the Kenton County Airport Board (the *"Board"*) and Bank of America, N.A. (the *"Bank"*), the Available Commitment is reduced from **[insert amount as of the date of Certificate]** to **[insert new amount]**, such reduction to be effective on _____.

Very truly yours,

BANK OF AMERICA, N.A.

By_____
Name:_____
Title:_____

EXHIBIT G

[FORM OF NOTICE OF EXTENSION]

NOTICE OF EXTENSION

[Date]

[redacted]

Ladies and Gentlemen:

We hereby notify you that pursuant to Section 2.10 of the Credit Agreement dated as of August 1, 2023, by and between the Kenton County Airport Board (the *"Board"*) and the undersigned, Bank of America, N.A.. (the *"Bank"*), the Commitment Expiration Date with respect to the Commitment as of the date hereof shall be extended to the [First Extension Expiration Date][Second Extension Expiration Date]. Your acknowledgment hereof shall be deemed to be your representation and warranty that all your representations and warranties contained in Article IV of the Agreement are true and correct and will be true and correct as of the date hereof and that no Default or Event of Default has occurred and is continuing.

Very truly yours,

BANK OF AMERICA, N.A.

By_____
Name:_____
Title:_____

Acknowledged as of _____, _____ by

KENTON COUNTY AIRPORT BOARD

By_____
Name:_____
Title:_____

EXHIBIT H

LITIGATION

None

EXHIBIT I

FORM OF COMPLIANCE CERTIFICATE

I, _____, do hereby certify that I am the _____ of the KENTON COUNTY AIRPORT BOARD (the *"Board"*), and that, as such, I am duly authorized to execute and deliver this Compliance Certificate on the Board's behalf pursuant to Section 6.01(a)(ii) of the Credit Agreement, dated as of August 1, 2023 (as the same may be amended, supplemented or otherwise modified from time to time, the "*Agreement*"), by and between the Board and Bank of America, N.A.., a national banking association organized and existing under the laws of the United States of America, and its successors and assigns (the *"Bank"*). Capitalized terms used herein which are not defined herein shall have the meanings assigned to such terms in the Agreement.

I hereby certify that, to the best of my knowledge:

1. All financial statements delivered herewith have been prepared in accordance with Generally Accepted Accounting Principles consistently applied (subject to year-end adjustments).

2. No Default or Event of Default has occurred which was continuing as of _____, except as follows:

IN WITNESS WHEREOF, I have executed this Compliance Certificate on this ___ day of _____, 20___.

Very truly yours,

KENTON COUNTY AIRPORT BOARD

By_____
Name:_____
Title:_____

ATTACHMENT 2

FORM OF FIRST AMENDMENT TO CREDIT AGREEMENT

FIRST AMENDMENT TO CREDIT AGREEMENT

This FIRST AMENDMENT TO CREDIT AGREEMENT (this "*Amendment*") is dated August 28, 2026 (the "*Amendment Date*"), between KENTON COUNTY AIRPORT BOARD, a body politic and corporate and a political subdivision duly organized and existing under the laws of the Commonwealth of Kentucky (the "*Board"*), and BANK OF AMERICA, N.A. (together with its successors and assigns, the "*Bank*"). All capitalized terms used herein and not defined herein shall have the meanings set forth in the hereinafter defined Agreement.

W I T N E S S E T H

WHEREAS, the Bank and the Board have previously entered into that certain Credit Agreement dated August 1, 2023 (as amended, restated or otherwise modified from time to time, the "*Agreement*"), pursuant to which the Bank has agreed to extend credit to the Board;

WHEREAS, pursuant to Section 8.01 of the Agreement, the Agreement may be changed by a written amendment thereto executed by the Board and the Bank; and

WHEREAS, the Board has requested and the Bank has agreed to make certain modifications to the Agreement, subject to the terms and conditions set forth herein.

NOW THEREFORE, in consideration of the premises, the parties hereto hereby agree as follows:

ARTICLE I

AMENDMENTS.

Upon the satisfaction of the conditions precedent set forth in Article II hereof, the Agreement is hereby amended as follows:

Section 1.01. The following definitions appearing in Section 1.01 of the Agreement are hereby amended in their entireties and, as so amended, shall be restated to read as follows:

"*Available Commitment*" means an initial amount equal to $250,000,000 and thereafter such initial amount adjusted from time to time as follows: (a) downward in an amount equal to the principal amount of any Revolving Loan made to the Board under the Tax-Exempt Loan Commitment and/or the Taxable Loan Commitment, as applicable; (b) upward in an amount equal to the principal amount of any Revolving Loan under the Tax-Exempt Loan Commitment and/or the Taxable Loan Commitment, as applicable, that is repaid or prepaid in the manner provided herein; (c) downward in an amount equal to any reduction thereof effected pursuant to Section 2.09 or 7.02(a)(i) hereof; and (d) downward to zero upon the expiration or termination of the Available Commitment in accordance with the terms hereof.

"*Base Rate*" means, [redacted]

[redacted]

[redacted]

"*Commitment Expiration Date*" means (i) August 28, 2029, or (ii) if extended in accordance with Section 2.10 hereof, the First Extension Expiration Date or the Second Extension Expiration date, as applicable.

"*First Extension Expiration Date*" means August 28, 2030.

"*Gross Commitment*" means $250,000,000 less any permanent reduction of such amount pursuant to Section 2.09 or Section 7.02(a)(i) hereof.

"*Interest Period*" means, as to each Tax-Exempt Loan or Taxable Loan, as applicable, the period commencing on the date such Tax-Exempt Loan or Taxable Loan is issued, converted to or continued as a Tax-Exempt Loan or Taxable Loan and ending on the date one month thereafter; provided that:

(a) the Interest Period shall commence on the date of advance of any Tax-Exempt Loan or Taxable Loan and, in the case of immediately successive Interest Periods, each successive Interest Period shall commence on the date on which the immediately preceding Interest Period expires;

(b) if any Interest Period would otherwise expire on a day that is not a Business Day, such Interest Period shall expire on the next succeeding Business Day; provided, that if any Interest Period with respect to a Tax-Exempt Loan or Taxable Loan would otherwise expire on a day that is not a Business Day but is a day of the month after which no further Business Day occurs in such month, such Interest Period shall expire on the immediately preceding Business Day;

(c) any Interest Period with respect to a Tax-Exempt Loan or Taxable Loan that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the relevant calendar month at the end of such Interest Period; and

(d) no Interest Period shall extend beyond the Commitment Expiration Date.

"*Second Extension Expiration Date*" means August 28, 2031.

"*Taxable Applicable Spread*" means a rate per annum associated with the Level corresponding to the lowest long-term unenhanced debt rating(s) assigned by any of Moody's, Fitch or S&P to any Parity Obligations (each, a "*Rating*"), as specified below:

Level	Moody's Rating	S&P Rating	Fitch Rating	Applicable Spread
Level 1	A1 or above	A+ or above	A+ or above	[redacted]

[redacted]

Level	Moody's Rating	S&P Rating	Fitch Rating	Applicable Spread
Level 2	A2	A	A	[redacted]
Level 3	A3	A-	A-	[redacted]
Level 4	Baa1	BBB+	BBB+	[redacted]

In the event of split Ratings (i.e., one of the Rating Agency's Rating is at a different Level than the Rating of another Rating Agency), the Taxable Applicable Spread shall be based upon the Level in which the lowest Rating(s) appears. Any change in the Taxable Applicable Spread resulting from a change in a Rating shall be and become effective as of and on the date that the change in such Rating is published by such Rating Agency. References to Ratings above are references to rating categories as presently determined by the Rating Agencies and in the event of adoption of any new or changed rating system, the ratings from the Rating Agency in question referred to above shall be deemed to refer to the rating category under the new rating system that most closely approximates the applicable rating category as currently in effect. The Board acknowledges that as of the First Amendment Date the Taxable Applicable Spread is that specified above for Level 1.

"*Taxable Loan Commitment*" means, on any date, an initial amount equal to $250,000,000 and thereafter such initial amount adjusted from time to time as follows: (a) downward in an amount equal to the principal amount of any Revolving Loan made to the Board under the Tax-Exempt Loan Commitment and/or the Taxable Loan Commitment, as applicable; (b) upward in an amount equal to the principal amount of any Revolving Loan under the Tax-Exempt Loan Commitment and/or the Taxable Loan Commitment, as applicable, that is repaid or prepaid in the manner provided herein; (c) downward in an amount equal to any reduction thereof effected pursuant to Section 2.09 or 7.02(a) hereof; and (d) downward to zero upon the expiration or termination of the Available Commitment in accordance with the terms hereof.

"*Taxable Rate*" means, with respect to each Revolving Loan, the interest on which is not excluded from gross income for federal income tax purposes, a fluctuating rate per annum, determined as of the first day of the Interest Period for such Revolving Loan, equal to the sum of (i) Term SOFR, as in effect on the first day of the Interest Period for such Revolving Loan and (ii) the Taxable Applicable Spread.

"*Tax-Exempt Applicable Spread*" means a rate per annum associated with the Level corresponding to the lowest long-term unenhanced debt rating(s) assigned by any of Moody's, Fitch or S&P to any Parity Obligations (each, a "*Rating*"), as specified below:

Level	Moody's Rating	S&P Rating	Fitch Rating	Applicable Spread
Level 1	A1 or above	A+ or above	A+ or above	[redacted]
Level 2	A2	A	A	[redacted]

[redacted]

Level	Moody's Rating	S&P Rating	Fitch Rating	Applicable Spread
Level 3	A3	A-	A-	[redacted]
Level 4	Baa1	BBB+	BBB+	[redacted]

In the event of split Ratings (i.e., one of the Rating Agency's Rating is at a different Level than the Rating of another Rating Agency), the Tax-Exempt Applicable Spread shall be based upon the Level in which the lowest Rating(s) appears. Any change in the Tax-Exempt Applicable Spread resulting from a change in a Rating shall be and become effective as of and on the date that the change in such Rating is published by such Rating Agency. References to Ratings above are references to rating categories as presently determined by the Rating Agencies and in the event of adoption of any new or changed rating system, the ratings from the Rating Agency in question referred to above shall be deemed to refer to the rating category under the new rating system that most closely approximates the applicable rating category as currently in effect. The Board acknowledges that as of the First Amendment Date the Tax-Exempt Applicable Spread is that specified above for Level 1.

"*Tax-Exempt Loan Commitment*" means, on any date, an initial amount equal to $250,000,000 and thereafter such initial amount adjusted from time to time as follows: (a) downward in an amount equal to the principal amount of any Revolving Loan made to the Board under the Tax-Exempt Loan Commitment and/or the Taxable Loan Commitment, as applicable; (b) upward in an amount equal to the principal amount of any Revolving Loan under the Tax-Exempt Loan Commitment and/or the Taxable Loan Commitment, as applicable, that is repaid or prepaid in the manner provided herein; (c) downward in an amount equal to any reduction thereof effected pursuant to Section 2.09 or 7.02(a) hereof; and (d) downward to zero upon the expiration or termination of the Available Commitment in accordance with the terms hereof.

"*Tax-Exempt Rate*" means, with respect to each Revolving Loan, the interest on which is excluded from gross income for federal income tax purposes, a fluctuating rate per annum, determined as of the first day of the Interest Period for such Revolving Loan, equal to the sum of (i) the product of (A) 80% and (B) Term SOFR, as in effect on the first day of the Interest Period for such Revolving Loan, and (ii) the Tax-Exempt Applicable Spread.

Section 1.02. The definition of "*SOFR Adjustment*" is hereby deleted from Section 1.01 of the Agreement.

Section 1.03. The following definitions are hereby added to Section 1.01 of the Agreement in the appropriate alphabetical order and to read as follows:

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

[redacted]

"*Covered Entity*" means any of the following: (a) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (b) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (c) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

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

"*First Amendment Date*" means August 28, 2026.

"*Prior Taxable Note*" means the Airport Revenue Subordinate Notes, Series 2023B (Taxable) of the Board to the Bank, dated the Effective Date.

"*Prior Tax-Exempt Note*" means the Airport Revenue Subordinate Notes, Series 2023A (Tax-Exempt) of the Board to the Bank, dated the Effective Date.

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

"*QFC Credit Support*" has the meaning set forth in Section 8.19.

Section 1.04. Section 2.02 of the Agreement is hereby amended in its entirety and, as so amended, shall be restated to read as follows:

Section 2.02. Application. The Board hereby applies to the Bank for and authorizes and instructs the Bank to issue for its account, the Commitment in an initial amount equal to $250,000,000.

Section 1.05. The first sentence of Section 2.03(a) of the Agreement is hereby amended in its entirety and, as so amended, shall be restated to read as follows:

Subject to the terms and conditions of this Agreement, the Bank agrees to make Revolving Loans from time to time on any Business Day, commencing on the Effective Date and ending on the Termination Date, in amounts not to exceed at any time outstanding the Gross Commitment; provided, that the Bank shall not be required to make more than five (5) Revolving Loans per calendar month.

Section 1.06. The first sentence of Section 3.02(a) of the Agreement is hereby amended in its entirety and, as so amended, shall be restated to read as follows:

The Tax-Exempt Loans shall be evidenced by the Amended and Restated Airport Revenue Subordinate Notes, Series 2023A (Tax-Exempt) of the Board to the Bank in substantially the form set forth in Exhibit A-1 hereto (as amended, restated, supplemented or otherwise modified from time to time, the "*Tax-Exempt Note*"), which amends and restates the Prior Tax-Exempt Note that was issued on the Effective Date, payable to the Bank in a principal amount up to the Gross Commitment and otherwise duly completed.

[redacted]

Section 1.07. The first sentence of Section 3.02(b) of the Agreement is hereby amended in its entirety and, as so amended, shall be restated to read as follows:

> The Taxable Loans shall be evidenced by the Amended and Restated Airport Revenue Subordinate Notes, Series 2023B (Taxable) of the Board to the Bank in substantially the form set forth in Exhibit A-2 hereto (as amended, restated, supplemented or otherwise modified from time to time, the "*Taxable Note*"), which amends and restates the Prior Taxable Note that was issued on the Effective Date, payable to the Bank in a principal amount up to the Gross Commitment and otherwise duly completed.

Section 1.08. Section 6.01(a)(ii) of the Agreement is hereby amended in its entirety and, as so amended, shall be restated to read as follows:

> (ii) *Certificate of Compliance*. Simultaneously with the delivery of each set of financial statements referred to in paragraph (i) of this subsection (a), a certificate, in the form of Exhibit I, shall be delivered signed by an Authorized Representative stating that, to the best of his or her knowledge, the Board has observed, performed and fulfilled each and every covenant, provision and condition of this Agreement in all material respects on the Board's part to be performed and is not in default in the performance or observance of any of the terms, covenants, provisions or conditions hereof, or if the Board shall be in default, such certificate shall specify all such defaults, the nature and status thereof and any remedial steps taken or proposed to correct such default.

Section 1.09. The last sentence of Section 6.01(h) of the Agreement is hereby amended in its entirety and, as so amended, shall be restated to read as follows:

> Notwithstanding anything herein or in the Subordinate General Bond Resolution to the contrary, for purposes of satisfying the requirements of Section 2.03 and Section 8.03 of the Subordinate General Bond Resolution, as applicable, the Board hereby agrees to include in the calculations contemplated by the definition of "Principal and Interest Requirements" (as defined in the Subordinate General Bond Resolution) an assumption that the maximum available Gross Commitment is outstanding under this Agreement utilizing the amortization and interest rate assumptions set forth in subpart (h) of such definition.

Section 1.10. Section 7.02(a)(i) of the Agreement is hereby amended in its entirety and, as so amended, shall be restated to read as follows:

> (i) by notice to the Board in the form of Exhibit D, reduce the Available Commitment to zero and thereafter the Bank will have no further obligation to make Revolving Loans hereunder and/or terminate the Commitment; and/or

Section 1.11. Section 8.19 is hereby added to the Agreement to read as follows:

> **Section 8.19 Acknowledgement Regarding Any Supported QFCs**. This Section shall be applicable only to the extent that the Related Documents provide support, through a guarantee or otherwise, for any Swap Contract or any other agreement or instrument that is a QFC (such support, "*QFC Credit Support*", and each such QFC, a

[redacted]

"*Supported QFC*"). Subject to the foregoing sentence, the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "*U.S. Special Resolution Regimes*") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Related Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States): In the event a Covered Entity that is party to a Supported QFC (each, a "*Covered QFC Party*") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered QFC Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered QFC Party or a BHC Act Affiliate of a Covered QFC Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Related Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered QFC Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Related Documents were governed by the laws of the United States or a state of the United States.

Section 1.12. Exhibit A-1 of the Agreement is hereby amended in its entirety and, as so amended, shall be restated to read as Exhibit A-1 attached hereto.

Section 1.13. Exhibit A-2 of the Agreement is hereby amended in its entirety and as so amended shall be restated to read as Exhibit A-2 attached hereto.

ARTICLE II

CONDITIONS PRECEDENT.

This Amendment shall be effective as of the Amendment Date subject to the satisfaction of or waiver by the Bank of all of the following conditions precedent:

Section 2.01. Receipt by the Bank of an executed counterpart of this Amendment, the Amended and Restated Airport Revenue Subordinate Notes, Series 2023A (Tax-Exempt) (the "*Amended and Restated Tax-Exempt Note*"), and the Amended and Restated Airport Revenue Subordinate Notes, Series 2023B (Taxable) (the "*Amended and Restated Taxable Note*" and together with the Amended and Restated Tax-Exempt Note, the "*Amended and Restated Bank Notes*").

Section 2.02. Receipt by the Bank of an authorizing resolution or resolutions of the Board approving this Amendment, the Amended and Restated Airport Revenue Subordinate Notes,



Series 2023A (Tax-Exempt) of the Board to the Bank, the Amended and Restated Airport Revenue Subordinate Notes, Series 2023B (Taxable) of the Board to the Bank, and the other matters contemplated hereby and thereby.

Section 2.03. Receipt by the Bank of an incumbency certificate with respect to the officers of the Board who are authorized to execute this Amendment.

Section 2.04. Receipt by the Bank of (A) an opinion of Bond Counsel as to the due adoption, validity and enforceability with respect to the Board of the Resolution and the due authorization, execution and delivery, validity and enforceability with respect to the Board of this Amendment and the Bank Notes and (B) an opinion of the General Counsel of the Board, in form and substance reasonably satisfactory to the Bank and its counsel.

Section 2.05. Receipt by the Bank of an Approving Opinion, in form and substance satisfactory to the Bank.

Section 2.06. Payment to the Bank on the Amendment Date of the reasonable legal fees and expenses of counsel to the Bank.

Section 2.07. All other legal matters pertaining to the execution and delivery of this Amendment shall be reasonably satisfactory to the Bank and its counsel.

ARTICLE III

REPRESENTATIONS AND WARRANTIES OF THE BOARD.

Section 3.01. The Board hereby represents and warrants that the following statements are true and correct as of the Amendment Date:

(i) the representations and warranties of the Board contained in Article IV of the Agreement and in each of the other Related Documents are true and correct on and as of the Amendment Date as though made on and as of such date (except to the extent that any such representations and warranties expressly relate to an earlier date);

(ii) no Default or Event of Default has occurred and is continuing or would result from the execution of this Amendment; and

(iii) no petition by or against the Board has at any time been filed under the United States Bankruptcy Code or under any similar law.

Section 3.02. In addition to the representations given in Article IV of the Agreement, the Board hereby represents and warrants as follows:

(i) The execution, delivery and performance by the Board of this Amendment and the Agreement, as amended hereby, are within its powers, have been duly authorized by all necessary action and do not contravene any law, rule or regulation, any judgment, order or decree or any contractual restriction binding on or affecting the Board;

[redacted]

(ii) no authorization, approval or other action by, and no notice to or filing with, any governmental authority or regulatory body is required for the due execution, delivery and performance by the Board of this Amendment or the Agreement, as amended hereby; and

(iii) this Amendment and the Agreement, as amended hereby, constitute legal, valid and binding obligations of the Board enforceable against the Board in accordance with their respective terms, except that (i) the enforcement thereof may be limited by bankruptcy, reorganization, insolvency, liquidation, moratorium and other laws relating to or affecting the enforcement of creditors' rights and remedies generally, as the same may be applied in the event of the bankruptcy, reorganization, insolvency, liquidation or similar situation of the Board, and (ii) no representation or warranty is expressed as to the availability of equitable remedies.

ARTICLE IV

MISCELLANEOUS.

Except as specifically amended herein, the Agreement shall continue in full force and effect in accordance with its terms. Reference to this Amendment need not be made in any note, document, agreement, letter, certificate, the Agreement or any communication issued or made subsequent to or with respect to the Agreement, it being hereby agreed that any reference to the Agreement shall be sufficient to refer to, and shall mean and be a reference to, the Agreement, as hereby amended. In case any one or more of the provisions contained herein should be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired hereby. THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE COMMONWEALTH OF KENTUCKY.

This Amendment may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. This Amendment may be delivered by the exchange of signed signature pages by facsimile transmission or by e-mail with a pdf copy or other replicating image attached, and any printed or copied version of any signature page so delivered shall have the same force and effect as an originally signed version of such signature page.

For the avoidance of doubt and subject to Article II hereof, the Commitment Expiration Date set forth in this Amendment shall supersede the Commitment Expiration Date set forth in that certain Request for Extension dated June 18, 2026 from the Board to the Bank (the "*Extension Request*"), and that certain Notice of Extension dated July 7, 2026 from the Bank to, and acknowledged by, the Board (the "*Confirmation of Extension*" and together with the Extension Request, the "*Extension Documents*"), and the Commitment Expiration Date set forth in such Extension Documents will have no further force or effect.

[Remainder of Page Intentionally Left Blank]

[redacted]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered as of the Amendment Date.

BANK OF AMERICA, N.A.

[redacted]

KENTON COUNTY AIRPORT BOARD

[redacted]

[Seal]

ATTEST:

[redacted]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered as of the Amendment Date.

BANK OF AMERICA, N.A.

[redacted]

KENTON COUNTY AIRPORT BOARD

[redacted]

[Seal]

ATTEST:

[redacted]

EXHIBIT A-1

[FORM OF TAX-EXEMPT NOTE]

AMENDED AND RESTATED
CINCINNATI/NORTHERN KENTUCKY INTERNATIONAL AIRPORT REVENUE SUBORDINATE NOTES, SERIES 2023A (TAX-EXEMPT)

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "*1933 ACT*"), OR UNDER THE SECURITIES LAWS OF ANY STATE OR JURISDICTION. THIS NOTE IS SUBJECT TO CERTAIN TRANSFER RESTRICTIONS AS PROVIDED IN SECTION 8.02 OF THE HEREIN DEFINED AGREEMENT AND IN THE "NOTEHOLDER REPRESENTATIONS" ATTACHED HERETO. THIS NOTE HAS BEEN ISSUED UNDER THE PROVISIONS OF KRS 183.630 TO 183.740.

Dated: August 28, 2026

Maximum Principal Amount: Two Hundred Fifty Million Dollars ($250,000,000)

Registered Owner: Bank of America, N.A., and its successors and assigns

For value received, the Kenton County Airport Board (the "*Board*") promises to pay to the order of Bank of America, N.A., and its successors and assigns (the "*Bank*"), the aggregate unpaid principal amount of all Tax-Exempt Loans made by the Bank from time to time pursuant to the Credit Agreement dated as of August 1, 2023 (as amended, restated, supplemented or otherwise modified from time to time, the "*Agreement*"), by and between the Board and the Bank, at the places, on the dates, at the times, in the manner and in the amounts provided for in the Agreement.

This Note is issued under the Act and shall be incontestable once issued.

The Board promises to pay interest on the unpaid principal amount of all Tax-Exempt Loans at the places, on the dates, at the times, in the manner and at the rates provided for in the Agreement. All payments of principal and interest shall be made to the Bank in lawful money of the United States of America in immediately available funds. All capitalized terms used herein and not otherwise defined herein shall have the meanings specified in the Agreement.

This Note is the Tax-Exempt Bank Note referred to in the Agreement, evidencing Tax-Exempt Loans made by the Bank to the Board in the Maximum Principal Amount set forth above pursuant to the Agreement, and is entitled to the benefits thereof and of the other Related Documents referred to therein. This Note is subject to prepayment, in whole or in part in accordance with the terms of the Agreement. This Note shall mature not later than the Commitment Expiration Date.

This Note amends and restates that Cincinnati/Northern Kentucky International Airport Revenue Subordinate Notes, Series 2023A (Tax-Exempt), dated August 21, 2023 (the "*Prior Note*"), delivered by the Board to the Bank pursuant to the Agreement. This Note supersedes and

replaces the Prior Note but does not constitute a novation and in no way satisfies or refinances the debt evidenced thereby.

The Bank agrees, by acceptance of this Note, that before disposing of this Note it will make a notation on the schedule attached hereto of all Tax-Exempt Loans evidenced hereby and all principal payments and prepayments made hereunder and of the date to which interest hereon has been paid; provided, however, that the failure to make any such notation shall not limit or otherwise affect the obligation of the Board hereunder with respect to payments of principal of and interest on this Note.

This Note is issued pursuant to, entitled to the benefits of, and is subject to, the provisions of the Agreement and the Resolution. This Note constitutes a Subordinate Bond within the meaning of the Resolution.

The payment of the principal of and the interest on this Note are payable from, and are secured by an irrevocable pledge on all of the Subordinate Net Revenues and any other amounts held in any fund and account established pursuant to the Resolution (excluding amounts held in the Rebate Fund established and maintained under the Resolution), subject only to the provisions of the Resolution permitting the application thereof for the purposes and on the terms and conditions set forth therein. Such pledge of payment of the principal of and the interest on this Note shall constitute a lien on and security interest in such amounts and shall attach, be perfected and be valid and binding from and after the date of this Note, without any physical delivery thereof or further act and shall be valid and binding against all parties having claims of any kind in tort, contract or otherwise against the Board, irrespective of whether such parties have notice thereof.

This Note does not constitute or evidence an indebtedness of the Commonwealth of Kentucky, or any subdivision thereof other than the Board, or a lien or charge on any property or the general revenues of the Commonwealth of Kentucky, or any subdivision thereof other than the Board, but shall constitute and evidence an obligation of the Board payable only from Subordinate Net Revenues (as such term is defined in the Resolution) and other amounts pledged therefor under the Resolution. This Note does not constitute an indebtedness of the Board in contravention of any charter, statutory or constitutional debt or other limitation or restriction.

It is hereby certified that all of the things, conditions and acts required to exist, to have happened or to have been performed precedent to and in the issuance of this Note do exist, have happened or have been performed in due and regular time, form and manner as required by the laws of the Commonwealth of Kentucky, including, without limitation, the Act, and that the Maximum Principal Amount of this Note, together with all other indebtedness of the Board, does not exceed any limit under any laws of the Commonwealth of Kentucky, including, without limitation, the Act, and is not in excess of the amount of indebtedness permitted to be issued under the Resolution.

The Board hereby waives diligence, demand, presentment, protest, and notice of every kind whatsoever. The failure of the holder hereof to exercise any of its rights hereunder in any particular instance shall not constitute a waiver of the same or any other right in that or any subsequent instance. This Note shall not be entitled to any benefit under the Resolution or become valid or

obligatory for any purpose until the certificate of authentication hereon endorsed shall have been signed by the Paying Agent.

THIS NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE COMMONWEALTH OF KENTUCKY.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the Kenton County Airport Board has caused this Note to be executed in its name and on its behalf by the manual or facsimile signature of its Chair, and its corporate seal (or a facsimile thereof) to be affixed, imprinted, engraved or otherwise reproduced hereon and attested by the manual or facsimile signature of the Secretary-Treasurer.

KENTON COUNTY AIRPORT BOARD

[redacted]

[Seal]

ATTEST:

[redacted]

CERTIFICATE OF AUTHENTICATION

This is one of the Subordinate Bonds described in the within-mentioned Resolution.

Dated: August 28, 2026

CHIEF FINANCIAL OFFICER OF THE KENTON COUNTY AIRPORT BOARD, as Paying Agent



NOTEHOLDER REPRESENTATIONS

Each Noteholder by its acceptance of or interest in this Note, hereby acknowledges, represents, warrants and agrees with the Board as follows:

1. We understand that this Note has not been registered pursuant to the Securities Act of 1933, as amended (the "*1933 Act*"), the securities laws of any state nor has the Resolution been qualified pursuant to the Trust Indenture Act of 1939, as amended, in reliance upon certain exemptions set forth therein. We acknowledge that this Note (i) is not being registered or otherwise qualified for sale under the "blue sky" laws and regulations of any state, (ii) will not be listed on any securities exchange, and (iii) will not carry a rating from any rating service.

2. We have not offered, offered to sell, offered for sale or sold any portion of this Note by means of any form of general solicitation or general advertising, and we are not an underwriter of this Note within the meaning of Section 2(11) of the 1933 Act.

3. We have sufficient knowledge and experience in financial and business matters, including purchase and ownership of municipal and other tax-exempt obligations, to be able to evaluate the risks and merits of the investment represented by the purchase of this Note.

4. We are a "qualified institutional buyer" as defined in Rule 144A promulgated under the 1933 Act and are able to bear the economic risks of such investment.

5. We understand that no official statement, prospectus, offering circular, or other comprehensive offering statement is being provided with respect to this Note. We have made our own inquiry and analysis with respect to the Board, this Note and the security therefor, and other material factors affecting the security for and payment of this Note.

6. We have either been supplied with or been given access to information, including financial statements and other financial information, regarding the Board, to which a reasonable investor would attach significance in making investment decisions, and have had the opportunity to ask questions and receive answers from knowledgeable individuals concerning the Board, this Note and the security therefor, so that as a reasonable investor, we have been able to make our decision to purchase and/or accept this Note.

7. This Note is being acquired by us for investment for our own account and not with a present view toward resale or distribution; provided, however, we reserve the right to sell, transfer or redistribute this Note, but agree that any such sale, transfer or distribution by us shall be to a Person: (a) that is an Affiliate of us; (b) that is a trust or other custodial arrangement established by us or one of our Affiliates, the owners of any beneficial interest in which are limited to qualified institutional buyers; or (c) that we reasonably believe to be a qualified institutional buyer.

TRANSACTIONS
ON
AMENDED AND RESTATED
CINCINNATI/NORTHERN KENTUCKY INTERNATIONAL AIRPORT REVENUE
SUBORDINATE NOTES, SERIES 2023A (TAX-EXEMPT)

DATE	TAX-EXEMPT LOAN COMMITMENT	INTEREST RATE	GOVERNMENTAL/ PRIVATE ACTIVITY	AMOUNT OF PRINCIPAL PAID	NOTATION MADE BY

(FORM OF ASSIGNMENT)

For value received the undersigned hereby sells, assigns and transfers unto

_____

_____

(Name, Address and Tax Identification or
Social Security Number of Assignee)

the within-registered Bond and hereby irrevocably constitute(s) and appoint(s) _____

_____ attorney, to transfer the same on the registration books of the Paying Agent with full power of substitution in the premises.

Dated:

_____

Note: The signature(s) on this Assignment must correspond with the name(s) as written on the face of the within Bond in every particular without alteration or enlargement or any change whatsoever.

Signature Guaranteed:

_____

Note: Signature guarantee must be made by a guarantor institution participating in the Securities Transfer Agents Medallion Program or in such other guarantee program acceptable to the Paying Agent

EXHIBIT A-2
[FORM OF TAXABLE NOTE]

AMENDED AND RESTATED
CINCINNATI/NORTHERN KENTUCKY INTERNATIONAL AIRPORT REVENUE SUBORDINATE NOTES, SERIES 2023B (TAXABLE)

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "*1933 ACT*"), OR UNDER THE SECURITIES LAWS OF ANY STATE OR JURISDICTION. THIS NOTE IS SUBJECT TO CERTAIN TRANSFER RESTRICTIONS AS PROVIDED IN SECTION 8.02 OF THE HEREIN DEFINED AGREEMENT AND IN THE "NOTEHOLDER REPRESENTATIONS" ATTACHED HERETO. THIS NOTE HAS BEEN ISSUED UNDER THE PROVISIONS OF KRS 183.630 TO 183.740.

Dated: August 28, 2026

Maximum Principal Amount: Two Hundred Fifty Million Dollars ($250,000,000)

Registered Owner: Bank of America, N.A., and its successors and assigns

For value received, the Kenton County Airport Board (the "*Board*") promises to pay to the order of Bank of America, N.A., and its successors and assigns (the "*Bank*"), the aggregate unpaid principal amount of all Taxable Loans made by the Bank from time to time pursuant to the Credit Agreement dated as of August 1, 2023 (as amended, restated, supplemented or otherwise modified from time to time, the "*Agreement*"), by and between the Board and the Bank, at the places, on the dates, at the times, in the manner and in the amounts provided for in the Agreement.

This Note is issued under the Act and shall be incontestable once issued.

The Board promises to pay interest on the unpaid principal amount of all Taxable Loans at the places, on the dates, at the times, in the manner and at the rates provided for in the Agreement. All payments of principal and interest shall be made to the Bank in lawful money of the United States of America in immediately available funds. All capitalized terms used herein and not otherwise defined herein shall have the meanings specified in the Agreement.

This Note is the Taxable Note referred to in the Agreement, evidencing Taxable Loans made by the Bank to the Board in the Maximum Principal Amount set forth above pursuant to the Agreement, and is entitled to the benefits thereof and of the other Related Documents referred to therein. This Note is subject to prepayment, in whole or in part in accordance with the terms of the Agreement. This Note shall mature not later than the Commitment Expiration Date.

This Note amends and restates that Cincinnati/Northern Kentucky International Airport Revenue Subordinate Notes, Series 2023B (Taxable), dated August 21, 2023 (the "*Prior Note*"), delivered by the Board to the Bank pursuant to the Agreement. This Note supersedes and replaces the Prior Note but does not constitute a novation and in no way satisfies or refinances the debt evidenced thereby.

The Bank agrees, by acceptance of this Note, that before disposing of this Note it will make a notation on the schedule attached hereto of all Taxable Revolving Loans evidenced hereby and all principal payments and prepayments made hereunder and of the date to which interest hereon has been paid; provided, however, that the failure to make any such notation shall not limit or otherwise affect the obligation of the Board hereunder with respect to payments of principal of and interest on this Note.

This Note is issued pursuant to, entitled to the benefits of, and is subject to, the provisions of the Agreement and the Resolution. This Note constitutes a Subordinate Bond within the meaning of the Resolution.

The payment of the principal of and the interest on this Note are payable from, and are secured by an irrevocable pledge on all of the Subordinate Net Revenues and any other amounts held in any fund and account established pursuant to the Resolution (excluding amounts held in the Rebate Fund established and maintained under the Resolution), subject only to the provisions of the Resolution permitting the application thereof for the purposes and on the terms and conditions set forth therein. Such pledge of payment of the principal of and the interest on this Note shall constitute a lien on and security interest in such amounts and shall attach, be perfected and be valid and binding from and after the date of this Note, without any physical delivery thereof or further act and shall be valid and binding against all parties having claims of any kind in tort, contract or otherwise against the Board, irrespective of whether such parties have notice thereof.

This Note does not constitute or evidence an indebtedness of the Commonwealth of Kentucky, or any subdivision thereof other than the Board, or a lien or charge on any property or the general revenues of the Commonwealth of Kentucky, or any subdivision thereof other than the Board, but shall constitute and evidence an obligation of the Board payable only from Subordinate Net Revenues (as such term is defined in the Resolution) and other amounts pledged therefor under the Resolution. This Note does not constitute an indebtedness of the Board in contravention of any charter, statutory or constitutional debt or other limitation or restriction.

It is hereby certified that all of the things, conditions and acts required to exist, to have happened or to have been performed precedent to and in the issuance of this Note do exist, have happened or have been performed in due and regular time, form and manner as required by the laws of the Commonwealth of Kentucky, including, without limitation, the Act, and that the Maximum Principal Amount of this Note, together with all other indebtedness of the Board, does not exceed any limit under any laws of the Commonwealth of Kentucky, including, without limitation, the Act, and is not in excess of the amount of indebtedness permitted to be issued under the Resolution.

The Board hereby waives diligence, demand, presentment, protest, and notice of every kind whatsoever. The failure of the holder hereof to exercise any of its rights hereunder in any particular instance shall not constitute a waiver of the same or any other right in that or any subsequent instance. This Note shall not be entitled to any benefit under the Resolution or become valid or obligatory for any purpose until the certificate of authentication hereon endorsed shall have been signed by the Paying Agent.

THIS NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE COMMONWEALTH OF KENTUCKY.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the Kenton County Airport Board has caused this Note to be executed in its name and on its behalf by the manual or facsimile signature of its Chair, and its corporate seal (or a facsimile thereof) to be affixed, imprinted, engraved or otherwise reproduced hereon and attested by the manual or facsimile signature of the Secretary-Treasurer.

KENTON COUNTY AIRPORT BOARD

[redacted]

[Seal]

ATTEST:

[redacted]

CERTIFICATE OF AUTHENTICATION

This is one of the Subordinate Bonds described in the within-mentioned Resolution.

Dated: August 28, 2026

CHIEF FINANCIAL OFFICER OF THE KENTON COUNTY AIRPORT BOARD, as Paying Agent



NOTEHOLDER REPRESENTATIONS

Each Noteholder by its acceptance of or interest in this Note, hereby acknowledges, represents, warrants and agrees with the Board as follows:

1. We understand that this Note has not been registered pursuant to the Securities Act of 1933, as amended (the "*1933 Act*"), the securities laws of any state nor has the Resolution been qualified pursuant to the Trust Indenture Act of 1939, as amended, in reliance upon certain exemptions set forth therein. We acknowledge that this Note (i) is not being registered or otherwise qualified for sale under the "blue sky" laws and regulations of any state, (ii) will not be listed on any securities exchange, and (iii) will not carry a rating from any rating service.

2. We have not offered, offered to sell, offered for sale or sold any portion of this Note by means of any form of general solicitation or general advertising, and we are not an underwriter of this Note within the meaning of Section 2(11) of the 1933 Act.

3. We have sufficient knowledge and experience in financial and business matters, including purchase and ownership of municipal obligations, to be able to evaluate the risks and merits of the investment represented by the purchase of this Note.

4. We are a "qualified institutional buyer" as defined in Rule 144A promulgated under the 1933 Act and are able to bear the economic risks of such investment.

5. We understand that no official statement, prospectus, offering circular, or other comprehensive offering statement is being provided with respect to this Note. We have made our own inquiry and analysis with respect to the Board, this Note and the security therefor, and other material factors affecting the security for and payment of this Note.

6. We have either been supplied with or been given access to information, including financial statements and other financial information, regarding the Board, to which a reasonable investor would attach significance in making investment decisions, and have had the opportunity to ask questions and receive answers from knowledgeable individuals concerning the Board, this Note and the security therefor, so that as a reasonable investor, we have been able to make our decision to purchase and/or accept this Note.

7. This Note is being acquired by us for investment for our own account and not with a present view toward resale or distribution; provided, however, we reserve the right to sell, transfer or redistribute this Note, but agree that any such sale, transfer or distribution by us shall be to a Person: (a) that is an Affiliate of us; (b) that is a trust or other custodial arrangement established by us or one of our Affiliates, the owners of any beneficial interest in which are limited to qualified institutional buyers; or (c) that we reasonably believe to be a qualified institutional buyer.

TRANSACTIONS
ON
AMENDED AND RESTATED
CINCINNATI/NORTHERN KENTUCKY INTERNATIONAL AIRPORT REVENUE
SUBORDINATE NOTES, SERIES 2023B (TAXABLE)

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

(FORM OF ASSIGNMENT)

For value received the undersigned hereby sells, assigns and transfers unto

_____

_____

(Name, Address and Tax Identification or
Social Security Number of Assignee)

the within-registered Bond and hereby irrevocably constitute(s) and appoint(s) _____

_____ attorney, to transfer the same on the registration books of the Paying Agent with full power of substitution in the premises.

Dated:

_____

Note: The signature(s) on this Assignment must correspond with the name(s) as written on the face of the within Bond in every particular without alteration or enlargement or any change whatsoever.

Signature Guaranteed:

_____

Note: Signature guarantee must be made by a guarantor institution participating in the Securities Transfer Agents Medallion Program or in such other guarantee program acceptable to the Paying Agent