

EXECUTION COPY

**\$103,130,000
KENTON COUNTY AIRPORT BOARD
CINCINNATI/NORTHERN KENTUCKY INTERNATIONAL AIRPORT
SENIOR CUSTOMER FACILITY CHARGE TAXABLE REVENUE BONDS
(CONSOLIDATED GROUND TRANSPORTATION FACILITY)
SERIES 2019**

MASTER CFC TRUST INDENTURE

by and between

**KENTON COUNTY AIRPORT BOARD
as Issuer**

and

**U.S. BANK NATIONAL ASSOCIATION
as Trustee**

Dated as of March 1, 2019

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MASTER CFC TRUST INDENTURE

This **MASTER CFC TRUST INDENTURE** (this “Indenture”), dated as of March 1, 2019, is made and entered into by and between the **KENTON COUNTY AIRPORT BOARD**, a body politic and corporate and a political subdivision of the Commonwealth of Kentucky duly organized and validity existing under the laws of the Commonwealth pursuant to Chapter 183 of the Kentucky Revised Statutes, as supplemented and amended (the “Board”), and **U.S. BANK NATIONAL ASSOCIATION**, a national banking association organized and existing under the laws of the United States of America, as trustee or any successor trustee appointed hereunder (the “Trustee”).

WITNESSETH:

WHEREAS, all terms used herein in capitalized form, except as otherwise defined herein, shall have the meanings ascribed thereto in Section 1.1 hereof; and

WHEREAS, the Board is a public body corporate and politic duly organized and validly existing under the Act; and

WHEREAS, under the Constitution and the laws of the Commonwealth, the Board controls, possesses, supervises and has complete jurisdiction over, the existing Cincinnati/Northern Kentucky International Airport located in Boone County, Kentucky; and

WHEREAS, the Board is authorized and empowered by the laws of the Commonwealth including, without limitation, the Act, to (a) issue revenue bonds for the purpose of defraying the cost of acquiring, constructing, maintaining, expanding, financing, or improving “Airport Facilities” or “Air Navigation Facilities” (each as defined in the Act), (b) refund such revenue bonds, (c) adopt a resolution to secure such revenue bonds, and (d) provide for the pledge or assignment of revenues sufficient to pay the principal of and interest and premium, if any, on the revenue bonds; and

WHEREAS, pursuant to the resolution adopted by the Board on May 16, 2016 (the “General Bond Resolution”), the Board authorized and provided for the issuance of Bonds secured by and payable from a pledge of Net Revenues (as such terms are defined in the General Bond Resolution); and

WHEREAS, pursuant to the General Bond Resolution, Customer Facility Charges collected by the Board shall not constitute Revenues (as such term is defined in the General Bonds Resolution) unless deemed Designated CFC Revenues pursuant to the General Bond Resolution; and

WHEREAS, the Board has authorized the issuance of the Series 2019 CFC Bonds secured by Pledged Revenues pursuant to this Indenture but not secured by Net Revenues or Designated CFC Revenues pursuant to the General Bond Resolution; and

WHEREAS, pursuant to the CFC Ordinance, the Board has provided for Customer Facility Charges to be derived from the operation of rental Automobile activities conducted at the Airport and on off Airport premises; and

WHEREAS, the Board desires to pledge the CFCs receipts and certain other funds, including but not limited to the Annual Requirement Deficiency collected under the Consolidated Rental Car Facility Agreement to pay the costs and expenses of financing, designing, and constructing the CFC Project; and

WHEREAS, the Board has determined that the most feasible method of financing the Costs of the CFC Project is through the issuance of the Bonds pursuant to this Indenture; and

WHEREAS, the execution and delivery of this Indenture and the sale, issuance and delivery of the Series 2019 CFC Bonds have been in all respects duly and validly authorized by the Bond Resolution; and

WHEREAS, all things necessary to make the Bonds, when authenticated by the Trustee and issued and delivered as provided in this Indenture, the valid, binding and limited obligations of the Board, according to the import thereof, and to create a valid assignment and pledge of the Pledged Revenues and Pledged Funds in order to secure the payment of the principal of and interest on the Bonds and a valid assignment of certain of the rights, title and interest of the Board, have been done and performed, and the execution and delivery of this Indenture and the execution, issuance and delivery of the Bonds, subject to the terms hereof, have in all respects been authorized; and

WHEREAS, the Trustee has accepted the trusts created by this Indenture and in evidence thereof has joined in the execution hereof; and

NOW, THEREFORE, in consideration of the premises and the acceptance by the Trustee of the trusts hereby created and of the purchase and acceptance by the Holders of the Bonds from time to time issued hereunder and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, in order to secure the payment of the principal of and interest on such Bonds according to their tenor and effect and the performance and observance by the Board of all the covenants expressed or implied herein and in the Bonds, the Board does hereby assign and grant a security interest in the following to the Trustee and its successors in trust, and assigns forever, for the securing of the performance of the obligations of the Board herein set forth:

GRANTING CLAUSE

All right, title and interest of the Board in, and to the Pledged Revenues and the Pledged Funds. Notwithstanding the foregoing grant, the Board and the Trustee acknowledge and agree that the Trustee shall not have any rights to appoint a receiver for, right of entry or re-entry, redemption, eviction, possession, regaining or resumption of assigning, letting, or any similar rights with respect to the possession, sale, conveyance, transferring, mortgaging, pledging, assigning or subletting of all or any part of the CFC Project.

TO HAVE AND TO HOLD all the same, with all rights and privileges appurtenant thereto, unto the Trustee and its successors in trust, subject however, to all of the terms and provisions of this Indenture.

IN TRUST, NEVERTHELESS, upon the terms and trusts herein set forth, for the equal and proportionate benefit and security of the Holders from time to time of the Senior Bonds from time to time issued hereunder without preference, priority or distinction as to lien or otherwise of any such Senior Bond by reason of priority in the time of the issue, sale or delivery thereof, or by reason of the date of maturity thereof or for any other reason whatsoever, except such preference and priority as is established herein between Senior Bonds, which includes the Series 2019 CFC Bonds, and Subordinate Bonds (or as otherwise provided herein); and for the equal and proportionate benefit and security of the Holders from time to time of the Subordinate Bonds from time to time issued hereunder without preference, priority or distinction as to lien or otherwise of any such Subordinate Bond by reason of priority in the time of the issue, sale or delivery thereof, or by reason of the date of maturity thereof or for any other reason whatsoever, except such preference and priority shall be subordinate and junior to the Senior Bonds.

PROVIDED, HOWEVER, THAT if the Board shall pay or cause to be paid the principal of and interest on the Bonds issued hereunder, or shall make provision for such payment as provided in this Indenture or in any other manner provided by law, then upon such final payment or provision therefor this Indenture, the rights, pledges and liens herein granted and all obligations created or arising hereunder shall thereby automatically cease, terminate and be discharged; otherwise this Indenture shall remain in full force and effect.

IT IS HEREBY DECLARED that the aforesaid Pledged Revenues, Pledged Funds and the proceeds of all Bonds issued from time to time hereunder shall be dealt with and disposed of, upon and subject to the terms, conditions, covenants, agreements, uses and purposes as set forth in this Indenture.

ARTICLE I

DEFINITIONS AND INTERPRETATIONS

Section 1.1 Definitions. In this Indenture, the following terms shall have the following meanings, unless the context clearly indicates otherwise:

“Act” shall mean Sections 183.132 through 183.165, inclusive, 183.476, and 183.630 through 183.740, inclusive, of the Kentucky Revised Statutes, as supplemented and amended, and Chapter 58 of the Kentucky Revised Statutes, as supplemented and amended, and all laws amendatory thereof or supplemental thereto, but specifically excluding Kentucky Revised Statutes 58.060 and 183.670, or any successor statute(s) thereof

“Additional Bonds” shall mean one or more Series of Additional Senior Bonds or Subordinate Bonds.

“Additional Senior Bonds” shall mean one or more Series of Bonds designated as Senior Bonds issued pursuant to Section 6.1 hereof.

“Airport” shall mean 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.

“Airport Consultant” shall mean a firm or firms of national recognition experienced in the field of planning the development, operation and management of airports and aviation facilities, selected by the Board from time to time.

“Annual Requirement Deficiency” shall have the meaning given to it in the RAC Agreements.

“Authorized Denomination” shall mean \$5,000 and any integral multiples thereof.

“Authorized Officer of the Board” shall mean the Chairman of the Board, the Vice Chairman 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 Officer of the Board.

“Automobile” shall have the meaning given to it in the RAC Agreements.

“Bond Purchase Agreement” shall mean the agreement dated March 5, 2019, by and between the Board and the underwriter(s) named therein, setting forth the terms and conditions relating to the purchase of the Series 2019 CFC Bonds by said underwriters.

“Bond Resolution” shall mean the resolution of the Board adopted on January 22, 2019 authorizing the issuance of the Bonds hereunder, and any resolution amendatory thereof or supplement thereto.

“Bonds” shall mean, collectively, the Series 2019 CFC Bonds and any Additional Bonds issued and Outstanding from time to time.

“Business Day” shall mean a day (a) other than a Saturday, Sunday, or legal holiday or the equivalent (other than a moratorium) on which banking institutions located in the city of New York, New York are authorized or required by law or executive order to close, and (b) on which the New York Stock Exchange is not closed.

“CFC Administrative Costs Fund” shall have the meaning ascribed to such term in Article IV hereof.

“CFC Administrative Costs Fund Requirement” shall mean such amount as shall be estimated by an Authorized Officer of the Board to be necessary to pay the costs and expenses in the ensuing Fiscal Year as approved by an Authorized Officer of the Board (i) for fees and

expenses of the Trustee, Rating Agency, the auditor, consultants and other administrative or professional fees associated with the Bonds, and (ii) to reimburse the Board for such costs and expenses previously paid by the Board.

“CFC Construction Fund” shall have the meaning ascribed to such term in Article IV hereof.

“CFC Coverage Fund” shall have the meaning ascribed to such term in Article IV hereof.

“CFC Coverage Fund Requirement” shall mean 25% of the Maximum Annual Debt Service Requirement for the Senior Bonds then Outstanding.

“CFC Insurance and Condemnation Proceeds Account” shall mean the account of such designation established by the Trustee in the CFC Construction Fund pursuant to Section 5.3 hereof.

“CFC Ordinance” shall mean the Board ordinance adopted on October 17, 2005, as amended and restated by the Board from time to time, that establishes the CFC charges that are collected and remitted to the Board for on-Airport and off-Airport Automobile rentals.

“CFC Project” shall mean the acquisition, site removal, permitting, design, development, constructing, furnishing, financing, administrative cost (including, but not limited to, accounting, consultancy, and legal fees) and construction of the Consolidated Ground Transportation Facility by the Board pursuant to the Consolidated Rental Car Facility Agreement, and any further improvement costs related to the CFC Project authorized by a Supplemental Indenture or any other financing document authorized by the Board (including, but not limited to, the General Bond Resolution).

“CFC Project Fund” shall have the meaning ascribed to such term in Article IV hereof.

“CFC Renewal and Replacement Fund” shall have the meaning ascribed to such term in Article IV hereof.

“CFC Renewal and Replacement Fund Requirement” shall be \$0 between the date of issuance of the Series 2019 CFC Bonds and commencing on the third January following Substantial Completion, the CFC Renewal and Replacement Fund Requirement shall be in an amount of up to \$1,000,000 per annum to be funded with equal monthly deposits until the balance in the CFC Renewal and Replacement Fund equals \$7,000,000 or such amount that the Board may establish in a Supplemental Indenture. The CFC Renewal and Replacement Fund Requirement shall be calculated by the Board as of each January 1 based on balances in the CFC Renewal and Replacement Fund as of December 31 of the prior year, and the CFC Renewal and Replacement Fund Requirement for that year shall be the lesser of \$1,000,000 or the amount that would be required to reach a balance in the CFC Renewal and Replacement Fund equal to \$7,000,000 or such amount as the Board may establish in a Supplemental Indenture.

“CFC Revenue Fund” shall have the meaning ascribed to such term in Article IV hereof.

“CFC Senior Debt Service Fund” shall have the meaning ascribed to such term in Article IV hereof.

“CFC Senior Debt Service Reserve Fund” shall have the meaning ascribed to such term in Article IV hereof.

“CFC Senior Debt Service Reserve Fund Requirement” shall mean the Maximum Annual Debt Service Requirement for the Series 2019 CFC Bonds and, upon the issuance of any Additional Senior Bonds or Refunding Senior Bonds, shall mean such additional amount as shall be provided in the Supplemental Indenture authorizing the related series of Bonds.

“CFC Stabilization Fund” shall have the meaning ascribed to such term in Article IV hereof.

“CFC Subordinate Debt Service Fund” shall mean a CFC Subordinate Debt Service Fund established pursuant to a Supplemental Indenture in connection with the issuance of one or more Series of Subordinate Bonds, as described in Article IV hereof.

“CFC Subordinate Debt Service Reserve Fund” shall mean a CFC Subordinate Debt Service Reserve Fund established pursuant to a Supplemental Indenture in connection with the issuance of one or more Series of Subordinate Bonds, as described in Article IV hereof.

“CFC Surplus Fund” shall have the meaning ascribed to such term in Article IV hereof.

“Code” shall mean the Internal Revenue Code of 1986, as amended including, when appropriate, the statutory predecessor of the Code, and all applicable regulations thereunder, whether proposed, temporary or final, including regulations issued and proposed pursuant to the statutory predecessor of the Code, and, in addition, all official rulings and judicial determinations applicable to the Bonds under the Code and under the statutory predecessor of the Code.

“Commonwealth” shall mean the Commonwealth of Kentucky.

“Company” or ***“Companies”*** shall mean individually or collectively, the rental car companies that operate under the RAC Agreements and the CFC Ordinance.

“Completion Senior Bonds” shall mean Additional Senior Bonds issued by the Board in an aggregate principal amount not to exceed 10% of the original principal amount of the Series 2019 CFC Bonds for the purposes of completing the acquisition, construction, equipping and furnishing of the CFC Project.

“Consolidated Rental Car Facility” shall mean the consolidated rental car facility to be constructed and consisting of the Customer Service Building, Quick Turnaround Area, Ready/Return Area, Service Yard Area, including Exclusive Premises, Common Equipment, RAC Common Areas, and Public Areas (as such terms are defined in the Consolidated Rental Car Facility Agreement) pursuant to the Consolidated Rental Car Facility Agreement.

“Consolidated Ground Transportation Facility” shall mean the Consolidated Rental

Car Facility including the Ground Transportation Center (as such terms are defined in the Consolidated Rental Car Facility Agreement) and associated roadway, infrastructure, and facilities including the modification, improvement or relocation of existing roadways, facilities, earthwork, wetland mitigation, the extension of utilities, storm water drainage, water retention or detention, and other infrastructure to accommodate the construction thereof.

“Consolidated Rental Car Facility Agreement” shall mean collectively, those certain leases of that or similar name by and between the Board and the Companies named therein dated March __, 2019, and all supplements, amendments and modifications thereto.

“Continuing Disclosure Undertaking” shall mean, if entered into in connection with any Series of Bonds, the Continuing Disclosure Undertaking Agreement executed and delivered by the Board for the benefit of the beneficial owners of such Series of Bonds.

“Costs of the CFC Project” shall mean the costs of the CFC Project plus the costs of issuance of the Bonds which finance the CFC Project.

“Credit Provider” means, with respect to a Series of Bonds, the provider of a Credit Facility.

“Credit Facility” means, with respect to any Series of Bonds, the letter of credit, line of credit, municipal bond insurance, surety policy, or other form of credit enhancement and/or liquidity support, if any, for such Series of Bonds, provided for in the applicable Supplemental Indenture, including any alternate Credit Facility with respect to such Series of Bonds delivered in accordance with provisions of the Supplemental Indenture providing for the issuance of such Series of Bonds.

“Current Annual Debt Service Requirement” shall mean the annual scheduled payments of principal of and interest on the Senior Bonds in the then current Fiscal Year, excluding any accrued interest or capitalized interest.

“Customer” shall mean the actual individual(s) on the signed Automobile rental agreement as the driver(s) of the Automobile delivered, rented to, or who picked up the Automobile at the Airport, regardless of who pays a portion of, or all of, the Automobile rental fees.

“Customer Facility Charge” or “CFC” shall mean a per day fee payable by Customers, collected, accounted for, and remitted by the Companies to the Board, as established by the Board pursuant to the CFC Ordinance.

“DTC” shall mean The Depository Trust Company, New York, New York or any successor depository.

“DTC Letter of Representations” shall mean the Blanket Issuer Letter of Representations dated August 30, 1999 from the Board to DTC, and any amendments thereto.

“DTC Participant” shall mean brokers and dealers, banks, trust companies, clearing corporations and certain other organizations on whose behalf DTC was created to hold securities to facilitate the clearance and settlement of securities transactions among DTC Participants through electronic book entry changes in the accounts of the DTC Participants, thereby eliminating the need for physical movement of definitive certificates.

“Event of Default” shall mean those events or occurrences defined in Section 8.1 hereof.

“Fiscal Year” shall mean the Board's fiscal year, currently January 1 through December 31 or such other date as may be designated from time to time in writing by the Board.

“Funds” shall mean the funds, accounts and subaccounts as established pursuant Article IV hereof.

“Holder” and ***“Registered Owner”*** shall mean the Person in whose name such Bond is registered.

“Incumbency Certificate” shall mean a written certificate of the Board providing the names and signatures of the Authorized Officers of the Board, provided however, that such Incumbency Certificate may be amended by the Board from time to time.

“Indenture” shall mean this Master CFC Trust Indenture and any supplements, amendments and modifications thereto.

“Interest Payment Date” shall mean, with respect to the Series 2019 CFC Bonds, January 1 and July 1 of each year while the Series 2019 CFC Bonds are Outstanding, commencing with July 1, 2019 and for any Series of Additional Bonds, Refunding Senior Bonds or Refunding Subordinate Bonds, the dates set forth in the related Supplemental Indenture authorizing the issuance of such Series of Bonds.

“Investment Advisor” shall mean a firm or firms experienced in the field of investments for entities, and selected by the Board from time to time.

“Investment Securities” shall mean all investments from time to time permitted to be purchased by political subdivisions of the Commonwealth, as set forth with particularity in KRS 66.480, as may be amended.

“Maturity Date” shall mean the dates on which any Outstanding Bonds mature.

“Maximum Annual Debt Service Requirement” for the Bonds then Outstanding, shall mean the maximum annual scheduled payments of principal and interest with respect to all Senior Bonds in any Fiscal Year, excluding any accrued interest or capitalized interest.

“Outstanding” when used with respect to the Bonds shall mean, as of the date of determination, the aggregate principal amount of all Bonds theretofore authenticated and delivered under this Indenture, except, without duplication:

(1) Bonds theretofore canceled by the Trustee or delivered to the Trustee for cancellation;

(2) Bonds, for the payment or redemption for which money in the necessary amount has been theretofore deposited with the Trustee or any Trustee in trust for the Holders of such Bonds, provided that, if such Bonds are to be redeemed prior to the stated maturity thereof, notice of such redemption has been duly given pursuant to this Indenture, or waived, or provision therefor satisfactory to the Trustee has been made;

(3) Bonds in lieu of which another Bond has been authenticated and delivered under this Indenture; and

(4) Bonds purchased or held by the Board.

“Paying Agent” shall initially mean the Trustee or any other paying agent appointed in accordance with Article IX hereof.

“Paying Agent Agreement” shall mean the agreement, if any, entered into between the Trustee and the Paying Agent which describes the Paying Agent's rights and duties under this Indenture.

“Person” shall mean any individual, corporation, partnership, joint venture, association, joint-stock company, trust, limited liability company, unincorporated organization, or government or agency or political subdivision thereof.

“Pledged Funds” shall mean (i) any amounts on deposit from time to time in the CFC Revenue Fund, the CFC Senior Debt Service Fund, the CFC Senior Debt Service Reserve Fund, the CFC Coverage Fund, the CFC Renewal and Replacement Fund, and the CFC Stabilization Fund, (ii) any amounts, other than investment income, on deposit in the CFC Construction Fund from time to time that are not encumbered or otherwise allocated by the Board to or necessary for the completion of a CFC Project, and (iii) any amounts, other than investment income, on deposit in the CFC Project Fund from time to time that are not encumbered or otherwise allocated by the Board to or necessary for the completion of a CFC Project. The CFC Administrative Costs Fund, the CFC Surplus Fund, and the Series 2019 CFC Costs of Issuance Account are specifically excluded from Pledged Funds.

“Pledged Revenues” shall mean the aggregate of (i) the Customer Facility Charges received by the Board, (ii) the Annual Requirement Deficiency received pursuant to the Consolidated Rental Car Facility Agreement and (iii) excluding any investment income derived from the CFC Construction Fund and the CFC Project Fund, all investment income of every kind derived from amounts credited to the Pledged Funds.

“Principal Payment Date” shall mean with respect to the Series 2019 CFC Bonds, January 1 of each year in which the Series 2019 CFC Bonds are Outstanding commencing with January 1, 2022 and for any Series of Additional Bonds, Refunding Senior Bonds or Refunding Subordinate Bonds, the dates set forth in the related Supplemental Indenture authorizing the issuance of such Series of Bonds.

“RAC Agreements” shall mean collectively the Consolidated Rental Car Facility Agreement and the Rental Car Concession Agreement.

“Rating Agency” shall mean each nationally recognized bond rating agency providing a credit rating with respect to the Bonds if such entities are providing a rating on a particular Series of Bonds.

“Refunding Senior Bonds” shall mean one or more Series of Senior Bonds issued pursuant to Section 6.2 hereof to refund Outstanding Bonds.

“Refunding Subordinate Bonds” shall mean one or more Series of Subordinate Bonds issued pursuant to Section 6.4 hereof to refund Outstanding Bonds.

“Register” shall mean the register of the record owners of Bonds maintained by the Registrar.

“Registrar” shall initially mean the Trustee or any other registrar appointed in accordance with Article IX hereof.

“Rental Car Concession Agreement” shall mean collectively, those certain agreements of that or similar name, existing from time to time, by and between the Board and the Companies named therein for the operation of rental Automobile activities at the Airport, and all supplements, amendments and modifications thereto.

“Requisition Certificate” shall mean a written certificate executed by an Authorized Officer of the Board in substantially the forms of EXHIBIT B, EXHIBIT C, and EXHIBIT D hereto.

“Responsible Officer” shall mean any officer within the corporate trust department of the Trustee, including any vice president, assistant vice president, assistant secretary, assistant treasurer, trust officer or any other officer of the Trustee who customarily performs functions similar to those performed by the persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred because of such person’s knowledge of and familiarity with the particular subject and who shall have direct responsibility for the administration of this Indenture

“Senior Bonds” shall mean any debt obligation of the Board issued under and in accordance with this Indenture and designated as Senior Bonds, including, but not limited to, bonds, notes, bond anticipation notes, commercial paper and other instruments creating an indebtedness of the Board. The term “Senior Bond” or “Senior Bonds” herein does not include any Subordinate Bonds.

“Series” shall mean all of the Bonds designated as being of the same Series authenticated and delivered on the date of the original issuance thereof in a simultaneous transaction and any

Bonds thereafter authenticated and delivered in lieu thereof or in substitution therefor pursuant to this Indenture.

“Series 2019 CFC Bonds” shall mean \$103,130,000 Cincinnati/Northern Kentucky International Airport Senior Customer Facility Charge Taxable Revenue Bonds (Consolidated Ground Transportation Facility), Series 2019, issued pursuant to the provisions of the Bond Resolution and this Indenture.

“Series 2019 CFC Construction Account” shall mean the Account established pursuant to Article IV hereof.

“Series 2019 CFC Costs of Issuance Account” shall mean the Account established pursuant to Article IV hereof.

“Special Record Date” shall have the meaning set forth in Section 2.2(d) hereof.

“Subordinate Bonds” shall mean any debt obligation of the Board issued under and in accordance with this Indenture and designated as Subordinate Bonds, including, but not limited to, bonds, notes, bond anticipation notes, commercial paper and other instruments creating an indebtedness of the Board. The term “Subordinate Bond” or “Subordinate Bonds” herein does not include any Senior Bonds.

“Substantial Completion” shall have the meaning ascribed to such term in the Consolidated Rental Car Facility Agreement.

“Supplemental Indenture” shall mean any document supplementing or amending this Indenture or providing for the issuance of Bonds and entered into as provided in Article X hereof.

“Taking” means the acquisition by condemnation or the exercise of the power of eminent domain under any federal or state statute by the United States, the Commonwealth, or any federal or state agency or any other person vested with such power, of a temporary or permanent interest in all or any part of the CFC Project.

“Trust Estate” shall mean the Pledged Revenues and Pledged Funds as described in the Granting Clauses hereof.

“Trustee Fee” shall mean the Trustee’s compensation paid to the Trustee for its services hereunder (including related expenses and counsel fees incurred in good faith) as agreed to from time to time by the Board and the Trustee pursuant to the terms of a separate agreement.

Section 1.2 Interpretations. All terms defined herein and all pronouns used in this Indenture shall be deemed to apply equally to singular and plural and to all genders. The table of contents, titles and headings of the articles and sections of this Indenture have been inserted for convenience of reference only and are not to be considered a part hereof and shall not in any way modify or restrict any of the terms or provisions hereof. This Indenture and all the terms and provisions hereof shall be liberally construed to effectuate the purposes set forth herein and to

sustain the validity of the Bonds and the validity of the lien on and pledge of the Trust Estate to secure the payment of the Bonds.

ARTICLE II

SERIES 2019 CFC BONDS

Section 2.1 Name, Amount, Purpose, Authorization.

(a) No Bonds may be issued under the provisions of this Indenture except in accordance with this Article and Article VI hereof. All proceeds of Bonds issued under this Indenture and any Supplement hereto shall be used for Costs of the CFC Project and to fund the Funds established hereunder or under any related Supplemental Indenture in connection with the issuance of Additional Bonds, Refunding Senior Bonds or Refunding Subordinate Bonds.

(b) The Series 2019 CFC Bonds shall be designated as the “Cincinnati/Northern Kentucky International Airport Senior Customer Facility Charge Taxable Revenue Bonds (Consolidated Ground Transportation Facility), Series 2019,” shall be issued in the aggregate principal amount of \$103,130,000 for the purpose of paying or reimbursing the Board for a portion of the costs and expenses of financing, designing, and constructing the CFC Project, funding all or a portion of the CFC Senior Debt Service Reserve Fund Requirement, funding all or a portion of the CFC Coverage Fund Requirement, and paying the costs of issuance relating to the Series 2019 CFC Bonds. The Series 2019 CFC Bonds and all other Bonds shall bear the following legend:

THIS BOND SHALL BE A LIMITED OBLIGATION OF THE BOARD, AND SHALL BE PAYABLE SOLELY FROM AND SECURED BY THE TRUST ESTATE AND NOT FROM ANY OTHER SOURCES WHATSOEVER. THIS BOND AND THE INTEREST THEREON AND REDEMPTION PREMIUM, IF ANY, SHALL NOT BE DEEMED TO CONSTITUTE OR CREATE AN INDEBTEDNESS, LIABILITY OR OBLIGATION OF KENTON COUNTY, KENTUCKY, OR OF THE COMMONWEALTH OF KENTUCKY WITHIN THE MEANING OF THE CONSTITUTION OF KENTUCKY AND NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF KENTON COUNTY OR THE COMMONWEALTH OF KENTUCKY (OR ANY POLITICAL SUBDIVISION THEREOF) WILL BE PLEDGED TO THE PAYMENT OF THE SERIES 2019 CFC BONDS. THE BOARD HAS NO TAXING POWER. THIS BOND AND THE INTEREST HEREON ARE PAYABLE SOLELY FROM AND SECURED BY THE TRUST ESTATE, ALL AS DESCRIBED IN AND SUBJECT TO LIMITATIONS SET FORTH IN THE INDENTURE. NO RIGHTS ARE GRANTED OR AFFORDED TO THE TRUSTEE OR ANY HOLDER UNDER KENTUCKY REVISED STATUTES 58.060 OR 183.670 OR ANY SUCCESSOR STATUTE(S) THERETO.

The Series 2019 CFC Bonds and all other Bonds may bear such additional legend or contain such further provisions as may be necessary to comply with or conform to the rules and

requirements of any brokerage board, securities exchange or municipal securities rules making board.

Section 2.2 Denomination, Date, Maturity and Interest Rate.

(a) The Series 2019 CFC Bonds shall be dated the date of issuance thereof and bear interest from the dated date of the Series 2019 CFC Bonds, at the rate or rates per annum set forth below, calculated on the basis of a 360-day year composed of twelve 30-day months payable on any Interest Payment Date. The Series 2019 CFC Bonds so authorized shall be issued in the aggregate principal amount of \$103,130,000.

(b) The Series 2019 CFC Bonds shall be initially issued in the principal amounts and bearing interest at the rates set forth in the following schedule, and may be transferred and exchanged as set out in this Indenture. The Series 2019 CFC Bonds shall mature on January 1 in each of the years and in the amounts set out in the following schedule. The Series 2019 CFC Bonds shall be issued in Authorized Denominations and shall be lettered and numbered R-1 and upwards according to the records maintained by the Registrar. Series 2019 CFC Bonds delivered on transfer of or in exchange for other Series 2019 CFC Bonds shall be numbered in order of their authentication by the Trustee, shall be in Authorized Denominations, and shall mature on the same date, bear interest at the same rate, and be subject to redemption on the same date as the Series 2019 CFC Bond or Series 2019 CFC Bonds in lieu of which they are delivered.

THE SERIES 2019 CFC BONDS

\$33,435,000 Serial Bonds

Maturity (January 1)	Principal Amount Maturing	Interest Rate
2022	\$2,080,000	3.080%
2023	2,145,000	3.134
2024	2,210,000	3.234
2025	2,285,000	3.333
2026	2,360,000	3.483
2027	2,440,000	3.576
2028	2,530,000	3.726
2029	2,625,000	3.826
2030	2,725,000	3.926
2031	2,830,000	4.026
2032	2,945,000	4.126
2033	3,065,000	4.226
2034	3,195,000	4.326
2039*	18,235,000	4.489
2049*	51,460,000	4.689

*Term Bond

(c) The principal of, redemption premium, if any, and the interest on the Bonds shall be payable in lawful currency of the United States. The principal of and redemption premium, if any, on the Bonds shall be payable at the principal office of the Paying Agent upon presentation and surrender of the Bonds. Interest on the Bonds shall be computed from the Interest Payment Date to which interest has been paid or duly provided for next preceding the date of authentication thereof, unless (i) such date of authentication shall be prior to the first Interest Payment Date, in which case interest shall be computed from the issuance date thereof, or (ii) such date of authentication shall be an Interest Payment Date to which interest on the Bonds has been paid in full or duly provided for, in which case interest shall be computed from such date of authentication; provided, however, that if interest on the Bonds shall be in default, Bonds issued in exchange for Bonds surrendered for registration of transfer or exchange shall bear interest from the last date to which interest has been paid or duly provided for on the Bonds or, if no interest has been paid or duly provided for on the Bonds, from the issuance date thereof.

(d) If interest on any Bond is not paid on any Interest Payment Date and continues unpaid for thirty (30) days thereafter, the Trustee shall establish a new record date for the payment of such interest, to be known as a "Special Record Date." The Trustee shall establish a Special Record Date when funds to make such interest payment are received from or on behalf of the Board. Such Special Record Date shall be fifteen (15) days prior to the date fixed for payment of such past due interest, and notice of the date of payment and the Special Record Date shall be sent by United States mail, first-class, postage prepaid, not later than five days prior to the Special Record Date, to each affected Registered Owner as of the close of business on the day prior to mailing of such notice.

(e) The Bonds shall be payable, subject to redemption prior to maturity, have the characteristics, and be executed, sealed, registered and executed by manual or facsimile signature of an Authorized Officer of the Board and an authorized officer of the Trustee. In case any officer whose manual or facsimile signature shall appear on any Bonds shall cease to be such officer before delivery of such Bonds, such manual or facsimile signature shall nevertheless be valid and sufficient for all purposes as if such officer had remained in office. The Bonds authorized and issued hereunder shall be issued as fully registered Bonds in substantially the form set out in EXHIBIT A attached hereto, with such variations, omissions, insertions, endorsements and legends as may be necessary or appropriate to conform to, and as are required or permitted by this Indenture and any Supplemental Indenture hereto. CUSIP numbers also may be printed on the Bonds, but errors or omissions in the printing of the numbers shall have no effect on the validity of the Bonds.

Section 2.3 The Depository Trust Company.

(a) Notwithstanding any provision of this Indenture to the contrary, unless the Board shall otherwise direct, all Bonds issued hereunder shall be registered in the name of Cede & Co., as nominee of DTC, as the Registered Owner of the Bonds, and held in the custody of DTC. Unless otherwise requested by DTC, a single certificate will be issued and delivered to DTC for each maturity of Bonds. Beneficial owners of Bonds will not receive physical delivery of Bond certificates except as provided hereinafter as long as DTC shall continue to serve as securities depository for the Bonds as provided herein, all transfers of beneficial ownership interests in the Bonds will be made by book-entry only, and no investor or other party purchasing, selling or otherwise transferring beneficial ownership interests in Bonds is to receive, hold or deliver any Bond certificate; provided, that, if DTC fails or refuses to act as securities depository for the Bonds, the Board shall take the actions necessary to provide for the issuance of Bond certificates to the Registered Owners of such Bonds.

With respect to Bonds registered in the name of Cede & Co., as nominee of DTC, the Board and the Trustee shall have no responsibility or obligation to any DTC Participant or to any person on behalf of whom a DTC Participant holds an interest in the Bonds, except as otherwise provided in the Continuing Disclosure Undertaking. Without limiting the immediately preceding sentence, the Board and the Trustee shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any DTC Participant with respect to any ownership interest in the Bonds, (ii) the delivery to any DTC Participant or any other person, other than a Registered Owner, as shown on the Register, of any notice with respect to the Bonds, including any notice of redemption, or (iii) the payment to any DTC Participant or any other person, other than a Registered Owner, as shown in the Register, of any amount with respect to the principal of or interest on the Bonds.

(b) In the event that (i) DTC determines not to continue to act as securities depository for the Bonds (which determination shall become effective no less than ninety (90) days after written notice to such effect to the Board and the Trustee); (ii) the Board or the Trustee determines (which determination is conclusive as to DTC and the beneficial owners of the Bonds) that DTC is incapable of discharging its responsibilities described herein and in the DTC Letter of Representations; or (iii) the Board or the Trustee determines (which determination is

conclusive as to DTC and the beneficial owners of the Bonds) that it is in the best interests of the beneficial owners of the Bonds not to continue DTC's book-entry only system of transfer for the Bonds, then the Board shall use its best efforts to appoint a successor securities depository, qualified to act as such under Section 17A of the Securities Exchange Act of 1934, as amended. In the event of such an appointment, the Board shall (x) notify DTC of the appointment of such successor securities depository and transfer one or more separate Bonds to such successor or (y) notify DTC Participants of the availability through DTC of Bonds and transfer one or more separate Bonds to DTC Participants having Bonds credited to their DTC accounts. In such event, the Bonds shall no longer be restricted to being registered in the Register in the name of Cede & Co., as nominee of DTC, but may be registered in the name of the successor securities depository, or its nominee, or in whatever name or names Registered Owners transferring or exchanging Bonds shall designate, in accordance with the provisions of this Indenture.

In the event the Board fails to appoint a successor securities depository for the Bonds, the Board shall cause to be authenticated and delivered replacement Bonds, in certificated form, to the beneficial owners of the Bonds.

(c) Notwithstanding any other provision of this Indenture to the contrary, as long as any Bonds are registered in the name of Cede & Co., as nominee of DTC, (i) all payments with respect to the principal of and interest on the Bonds and all notices with respect to such Bonds shall be made and given, in accordance with DTC's operational arrangements, as provided in the Blanket Letter of Representations between DTC and the Board; (ii) the requirements of this Indenture of holding, delivering or transferring Bonds shall be deemed modified to require the appropriate person or entity to meet the requirements of DTC; and (iii) delivery of the Bonds will be in accordance with arrangements among the Board, the Trustee and DTC.

(d) If at any time DTC ceases to hold the Bonds in book-entry only form, all references herein to DTC shall be of no further force or effect.

Section 2.4 Authentication of Bonds. Only such of the Bonds as shall have endorsed thereon a certificate of authentication substantially in the form set forth on EXHIBIT A attached hereto, duly, executed by the Trustee, shall be entitled to any right or benefit under this Indenture. No Bond shall be valid or obligatory for any purpose unless and until such certificate of authentication shall have been duly executed by the Trustee, and such certificate of the Trustee upon any such Bond shall be conclusive evidence that such Bond has been duly authenticated and delivered under this Indenture. The Trustee's certificate of authentication on any Bonds shall be deemed to have been duly executed if signed by an authorized officer of the Trustee, but it shall not be necessary that the same officer sign the certificate of authentication on all of the Bonds that may be issued hereunder at any one time.

Section 2.5 Registration, Transfer, and Exchange of Bonds. Subject to the provisions of this Section 2.5, the Trustee, acting in the capacity as Registrar, shall cause the Register to be kept for the registration of Bonds and the registration of transfers of Bonds. So long as any Bonds remain Outstanding, the Trustee acting in the capacity as Registrar shall provide for the registration and transfer of the Bonds in accordance with the terms of this Indenture.

Each Bond shall be transferable only upon presentation and surrender thereof at the designated office of the Trustee, duly endorsed for transfer, or accompanied by an assignment duly executed by the Registered Owner or his authorized representative in form satisfactory to the Trustee. Upon due presentation of any Bond for transfer, the Trustee shall authenticate and deliver in exchange therefor, a new Bond or Bonds, registered in the name of the transferee or transferees, in authorized denominations and of the same maturity and aggregate principal amount, and bearing or accruing interest at the same rate as the Bond or Bonds so presented and surrendered.

Each Bond shall be exchangeable upon presentation and surrender thereof at the designated payment office of the Trustee for a Bond or Bonds of the same maturity and interest rate and in any authorized denomination, in an aggregate principal amount, equal to the unpaid principal amount of Bond or Bonds presented for exchange. The Trustee shall be and is hereby authorized to authenticate and deliver exchange Bonds in accordance with the provisions of this Section. Each exchanged or replaced Bond delivered by the Trustee in accordance with this Section shall be entitled to the benefits and security of this Indenture to the same extent as the Bond or Bonds in lieu of which such Bond is delivered.

The Board or the Trustee may require the Registered Owner of any Bond to pay a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with the transfer or exchange of such Bond. The Trustee may require the payment of a fee or charge of the Trustee for such transfer or exchange which shall be paid by the Board.

The Board, the Trustee, and any other Person may treat the person in whose name any Bond is registered as the absolute Registered Owner of such Bond for the purpose of making payment of the principal and premium, if any, thereof, and for the further purpose of making payment of interest thereon, for the purpose of giving notice to the Holders of the Bonds, and for all other purposes, whether or not such Bond is overdue, except as otherwise provided in the Continuing Disclosure Undertaking, and neither the Board nor the Trustee shall be bound by any notice or knowledge to the contrary. All payments made to the person deemed to be the Holder of any Bond in accordance with this Section shall be valid and effectual and shall discharge the liability of the Board and the Trustee upon such Bond to the extent of the sums paid.

Section 2.6 Replacement Bonds. Subject to the provisions of this Section 2.6, upon the presentation and surrender to the Trustee of a mutilated Bond, the Board shall execute, and the Trustee shall authenticate and deliver in exchange therefor a replacement bond of like maturity, interest rate and principal amount, bearing a number not contemporaneously outstanding. The Board or the Trustee may require the Holder of such Bond to pay a sum sufficient to cover any tax or other governmental charge that may be imposed in connection therewith and any other expenses connected therewith, including the fees and expenses of the Trustee and the Board.

Upon notification to the Trustee of any lost, destroyed or wrongfully taken Bond, the Board, pursuant to the applicable Commonwealth law and in the absence of notice or knowledge that such Bond has been acquired by a bona fide purchaser, shall execute, and the Trustee shall authenticate and deliver, a replacement bond of like maturity, interest rate and principal amount,

bearing a number not contemporaneously outstanding, provided that the Registered Owner thereof shall have:

- (a) furnished to the Trustee satisfactory evidence of the ownership of and the circumstances of the loss, destruction or theft of such Bond;
- (b) furnished such security or indemnity as may be required by the Trustee and the Board to save them harmless;
- (c) paid all expenses and charges in connection therewith, including, but not limited to, printing costs, legal fees, fees of the Trustee and any tax or other governmental charge that may be imposed; and
- (d) met any other reasonable requirements of the Board and the Trustee.

If, after the delivery of such replacement bond, a Holder of the original Bond in lieu of which such replacement bond was issued presents for payment such original Bond, the Board and the Trustee shall be entitled to recover such replacement bond from the Holder thereof, except a bona fide purchaser, and shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by the Board or the Trustee in connection therewith.

If any such mutilated, lost, apparently destroyed or wrongfully taken Bond has become or is about to become due and payable, the Board in its discretion may, instead of issuing a replacement Bond, authorize the Trustee to pay such Bond.

Each replacement Bond delivered in accordance with this Section 2.6 shall be entitled to the benefits and security of this Indenture to the same extent as the Bond or Bonds in lieu of which such replacement Bond or Bonds is delivered.

Section 2.7 Cancellation. Any Bonds surrendered for payment, transfer or exchange shall be promptly cancelled and retained by the Trustee in accordance with its document retention policy. Upon the Board's written request, the Trustee shall provide the Board with an appropriate certificate of cancellation for all cancelled Bonds. No Bonds shall be authenticated in lieu of or on exchange for any Bonds cancelled as provided in this Section 2.7, except as expressly provided by this Indenture.

Section 2.8 Delivery of Series 2019 CFC Bonds. Upon the execution and delivery of this Indenture, the Board shall execute the Series 2019 CFC Bonds and deliver them to the Trustee, and the Trustee shall authenticate the Series 2019 CFC Bonds and deliver them to the purchaser or purchasers as shall be directed by the Board as hereinafter provided in this Section 2.8.

Notwithstanding the foregoing, prior to the authentication and delivery by the Trustee of any of the Series 2019 CFC Bonds, there shall be filed with the Trustee:

- (a) a copy, certified by the Secretary-Treasurer of the Board of the Bond Resolution;

(b) a certified copy of a form of the RAC Agreements;

(c) an opinion of counsel to the Board to the effect that the Bond Resolution, the Bond Purchase Agreement, this Indenture, the RAC Agreements, and any other financing documents to which the Board is a party have been duly authorized, adopted, executed and delivered by the Board, as applicable, and are legal, valid and binding obligations enforceable against the Board, subject to exclusions described therein and by laws of the Commonwealth, in accordance with their respective terms; and

(d) a request and authorization to the Trustee on behalf of the Board, signed by the Chairman or Vice Chairman of the Board, to authenticate and deliver the Series 2019 CFC Bonds in such specified denominations as permitted herein to or to such party as directed by the initial purchaser or purchasers of the Series 2019 CFC Bonds, as set forth in such request and authorization, upon payment to the Trustee, for the account of the Board, of a specified sum of money. The proceeds from the sale of the Series 2019 CFC Bonds shall be deposited with the Trustee and applied as provided in Section 5.1 hereof.

When the documents mentioned in paragraphs (a) through (d), inclusive, of this Section 2.8 have been filed or deposited with the Trustee, the Trustee shall authenticate and deliver the Series 2019 CFC Bonds, but only on payment of the purchase price of the Series 2019 CFC Bonds by the purchasers thereof.

ARTICLE III

REDEMPTION

Section 3.1 Optional Redemption of Series 2019 CFC Bonds.

(a) The Series 2019 CFC Bonds are subject to redemption prior to maturity, at the option of the Board, from any moneys that may be provided for such purpose, in whole or in part, on any date on or after January 1, 2029 at a redemption price equal to 100% of the principal amount of the Series 2019 CFC Bonds to be redeemed plus accrued interest to the date fixed for redemption, without premium.

Section 3.2 Mandatory Redemption of Series 2019 CFC Bonds.

(a) The Series 2019 CFC Bonds are subject to mandatory sinking fund redemption prior to maturity in part, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest thereon to the date fixed for redemption, without premium, on January 1 of the following years and in the following principal amounts:

Bonds maturing on January 1, 2039

<u>Year</u> <u>(January 1)</u>	<u>Principal</u> <u>Amount</u>
2035	\$3,335,000

2036	3,485,000
2037	3,640,000
2038	3,800,000
2039*	3,975,000

*Final Maturity Date

Bonds maturing on January 1, 2049

<u>Year</u> <u>(January 1)</u>	<u>Principal</u> <u>Amount</u>
2040	\$4,150,000
2041	4,345,000
2042	4,550,000
2043	4,765,000
2044	4,985,000
2045	5,220,000
2046	5,465,000
2047	5,720,000
2048	5,990,000
2049*	6,270,000

*Final Maturity Date

(b) On or before the forty fifth (45th) day prior to any mandatory sinking fund redemption date with respect to the Series 2019 CFC Bonds, the Trustee shall proceed to select for redemption (on a pro rata pass-through distribution of principal basis) an aggregate principal amount of the Series 2019 CFC Bonds equal to the amount for such year as set forth in the table above and shall call such aggregate principal amount of the Series 2019 CFC Bonds (in Authorized Denominations) for redemption and give notice of such call.

(c) At the option of the Board, to be exercised by delivery of a written certificate to the Trustee on or before the sixtieth (60th) day next preceding any mandatory sinking fund redemption date for the Series 2019 CFC Bonds, it may (i) deliver to the Trustee for cancellation Series 2019 CFC Bonds (in Authorized Denominations) purchased in the open market or otherwise acquired by the Board or (ii) specify a principal amount of the Series 2019 CFC Bonds (in Authorized Denominations) which prior to said date have been optionally redeemed and previously cancelled by the Trustee at the request of the Board and not theretofore applied as a credit against any mandatory sinking fund redemption requirement. Each Series 2019 CFC Bond so purchased, acquired or optionally redeemed and delivered to the Trustee for cancellation shall be credited by the Trustee at 100% of the principal amount thereof against the obligation of the Board to pay the principal of the Series 2019 CFC Bond on such mandatory sinking fund redemption date.

Section 3.3 Extraordinary Mandatory Redemption of the Series 2019 CFC Bonds. The Series 2019 CFC Bonds shall be subject to extraordinary mandatory redemption at the direction of the Board pursuant to Section 7.7 hereof, in whole or in part on the earliest date

following the date for which notice of redemption can be given as provided in this Indenture, at a price equal to the principal amount of Series 2019 CFC Bonds to be redeemed plus interest accrued thereon to the date fixed for redemption, without premium, from Available Amounts and such other amounts permitted or required to be applied to such redemption under Section 7.7 hereof.

Section 3.4 Selection of Bonds to be Redeemed. With respect to Series 2019 CFC Bonds subject to redemption, if less than all of such Series 2019 CFC Bonds shall be called for redemption, the particular Series 2019 CFC Bonds or portions thereof to be redeemed shall be selected by the Trustee on a pro rata pass-through distribution of principal basis in accordance with DTC procedures, provided that, so long as the Series 2019 CFC Bonds are held in the book-entry only form, the selection for redemption of such Series 2019 CFC Bonds will be made in accordance with the operational arrangements of DTC then in effect. If the DTC operational arrangements do not allow for redemption on a pro rata pass-through distribution of principal basis, the Series 2019 CFC Bonds will be selected for redemption, in accordance with DTC procedures, by lot. If the Series 2019 CFC Bonds are not held in the book-entry only form and less than all of the Series 2019 CFC Bonds are to be redeemed, the Series 2019 CFC Bonds to be redeemed shall be selected by the Trustee on a pro rata pass-through distribution of principal basis among all of the Holders of the Series 2019 CFC Bonds based on the principal amount of Series 2019 CDC Bonds owned by such Holders.

Section 3.5 Notice of Redemption. Notice of redemption in the form provided by the Board shall be mailed by the Trustee by first class mail, postage prepaid, at least thirty (30) days before the redemption date to each Holder of the Bonds to be redeemed in whole or in part at his/her last address appearing on the Register, but no defect in or failure to give such notice of redemption shall affect the validity of the redemption. Such notice shall state that redemption of the Bonds is conditioned upon the deposit with the Trustee of sufficient funds on or prior to the date selected for redemption to retire the Bonds to be redeemed, and that if sufficient funds are not so available on the date selected for redemption, such call for redemption shall be revoked. All Bonds properly called for redemption will cease to bear interest on the date fixed for redemption, provided funds for their redemption have been duly deposited with the Trustee and, thereafter, the Holders of such Bonds called for redemption shall have no rights in respect thereof except to receive payment of the redemption price from the Trustee and a new Bond for any portion not redeemed. For the avoidance of doubt, there shall be no notices of redemption for mandatory sinking fund redemptions.

Section 3.6 Redemption, Purchase or Tender of Additional Bonds, Refunding Senior Bonds or Refunding Subordinate Bonds. Notwithstanding anything herein to the contrary, provisions relating to redemption, purchase or tender of any Additional Bonds, Refunding Senior Bonds or Refunding Subordinate Bonds shall be as set forth in the related Supplemental Indenture for such Additional Bonds, Refunding Senior Bonds or Refunding Subordinate Bonds.

ARTICLE IV

SOURCE OF PAYMENT FOR ALL BONDS; FUNDS AND FLOW OF FUNDS

Section 4.1 Source of Payment for Bonds. The Bonds are special limited obligations of the Board payable solely from, and secured by a lien on and pledge of, the Trust Estate. The Bonds shall not be general obligations of the Board. The Holders of the Bonds shall never have the right to demand payment thereof out of any funds raised or to be raised by any other revenues generally available to the Board or the Airport other than the Trust Estate.

Section 4.2 Establishment of Special Funds.

(a) There are hereby created the following special funds, which shall be maintained with the Trustee:

(i) The “Cincinnati/Northern Kentucky International Airport Senior Customer Facility Charge Taxable Revenue Bonds (Consolidated Ground Transportation Facility) CFC Revenue Fund” (the “CFC Revenue Fund”);

(ii) The “Cincinnati/Northern Kentucky International Airport Senior Customer Facility Charge Taxable Revenue Bonds (Consolidated Ground Transportation Facility) CFC Construction Fund” (the “CFC Construction Fund”), and therein:

(A) the “Series 2019 CFC Construction Account” and

(B) the “Series 2019 CFC Cost of Issuance Account”;

(iii) The “Cincinnati/Northern Kentucky International Airport Senior Customer Facility Charge Taxable Revenue Bonds (Consolidated Ground Transportation Facility) CFC Senior Debt Service Fund” (the “CFC Senior Debt Service Fund”);

(iv) The “Cincinnati/Northern Kentucky International Airport Senior Customer Facility Charge Taxable Revenue Bonds (Consolidated Ground Transportation Facility) CFC Senior Debt Service Reserve Fund” (the “CFC Senior Debt Service Reserve Fund”);

(v) The “Cincinnati/Northern Kentucky International Airport Senior Customer Facility Charge Taxable Revenue Bonds (Consolidated Ground Transportation Facility) CFC Coverage Fund” (the “CFC Coverage Fund”);

(vi) The “Cincinnati/Northern Kentucky International Airport Senior Customer Facility Charge Taxable Revenue Bonds (Consolidated Ground Transportation Facility) CFC Administrative Costs Fund” (the “CFC Administrative Costs Fund”);

(vii) The “Cincinnati/Northern Kentucky International Airport Senior Customer Facility Charge Taxable Revenue Bonds (Consolidated Ground Transportation Facility) CFC Project Fund” (the “CFC Project Fund”);

(viii) The “Cincinnati/Northern Kentucky International Airport Senior Customer Facility Charge Taxable Revenue Bonds (Consolidated Ground Transportation Facility) CFC Renewal and Replacement Fund” (the “CFC Renewal and Replacement Fund”); and

(ix) The “Cincinnati/Northern Kentucky International Airport Senior Customer Facility Charge Taxable Revenue Bonds (Consolidated Ground Transportation Facility) CFC Stabilization Fund” (the “CFC Stabilization Fund”).

There is also hereby created the “Cincinnati/Northern Kentucky International Airport Senior Customer Facility Charge Taxable Revenue Bonds (Consolidated Ground Transportation Facility) CFC Surplus Fund” (the “CFC Surplus Fund”), which shall be maintained with the Board and shall be kept separate and apart from all other funds of the Board.

All of such Funds may contain one or more accounts and subaccounts as may be necessary or desirable to carry out or administer the provisions of this Indenture.

The Board and the Trustee reserve the right to establish additional Funds, accounts and subaccounts, from time to time, under Supplemental Indentures, including, but not limited to, any CFC Subordinate Debt Service Fund and CFC Subordinate Debt Service Reserve Fund; and any such Supplemental Indenture may provide that amounts on deposit in such Funds, accounts and sub accounts shall be held by the Trustee or the Board, as applicable, for the sole and exclusive benefit of a particular Series of Bonds to the extent specifically designated in such Supplemental Indenture.

(b) Except for the Series 2019 CFC Costs of Issuance Account, the CFC Administrative Costs Fund, and the CFC Surplus Fund, the Funds shall be held in trust by the Trustee for the benefit of the Holders and shall be used solely as provided in this Indenture so long as any Bonds remain Outstanding. The Series 2019 CFC Costs of Issuance Account shall constitute trust funds which shall be applied and disbursed by the Trustee as provided in this Indenture.

Section 4.3 CFC Revenue Fund.

(a) On the date of issuance of the Series 2019 CFC Bonds, the Board shall deposit or cause to be deposited to the credit of the CFC Project Fund: (i) The portion of the Customer Facility Charges previously collected and currently held by the Board; and (ii) \$13,250,000 from legally available funds of the Board. Customer Facility Charges deposited in the CFC Project Fund shall be used for Costs of the CFC Project.

(b) From and after the issuance and delivery of the Series 2019 CFC Bonds, the Board shall deposit, or cause to be deposited, no later than the 20th day of each month, to the

credit of the CFC Revenue Fund all Pledged Revenues collected during the preceding month. On the 25th day of each month, the Trustee will cause the distribution of funds in the CFC Revenue Fund to be applied and transferred, as more fully set forth below, to the following Funds in the following order of priority and in the amounts set forth in this Article:

- (i) First, to the CFC Senior Debt Service Fund to pay principal and interest on the Senior Bonds, as provided in Section 4.4 hereof;
- (ii) Second, to the CFC Senior Debt Service Reserve Fund to satisfy, to the extent necessary, the CFC Senior Debt Service Reserve Fund Requirement as provided in Section 4.5 hereof;
- (iii) Third, to the CFC Coverage Fund to satisfy, to the extent necessary, the CFC Coverage Fund Requirement as provided in Section 4.6 hereof;
- (iv) Fourth, to the CFC Administrative Costs Fund to satisfy, the CFC Administrative Costs Fund Requirement, as provided in Section 4.7 hereof;
- (v) Fifth, if any Subordinate Bonds are outstanding, to the CFC Subordinate Debt Service Fund and the CFC Subordinate Debt Service Reserve Fund, as established in a Supplemental Indenture;
- (vi) Sixth, prior to receipt of written notice from the Board that Substantial Completion has occurred, to the CFC Project Fund to be used for purposes of funding Costs of the CFC Project, and after receipt of written notice from the Board that Substantial Completion has occurred the remaining balance in the CFC Project Fund shall be transferred as described in (vii) through (ix) below;
- (vii) Seventh, to the CFC Renewal and Replacement Fund to satisfy the CFC Renewal and Replacement Fund Requirement, as provided in Section 4.9 hereof;
- (viii) Eighth, to the CFC Stabilization Fund to be used as provided in Section 4.10 hereof; and
- (ix) Ninth, the balance to the Board for deposit into the CFC Surplus Fund to be used by the Board for any lawful purpose of the Board as permitted by the CFC Ordinance.

Section 4.4 CFC Senior Debt Service Fund.

(a) On the 25th day of each month after the issuance and delivery of the Series 2019 CFC Bonds there shall be deposited into the CFC Senior Debt Service Fund an amount equal to one-sixth (1/6th) of the amount necessary to pay all interest due and payable on the next Interest

Payment Date and one-twelfth (1/12th) of the amount necessary to pay all principal due and payable on the next Principal Payment Date; and

(b) Prior to each Interest Payment Date or Principal Payment Date, there shall be deposited from Pledged Funds any additional amounts necessary to increase the balance in the CFC Senior Debt Service Fund to be sufficient to make such payments on such Interest Payment Date or Principal Payment Date. Such additional amounts, if necessary, shall be transferred by the Trustee first from the CFC Stabilization Fund, second from the CFC Coverage Fund, third from the CFC Renewal and Replacement Fund, and fourth from the CFC Senior Debt Service Reserve Fund.

(c) Moneys deposited to the credit of the CFC Senior Debt Service Fund shall be used solely for the purpose of paying principal of (either at maturity or prior redemption) and interest on the Senior Bonds, including the Series 2019 CFC Bonds, or reimbursing credit providers for amounts advanced for such purpose.

Section 4.5 CFC Senior Debt Service Reserve Fund.

(a) The Board shall satisfy the CFC Senior Debt Service Reserve Fund Requirement at the time of the issuance of each Series of Senior Bonds and the CFC Senior Debt Service Reserve Fund shall be replenished as set forth below.

(b) In the event the balance in the CFC Senior Debt Service Reserve Fund shall be less than the CFC Senior Debt Service Reserve Fund Requirement, then on the 25th day of each month, after making all prior required transfers from the CFC Revenue Fund as provided in Section 4.3(b) hereof, there shall be transferred from the CFC Revenue Fund to the CFC Senior Debt Service Reserve Fund, to the extent available in the CFC Revenue Fund an amount equal to the CFC Senior Debt Service Reserve Fund Requirement minus amounts already then on deposit in the CFC Senior Debt Service Reserve Fund.

(c) Subject to Section 4.4(b) hereof, at any time that there are insufficient funds available in the CFC Senior Debt Service Fund to make any required payment of interest on or principal of the Senior Bonds, including the Series 2019 CFC Bonds, or to reimburse any credit providers for amounts advanced for such purpose, there shall be transferred from the CFC Senior Debt Service Reserve Fund to the CFC Senior Debt Service Fund such amounts as may be necessary for such purpose.

(d) Amounts in the CFC Senior Debt Service Reserve Fund shall be applied as provided herein, and may, at the direction of an Authorized Officer of the Board, be applied to the final payment of principal and interest on any Outstanding Senior Bonds, including the Series 2019 CFC Bonds. Further, amounts in the CFC Senior Debt Service Reserve Fund, to the extent they are in excess of the CFC Senior Debt Service Reserve Fund Requirement, may be transferred, at the direction of an Authorized Officer of the Board at any time to the CFC Revenue Fund.

Section 4.6 CFC Coverage Fund.

(a) From the proceeds of each Series of Bonds, there shall be deposited to the credit of the CFC Coverage Fund an amount equal to the initial CFC Coverage Fund Requirement for all Senior Bonds then Outstanding less any amounts already then on deposit therein.

(b) On the 25th day of each month, after making all prior transfers from the CFC Revenue Fund as provided in Section 4.3(b) hereof, there shall be transferred from the CFC Revenue Fund to the CFC Coverage Fund, to the extent available in the CFC Revenue Fund, an amount equal to the CFC Coverage Fund Requirement minus amounts already then on deposit in the CFC Coverage Fund. For the avoidance of doubt, the applicable CFC Coverage Fund Requirement shall be calculated annually at the beginning of each Fiscal Year of the Board.

(c) Subject to Section 4.4(b), amounts in the CFC Coverage Fund shall be transferred to the CFC Senior Debt Service Fund to the extent required to pay principal and/or interest on Senior Bonds, including the Series 2019 CFC Bonds, as the same become due and payable.

Section 4.7 CFC Administrative Costs Fund.

(a) On the 25th day of each month, after making all prior transfers from the CFC Revenue Fund as provided in Section 4.3(b) hereof, there shall be transferred from the CFC Revenue Fund to the CFC Administrative Costs Fund an amount equal to one-twelfth (1/12th) of the CFC Administrative Costs Fund Requirement as determined by the Board, for the ensuing Fiscal Year.

(b) Funds on deposit in the CFC Administrative Costs Fund shall be applied by the Trustee to pay its fees and any other administrative fees required or contemplated by this Indenture but only as directed in writing by an Authorized Officer of the Board.

Section 4.8 CFC Project Fund. Customer Facility Charges collected by the Board prior to the issuance of the Series 2019 CFC Bonds shall be deposited into the CFC Project Fund in accordance with Section 4.3(a) hereof. Prior to Substantial Completion, and after making all prior transfers from the CFC Revenue Fund as provided in Section 4.3(b) hereof, funds on deposit in the CFC Project Fund shall be used by the Board, in its discretion, to pay the Costs of the Project on a pay-as-you go basis. The disbursements to the Board for such use shall be made in accordance with the requirements of Section 5.4 hereof. Upon Substantial Completion the uncommitted balance remaining in the CFC Project Fund shall be transferred as described in (vii) through (ix) of Section 4.3(b) above. It being understood that the Board must provide the Trustee with written notice that Substantial Completion has occurred.

Section 4.9 CFC Renewal and Replacement Fund. On the 25th day of each month, after making all prior transfers from the CFC Revenue Fund as provided in Section 4.3(b) hereof, there shall be transferred from the CFC Revenue Fund to the CFC Renewal and Replacement Fund an amount equal to one-twelfth (1/12th) of the CFC Renewal and Replacement Fund Requirement. Funds on deposit in the CFC Renewal and Replacement Fund shall be used by the Board, in its discretion, to pay the costs of the maintenance, repair, expansion or replacement of, as the case may be, the CFC Project, and the Trustee shall disburse such funds as provided in

Section 5.4 hereof. Subject to Section 4.4(b), amounts in the CFC Renewal and Replacement Fund shall be transferred to the CFC Senior Debt Service Fund to the extent required to pay principal of and/or interest on Senior Bonds, including the Series 2019 CFC Bonds, as the same become due and payable.

Section 4.10 CFC Stabilization Fund. On the 25th day of each month, after making all prior transfers from the CFC Revenue Fund as provided in Section 4.3(b) hereof, there shall be transferred from the CFC Revenue Fund to the CFC Stabilization Fund the remaining available funds in the CFC Revenue Fund. Funds on deposit in the CFC Stabilization Fund shall be transferred to the CFC Senior Debt Service Fund, to the extent required, to pay principal of and/or interest on the Senior Bonds, including the Series 2019 CFC Bonds, as the same become due and payable. To the extent that the balance in the CFC Stabilization Fund exceeds \$10,000,000, the Board may direct the Trustee to release and transfer on the date specified by the Board the amount in excess of \$10,000,000 from the CFC Stabilization Fund to the Board for deposit into the CFC Surplus Fund.

Section 4.11 CFC Surplus Fund. After making all prior transfers from the CFC Revenue Fund as provided in Section 4.3(b) hereof, the Board may, at its option, apply amounts transferred to the Board for deposit into the CFC Surplus Fund for any lawful aviation purpose as permitted by the CFC Ordinance.

Section 4.12 CFC Insurance and Condemnation Proceeds Account. In the event that any proceeds of casualty insurance policies or condemnation awards are delivered to the Trustee pursuant to Section 7.7 hereof for the purpose of financing the repair, reconstruction, restoration or replacement of the CFC Project, the Trustee shall establish the CFC Insurance and Condemnation Proceeds Account in the CFC Construction Fund and deposit such funds into the CFC Insurance and Condemnation Proceeds Account and shall disburse such funds as provided in Sections 5.3 and 7.7 hereof. Any amounts remaining after the completion of any such restoration and provision for all costs thereof (as the same are certified by the Board to the Trustee) shall be deposited in the CFC Senior Debt Service Fund and applied to the payment of principal of or interest on the Series 2019 CFC Bonds next coming due.

Section 4.13 Collateralization of Funds and Accounts Deposits. The Trustee shall cause all cash balances from time to time on deposit to the credit of any Funds or Accounts maintained by the Trustee under this Indenture that is in excess of the amount guaranteed by the Federal Deposit Insurance Corporation or other federal agency to be continuously secured as required by Kentucky Revised Statutes 66.480(1)(d) and 12 USC 1823(e) or in such other manner as may then be required or permitted by applicable Commonwealth or federal laws and regulations regarding the security for, or granting a preference in the case of insolvency of the Trustee.

Section 4.14 Deficiencies in Funds. If in any month there shall not be transferred into any Fund maintained pursuant to this Article the full amounts required herein, amounts equivalent to such deficiency shall be transferred to such Fund or Funds from the CFC Revenue Fund in accordance with the priorities set forth in Section 4.3(b) hereof, and such transfer shall

be in addition to the amounts otherwise required to be transferred to such Funds during any succeeding month or months.

Section 4.15 Excess in Funds. If there shall be an amount in a Fund in excess of the amount required to be in such Fund, such excess may be transferred, at any time, at the direction of an Authorized Officer of the Board to the CFC Revenue Fund.

Section 4.16 Investment of Funds.

(a) Moneys in all Funds and Accounts shall be invested and reinvested by the Trustee in Investment Securities as directed in writing by an Authorized Officer of the Board. An Authorized Officer of the Board shall give to the Trustee directions with respect to investment of any money required to be invested hereunder, subject, however, to the provisions of this Article, and the Trustee shall then invest such money as so directed. The Trustee may request additional directions or authorization from the Authorized Officer of the Board in writing with respect to the proposed investment of money under the provisions of this Indenture. Upon receipt of such directions, the Trustee shall invest, subject to the provisions of this Article, such money in accordance with such directions. The Trustee may conclusively rely upon the Board's written instructions as to both the suitability and legality of the directed investments and such written direction shall be deemed to be a certification that such directed investments constitute Investment Securities. If no such directions are given then such amounts shall be held by the Trustee uninvested in cash, with no liability for interest.

(b) Moneys held in all Funds and Accounts shall be invested and reinvested in Investment Securities that shall mature or be redeemable at the times and in the amounts necessary at the best prices then reasonably available to provide money for payments to be made from such Funds and Accounts in accordance with this Indenture. Unless otherwise directed by the Board (or its Investment Advisor designated in writing to the Trustee), the Trustee may make any and all such investments through its own investment department or that of its affiliates or subsidiaries, and may charge its ordinary and customary fees for such trades. Notwithstanding the requirement above, moneys held in the CFC Senior Debt Service Reserve Fund, CFC Coverage Fund and CFC Stabilization Fund may be invested and reinvested only in obligations that mature or are redeemable within five years from the date of purchase.

(c) An investment made from money credited to any Fund or Account shall constitute part of that Fund and Account and each Fund or Account shall be credited with all proceeds of sale and income from the investment of money credited to it provided that all interest and earnings on moneys deposited in Funds or Account held by the Trustee other than the CFC Construction Fund and CFC Project Fund shall be transferred to the CFC Revenue Fund upon receipt of such funds. Any investments constituting Investment Securities may be purchased from or sold to the Trustee, or any bank, trust company or savings and loan association affiliated with the Trustee subject to any investment policies as may be adopted by the Board.

All interest and earnings on moneys deposited in the CFC Construction Fund shall be maintained within the CFC Construction Fund and shall remain within such account until completion of the CFC Project and shall be used as provided in Section 5.3 hereof.

All interest and earnings on moneys deposited in the CFC Project Fund shall be maintained within the CFC Project Fund and shall remain within such account until completion of the CFC Project and shall be used as provided in Section 5.4 hereof.

(d) The CFC Senior Debt Service Reserve Fund and CFC Coverage Fund shall be valued by the Trustee annually on each January 15. Whenever the value of cash and Investment Securities in the CFC Senior Debt Service Reserve Fund or the CFC Coverage Fund is less than the CFC Senior Debt Service Reserve Fund Requirement or the CFC Coverage Fund Requirement there shall be immediately transferred from the CFC Revenue Fund to the extent available an amount sufficient to cure such deficiencies.

(e) The Trustee may elect, but shall not be obligated, to credit the funds and accounts held by it with the moneys representing income or principal payments due on, or sales proceed due in respect of, Investment Securities in such funds and accounts, or to credit to Investment Securities intended to be purchased with such moneys, in each case before actually receiving the requisite moneys from the payment source, or to otherwise advance funds for account transactions. The Board acknowledges that the legal obligation to pay the purchase price of Investment Securities arises immediately at the time of the purchase. Notwithstanding anything else in this Indenture, (i) any such crediting of funds or assets shall be provisional in nature, and the Trustee shall be authorized to reverse any such transactions or advances of funds in the event that it does not receive good funds with respect thereto, and (ii) nothing in this Indenture shall constitute a waiver of any of the Trustee's rights as a securities intermediary under Uniform Commercial Code §9-206.

Section 4.17 Valuation and Sale of Investment Securities.

(a) The Board acknowledges that values shall be determined in accordance with the price provided by pricing services and sources relied upon by the Trustee and the Trustee does not have any duty to independently value any asset or an obligation other than the price provided by pricing services and sources relied upon by Trustee.

(b) Except as otherwise provided herein, the Trustee shall sell at the best price obtainable, or present for redemption, Investment Securities whenever it shall be required in writing by an Authorized Officer of the Board to do so or whenever it shall be necessary in order to provide moneys to meet any payment or transfer from any Fund or Account held by the Trustee. Investment Securities may be credited on a pro-rata basis to more than one Fund or Account and need not be sold in order to provide for the transfer of amounts from one Fund or Account to another.

Section 4.18 Balances Remaining When Bonds Retired.

(a) At such time as none of the Bonds remain Outstanding and all other amounts under this Indenture are paid, any balances remaining in any Fund or Account shall be transferred to the Board for deposit into the CFC Surplus Fund.

(b) Any money deposited with the Trustee for the payment of the principal of and interest on any Bonds and remaining unclaimed by the Registered Owner after the expiration of three (3) years from the date such funds have become due and payable shall be reported and disposed by the Trustee in accordance with the provisions of Commonwealth law. The Trustee shall have no liability to the Registered Owners of the Bonds by virtue of actions taken in compliance with the foregoing provision. After the date otherwise set for payment to the Registered Owners, any such unclaimed funds may be held uninvested by the Trustee.

ARTICLE V

DISPOSITION OF PROCEEDS OF SERIES 2019 CFC BONDS AND SUBSEQUENT DISBURSEMENT OF FUNDS

Section 5.1 Disposition of Proceeds of Series 2019 CFC Bonds. From the proceeds of the Series 2019 CFC Bonds there are hereby appropriated the following amounts which shall be deposited as follows:

(a) To the CFC Coverage Fund, funds sufficient to equal the CFC Coverage Fund Requirement for the Series 2019 CFC Bonds;

(b) To the CFC Senior Debt Service Reserve Fund, funds sufficient to fund the CFC Senior Debt Service Reserve Fund Requirement;

(c) To the CFC Senior Debt Service Fund, accrued interest (if any);

(d) To the Series 2019 CFC Costs of Issuance Account, funds sufficient to pay the costs of issuance with respect to the Series 2019 CFC Bonds as provided for in Section 5.2 hereof; and

(e) To the CFC Construction Fund, the balance of the proceeds of the Series 2019 CFC Bonds.

Section 5.2 Disbursements From the Series 2019 CFC Costs of Issuance Account
Promptly after the delivery of the Series 2019 CFC Bonds and in accordance with written instructions prepared by an Authorized Officer of the Board, the Trustee shall reimburse the Board from the Series 2019 CFC Costs of Issuance Account for disbursements made by the Board with respect to the issuance of the Series 2019 CFC Bonds and any other costs incurred by the Board in connection with the sale thereof. After payment of the foregoing costs of issuance, the Trustee shall transfer any remaining balance in the Series 2019 CFC Costs of Issuance Account excluding any interest earnings (which shall be transferred to the CFC Revenue Fund), to the CFC Construction Account to be used as provided in Section 5.3 hereof.

Section 5.3 Disbursements From the CFC Construction Fund.

(a) Amounts on deposit in the CFC Construction Fund (and any account therein) shall be used to pay Costs of the CFC Project subject to receipt by the Trustee of an executed Requisition Certificate in the form of EXHIBIT B attached hereto.

(b) Notwithstanding anything herein to the contrary, unencumbered proceeds of the Series 2019 CFC Bonds on deposit in the CFC Construction Fund may, to the extent amounts on deposit in the CFC Senior Debt Service Fund are insufficient to pay principal of and interest on the Series 2019 CFC Bonds, be transferred to the CFC Senior Debt Service Fund for payment of principal of and interest on the Series 2019 CFC Bonds after all other available resources are first exhausted pursuant to Section 4.4(b) hereof.

(c) When the CFC Project has been completed and when all Costs of the CFC Project shall have been paid, the Trustee, pursuant to written direction of the Board, shall transfer all moneys remaining in the CFC Construction Fund, if any, *first* to the CFC Senior Debt Service Reserve Fund and *second* to the CFC Senior Debt Service Fund.

(d) Amounts on deposit in the CFC Insurance and Condemnation Proceeds Account shall be used for the purposes enumerated in Section 7.7 hereof subject to receipt by the Trustee of an executed Requisition Certificate in the form of EXHIBIT B attached hereto.

(e) The Trustee shall rely fully on any Requisition Certificate delivered by a designated Authorized Officer of the Board pursuant to the Incumbency Certificate, and the Trustee shall not be required to make any investigation in connection therewith.

Section 5.4 Disbursements From the CFC Project Fund and the CFC Renewal and Replacement Fund.

(a) Amounts on deposit in the CFC Project Fund (as any Account therein) shall be used to pay Costs of the CFC Project subject to receipt by the Trustee of an executed Requisition Certificate in the form of EXHIBIT C attached hereto.

(b) After the CFC Project has been completed and all Costs of the CFC Project shall have been paid, the Trustee pursuant to written direction of the Board shall transfer all moneys remaining in the CFC Project Fund to the CFC Revenue Account.

(c) Amounts on deposit in the CFC Renewal and Replacement Fund (as any Account therein) shall be used to pay the costs of the maintenance, repair, expansion or replacement of, as the case may be, the Project subject to receipt by the Trustee of an executed Requisition Certificate in the form of EXHIBIT D attached hereto.

(d) The Trustee shall rely fully on any Requisition Certificates delivered by a designated Authorized Officer of the Board pursuant to the Incumbency Certificate, and the Trustee shall not be required to make any investigation in connection therewith.

ARTICLE VI

ADDITIONAL BONDS AND REFUNDING BONDS

Section 6.1 Additional Senior Bonds. The Board reserves the right to issue one or more series of Additional Senior Bonds payable from, and secured by a first lien on and pledge of, the Trust Estate, on a parity with the Series 2019 CFC Bonds and any Refunding Senior Bonds from time to time hereafter issued for the purpose of paying all or a portion of the costs and expenses of financing, designing, and constructing the CFC Project not fully funded with proceeds of the Series 2019 CFC Bonds, funding all or a portion of the CFC Senior Debt Service Reserve Fund Requirement, funding all or a portion of the CFC Coverage Fund Requirement, and paying the costs of issuance relating to such series of Additional Senior Bonds; provided, however, unless such Additional Senior Bonds are (i) Completion Senior Bonds that comply with Section 6.5 hereof or (ii) Refunding Senior Bonds that comply with Section 6.2 hereof, no such Additional Senior Bonds shall be issued unless all of the following requirements are satisfied:

(a) The Board and Trustee shall execute a Supplemental Indenture providing for the issuance of such Additional Senior Bonds and providing the means by which the CFC Coverage Fund Requirement and the CFC Senior Debt Service Reserve Fund Requirement will each be satisfied upon the issuance of the proposed Series of Additional Senior Bonds.

(b) An Authorized Officer of the Board shall execute a certificate stating that the Board has the right to issue Additional Senior Bonds and the Board is still receiving the CFCs.

(c) Either:

(i) An Authorized Officer of the Board certifies that the Pledged Revenues (excluding amounts then on deposit in the CFC Coverage Fund) for the prior Fiscal Year or any twelve consecutive months out of the eighteen months prior to the authorization by the Board of the proposed Series of Additional Senior Bonds (the "Senior Bonds Test Period") was equal to at least 1.25x the Maximum Annual Debt Service Requirement on the Senior Bonds that will be Outstanding after the issuance of such series of Additional Senior Bonds; or

(ii) The Airport Consultant certifies that the Pledged Revenues, including any projected increases in the CFCs estimated to be received in the five consecutive Fiscal Years immediately following the issuance of the proposed Series of Additional Senior Bonds (excluding all amounts required to be on deposit in the CFC Coverage Fund during such five years) will in each such Fiscal Year not be less than 1.25x the Maximum Annual Debt Service Requirement in such Fiscal Year on all Senior Bonds that will be Outstanding after the issuance of such Additional Senior Bonds.

In the event the Board increases the level of the CFCs and such increase was not in effect during all or a portion of the Senior Bonds Test Period described in Section 6.1(c)(i) above, then

for the purposes of determining whether there are sufficient Pledged Revenues to meet the coverage test specified in Section 6.1(c)(i) hereof, the Authorized Officer of the Board shall adjust the amount of Pledged Revenues which were received during the Senior Bonds Test Period to take into account the additional amount of Pledged Revenues such increase would have generated if it had been in effect for the entire Senior Bonds Test Period; provided, however, that such adjustment shall only be made if the increase in the CFCs is in effect on the date of the certification of the Authorized Officer of the Board described in Section 6.1(c)(i) hereof is made.

In making the certifications in Section 6.1(c)(i) and (ii) above, the Airport Consultant may assume that appropriate agreements are in place between the Board and the various Companies to collect the CFCs.

Section 6.2 Refunding Senior Bonds. In addition to the Additional Senior Bonds authorized in Section 6.1 hereof, the Board shall have the right in accordance with any applicable law to issue Refunding Senior Bonds to refund all or any part of any Bonds then Outstanding provided that no Refunding Senior Bonds shall be issued which will have a lien on the Trust Estate prior and superior to any Series 2019 CFC Bonds which will remain Outstanding after the refunding, and provided further, however, that no such Refunding Senior Bonds shall be issued unless all of the following requirements are satisfied:

(a) The Board and Trustee shall execute a Supplemental Indenture providing for the issuance of such Refunding Senior Bonds and providing the means by which the CFC Coverage Fund Requirement and the CFC Senior Debt Service Reserve Fund Requirement will each be satisfied upon the issuance of the proposed Series of Refunding Senior Bonds.

(b) An Authorized Officer of the Board shall execute a certificate stating that:

(i) the Board has the right to issue the proposed Series of Refunding Senior Bonds;

(ii) CFCs are still being collected by the Companies; and

(iii) the aggregate debt service with respect to all Outstanding Senior Bonds after the issuance of such Refunding Senior Bonds shall be less than the aggregate debt service with respect to all Bonds Outstanding prior to the issuance of such Refunding Senior Bonds or (ii) the proposed issuance of the Refunding Senior Bonds will reduce total debt service payments on all Outstanding Bonds on a net present value basis.

Section 6.3 Subordinate Bonds. The Board reserves the right to issue one or more Series of Subordinate Bonds payable from, and secured by a lien, junior and subordinate in all respects to the Senior Bonds, including the Series 2019 CFC Bonds, on and pledge of the Trust Estate on parity with any other Subordinate Bonds, including Refunding Subordinate Bonds, from time to time hereafter issued for the purpose of paying all or a portion of the costs and expenses of financing, designing, and constructing the CFC Project not fully funded with proceeds of the Series 2019 CFC Bonds, funding all or a portion of the CFC Subordinate Debt Service Reserve Fund Requirement, funding all or a portion of the CFC Coverage Fund

Requirement, and paying the costs of issuance relating to such Series of Subordinate Bonds; provided, however, that no such Subordinate Bonds shall be issued unless all of the following requirements are satisfied:

(a) The Board and Trustee shall execute a Supplemental Indenture providing for the issuance of such Subordinate Bonds and providing the means by which the CFC Coverage Fund Requirement and the CFC Subordinate Debt Service Reserve Fund Requirement will each be satisfied upon the issuance of the proposed Series of Subordinate Bonds.

(b) An Authorized Officer of the Board shall execute a certificate stating that the Board has the right to issue Subordinate Bonds and the Board is still receiving the CFCs.

(c) Either:

(i) An Authorized Officer of the Board certifies that the Pledged Revenues (excluding amounts then on deposit in the CFC Coverage Fund) for the prior Fiscal Year or any twelve consecutive months out of the eighteen months prior to the authorization by the Board of the proposed Series of Subordinate Bonds (the "Subordinate Bonds Test Period") was equal to at least 1.10x the Maximum Annual Debt Service Requirement on all Bonds that will be Outstanding (including such Subordinate Bonds) after the issuance of such Series of Subordinate Bonds; or

(ii) The Airport Consultant certifies that the Pledged Revenues, including any projected increases in the CFCs estimated to be received in the five consecutive Fiscal Years immediately following the issuance of the proposed Series of Subordinate Bonds (excluding all amounts required to be on deposit in the CFC Coverage Fund during such five years) will in each such Fiscal Year not be less than 1.10x the Maximum Annual Debt Service Requirement in such Fiscal Year on all Bonds (including such Subordinate Bonds) that will be Outstanding after the issuance of such Subordinate Bonds.

In the event the Board increases the level of the CFCs and such increase was not in effect during all or a portion of the Subordinate Bonds Test Period described in Section 6.3(c)(i) above, then for the purposes of determining whether there are sufficient Pledged Revenues to meet the coverage test specified in Section 6.3(c)(i) hereof, the Authorized Officer of the Board shall adjust the amount of Pledged Revenues which were received during the Subordinate Bonds Test Period to take into account the additional amount of Pledged Revenues such increase would have generated if it had been in effect for the entire Subordinate Bonds Test Period; provided, however, that such adjustment shall only be made if the increase in the CFCs is in effect on the date of the certification of the Authorized Officer of the Board described in Section 6.3(c)(i) hereof is made.

In making the certifications in Section 6.3(c)(i) and (ii) above, the Airport Consultant may assume that appropriate agreements are in place between the Board and the various Companies to collect the CFCs.

Section 6.4 Refunding Subordinate Bonds. In addition to the Subordinate Bonds authorized in Section 6.3 hereof, the Board shall have the right in accordance with any applicable law to issue Refunding Subordinate Bonds to refund all or any part of any Bonds then Outstanding provided that no Refunding Subordinate Bonds shall be issued unless all of the following requirements are satisfied:

(a) The Board and Trustee shall execute a Supplemental Indenture providing for the issuance of such Refunding Subordinate Bonds and providing the means by which the CFC Coverage Fund Requirement and a CFC Subordinate Debt Service Reserve Fund Requirement will each be satisfied upon the issuance of the proposed Series of Refunding Subordinate Bonds.

(b) An Authorized Officer of the Board shall execute a certificate stating that:

(i) the Board has the right to issue the proposed Series of Refunding Subordinate Bonds; and

(ii) CFCs are still being collected by the Companies and debt service on all Outstanding Bonds will not increase in any Fiscal Year following the issuance of the proposed Series of Refunding Subordinate Bonds.

Section 6.5 Completion Senior Bonds.

The provisions of clauses (a), (b), and (c) of Section 6.1 shall not be required if the Additional Senior Bonds are Completion Senior Bonds; and instead there shall be filed with the Board a certificate of the Authorized Officer of the Board stating that (i) the principal amount of such Completion Senior Bonds to be issued for completion purposes does not exceed 10% of the original principal amount of the Series 2019 CFC Bonds, (ii) all of the proceeds of the Series 2019 CFC Bonds previously issued for the CFC Project, including any investment earnings in the CFC Construction Fund funded from the proceeds of the Series 2019 CFC Bonds previously issued, have been or will be used to pay Costs of the CFC Project, and (iii) the estimated Costs of the CFC Project exceed the amounts already paid for the CFC Project plus money available in the CFC Construction Fund.

ARTICLE VII

COVENANTS OF THE BOARD

Section 7.1 Collection of Customer Facility Charges and Annual Requirement Deficiency. The Board shall use diligence to establish Customer Facility Charges and an Annual Requirement Deficiency in the amounts and at the times necessary to enable the Trustee to make all transfers to the CFC Senior Debt Service Fund, the CFC Subordinate Debt Service Fund, and any other Fund required herein.

Section 7.2 Rate Covenant. The Board shall cause the Customer Facility Charges to be calculated, established and imposed as provided in the CFC Ordinance so long as any Bonds remain Outstanding. Based on estimated CFC collections prepared by or for the Board from

time to time, unless prohibited by law, the Customer Facility Charges shall be adjusted and/or the Annual Requirement Deficiency shall be collected and deposited into the CFC Revenue Fund pursuant to the RAC Agreements (provided it is in the Board's sole discretion to do either or both) to the extent necessary to generate Pledged Revenues, along with amounts then on deposit in the CFC Coverage Fund, in each Fiscal Year (a) in an amount equal to at least 1.25x the Current Annual Debt Service Requirement in such Fiscal Year on the Senior Bonds then Outstanding, and (b) in an amount sufficient to replenish any shortfalls in the amounts required to be maintained in either the CFC Coverage Fund or the CFC Senior Debt Service Reserve Fund within twelve (12) months after the month in which any amounts are withdrawn from either of such Funds for transfer to the CFC Senior Debt Service Fund pursuant to Section 4.4(b) hereof (the "Rate Covenant"). In the event that the Rate Covenant is not met in a Fiscal Year, such violation shall not be a default under this Indenture and shall not give rise to a declaration of an Event of Default (unless the principal of, premium, if any, on, interest on the Bonds is not paid in such Fiscal Year), if the Board takes appropriate corrective actions (including collecting and/or increasing the Annual Requirement Deficiency for the next succeeding Fiscal Year) so that the Rate Covenant shall be met in the next succeeding Fiscal Year; provided, however, that if the Rate Covenant is not met in the next succeeding Fiscal Year, an Event of Default may be declared pursuant to Section 8.1(c) hereof. Upon request the Board will provide the Trustee with a certification that the Board is taking appropriate corrective actions so that the Rate Covenant will be met in the next succeeding Fiscal Year.

Section 7.3 Payment of Bonds. Subject to the provisions of Article IV hereof, the Board agrees promptly to cause to be paid as the same become due and payable the principal of and interest on the Bonds.

Section 7.4 Transfers and Assignments. So long as any Bonds remain Outstanding, the Board shall not cause or permit the Companies to sell, dispose of, or encumber any portion of the CFC Project, except as may be permitted under this Indenture; provided, however, that this prohibition shall not prevent the Board from disposing or permitting the disposal of any portion of the CFC Project that has been declared surplus or is no longer needed or useful for the proper operation of the CFC Project.

Section 7.5 Encumbrance of Trust Estate. The Trust Estate is not in any manner pledged to the payment of any debt or obligation of the Board other than the Bonds then Outstanding except as specially provided in this Indenture and any Supplemental Indenture thereto. Except through the issuance of Additional Bonds, Refunding Senior Bonds, and Refunding Subordinate Bonds the Board covenants that it will not in any manner pledge or further encumber the Trust Estate except as specially provided in this Indenture and any Supplemental Indenture thereto.

Section 7.6 Insurance. Subject, in each case, to the condition that insurance is obtainable at reasonable rates and upon reasonable terms and conditions:

(a) the Board shall procure and maintain or cause to be procured and maintained commercial insurance or provide Qualified Self Insurance (as defined below) with respect to the CFC Project and public liability insurance in the form of commercial insurance or Qualified Self

Insurance and, in each case, in such amounts and against such risks as are, in the judgment of the Board, prudent and reasonable taking into account, but not being controlled by, the amounts and types of insurance or self-insured programs provided by similar airports; and

(b) An Authorized Officer of the Board shall place on file with the Board, annually within six (6) months after the close of each Fiscal Year a certificate of the Authorized Officer of the Board containing a summary of the insurance required by 7.6(a) hereof.

Notwithstanding the foregoing, the Board shall be entitled to provide the coverage required by this Section 7.6 through Qualified Self Insurance, provided that the requirements hereinafter set forth in this Section 7.6 are satisfied. For the purposes of this Section, "Qualified Self Insurance" means insurance maintained through a program of self-insurance or insurance maintained with a fund, company or association in which the Board may have a material interest and of which the Board may have control, either singly or with others. Qualified Self Insurance does not include deductible or self-insured retention payments required under insurance policies provided by a third party. Each plan of Qualified Self Insurance shall be established in accordance with law, shall provide that reserves be established or insurance acquired in amounts adequate to provide coverage which the Board determines to be reasonable to protect against risks assumed under the Qualified Self Insurance plan, including any potential retained liability in the event of the termination of such plan of Qualified Self Insurance, and such self-insurance program shall be reviewed at least once every 12 months by an Authorized Officer of the Board who shall deliver to the Board a report on the adequacy of the reserves established thereunder. If the Authorized Officer of the Board determines that such reserves are inadequate, they shall make a recommendation as to the amount of reserves that should be established and maintained, and the Board shall comply with such recommendation unless it can establish to the satisfaction of and receive a certification from an Authorized Officer of the Board that a lower amount is reasonable to provide adequate protection to the Board. The Trustee shall not be under any obligation to effect or maintain insurance or to renew any policies of insurance or to inquire as to the sufficiency of any policies of insurance carried by the Board, or to report, or make or file claims or proof of loss for, any loss or damage insured against or which may occur.

(c) The Net Proceeds paid in satisfaction of any claim made under policies providing the coverage required by this Section 7.6 shall be applied as provided in Section 7.7 hereof.

Section 7.7 Casualty and Condemnation. In the event that the CFC Project, or any portion thereof is damaged, taken or condemned, the net proceeds of insurance (including without limitation self-insurance) or condemnation award shall be applied as set forth in this Section 7.7. If the proceeds of an insurance or condemnation award with respect to the CFC Project, net of the reasonable costs, fees and expenses incurred by the Board in the collection of such proceeds or award and any proceeds paid to a Company (the "Net Proceeds") are less than \$5,000,000, the Net Proceeds shall be paid directly to the Board and shall be applied by the Board promptly to the costs of restoring the CFC Project. Any Net Proceeds remaining after the restoration of the CFC Project shall be deposited to the CFC Debt Service Fund and applied to the payment of principal of or interest on the Series 2019 CFC Bonds.

If the Net Proceeds are equal to or greater than \$5,000,000, the Net Proceeds shall be paid to the Trustee and deposited to the CFC Insurance and Condemnation Proceeds Account in the CFC Construction Fund, as set forth in Section 5.3 hereof and disbursed in the same manner and subject to the same conditions and limitations relating to the disbursement of funds from the CFC Construction Fund, as set forth in Section 5.3 hereof. In the event that the Net Proceeds are insufficient to restore and repair the CFC Project as nearly as is reasonably possible to the condition it was in immediately prior to a casualty in the case of any casualty or to a condition, in the case of any Taking, which permits the CFC Project's use in the manner for which the CFC Project was originally constructed (the "Pre-Existing Condition"), the Board shall take one or more of the following actions and use a combination of any of the following sources (including the Net Proceeds) to restore and repair the CFC Project to its Pre-Existing Condition: (i) subject to Sections 6.1 and 6.3 hereof, issue Additional Senior Bonds or Subordinate Bonds the proceeds of which will be used restore and repair the CFC Project to its Pre-Existing Condition, (ii) use any amounts on deposit in the CFC Renewal and Replacement Fund and the CFC Surplus Fund to restore and repair the CFC Project to its Pre-Existing Condition, and/or (iii) continue to require the Companies to collect Customer Facility Charges and the Annual Requirement Deficiency and remit such Customer Facility Charges and the Annual Requirement Deficiency to the Trustee, as assignee of the Board, and use such Customer Facility Charges and the Annual Requirement Deficiency to restore and repair the CFC Project to its Pre-Existing Condition. The Net Proceeds, along with the amounts described in clauses (i) through (iii) in the previous sentence are collectively referred to in this Indenture as "Available Amounts."

Following a casualty loss or Taking at or affecting the CFC Project and if the Available Amounts made available for repair or restoration are sufficient for such purpose, the Board shall cause the repair and restoration of the CFC Project to substantially its Pre-Existing Condition, and the Board shall cause the commencement of such restoration or repair as soon as is reasonably possible after the casualty loss or Taking and at all times thereafter the diligent prosecution thereof to completion. In the event any Available Amounts remain after the repair and restoration of the CFC Project to its Pre-Existing Condition, the Trustee shall deposit such Available Amounts to the CFC Debt Service Fund and apply them to the payment of principal of or interest on the Series 2019 CFC Bonds next coming due.

In the event the Available Amounts are insufficient to restore and repair the CFC Project to its Pre-Existing Condition, all Available Amounts and such other amounts on deposit in the CFC Debt Service Fund, the CFC Debt Service Reserve Fund, and the CFC Coverage Fund, shall be used to redeem the Series 2019 CFC Bonds pursuant to Section 3.3 hereof and any Additional Senior Bonds or Subordinate Bonds, as the case may be, pursuant to the terms of the applicable Supplemental Indenture.

ARTICLE VIII

EVENTS OF DEFAULT AND REMEDIES

Section 8.1 Events of Default. Each of the following occurrences or events for the purposes of this Indenture shall be and is hereby declared to be an "Event of Default," to wit:

(a) The failure to make payment of the principal of or any installment of interest on any of the Bonds when the same shall become due and payable;

(b) The Board shall fail, refuse or neglect to enforce the payment by the Companies of Customer Facility Charges, the imposition, collection or remittance of Customer Facility Charges as required under Section 4.3 hereof, or otherwise fail, refuse or neglect to enforce any other provisions of the Bond Resolution, in either case, the result of which materially adversely affects the rights of the Holders of the Bonds, including, but not limited to, their prospect or ability to be repaid in accordance with the terms and provisions of this Indenture, and the continuation thereof for a period of thirty (30) days after notice of such failure shall have been given to the Board by the Trustee;

(c) The Board shall default in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in the Bonds or in this Indenture on its part to be performed, the result of which materially adversely affects the rights of the Holders of the Bonds and such default shall continue for thirty (30) days after written notice specifying such default and requiring the same to be remedied shall have been given to the Board by the Trustee;

(d) The Board shall fail to enforce the collection of the Annual Requirement Deficiency pursuant to the Consolidated Rental Car Facility Agreement;

(e) The Board shall file a petition seeking a composition of indebtedness under Federal bankruptcy laws, or under any other applicable law or statute of the United States of America or the Commonwealth; and

(f) An order or decree shall be entered, with the consent or acquiescence of the Board, appointing a receiver or receivers of the Airport or any part thereof, or other revenues therefrom, or if such order or decree, having been entered without the consent or acquiescence of the Board, shall not be vacated or discharged, stayed or appealed within ninety (90) days after entry thereof.

Section 8.2 Remedies. Upon the happening and continuation of any Event of Default as provided in Section 8.1 hereof, the Trustee may, and upon the written request of the Holders of the Senior Bonds of not less than fifty-one percent (51%) of the aggregate principal amount of the Senior Bonds then Outstanding and upon indemnification as provided in Section 9.2 hereof, proceed against the Board for the purpose of protecting and enforcing the rights of the Holders of Bonds under this Indenture, by mandamus or other suit, action or special proceeding in equity or at law, in any court of competent jurisdiction, for any relief permitted by law, including the specific performance of any covenant or agreement contained herein, or thereby to enjoin any act or thing which may be unlawful or in violation of any right of the Holders of the Bonds hereunder or any combination of such remedies as the Trustee shall deem most effectual to protect and enforce any of its rights or the rights of the Holders of the Bonds. It is provided, however, that all such proceedings at law or in equity against the Board shall be strictly limited to the security and source of payment herein pledged to the Bonds, and shall be instituted and maintained for the benefit of all Holders of the Bonds. Each remedy, right or privilege herein

provided shall be in addition to and cumulative of any other remedy, right or privilege available at law or equity, and the exercise of any remedy, right or privilege or the delay in or failure to exercise any remedy, right or privilege shall not be deemed a waiver of any other remedy, right or privilege hereunder.

Nothing herein shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Registered Owner any plan of reorganization, arrangement, adjustment, or composition affecting the Bonds or the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding without the approval of the Holders so affected.

Section 8.3 Effect of Discontinuance of Proceedings. In case any proceeding taken by the Trustee on account of any default shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Trustee, then and in every such case the Board, the Trustee and each Holder shall be restored to their former positions and rights hereunder, respectively, and all rights, remedies, powers and duties of the Trustee shall continue as though no such proceeding had been taken.

Section 8.4 Right of Holders of Senior Bonds to Direct the Proceedings. Anything in this Indenture to the contrary notwithstanding, the Holders of a majority in principal amount of the Senior Bonds then Outstanding hereunder shall have the right, subject to the provisions of Section 9.2 of this Indenture, by an instrument in writing executed and delivered to the Trustee, to direct the method and place of conducting all remedial proceedings to be taken by the Trustee hereunder, provided that such direction shall not be otherwise than in accordance with law or the provisions of this Indenture, and that the Trustee shall have the right to decline to follow any such direction which in the opinion of the Trustee would be unjustly prejudicial to the Holders not parties to such direction.

Section 8.5 Restrictions Upon Action by Individual Holders. No Holder of any of the Bonds shall have any right to institute any suit, action or proceeding in equity or at law for the execution of any trust hereunder or for any other remedy hereunder unless (a) such Holder previously shall have given to the Trustee written notice of the Event of Default on account of which such suit, action or proceedings is to be instituted, (b) the Holders of Senior Bonds of not less than fifty-one percent (51%) in principal amount of the Senior Bonds then Outstanding shall have made written request of the Trustee after the right to exercise such powers or right of action, as the case may be, shall have accrued, and shall have afforded the Trustee a reasonable opportunity either to proceed to exercise the powers herein above granted or to institute such action, suit or other proceeding in its or their name, (c) there shall have been offered to the Trustee security and indemnity reasonably satisfactory to it against the costs, expenses and liabilities to be incurred therein or thereby, and (d) the Trustee shall have refused or neglected to comply with such request within a reasonable time; and such notification, request and offer of indemnity are hereby declared in every such case, at the option of the Trustee, to be conditions precedent to the execution of the powers and trusts of this Indenture or for any other remedy hereunder. It is understood and intended that no one or more Holders hereby secured shall have any right in any manner whatever by his or their action to affect, disturb or prejudice the security of this Indenture or to enforce any right hereunder except in the manner herein provided, and that

all proceedings at law or in equity shall be instituted and maintained in the manner herein provided and, except as otherwise provided herein, for the benefit of all Holders.

Section 8.6 Trustee's Right to Act Without Possession of Bonds. All rights of action under this Indenture or under any of the Bonds secured hereby, enforceable by the Trustee, may be brought against third parties or otherwise and may be enforced by it without the possession of any of the Bonds, and any such suit, action or proceeding instituted by the Trustee shall be brought in its name for the benefit of all the Holders of such Bonds, subject to the provisions of this Indenture.

Section 8.7 Right of Individual Holder to Enforce Payment. Nothing contained in this Article shall affect or impair the right of any Holder to enforce the payment of the principal of and interest on his or her Bonds, or, the obligation of the Board to pay the principal of and interest on each Bond issued hereunder to the Holder thereof at the time and place expressed in said Bond.

Section 8.8 No Acceleration; No Cross Defaults. There shall be no rights of acceleration with respect to the Bonds. An Event of Default with respect to one Series of Bonds shall not cause an Event of Default with respect to any other Series of Bonds unless such event or condition on its own constitutes an Event of Default with respect to such other Series of Bonds pursuant to Section 8.1 hereof.

Section 8.9 Application of Moneys. All moneys received by the Trustee pursuant to any right given or action taken under the provisions of this Article shall be deposited in the CFC Revenue Fund and, after payment of the cost and expenses of the proceedings resulting in the collection of such moneys and all of the expenses, liabilities and advances incurred or made by the Trustee, including reasonable attorneys' fees, and all other outstanding fees and expenses of the Trustee and the creation of a reasonable reserve for anticipated fees, costs, and expenses, and thereafter any fees, expenses, liabilities and advances due to, or incurred or made by, the Paying Agent and the Registrar, such moneys shall be applied in the order set forth below:

(a) Unless the principal of all Bonds shall have become due and payable, all such moneys shall be applied:

First: To the payment of interest then due on the Senior Bonds in order of priority first to payments past due for the greatest period and, if the amount available shall not be sufficient to pay in full, then to the ratable payment of the amounts due; and

Second: To the payment of the unpaid principal of and premium, if any, of the Senior Bonds which shall have become due (other than Senior Bonds called for redemption for the payment of which moneys are held pursuant to the provisions of this Indenture), with interest on such Senior Bonds from the respective dates upon which they became due (at the rate borne by the Senior Bonds, to the extent permitted by law) and, if the amount available shall not be sufficient to pay in full Senior Bonds due on any particular date, together with such premium, then to the ratable payment of the amounts due on such date.

Third: To the payment of interest then due on the Subordinate Bonds in order of priority first to payments past due for the greatest period and, if the amount available shall not be sufficient to pay in full, then to the ratable payment of the amounts due; and

Fourth: To the payment of the unpaid principal of and premium, if any, of the Subordinate Bonds which shall have become due (other than Subordinate Bonds called for redemption for the payment of which moneys are held pursuant to the provisions of this Indenture), with interest on such Subordinate Bonds from the respective dates upon which they became due (at the rate borne by the Subordinate Bonds, to the extent permitted by law) and, if the amount available shall not be sufficient to pay in full Subordinate Bonds due on any particular date, together with such premium, then to the ratable payment of the amounts due on such date.

(b) If the principal of all the Senior Bonds shall have become or been declared due and payable, all such moneys shall be applied to the payment of the principal, premium, if any, and interest then due and unpaid upon the Senior Bonds, without preference or priority as between principal, premium, interest, installments of interest or Senior Bonds, ratably according to the total amount due under each Senior Bond.

(c) If the principal of all the Subordinate Bonds shall have become or been declared due and payable, all such moneys shall be applied to the payment of the principal, premium, if any, and interest then due and unpaid upon the Subordinate Bonds, without preference or priority as between principal, premium, interest, installments of interest or Subordinate Bonds, ratably according to the total amount due under each Subordinate Bond.

(d) If the principal on all Bonds shall have been declared due and payable, and if such declaration shall thereafter have been rescinded then, subject to subsections (b)-(c) of this Section in the event that the principal of all the Bonds shall again become or be declared due and payable, the moneys shall be applied in accordance with subsection (a) of this Section.

Whenever moneys are to be applied pursuant to this Section, the Trustee shall fix the date upon which such application is to be made and upon such date interest on the principal amount of Bonds to be paid on such dates shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the deposit with it of any such moneys and of the fixing of any such date.

ARTICLE IX

THE TRUSTEE

Section 9.1 Acceptance of Trusts. The Trustee, for itself and its successors, hereby accepts the trusts under this Indenture, but only upon the following terms and conditions set forth in this Article.

(a) The Trustee may execute any of the trusts or powers hereof and perform any duties required of it by or through attorneys or agents selected by it with reasonable care, and

shall be entitled to advice of counsel concerning all matters of trust hereof and its duties hereunder, and may in all cases pay such reasonable compensation as it shall deem proper to all such attorneys and agents as may reasonably be required and employed in connection with the trusts hereof, and the Trustee shall not be responsible for the acts or negligence of such attorneys, agents or counsel, if selected with reasonable care.

(b) The Trustee shall not be responsible for any recitals herein or in the Bonds, except with regard to its acceptance of trusts under this Indenture. The Trustee may require of the Board full information and advice as to the performance of the covenants, conditions and agreements contained in this Indenture. The recitals and statements of fact and warranties contained in this Indenture and in the Bonds shall be taken as statements by the Board and shall not be considered as made by or as imposing any obligation or liability upon the Trustee.

(c) The Trustee shall not be under any responsibility or duty with respect to the further disposition of Bonds delivered in accordance with this Indenture, or for the disposition, use or application of any monies disbursed from the CFC Construction Fund, the CFC Project Fund, or the CFC Renewal and Replacement Fund upon receipt of a completed Requisition Certificate.

(d) Except as otherwise provided in this Indenture, the Trustee shall not be bound to recognize any person as a Holder of any Bond or to take action at such person's request, unless such Bond shall be deposited with the Trustee, or submitted to it for inspection. Any action taken by the Trustee pursuant to this Indenture upon the request, authority or consent of any person who, at the time of making such request or giving such authority or consent, shall be conclusive and binding upon all future owners or Holders of such Bond.

(e) Prior to an Event of Default hereunder, and after the curing of any such Event of Default, (i) the Trustee shall not be liable for the performance of any duties, except such duties as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee, and (ii) in the absence of bad faith on the part of the Trustee, the Trustee may conclusively rely upon the truth, completeness and accuracy of requisitions, the letters of instruction, statements, certificates, opinions, certified resolutions and other certified showings conforming on their face to the requirements of this Indenture. The Trustee shall be under no duty to investigate or make any inquiry as to any matter, document, direction, acquisition or request which, on its face, conformed to the requirements of this Indenture. In case of an Event of Default continuing for the period, if any, specified in Article VIII hereof, which Event of Default has not been cured, the Trustee shall exercise such of the rights and powers vested in it by this Indenture and shall use the same degree of care and skill in its exercise thereof as a prudent person would exercise or use under similar circumstances.

(f) Nothing herein contained shall relieve the Trustee from liability for its own negligent action or failure to act or its own willful misconduct, except that this subsection shall not be construed to limit the effect of subsection (e) of this Section 9.1. The Trustee shall not incur any liability (i) for any error of judgment made in good faith by a responsible officer or responsible officers thereof, unless it shall be proved that it was negligent in ascertaining the

pertinent facts, or (ii) in respect of any action taken or omitted to be taken by it in good faith in accordance with the direction of the Holders of the percentage of the Bonds specified herein relating to the time, method and place of conducting any proceeding, for any remedy available to the Trustee or exercising any trust or power conferred upon the Trustee under this Indenture.

(g) Except as otherwise expressly provided by the provisions of this Indenture, the Trustee shall not be obligated and may not be required to give or furnish any notice, demand, report, request, reply, statement, advice or opinion to any Holder of any Bond or to the Board or any other person, and the Trustee shall not incur any liability for its failure or refusal to give or furnish same unless obligated or required to do so by express provision hereof.

(h) None of the provisions contained in this Indenture shall require the Trustee to advance, expend or risk its own funds or to otherwise incur financial liability in the performance of any of its duties or in the exercise of any of its rights or powers, if there is reasonable ground for believing that the repayment of such funds or liability is not reasonably assured to it by the security afforded to it by the terms of this Indenture. The Trustee shall not be required to give any bond or surety with respect to the execution of its trusts, powers, rights or duties under this Indenture.

(i) No personal recourse may be taken, directly or indirectly, against any incorporator, officer, director, agent or employee of the Trustee with respect to the obligations of the Trustee under this Indenture or any certificate or other writing delivered in connection therewith. The Trustee's immunities and protection from liability and its right to payment of compensation or indemnification in connection with the performance of its duties and functions under this Indenture shall extend to the Trustee's officers, directors, employees and agents and survive the Trustee's resignation or removal and the final payment of the Bonds.

(j) In the event the Trustee receives inconsistent or conflicting requests and indemnity from two or more groups of Holders of Bonds each representing less than a majority of the aggregate principal amount of Bonds then Outstanding, the Trustee, in its sole discretion, may determine what action, if any, shall be taken.

(k) Except for information provided by the Trustee concerning the Trustee, the Trustee shall have no responsibility for any information in any offering memorandum or other disclosure material distributed with respect to the Bonds, and the Trustee shall have no responsibility for compliance with any state or federal securities laws in connection with the Bonds.

(l) In no event shall the Trustee be liable for incidental, indirect, special or consequential damages in connection with or arising from this Indenture or the existence, furnishing or use of the CFC Project.

(m) The Trustee shall be under no liability for interest on any monies received by it hereunder except as provided herein.

(n) The Trustee is not required to take notice or deemed to have notice of any Event of Default hereunder, except an Event of Default under Section 8.1(a) hereof, unless a

Responsible Officer of the Trustee has received notice in writing of such Event of Default from the Board or the Holders of at least twenty-five percent (25%) in aggregate principal amount of the Senior Bonds Outstanding, which notice shall reference this Indenture and such Event of Default, and in the absence of any such notice, the Trustee may conclusively assume that no Event of Default exists.

(o) The Trustee may consult with counsel, and the advice of such counsel or any opinion of counsel shall be full and complete authorization and protection in respect of any action reasonably taken, suffered or omitted by the Trustee hereunder in good faith and in reliance thereon.

(p) The Trustee shall not be accountable for the use or application by the Board of the proceeds of the Bonds or the use or application by the Board of any money paid over by the Trustee in accordance with the provisions of this Indenture.

(q) The Trustee shall be protected in acting and relying upon any notice, order, requisition, request, consent, certificate, order, opinion (including an opinion of independent counsel), affidavit, letter, telegram or other paper or document in good faith deemed by it to be genuine and correct and to have been signed or sent by the proper person or persons.

(r) The permissive right of the Trustee to do things enumerated in this Indenture shall not be construed as a duty and the Trustee shall not be answerable for other than its negligence or willful default with regard to such right.

(s) The Trustee agrees to accept and act upon instructions or directions pursuant to this Indenture sent by unsecured e-mail, facsimile transmission or other similar unsecured electronic methods, provided, however, that the Board shall provide to the Trustee an incumbency certificate listing such designated persons, which incumbency certificate shall be amended whenever a person is to be added or deleted from the listing. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such instructions notwithstanding such instructions are inconsistent with a subsequent written instruction. The Board agrees to assume all risks arising out of the use by the Board of such electronic methods to submit instructions and directions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

(t) The Trustee shall not be responsible or liable for any failure or delay in the performance of its obligation under this Indenture arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control, including, without limitation, acts of God; earthquakes; fire; flood; wars; terrorism; similar military disturbances; sabotage; epidemic; riots; interruptions; loss or malfunctions of utilities, computer (hardware or software) or communications services; accidents; labor disputes; or acts of civil or military authority or governmental action; it being understood that the Trustee shall use commercially reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as reasonably practicable under the circumstances.

(u) The Trustee shall be under no responsibility to approve or evaluate any expert or other skilled person selected by the Board for any of the purposes expressed in this Indenture.

Section 9.2 Trustee's Right To Require Indemnification. Before taking any action under this Indenture relating to an event of default, the Trustee may require that a satisfactory indemnity bond be furnished by one or more Holders for the reimbursement of all expenses to which it may be put and to protect it against all liability, including, but not limited to, any liability arising directly or indirectly under any federal, state or local statute, rule, law or ordinance related to the protection of the environment or hazardous substances and except liability which is adjudicated to have resulted from its negligence or willful default in connection with any action so taken.

Section 9.3 Accounting Records and Reports of the Trustee.

(a) In order to provide for the full and timely payment of the Bonds, the Trustee agrees that, if by any Interest Payment Date of any year while any Bonds remain Outstanding, sufficient amounts are not available in the CFC Senior Debt Service Fund or CFC Subordinate Debt Service Fund, as applicable, to provide for the payment of all principal of and interest on the Senior Bonds or Subordinate Bonds on the next Principal Payment Date and/or Interest Payment Date the Trustee shall promptly notify in writing the Board of such failure. Any delay or failure by Trustee to give such notice, however, shall not constitute a waiver of any Event of Default or remedy or other right herein provided.

(b) The Trustee shall at all times keep, or cause to be kept, accurate records in which complete and accurate entries shall be made of all transactions made by it relating to the proceeds of the Bonds and all Funds and Accounts established by it pursuant to this Indenture. Such records shall be available for inspection with reasonable prior notice by the Board on each Business Day during reasonable business hours and by any Holders of the Bonds, or his or her agent or representative duly authorized in writing, at reasonable hours, with reasonable notice and under reasonable circumstances.

(c) The Trustee shall provide to the Board by the sixth (6th) day of each month a report detailing for the prior month the amount of Bond proceeds received during such period, if any, and the amounts deposited into each Fund and Account held by it under this Indenture and the amount disbursed from such Funds and Accounts, the earnings thereon, the ending balance in each of such Funds and Accounts and the investments of each such Fund and Account.

(d) The Trustee shall provide to the Board by the sixth (6th) day of each month (or as soon thereafter as practicable), a report showing the balance of the CFC Revenue Fund and deposits into the CFC Revenue Fund during the prior calendar month.

(e) The Trustee shall maintain, and make available to the Board upon request, records of all investments and disbursements of Bond proceeds pursuant to this Indenture through the date ending three (3) years following the date on which all the Bonds and Additional Bonds have retired.

Section 9.4 Reliance by Trustee. To the extent not prohibited by Section 9.1 hereof, the Trustee may rely, and shall be protected in acting upon, any statements, certificates, certified resolutions, opinions, notices, consents, orders, reports, policies, Bonds or other papers or documents believed by it to be genuine and to have been signed or presented to it by the proper person or persons, and the Trustee may consult with counsel and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by the Trustee hereunder in good faith and in conformity with the opinion of such counsel.

Section 9.5 Certificate of Board as Proof. Whenever in the administration of the trusts of this Indenture, the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action hereunder, then, in the absence of bad faith on the part of the Trustee, and unless other evidence in respect thereof be herein specifically prescribed, and unless an Event of Default hereunder, to the knowledge of the Trustee, shall have occurred and be continuing, such matter may be deemed to be conclusively proved and established by a certificate of the Board, delivered to the Trustee, and such certificate shall be full warranty to the Trustee for any action taken or suffered by it under the provisions of this Indenture in reliance thereon.

Section 9.6 Compensation of Trustee. The Board agrees to pay to the Trustee Fee. In the event the Trustee incurs additional expenses or renders services in any proceedings which result from the occurrence of any event which, by virtue of the passage of time, would become such an Event of Default, the expenses so incurred and compensation for services so rendered are intended to constitute expenses of administration under the United States Bankruptcy Code or equivalent law. The obligation to pay such expenses shall survive the resignation or removal of the Trustee.

Section 9.7 Removal of Trustee. The Trustee may be removed at any time upon 30 days' notice by (a) the Board, if no Event of Default is then continuing, by delivering written notice thereof to the Trustee, or (b) an instrument or concurrent instruments in writing, signed by the Holders of a majority in principal amount of the Bonds then Outstanding and delivered to the Trustee, with written notice thereof given to the Board.

Section 9.8 Resignation of Trustee.

(a) Except as provided in Subsection 9.8(b) hereof, the Trustee may at any time resign and be discharged from the trusts hereby created by giving written notice to the Board of its intended resignation at least ninety (90) days in advance thereof, which notice shall specify the date on which such resignation shall take effect and shall be given in writing to the Holders of all of the Bonds and such resignation shall take effect from the date specified in such notice, unless a successor to such Trustee shall have been appointed by the Holders of the Bonds or by the Board as hereinafter provided, in which event such resignation shall take effect immediately upon the appointment and acceptance of a successor Trustee.

(b) Notwithstanding any provision to the contrary contained in Section 9.7 or Subsection 9.8(a) above, no removal or resignation of a Trustee hereunder shall become effective until a successor Trustee is appointed under Section 9.9 hereof.

Section 9.9 Appointment of Successor Trustee. In case the Trustee hereunder shall resign, or shall be removed or dissolved, or shall be in the course of dissolution or liquidation, or shall otherwise become incapable of acting hereunder, or in case the Trustee shall be taken under control of any public officer or officers or a receiver appointed by a court, a successor may be appointed by the Board, if no Event of Default is then continuing, or in the absence of such an appointment by the Board, be appointed by the Holders of a majority in principal amount of the Bonds then Outstanding, by an instrument or concurrent instruments in writing, signed by such Holders or their duly authorized representatives and delivered to the Trustee; provided, however, that in any of the events above mentioned, the Board, may nevertheless appoint a temporary Trustee to fill such vacancy until a successor shall be appointed by the Holders in the manner above provided, and any such temporary Trustee so appointed by the Board shall immediately and without further act be automatically succeeded by the successor to the Trustee appointed by the Holders. The Board shall promptly mail notice of the appointment of any successor Trustee to the Holders of the Bonds. Any successor Trustee or temporary Trustee shall be a state or national bank or trust company having combined capital and surplus of not less than \$150,000,000.

In the event that no appointment of successor Trustee is made by the Holders or by the Board pursuant to the foregoing provisions of this Section at the time a vacancy in the office of the Trustee shall have occurred (or within 90 days after receipt by the Board of notice of resignation), the Holder of any Bond issued hereunder or the retiring Trustee may apply to any court of competent jurisdiction for the appointment of a successor Trustee, and such court may thereupon, after such notice as it shall deem proper, if any, appoint a successor Trustee. The costs associated with such proceeding shall be borne by the Board.

Section 9.10 Powers of Successor Trustee. Each successor Trustee appointed hereunder shall execute, acknowledge and deliver to its predecessor and to the Board, an instrument in writing accepting such appointment hereunder, and thereupon such successor Trustee, without any further act, deed or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties and obligations of its predecessor, but such predecessor Trustee shall, nevertheless, on the written request of the Board, execute and deliver an instrument transferring to such successor Trustee all the estates, properties, rights, powers, trusts, duties and obligations of such predecessor hereunder. Each predecessor Trustee shall immediately deliver all properties, securities and moneys held by it to its successor; provided, however, that before any such delivery is required or made, all proper fees, advances and expenses of the predecessor Trustee shall be paid in full. Should any instrument in writing be required from the Board by any successor Trustee for properties, rights, powers, trusts, duties and obligations hereby vested or intended to be vested in the predecessor Trustee, any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the Board. The resignation of any Trustee and the appointment of a successor Trustee hereunder, together with all instruments provided for in this Article, shall be filed with such successor Trustee.

Section 9.11 Merger, Conversion or Consolidation of Trustee. Notwithstanding any provision hereof to the contrary, any corporation or association into which the Trustee may be merged or converted, or with which it may be consolidated, or any corporation or association

resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or which succeeds to all or substantially all of the municipal corporate trust business of the Trustee, shall be the successor Trustee under this Indenture without the execution or filing of any instrument or any other act on the part of any of the parties hereto.

Section 9.12 Paying Agent and Registrar. The Trustee, for itself and its successors, hereby accepts the role of Paying Agent and Registrar under this Indenture, but only upon the following terms and conditions set forth in this Article.

(a) The Board may appoint another Paying Agent and Registrar with respect to the Bonds in any Supplemental Indenture pursuant to which such Series is issued. Each Paying Agent and Registrar shall (i) designate to the Trustee its principal office and (ii) signify its acceptance of the duties and obligations imposed upon it hereunder and under such Supplemental Indenture by written instrument of acceptance delivered to the Board and the Trustee. The Trustee is, in addition, authorized and directed to enter into a Paying Agent Agreement with each Paying Agent as to such Paying Agent's rights and duties; provided, however, that no Paying Agent Agreement shall be required if the Trustee is the Paying Agent.

(b) The Paying Agent shall exercise its duties in accordance with the terms of and shall have the protection provided to the Trustee in this Indenture.

(c) If any Paying Agent or Registrar shall resign or be removed the Board shall designate a successor. If the Board shall designate a successor, then, upon the Trustee's receipt of the written designation and the written acceptance of such designated successor, such entity shall thereupon, without further action by the Board, be appointed as successor Paying Agent and Registrar.

(d) In the event that any Paying Agent or Registrar shall resign or be removed, or be dissolved, or if the property or affairs of any Paying Agent or Registrar shall be taken under the control of any state or federal court or administrative body because of bankruptcy or insolvency, or for any other reason, and no successor shall have been appointed, the Trustee shall, *ipso facto* be deemed to be any Paying Agent or Registrar, until the appointment of a successor.

(e) Any corporation into which any Paying Agent or Registrar may be merged or converted or with which it may be consolidated, or any corporation resulting from any such merger, consolidation or conversion, or succeeding to the corporate trust business of Paying Agent or Registrar, shall be the successor of the Paying Agent and the Registrar if such successor corporation is otherwise eligible under this Section, without the execution or filing of any further act on the part of the Trustee or the entity serving as Paying Agent and the Registrar or such successor corporation.

ARTICLE X

SUPPLEMENTAL INDENTURES

Section 10.1 Supplemental Indentures Not Requiring Consent of Holders. The Board and the Trustee may without the consent of, or notice to, any of the Holders enter into a Supplemental Indenture to supplement or amend this Indenture for any one or more of the following purposes:

(a) to cure any ambiguity, defect, omission or inconsistent provision in this Indenture or in the Bonds or make any other provision with respect to matters or questions arising under this Indenture or any Supplemental Indenture; provided, however, that such action shall not, based upon an opinion of counsel, materially adversely affect the interests of the Holders;

(b) to grant to or confer upon the Trustee for the benefit of the Holders any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the Holders or the Trustee;

(c) to add to the covenants and agreements of the Board contained in this Indenture other covenants and agreements of, or conditions or restrictions upon, the Board or to surrender or eliminate any right or power reserved to or conferred upon the Board in this Indenture;

(d) to subject to the lien and pledge of this Indenture additional revenues, properties or collateral;

(e) to provide for the issuance, sale and delivery of Additional Bonds, Refunding Senior Bonds or Refunding Subordinate Bonds as provided in Article VI of this Indenture and, in connection therewith, to provide for (i) the deposit of the proceeds of such Additional Bonds, Refunding Senior Bonds or Refunding Subordinate Bonds, (ii) the disbursement of such proceeds in connection with any part of the facilities to be financed by means of such Additional Bonds, Refunding Senior Bonds or Refunding Subordinate Bonds, and (iii) the payment of the principal, interest and premium, if any, on such Additional Bonds, Refunding Senior Bonds or Refunding Subordinate Bonds;

(f) to provide for the issuance, sale and delivery of bonds, notes or other obligations secured in whole or in part by liens on the Trust Estate that are junior and subordinate to the lien on the Trust Estate securing payment of the Bonds;

(g) to make any other change therein, unless in the opinion of counsel, such other change would materially adversely affect the interest of the Trustee or the Holders; and

(h) to comply with any state and/or federal securities law, including without limitations, any applicable regulation of the Securities and Exchange Commission.

When requested by the Board, the Trustee shall, subject to Section 10.3 hereof, join the Board in the execution of any such Supplemental Indenture.

Section 10.2 Supplemental Indentures Requiring Consent of Holders.

(a) The Board and the Trustee may, at any time, enter into one or more Supplemental Indentures to amend, modify, add to or eliminate any of the provisions of this Indenture but, if such Supplemental Indenture is not of the character described in Section 10.1 hereof, only with the written consent of the Board and the Holders of not less than fifty-one percent (51%) of the Bonds Outstanding hereunder at the time of the adoption of such amendatory Supplemental Indenture (not including any Bonds then held or owned by the Board); provided, however, that, without the consent of all Holders, no such Indenture shall have the effect of permitting:

- (i) an extension of the maturity of any Bonds;
- (ii) a reduction in the principal amount of any Bonds, the rate of interest thereon, or any redemption premium payable thereon;
- (iii) the creation of a lien upon or pledge of any Trust Estate ranking superior to, or on parity with, the lien or pledge created hereby (except in connection with the issuance of Additional Bonds, Refunding Senior Bonds or Refunding Subordinate Bonds);
- (iv) a reduction of the principal amount of Bonds required for consent to amendments to this Indenture;
- (v) the establishment of priorities among Bonds; or
- (vi) a reduction in the aggregate principal amount of the Bonds required for consent to any other change in this Indenture, without the consent of the Holders of all the Bonds of the series of Bonds affected then Outstanding.

(b) If at any time the Board shall request the Trustee to enter into any Supplemental Indenture for any of the purposes of this Section, the Trustee shall cause notice of the proposed execution of such Supplemental Indenture to be given in writing to the Holders of all of the Bonds. Such notice shall be in the form provided by the Board and shall briefly set forth the nature of the proposed Supplemental Indenture and shall state that a copy thereof is on file at the office of the Trustee for inspection by all Holders.

(c) Whenever, at any time within one year after the date of the first giving of such notice, the Board shall deliver to the Trustee an instrument or instruments purporting to be executed by the Holders of not less than fifty-one percent (51%) in aggregate principal amount of the Bonds then Outstanding, which instrument or instruments shall refer to the proposed Supplemental Indenture described in such notice and shall specifically consent to and approve the execution thereof in substantially the form of the copy thereof referred to in such notice as on file with the Trustee, thereupon, but not otherwise, the Trustee may execute such Supplemental Indenture in substantially such form, without liability or responsibility to any Holder, whether or not such Holder shall have consented thereto.

(d) If the Holders of not less than fifty-one percent (51%) in aggregate principal amount of the Bonds Outstanding at the time of the execution of a Supplemental Indenture meeting the requirements of this Section 10.02 shall have consented to and approved the execution thereof as herein provided, no Holder shall have any right to object to the execution of such Supplemental Indenture, or to object to any of the terms and provisions contained therein or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee or the Board from executing the same or from taking any action pursuant to the provisions thereof.

(e) Upon the execution of any Supplemental Indenture pursuant to the provisions of this Section, this Indenture shall be and be deemed to be modified and amended in accordance therewith, and the respective rights, duties, and obligations under this Indenture of the Board and the Trustee and all Holders then Outstanding shall thereafter be determined, exercised and enforced hereunder, subject in all respects to such modifications and amendments.

(f) Any consent given by a Holder pursuant to the provisions of this Section shall be irrevocable for a period of six months from the date of the giving of the notice and shall be conclusive and binding upon all future Holders of the same Bond during such period. At any time after six months from the date of giving notice, such consent may be revoked by the Holder who gave such consent or by a successor in title by filing written notice of such revocation with the Trustee, but such revocation shall not be effective if the Holders of fifty percent (51%) of the Bonds Outstanding, prior to receipt by the Trustee of the attempted revocation, consented to and approved the amendatory agreement referred to in such revocation.

(g) The fact and date of the execution of any instrument under the provisions of this Section may be proved by the certificate of any officer in any jurisdiction, who by the laws thereof is authorized to take acknowledgments of deeds within such jurisdiction, that the person signing such instrument acknowledged before him the execution thereof; or such facts may be proved by an affidavit of a witness to such execution sworn to before such officer.

(h) With regard to any Bonds that are insured, the issuer of such insurance shall be authorized to exercise the rights of Holders of Bonds it insures for purposes of consenting to any supplement to this Indenture except for the matters detailed in clauses (i) through (vi) in Section 10.2(a) hereof.

Section 10.3 Rights of Trustee. Notwithstanding the foregoing provisions of this Article X, the Trustee shall not be required to enter into any Supplemental Indenture, unless it shall have received an opinion of counsel (if reasonably requested under the circumstances), addressed to the Trustee, reasonably satisfactory to it that such Supplemental Indenture complies with the provisions of this Article X, that all conditions precedent to the execution and delivery of such Supplemental Indenture have been complied with, and that the execution and delivery of such Supplemental Indenture will not materially adversely affect the interests of the Owners of the Bonds. Moreover, the Trustee shall not be required to execute any supplement to this Indenture (except a Supplemental Indenture providing for the issuance of Additional Bonds, Refunding Senior Bonds or Refunding Subordinate Bonds pursuant to Article VI hereof entitling the Trustee to the same rights, privileges and immunities in respect of such Additional Bonds,

Refunding Senior Bonds or Refunding Subordinate Bonds as provided hereby in respect of the Bonds) if such Supplemental Indenture materially adversely affects its rights, duties or immunities hereunder, in which case the Trustee may, in its discretion, but shall not be obligated to, enter into or consent to such Supplemental Indenture.

Section 10.4 Approval by Trustee. The Trustee shall not unreasonably withhold or delay its consent to a Supplemental Indenture or agreement meeting the requirements of this Article X.

ARTICLE XI

DEFEASANCE

If the whole amount of the principal and interest due on or to become due and payable upon all of the Bonds then Outstanding, if any, shall be paid, or sufficient funds shall be irrevocably deposited with the Trustee for such purpose, and provision shall also be made for paying all other sums payable hereunder by the Board, together with all fees and charges of the Trustee, and if any Bonds to be redeemed prior to maturity shall have been duly called for redemption or irrevocable instructions to call such bonds for redemption shall have been given by the Board to the Trustee, then and in that case, the right, title and interest of the Trustee herein shall thereupon cease, determine and become void, and the Trustee in such case, on demand of the Board, shall release this Indenture and shall execute such documents to evidence such release as may be reasonably required by the Board, and shall turn over to the Board all balances remaining in all Funds created by this Indenture, other than funds held for redemption or payment of Bonds; otherwise this Indenture shall be, continue and remain in full force and effect.

ARTICLE XII

MISCELLANEOUS

Section 12.1 Indenture a Contract. After any Series of Bonds shall be issued, this Indenture shall constitute a contract between the Board and Trustee for benefit of the Holders of such Series of Bonds from time to time Outstanding and, subject to the provisions of Article X hereof, this Indenture shall be and remain irrevocable until the Bonds and the interest thereon shall be fully paid or discharged or provision therefor shall have been made as provided in Article XI hereof.

Section 12.2 Payment or Action on Other than Business Days. Unless otherwise provided herein, if the specified date for the making of any payment or the taking of any action as provided in this Indenture is not a Business Day, such payment may be made or action taken, as the case may be, on the next succeeding Business Day with the same force and effect as if such payment were made or action taken on the nominal date therefor, and, with respect to any payment so made, no interest shall accrue for the period from the nominal date of payment to the date such payment is made pursuant to the provisions of this Section.

Section 12.3 Benefits of Indenture Provisions. Nothing in this Indenture or in the Bonds, express or implied, shall give or be construed to give any person, firm or corporation, other than the Board and its successors, the Trustee, and the Holders of the Bonds, any legal or equitable right, remedy or claim under or in respect of this Indenture, or under any covenant, condition or provision herein contained, all the covenants, conditions and provisions contained in this Indenture or in the Bonds being for the sole benefit of the Board and its successors, the Trustee, and the Holders of the Bonds.

Section 12.4 Trustee May Own Bonds. The Trustee, in its individual or any other capacity, may become the owners or pledgees of the Bonds with the same rights they would have if they were not Trustee.

Section 12.5 Severability. If any Section, paragraph, clause or provision of this Indenture shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such Section, paragraph, clause or provision shall not affect any of the remaining provisions of this Indenture.

Section 12.6 Counterparts. This Indenture may be executed in any number of counterparts, and each such counterpart shall be, and shall be deemed to be, an original. All such counterparts shall constitute one and the same instrument.

Section 12.7 Notices. Unless otherwise provided herein, all notices required or permitted to be given hereunder to the Board or the Trustee, as the case may be, shall be given in writing (unless expressly provided otherwise herein) and shall be deemed sufficiently given if in writing and sent either by registered mail or certified mail, postage prepaid, by hand delivery, telecopy or other electronic means which produces evidence of transmission, in each instance to be effective upon receipt (with an automatically generated receipt or similar notice not constituting an acknowledgement of an email receipt for purposes of this Section), addressed as follows:

To the Board:

Kenton County Airport Board
Sheila R. Hammons
CFO/Secretary Treasurer
77 Comair Blvd.
Erlanger, Kentucky 41018
Telephone (859) 767-3176

To the Trustee:

U.S. Bank
Global Corporate Trust, Cincinnati
Carla Hoffman
Vice President
425 Walnut Street

Telephone (513) 632-2032

or to such other address as the Board or the Trustee may designate from time to time by written notice to the other parties.

All computations for the expiration of time periods required by this Indenture shall be computed from the date such notice is deposited in the United States mail, as set forth above; provided, however, that should the last day of the period fall on a Saturday, Sunday or legal holiday, the period shall run until the end of the next day which is neither a Saturday, Sunday nor legal holiday.

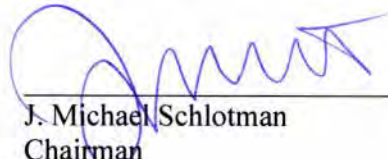
Section 12.8 Governing Law. This Indenture and the rights and obligations of all parties to this Indenture shall be governed by and construed and interpreted in accordance with the laws of the State.

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IN WITNESS WHEREOF, the Board and the Trustee have caused this Indenture to be signed and sealed in their behalf by their duly authorized officers as of the date first written above.

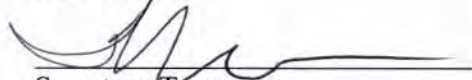
KENTON COUNTY AIRPORT BOARD

(SEAL)



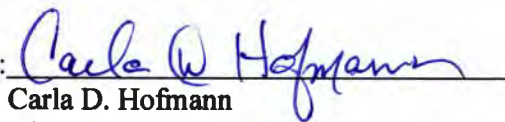
J. Michael Schlotman
Chairman
Kenton County Airport Board

ATTEST;



Secretary-Treasurer
Kenton County Airport Board

**U.S. BANK NATIONAL ASSOCIATION,
as Trustee**

By: 

Carla D. Hofmann
Vice President

**EXHIBIT A
FORM OF BOND**

R-_____

\$_____

UNITED STATES OF AMERICA
COMMONWEALTH OF KENTUCKY
KENTON COUNTY AIRPORT BOARD
CINCINNATI/NORTHERN KENTUCKY INTERNATIONAL AIRPORT
SENIOR CUSTOMER FACILITY CHARGE TAXABLE REVENUE BONDS
(CONSOLIDATED GROUND TRANSPORTATION FACILITY)
SERIES 2019

<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>DATE OF ISSUANCE</u>	<u>CUSIP No.</u>
%	January 1, 20__	March 20, 2019	

REGISTERED OWNER: Cede & Co.

PRINCIPAL AMOUNT: _____

THE KENTON COUNTY AIRPORT BOARD, a body politic and corporate and a political subdivision of the Commonwealth of Kentucky (herein the "Board"), for value received, hereby PROMISES TO PAY TO THE REGISTERED OWNER, or registered assigns, but solely from that certain Trust Estate as hereinafter provided, the principal amount specified above on the Maturity Date specified above and to pay interest thereon from the date hereof at the interest rate specified above per annum. Interest on this Bond is payable semiannually on each January 1 and July 1, commencing on July 1, 2019 by check mailed first-class, postage pre-paid by the Trustee to the Registered Owner of record as of the close of business on the last day of the calendar month immediately preceding the applicable Interest Payment Date, as shown on the bond register maintained by the Trustee. The principal of this Bond is payable, on presentation and surrender hereof, in lawful money of the United States of America, without exchange or collection charges to the Registered Owner hereof, at the designated payment office of U.S. Bank National Association, which shall be the Trustee for this Bond. All interest accruing on this Bond prior to maturity hereof shall be paid by check or draft mailed to the Registered Owner hereof at its address as it appears on the bond register maintained by the Trustee or by such other customary banking arrangements reasonably acceptable to the Trustee and such Owner, including wire transfer; provided, however, that such Owner shall bear all risk and expense of payment by such other customary banking arrangements.

This Bond is one of a duly authorized Series of Bonds (herein the “Series 2019 CFC Bonds”) in the aggregate principal amount of \$103,130,000 issued pursuant to that certain Master CFC Trust Indenture (herein, together with all supplements and amendments thereto as therein permitted, the “Indenture”), dated as of March 1, 2019, by and between the Board and U.S. Bank National Association (which bank or any bank or trust company appointed as successor trustee under the Indenture, is the “Trustee”) for the purpose of paying the costs and expenses of financing, designing, and constructing the CFC Project at the Cincinnati/Northern Kentucky International Airport. *Capitalized terms not defined herein shall have the meanings assigned to them in the Indenture.*

This Bond and all of the Series 2019 CFC Bonds and any Additional Bonds issued on a parity therewith are equally and ratably payable from and secured by a lien on and pledge of the Trust Estate, more fully described and provided for in the Indenture, which include certain payments to be derived by the Board pursuant to the terms of the Bond Resolution and amounts from time to time on deposit in certain Funds created and maintained pursuant to the Indenture. This Bond and all of the Series 2019 CFC Bonds, together with the interest thereon, constitute special limited obligations of the Board payable solely from the Trust Estate and do not constitute an indebtedness or general obligation of the Board. Reference is made to the Indenture for a further description of Trust Estate, the nature and extent of the security for the payment of the Series 2019 CFC Bonds, a statement of the rights, duties and obligations of the Trustee and the Board and the rights and remedies of Registered Owners of the Series 2019 CFC Bonds to all the provisions of which the Registered Owner hereof by the acceptance of this Bond assents and agrees.

THIS BOND SHALL BE A LIMITED OBLIGATION OF THE BOARD, AND SHALL BE PAYABLE SOLELY FROM AND SECURED BY THE TRUST ESTATE AND NOT FROM ANY OTHER SOURCES WHATSOEVER. THIS BOND AND THE INTEREST THEREON AND REDEMPTION PREMIUM, IF ANY, SHALL NOT BE DEEMED TO CONSTITUTE OR CREATE AN INDEBTEDNESS, LIABILITY OR OBLIGATION OF KENTON COUNTY, KENTUCKY, OR OF THE COMMONWEALTH OF KENTUCKY WITHIN THE MEANING OF THE CONSTITUTION OF KENTUCKY AND NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF KENTON COUNTY OR THE COMMONWEALTH OF KENTUCKY (OR ANY POLITICAL SUBDIVISION THEREOF) WILL BE PLEDGED TO THE PAYMENT OF THE SERIES 2019 CFC BONDS. THE BOARD HAS NO TAXING POWER. THIS BOND AND THE INTEREST HEREON ARE PAYABLE SOLELY FROM AND SECURED BY THE TRUST ESTATE, ALL AS DESCRIBED IN AND SUBJECT TO LIMITATIONS SET FORTH IN THE INDENTURE. NO RIGHTS ARE GRANTED OR AFFORDED TO THE TRUSTEE OR ANY HOLDER UNDER KENTUCKY REVISED STATUTES 58.060 OR 183.670 OR ANY SUCCESSOR STATUTE(S) THERETO.

NEITHER THE MEMBERS OF THE BOARD NOR ANY PERSON EXECUTING THIS BOND SHALL BE LIABLE PERSONALLY HEREON OR BE SUBJECT TO LIABILITY OR ACCOUNTABILITY BY REASON OF THE ISSUANCE HEREOF.

The Series 2019 CFC Bonds maturing on and after January 1, 2030 are subject to redemption prior to maturity, at the option of the Board, from any moneys that may be provided for such purpose, in whole or in part, on any date on or after January 1, 2029 at a redemption price equal to 100% of the principal amount of the Series 2019 CFC Bonds to be redeemed, plus accrued interest thereon to the date fixed for redemption, without premium.

(a) The Series 2019 CFC Bonds are subject to mandatory sinking fund redemption prior to maturity in part, by lot, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest thereon to the date fixed for redemption, without premium, on January 1 of the following years and in the following principal amounts:

Bonds maturing on January 1, 2039

<u>Year</u> <u>(January 1)</u>	<u>Principal</u> <u>Amount</u>
2035	\$3,335,000
2036	3,485,000
2037	3,640,000
2038	3,800,000
2039*	3,975,000

*Final Maturity

Bonds maturing on January 1, 2049

<u>Year</u> <u>(January 1)</u>	<u>Principal</u> <u>Amount</u>
2040	\$4,150,000
2041	4,345,000
2042	4,550,000
2043	4,765,000
2044	4,985,000
2045	5,220,000
2046	5,465,000
2047	5,720,000
2048	5,990,000
2049*	6,270,000

*Final Maturity

On or before the forty fifth (45th) day prior to any mandatory sinking fund redemption date with respect to the Series 2019 CFC Bonds, the Trustee shall proceed to select for redemption (by lot in such manner as the Trustee may determine) an aggregate principal amount

of the Series 2019 CFC Bonds equal to the amount for such year as set forth in the table above and shall call such aggregate principal amount of the Series 2019 CFC Bonds (in Authorized Denominations) for redemption and give notice of such call.

At the option of the Board, to be exercised by delivery of a written certificate to the Trustee on or before the sixtieth (60th) day next preceding any mandatory sinking fund redemption date for the Series 2019 CFC Bonds, it may (i) deliver to the Trustee for cancellation Series 2019 CFC Bonds (in Authorized Denominations) purchased in the open market or otherwise acquired by the Board or (ii) specify a principal amount of the Series 2019 CFC Bonds (in Authorized Denominations) which prior to said date have been optionally redeemed and previously cancelled by the Trustee at the request of the Board and not theretofore applied as a credit against any mandatory sinking fund redemption requirement. Each Series 2019 CFC Bond so purchased, acquired or optionally redeemed and delivered to the Trustee for cancellation shall be credited by the Trustee at 100% of the principal amount thereof against the obligation of the Board to pay the principal of the Series 2019 CFC Bond on such mandatory sinking fund redemption date.

Notice of redemption in the form provided by the Board shall be mailed by the Trustee by first class mail, postage prepaid, at least thirty (30) days before the redemption date to each Holder of the Bonds to be redeemed in whole or in part at his/her last address appearing on the Register, but no defect in or failure to give such notice of redemption shall affect the validity of the redemption. Such notice shall state that redemption of the Bonds is conditioned upon the deposit with the Trustee of sufficient funds on or prior to the date selected for redemption to retire the Bonds to be redeemed, and that if sufficient funds are not so available on the date selected for redemption, such call for redemption shall be revoked. All Bonds properly called for redemption will cease to bear interest on the date fixed for redemption, provided funds for their redemption have been duly deposited with the Trustee and, thereafter, the Holders of such Bonds called for redemption shall have no rights in respect thereof except to receive payment of the redemption price from the Trustee and a new Bond for any portion not redeemed.

THE BOARD HAS RESERVED THE RIGHT, subject to the restrictions provided in the Indenture, to issue Additional Senior Bonds which also may be made equally and ratably payable from and secured by a lien on and pledge of the aforesaid Trust Estate.

THIS BOND IS TRANSFERABLE BY THE REGISTERED OWNER hereof in person or by his attorney duly authorized in writing at the designated corporate trust office of the Trustee upon presentation hereof to the Trustee, all subject to the terms and conditions provided in the Indenture.

THE REGISTERED OWNER HEREOF may not be paid in any circumstances from any revenues generally available to the Board other than the Trust Estate.

THE INDENTURE may be supplemented and amended by the Trustee and the Board in connection with the issuance of Additional Bonds, Refunding Senior Bonds, and Refunding Subordinate Bonds and in certain other instances, subject to limitations contained in the Indenture. Except as provided in the Indenture, the Registered Owner of this Bond shall have no

right to enforce the provisions of the Indenture or take any action with respect to any Event of Default under the Indenture.

IT IS HEREBY DECLARED AND REPRESENTED that this Bond has been duly and validly issued and delivered; that all acts, conditions, and things required or proper to be performed, exist, and be done precedent to and in the issuance and delivery of this Bond and the Indenture have been performed, existed, and been done in accordance with law; that the Series 2019 CFC Bonds do not exceed any statutory limitation; and that provision has been made for the payment of principal of and interest on this Bond and the Series 2019 CFC Bonds by the irrevocable pledge of the Trust Estate.

IN WITNESS WHEREOF, the Kenton County Airport Board has caused this Bond to be executed in its name and on its behalf by the manual or facsimile signature of its Chairman, 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

(SEAL)

J. Michael Schlotman
Chairman
Kenton County Airport Board

ATTEST:

Sheila R. Hammons
Secretary-Treasurer
Kenton County Airport Board

CERTIFICATION OF AUTHENTICATION

This Bond is one of the Series 2019 CFC Bonds issued under the provisions of the within mentioned Indenture.

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _____
Authorized Officer

Date of Authentication: _____, 2019

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned, _____ (the "Transferor"), hereby sells, assigns and transfers unto _____ (the "Transferee")

PLEASE INSERT SOCIAL SECURITY OR
OTHER IDENTIFYING NUMBER OF TRANSFEREE

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ as attorney to register the transfer of the within Bond on the books kept for registration and registration of transfer thereof, with full power of substitution in the premises.

Date: _____

Signature Guaranteed:

NOTICE: Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a member firm of any other recognized national securities exchange or a commercial bank or a trust company.

Registered Owner

NOTICE: No transfer will be registered and no new Bond will be issued in the name of the Transferee, unless the signature(s) to this assignment correspond(s) with the name as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever and the Social Security or Federal Employee Identification Number of the Transferee is supplied.

EXHIBIT B
FORM OF REQUISITION CERTIFICATE FOR DISBURSEMENT
FROM THE CFC CONSTRUCTION FUND

, 20__

Requisition No. _____

U.S. Bank National Association

Re: Cincinnati/Northern Kentucky International Airport Senior Customer Facility
Charge Taxable Revenue Bonds (Consolidated Ground Transportation Facility),
Series 2019 (the "Bonds")

Ladies and Gentlemen:

This certificate is provided to you pursuant to Section 5.3 of the Master CFC Trust Indenture dated as of March 1, 2019 (the "Indenture"), between the Kenton County Airport Board and U.S. Bank National Association, as trustee (the "Trustee"). *The capitalized terms used in this Requisition Certificate shall have the same meanings given such terms in the Indenture.* On behalf of the undersigned, I do hereby certify as follows:

- (i) There has been expended or incurred or estimated to have been incurred the amounts on the attached funds drawdown report which is (are) hereby requisitioned for disbursement from the CFC Construction Fund to the named payee(s) for Costs of the CFC Project;
- (ii) No other Requisition Certificate in respect of the expenditures set forth in clause (i) above is being or has previously been delivered to the Trustee;
- (iii) All amounts previously disbursed to the undersigned plus the amounts hereby requested to be disbursed from the CFC Construction Fund have been and will be used to pay the expenditures set forth in clause (i) above; and
- (iv) No Event of Default has occurred and is continuing.

You are hereby requested to pay from the CFC Construction Fund the amounts requisitioned by clause (i) above in accordance with the instructions therein.

KENTON COUNTY AIRPORT BOARD

By _____
Authorized Officer of the Board

EXHIBIT C
FORM OF REQUISITION CERTIFICATE FOR DISBURSEMENT
FROM THE CFC PROJECT FUND

, 20__

Requisition No. _____

U.S. Bank National Association

Re: Cincinnati/Northern Kentucky International Airport Senior Customer Facility
Charge Taxable Revenue Bonds (Consolidated Ground Transportation Facility),
Series 2019 (the "Bonds")

Ladies and Gentlemen:

This certificate is provided to you pursuant to Section 5.4 of the Master CFC Trust Indenture dated as of March 1, 2019 (the "Indenture"), between the Kenton County Airport Board and U.S. Bank National Association, as trustee (the "Trustee"). *The capitalized terms used in this Requisition Certificate shall have the same meanings given such terms in the Indenture.* On behalf of the undersigned, I do hereby certify as follows:

- (i) There has been expended or incurred or estimated to have been incurred the amounts on the attached funds drawdown report which is (are) hereby requisitioned for disbursement from the CFC Project Fund to the named payee(s) for Costs of the CFC Project;
- (ii) No other Requisition Certificate in respect of the expenditures set forth in clause (i) above is being or has previously been delivered to the Trustee;
- (iii) All amounts previously disbursed to the undersigned plus the amounts hereby requested to be disbursed from the CFC Project Fund have been and will be used to pay the expenditures set forth in clause (i) above; and
- (iv) No Event of Default has occurred and is continuing.

You are hereby requested to pay from the CFC Project Fund the amounts requisitioned by clause (i) above in accordance with the instructions therein.

KENTON COUNTY AIRPORT BOARD

By _____
Authorized Officer of the Board

EXHIBIT D
FORM OF REQUISITION CERTIFICATE FOR DISBURSEMENT
FROM THE CFC RENEWAL AND REPLACEMENT FUND

, 20__

Requisition No. ____

U.S. Bank National Association

Re: Cincinnati/Northern Kentucky International Airport Senior Customer Facility
Charge Taxable Revenue Bonds (Consolidated Ground Transportation Facility),
Series 2019 (the "Bonds")

Ladies and Gentlemen:

This certificate is provided to you pursuant to Section 5.4 of the Master CFC Trust Indenture dated as of March 1, 2019 (the "Indenture"), between the Kenton County Airport Board and U.S. Bank National Association, as trustee (the "Trustee"). *The capitalized terms used in this Requisition Certificate shall have the same meanings given such terms in the Indenture.* On behalf of the undersigned, I do hereby certify as follows:

- (i) There has been expended or incurred or estimated to have been incurred the amounts on the attached funds drawdown report which is (are) hereby requisitioned for disbursement from the CFC Renewal and Replacement Fund to the named payee(s) for maintenance, repair expansion or replacement of the CFC Project;
- (ii) No other Requisition Certificate in respect of the expenditures set forth in clause (i) above is being or has previously been delivered to the Trustee;
- (iii) All amounts previously disbursed to the undersigned plus the amounts hereby requested to be disbursed from the CFC Renewal and Replacement Fund have been and will be used to pay the expenditures set forth in clause (i) above; and
- (iv) No Event of Default has occurred and is continuing.

You are hereby requested to pay from the CFC Renewal and Replacement Fund the amounts requisitioned by clause (i) above in accordance with the instructions therein.

KENTON COUNTY AIRPORT BOARD

By _____
Authorized Officer of the Board