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KENTON COUNTY AIRPORT BOARD

SERIES 2024 BOND RESOLUTION

A SERIES RESOLUTION OF THE KENTON COUNTY AIRPORT BOARD AUTHORIZING THE ISSUANCE OF THE BOARD'S AIRPORT REVENUE BONDS, SERIES 2024, IN THE PRINCIPAL AMOUNT NOT TO EXCEED \$325,000,000; PROVIDING FOR THE APPLICATION AND USE OF BOND PROCEEDS FOR THE PURPOSES OF FUNDING THE COSTS OF THE SERIES 2024 PROJECT, FUNDING CAPITALIZED INTEREST ON THE SERIES 2024 BONDS, FUNDING THE COMMON BOND RESERVE ACCOUNT IN SATISFACTION OF THE COMMON BOND RESERVE REQUIREMENT, PAYING OFF ANY OUTSTANDING AMOUNTS OF SERIES 2023 SUBORDINATE NOTES, AND FUNDING CERTAIN COSTS OF ISSUANCE RELATING TO THE SERIES 2024 BONDS, INCLUDING BOND INSURANCE IF DEEMED NECESSARY BY THE BOARD; PROVIDING FOR THE FORMS OF THE SERIES 2024 BONDS; AUTHORIZING THE NEGOTIATED SALE OF THE SERIES 2024 BONDS AND THE EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT; AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT; AUTHORIZING THE EXECUTION AND DELIVERY OF A FINAL OFFICIAL STATEMENT; AUTHORIZING THE EXECUTION AND DELIVERY OF A CERTIFICATE OF AWARD; AUTHORIZING THE EXECUTION AND DELIVERY OF A CONTINUING DISCLOSURE UNDERTAKING; AUTHORIZING THE EXECUTION AND DELIVERY OF A PAYING AGENT AGREEMENT; AUTHORIZING THE EXECUTION AND DELIVERY OF SUCH OTHER DOCUMENTS AS THE BOARD DEEMS NECESSARY; AND TAKING ALL OTHER NECESSARY ACTIONS IN CONNECTION WITH THE ISSUANCE OF THE SERIES 2024 BONDS.

ADOPTED ON JULY 15, 2024

## TABLE OF CONTENTS

	Page
ARTICLE I DEFINITIONS AND AUTHORITY .....	2
Section 1.01. Short Title .....	2
Section 1.02. Definitions and Interpretations .....	2
Section 1.03. Authority .....	6
Section 1.04. Determinations by the Board .....	6
Section 1.05. The General Resolution; Confirmation Thereof.....	6
ARTICLE II AUTHORIZATION AND DETAILS OF THE SERIES 2024 BONDS .....	7
Section 2.01. Authorization of Series 2024 Bonds.....	8
Section 2.02. Terms and Provisions Applicable to the Series 2024 Bonds .....	9
Section 2.03. Book-Entry System.....	9
ARTICLE III REDEMPTION OF SERIES 2024 BONDS.....	11
Section 3.01. Redemption of the Series 2024 Bonds.....	11
Section 3.02. Partial Redemption .....	12
Section 3.03. Notice of Redemption.....	12
ARTICLE IV FUNDS AND ACCOUNTS; FLOW OF FUNDS; SERIES 2024 REBATE ACCOUNT; TAX COVENANTS .....	13
Section 4.01. Creation of Funds and Accounts.....	10
Section 4.02. Reserved.....	14
Section 4.03. Flow of Funds .....	14
Section 4.04. Series 2024A Rebate Account .....	15
Section 4.05. Series 2024B Rebate Account .....	16
Section 4.06. Tax Covenant.....	17
ARTICLE V APPLICATION OF PROCEEDS OF SERIES 2024 BONDS.....	17
Section 5.01. Application of Proceeds of Series 2024A Bonds.....	17
Section 5.02. Application of Proceeds of Series 2024B Bonds.....	18
ARTICLE VI ISSUANCE AND SALE OF THE SERIES 2024 BONDS .....	18
Section 6.01. Sale of the Series 2024 Bonds .....	18
Section 6.02. Authorization and Approval of Preliminary Official Statement and Final Official Statement.....	18
Section 6.03. Authorization and Approval of Continuing Disclosure Undertaking .....	19

**TABLE OF CONTENTS**  
**(continued)**

	<b>Page</b>
Section 6.04. Authorization and Approval of Paying Agent Agreement; Appointment of Paying Agent .....	19
Section 6.05. Authorization and Approval of Bond Purchase Agreement.....	20
Section 6.06. Authorization and Approval of Certificate of Award.....	20
ARTICLE VII MISCELLANEOUS PROVISIONS.....	20
Section 7.01. Credit Facility .....	20
Section 7.02. Effect of Covenants .....	20
Section 7.03. Successorship of Board Officers.....	21
Section 7.04. Inconsistent Resolutions .....	21
Section 7.05. Bondholders Alone Have Rights Under Series 2024 Resolution .....	21
Section 7.06. Validation of Bonds .....	21
Section 7.07. Effect of Partial Invalidity .....	21
Section 7.08. Further Official Action .....	22
Section 7.09. Governing Law .....	22
Section 7.10. Effective Date .....	22
EXHIBIT A-1 FORM OF 2024A BOND .....	A-1
EXHIBIT A-2 FORM OF 2024B BOND .....	A-2
EXHIBIT B FORM OF BOND PURCHASE AGREEMENT .....	B-1
EXHIBIT C FORM OF PRELIMINARY OFFICIAL STATEMENT.....	C-1
EXHIBIT D FORM OF CONTINUING DISCLOSURE UNDERTAKING.....	D-1

**WHEREAS**, the Kenton County Airport Board (the “Board”) is a body politic and corporate and a political subdivision of the Commonwealth of Kentucky (the “Commonwealth”) duly organized and validly existing under the laws of the Commonwealth pursuant to Chapter 183 of the Kentucky Revised Statutes, as supplemented and amended; and

**WHEREAS**, the Board is authorized and empowered by the laws of the Commonwealth including, without limitation, the Act, to (i) 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), (ii) refund such revenue bonds, (iii) adopt a resolution to secure such revenue bonds, and (iv) 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 Constitution and the laws of the Commonwealth, and the Board’s 2016 Airport Revenue General Bond Resolution adopted by the Board on May 16, 2016 (the “General Resolution”), the Board authorized the issuance of airport revenue bonds from time to time for the purpose of defraying the cost of acquiring, constructing, maintaining, expanding, financing or improving airport facilities or air navigation facilities, or refunding debt issued by the Board for that purpose; providing for the rights of the holders of such bonds; and pledging certain revenues and funds to secure those bonds; and

**WHEREAS**, the Board has determined to issue its Cincinnati/Northern Kentucky International Airport Revenue Bonds, Series 2024 under this Series 2024 Resolution in an aggregate principal amount of not to exceed \$325,000,000 consisting of the Series 2024A Bonds and the Series 2024B Bonds as defined below; and

**WHEREAS**, the Board has determined to issue its Cincinnati/Northern Kentucky International Airport Revenue Bonds, Series 2024A (the “Series 2024A Bonds”) under this Series 2024 Resolution, for the purpose of (i) funding a portion of the Costs of the Series 2024A Project, (ii) funding interest on the Series 2024A Bonds, (iii) funding the Common Bond Reserve Account in satisfaction of the Common Bond Reserve Requirement, (iv) paying off any outstanding amounts of Series 2023 Subordinate Notes, and (v) funding certain costs of issuance relating to the Series 2024A Bonds, including providing for bond insurance, if any; and

**WHEREAS**, the Board has determined to issue its Cincinnati/Northern Kentucky International Airport Revenue Bonds, Series 2024B (the “Series 2024B Bonds” and, together with the Series 2024A Bonds, the “Series 2024 Bonds”) under this Series 2024 Resolution, for the purpose of (i) funding the Costs of the Series 2024B Project, (ii) funding interest on the Series 2024B Bonds, (iii) funding the Common Bond Reserve Account in satisfaction of the Common Bond Reserve Requirement, (iv) paying off any outstanding amounts of Series 2023 Subordinate Notes, and (v) funding certain costs of issuance relating to the Series 2024B Bonds, including providing for bond insurance, if any; and

**WHEREAS**, there have been prepared with respect to the issuance and sale of the Series 2024 Bonds and submitted to the Board:

- (a) a form of Bond with respect to the Series 2024A Bonds attached hereto as Exhibit A-1 (the “Form of 2024A Bond”);
- (b) a form of Bond with respect to the Series 2024B Bonds attached hereto as Exhibit A-2 (the “Form of 2024B Bond”);
- (c) a form of Bond Purchase Agreement with respect to the Series 2024 Bonds between BofA Securities, Inc., as representative of the underwriters named therein (the “Underwriters”), and the Board (the “Bond Purchase Agreement”) attached hereto as Exhibit B ;
- (d) a form of Preliminary Official Statement with respect to the Series 2024 Bonds, to be dated as of the date of its distribution, in the form of the Preliminary Official Statement relating to the Series 2024 Bonds attached hereto as Exhibit C (the “Preliminary Official Statement”); and
- (e) a form of Continuing Disclosure Undertaking with respect to the Series 2024 Bonds (the “Continuing Disclosure Undertaking”) attached hereto as Exhibit D.

**NOW, THEREFOR, BE IT RESOLVED BY THE KENTON COUNTY AIRPORT BOARD AS FOLLOWS:**

## ARTICLE I

### DEFINITIONS AND AUTHORITY

Section 1.01. Short Title. This Series Resolution may be cited as the “Series 2024 Resolution.”

Section 1.02. Definitions and Interpretations. All capitalized terms used in this Series 2024 Resolution which are not defined herein shall have the meanings specified in the General Resolution. In addition, unless the context otherwise clearly requires, the following capitalized words and terms defined in this Section shall have the following meanings:

“Beneficial Owner” means the person in whose name a Series 2024 Bond is recorded as the beneficial owner thereof by the respective systems of DTC and each of the DTC Participants, or the Registered Holder of such Series 2024 Bond if such Series 2024 Bond is not then registered in the name of Cede & Co.

“Book-Entry System” means the system in which the Series 2024 Bonds (represented by one certificate for each maturity) are delivered into the possession of DTC and are issued and fully registered as to principal and interest in the name of Cede & Co. and whereby beneficial interests in such Series 2024 Bonds are purchased by investors through DTC Participants, such interests shown and transfers thereof effected only through the records maintained by the respective DTC Participants from whom each Beneficial Owner acquired its interest.

“Certificate of Award” means, with respect to any Series 2024 Bonds, the certificate delivered by the Chair, Vice Chair, Chief Executive Officer or Chief Financial Officer, as Authorized Representatives, awarding those Series 2024 Bonds to their original purchaser.

“Code” means the Internal Revenue Code of 1986, as amended, and the Treasury Regulations promulgated pursuant to an applicable section of the Code.

“Common Bond Reserve Account” means the special and separate account designated as the Kenton County Airport Board Common Bond Reserve Account in the Bond Reserve Fund created pursuant to Section 4.01 of the Series 2019 Resolution for the Series 2019 Bonds and any other Common Reserve Bonds.

“Common Bond Reserve Requirement” means the amount deposited in the Common Bond Reserve Account as set forth in the Certificate of Award, and such amount shall always be equal to the least of (i) 10% of the par amount or Sale Proceeds on all outstanding Series 2024 Bonds and any other Common Reserve Bonds (this limit being applicable to the extent that the net original issue premium or discount on the Common Reserve Bonds exceeds 2% of the stated redemption price at maturity of the issue of Common Reserve Bonds), (ii) the maximum annual Principal and Interest Requirements on all outstanding Series 2024 Bonds and any other Common Reserve Bonds in any Fiscal Year or (iii) 125% of the average annual Principal and Interest Requirements on the outstanding Series 2024 Bonds and any other Common Reserve Bonds; provided that such amount may be recalculated at any time (a) upon the designation and issuance by the Board of any other Common Reserve Bonds and (b) in connection with the redemption or purchase and cancellation of any Series 2024 Bonds or any other Common Reserve Bonds.

“Common Reserve Bonds” means the Bonds of any other Series issued under the General Resolution and designated by the Board as being secured on a parity with the Series 2024 Bonds by amounts on deposit in the Common Bond Reserve Account. As of the date of the issuance of the Series 2024 Bonds, the term Common Reserve Bonds shall include (i) the Series 2024 Bonds, (ii) the Series 2019 Bonds, (iii) the Series 2016 Bonds, and (iv) any future Series of Bonds designated by the Board as “Common Reserve Bonds.”

“Designated PFC Revenue Account” means the special and separate account designated as the Kenton County Airport Board Designated PFC Revenue Account in the Revenue Fund created pursuant to Section 4.01 of the Series 2016 Bond Resolution adopted by the Board on May 16, 2016.

“Designated PFC Revenues” means certain Passenger Facilities Charges that may be committed in the future to pay Principal and Interest Requirements of the Series 2024 Bonds when such Passenger Facilities Charges are deposited in the Designated PFC Revenue Account pursuant to action taken by the Board. Such Designated PFC Revenues also shall be deemed Other Available Revenues pursuant to the General Resolution.

“DTC Participants” means trust companies, banks, brokers, dealers, clearing corporations, and certain other organizations that are direct or indirect participants or members of DTC, or if DTC or its successor or assign resigns from its functions as depository for the Series 2024 Bonds, any other Securities Depository which agrees to follow the procedures required to be followed by

a Securities Depository in connection with the Series 2024 Bonds and which is selected by the Board.

“Financial Advisor” means any financial advisory firm or firms retained by the Board, from time to time, in connection with the Series 2024 Bonds.

“Interest Payment Date” means, in the case of the Series 2024 Bonds, January 1 and July 1 of each year, commencing on January 1, 2025.

“Paying Agent” means, with respect to the Series 2024 Bonds, U.S. Bank Trust Company, National Association, and its successors.

“Paying Agent Agreement” means the agreement between the Board and the Paying Agent in which the Paying Agent provides services to the Board pursuant to the General Resolution.

“PFC Project Fund” means the special and separate fund designated as the Kenton County Airport Board PFC Project Fund maintained by the Board, into which all Passenger Facilities Charges received by the Board are deposited.

“Record Date” means the fifteenth day of the calendar month next preceding each Interest Payment Date.

“Registered Holder”, “Registered Owner”, “Holder” or “Bondholder” means the person in whose name a Series 2024 Bond is registered as of the Record Date.

“Rule” means Rule 15c2-12 promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended.

“Sale Proceeds” means any amounts actually or constructively received from the sale of the Series 2024A Bonds or the Series 2024B Bonds, including amounts used to pay underwriters' discount or compensation and accrued interest other than pre-issuance accrued interest.

“Series 2016 Bonds” means the Cincinnati/Northern Kentucky International Airport Revenue Refunding Bonds, Series 2016, issued pursuant to the provisions of the General Resolution and the Series 2016 Resolution.

“Series 2016 Resolution” means the Series 2016 Bond Resolution adopted by the Board on May 16, 2016.

“Series 2019 Bonds” means the Cincinnati/Northern Kentucky International Airport Revenue Bonds, Series 2019, issued pursuant to the provisions of the General Resolution and the 2019 Series Resolution.

“Series 2019 Resolution” means the Series 2019 Bond Resolution adopted by the Board on January 22, 2019.

“Series 2024 Bonds” means, collectively, the Series 2024A Bonds and the Series 2024B Bonds.

“Series 2024 Project” means, collectively, the Series 2024A Project and the Series 2024B Project.

“Series 2024A Bonds” means the Cincinnati/Northern Kentucky International Airport Revenue Bonds, Series 2024A (AMT), issued pursuant to the provisions of the General Resolution and this Series 2024 Resolution.

“Series 2024A Capitalized Interest Subaccount” means the special and separate subaccount designated as the Kenton County Airport Board Series 2024A Capitalized Interest Subaccount in the Series 2024A Construction Account created pursuant to Section 4.01 hereof to be used to pay capitalized interest on the Series 2024A Bonds.

“Series 2024A Construction Account” means the special and separate account designated as the Kenton County Airport Board Series 2024A Construction Account in the Construction Fund created pursuant to Section 4.01 hereof to be used to pay Costs of the Series 2024A Project.

“Series 2024A Costs of Issuance Fund” means the fund designated as the Kenton County Airport Board Series 2024A Costs of Issuance Fund created pursuant to Section 4.01 hereof to be used to make payments for the costs of issuing the Series 2024A Bonds.

“Series 2024A Interest Subaccount” means the special and separate subaccount designated as the Kenton County Airport Board Series 2024A Interest Subaccount in the Interest Account of the Bond Fund created pursuant to Section 4.01 hereof.

“Series 2024A PFC Interest Subaccount” means the special and separate subaccount designated as the Kenton County Airport Board Series 2024A PFC Interest Subaccount in the Interest Account of the Bond Fund created pursuant to Section 4.01 hereof.

“Series 2024A PFC Principal Subaccount” means the special and separate subaccount designated as the Kenton County Airport Board Series 2024A PFC Principal Subaccount in the Principal Account of the Bond Fund created pursuant to Section 4.01 hereof.

“Series 2024A Principal Subaccount” means the special and separate subaccount designated as the Kenton County Airport Board Series 2024A Principal Subaccount in the Principal Account of the Bond Fund created pursuant to Section 4.01 hereof.

“Series 2024A Project” means the construction, improvement, and equipping of the baggage handling system, including, without limitation, the demolition of the existing baggage handling system and other enabling work. The Series 2024A Project constitutes Improvements within the meaning of the General Resolution.

“Series 2024A Rebate Account” means the special and separate account designated as the Kenton County Airport Board Series 2024A Rebate Account in the Rebate Fund created pursuant to Section 4.01 hereof.

“Series 2024A Serial Bonds” means Series 2024A Bonds maturing in annual installments.



“Series 2024A Term Bonds” means Series 2024A Bonds that have a single stated maturity date but are subject to mandatory redemption with sinking fund installments on one or more mandatory redemption dates prior thereto.

“Series 2024B Bonds” means the Cincinnati/Northern Kentucky International Airport Revenue Bonds, Series 2024B (Non-AMT), issued pursuant to the provisions of the General Resolution and this Series 2024 Resolution.

“Series 2024B Capitalized Interest Subaccount” means the special and separate subaccount designated as the Kenton County Airport Board Series 2024B Capitalized Interest Subaccount in the Series 2024B Construction Account created pursuant to Section 4.01 hereof to be used to pay capitalized interest on the Series 2024B Bonds.

“Series 2024B Construction Account” means the special and separate account designated as the Kenton County Airport Board Series 2024B Construction Account in the Construction Fund created pursuant to Section 4.01 hereof to be used to pay Costs of the Series 2024B Project.

“Series 2024B Costs of Issuance Fund” means the fund designated as the Kenton County Airport Board Series 2024B Costs of Issuance Fund created pursuant to Section 4.01 hereof to be used to make payments for the costs of issuing the Series 2024B Bonds.

“Series 2024B Interest Subaccount” means the special and separate subaccount designated as the Kenton County Airport Board Series 2024B Interest Subaccount in the Interest Account of the Bond Fund created pursuant to Section 4.01 hereof.

“Series 2024B PFC Interest Subaccount” means the special and separate subaccount designated as the Kenton County Airport Board Series 2024B PFC Interest Subaccount in the Interest Account of the Bond Fund created pursuant to Section 4.01 hereof.

“Series 2024B PFC Principal Subaccount” means the special and separate subaccount designated as the Kenton County Airport Board Series 2024B PFC Principal Subaccount in the Principal Account of the Bond Fund created pursuant to Section 4.01 hereof.

“Series 2024B Principal Subaccount” means the special and separate subaccount designated as the Kenton County Airport Board Series 2024B Principal Subaccount in the Principal Account of the Bond Fund created pursuant to Section 4.01 hereof.

“Series 2024B Project” means the construction, improvement, and equipping of Runway 18C-36C and Runway 18L-36R and the demolition and reconstruction of Taxiway D2. The Series 2024B Project constitutes Improvements within the meaning of the General Resolution.

“Series 2024B Rebate Account” means the special and separate account designated as the Kenton County Airport Board Series 2024B Rebate Account in the Rebate Fund created pursuant to Section 4.01 hereof.

“Series 2024B Serial Bonds” means Series 2024B Bonds maturing in annual installments.

“Series 2024B Term Bonds” means Series 2024B Bonds that have a single stated maturity date but are subject to mandatory redemption with sinking fund installments on one or more mandatory redemption dates prior thereto.

The words “hereof,” “herein,” “hereto,” “hereby” and “hereunder” (except in the forms of Series 2024 Bonds) refer to this entire Series 2024 Resolution. Unless otherwise noted, all Section and Article references are to sections and articles in this Series 2024 Resolution. The definition of “Act” in this Series 2024 Resolution is amplified to refer to and include Chapter 58 of the Kentucky Revised Statutes, which is incorporated in such definition by Section 183.136(2) of the Act.

Section 1.03. Authority. This Series 2024 Resolution is adopted pursuant to the authority of Article II of the General Resolution, and pursuant to authority contained in the Act.

Section 1.04. Determinations by the Board. It is hereby determined by the Board that it is necessary and desirable that the Series 2024 Bonds shall be authorized and issued in the principal amount set forth in the Certificate of Award, but not to exceed \$325,000,000, for the purpose of (i) funding a portion of the Costs of the Series 2024 Project, (ii) funding capitalized interest on the Series 2024 Bonds, (iii) funding the Common Bond Reserve Account in satisfaction of the Common Bond Reserve Requirement, (iv) paying off any outstanding amounts of Series 2023 Subordinate Notes, and (v) funding certain costs of issuance relating to the Series 2024 Bonds, including providing for bond insurance, if any.

Section 1.05. The General Resolution; Confirmation Thereof. All proceedings preliminary to and in connection with the issuance of the Series 2024 Bonds and the adoption and effectiveness of the General Resolution, whereby provisions were made for the operation of the Airport as a revenue-producing undertaking and for the segregation, allocation, custody and securing of Revenues derived from the operation thereof, for the creation of the special Funds and Accounts created by the General Resolution and for the payments into said special Funds and Accounts and the withdrawals therefrom of specified amounts for authorized purposes and for the permitted investment of moneys on deposit in said special Funds and Accounts, for the making and collecting of reasonable and sufficient rates, charges and fees for the use of the facilities afforded by the Airport, for the operation and maintenance of the Airport on a Fiscal Year basis and for the adoption of an annual budget for operation and maintenance expenses, for the employment from time to time of an Airport Consultant, and for the enforcement and payment of the Series 2024 Bonds are hereby ratified, readopted and confirmed and shall continue in full force and effect and inure to the security and benefit of the owners of the Series 2024 Bonds the same as if such provisions and proceedings were herein set out in full.

## ARTICLE II

### AUTHORIZATION AND DETAILS OF THE SERIES 2024 BONDS

Section 2.01. Authorization of Series 2024 Bonds. There is hereby authorized a Series of Airport Revenue Bonds of the Board designated the “Cincinnati/Northern Kentucky International Airport Revenue Bonds, Series 2024A” to be issued under and pursuant to Article II of the General Resolution and this Series 2024 Resolution. The Series 2024A Bonds shall be issued for the

purpose of (i) funding a portion of the Costs of the Series 2024A Project, (ii) funding interest on the Series 2024A Bonds, (iii) funding the Common Bond Reserve Account in satisfaction of the Common Bond Reserve Requirement, (iv) paying off any outstanding amounts of Series 2023 Subordinate Notes, and (v) funding certain costs of issuance relating to the Series 2024A Bonds, including providing for bond insurance requirements, if any. The Series 2024A Bonds are special and limited obligations of the Board, payable equally and ratably from and secured as set forth in Section 5.01(b) of the General Resolution.

There is hereby authorized a Series of Airport Revenue Bonds of the Board designated the “Cincinnati/Northern Kentucky International Airport Revenue Bonds, Series 2024B” to be issued under and pursuant to Article II of the General Resolution and this Series 2024 Resolution. The Series 2024B Bonds shall be issued for the purpose of (i) funding the Costs of the Series 2024B Project, (ii) funding interest on the Series 2024B Bonds, (iii) funding the Common Bond Reserve Account in satisfaction of the Common Bond Reserve Requirement, (iv) paying off any outstanding amounts of Series 2023 Subordinate Notes, and (v) funding certain costs of issuance relating to the Series 2024B Bonds, including providing for bond insurance requirements, if any. The Series 2024B Bonds are special and limited obligations of the Board, payable equally and ratably from and secured as set forth in Section 5.01(b) of the General Resolution.

Section 2.02. Terms and Provisions Applicable to the Series 2024 Bonds.

(a) Form, Numbering, Transfer and Exchange. The Series 2024A Bonds are issuable only in fully registered form without coupons and shall be in substantially the form thereof set forth in Exhibit A-1 to this Series 2024 Resolution, with such appropriate variations, omissions and insertions as may be determined by the Chair, Vice Chair, Chief Executive Officer or Chief Financial Officer, as an Authorized Representative, as set forth in the Certificate of Award. The Series 2024A Bonds shall be numbered consecutively from R-1-A and upwards. Any Series 2024A Bond may be transferred, upon the books required to be kept pursuant to the provisions of Section 3.07 of the General Resolution by the person in whose name it is registered, in person or by his or her duly authorized attorney, upon surrender of such Series 2024A Bond for cancellation or, if applicable, notation of the new Registered Holder on such Series 2024A Bond or on a form of record attached to such Series 2024A Bond for such purpose, accompanied by the delivery of a written instrument of transfer in a form satisfactory to the Board, duly executed. A Series 2024A Bond may be exchanged at the option of the Registered Owner thereof and upon surrender thereof at the principal office of the Paying Agent, together with an assignment duly executed by the Registered Owner or his or her attorney or legal representative in such form as shall be satisfactory to the Paying Agent, for another Series 2024A Bond of the same maturity, of any denomination or denominations authorized by this Series 2024A Resolution, bearing interest at the same rate, and in the same form as the Series 2024A Bond surrendered for exchange.

The Series 2024B Bonds are issuable only in fully registered form without coupons and shall be in substantially the form thereof set forth in Exhibit A-2 to this Series 2024 Resolution, with such appropriate variations, omissions and insertions as may be determined by the Chair, Vice Chair, Chief Executive Officer or Chief Financial Officer, as an Authorized Representative, as set forth in the Certificate of Award. The Series 2024B Bonds shall be numbered consecutively from R-1-B and upwards. Any Series 2024B Bond may be transferred, upon the books required

to be kept pursuant to the provisions of Section 3.07 of the General Resolution by the person in whose name it is registered, in person or by his or her duly authorized attorney, upon surrender of such Series 2024B Bond for cancellation or, if applicable, notation of the new Registered Holder on such Series 2024B Bond or on a form of record attached to such Series 2024B Bond for such purpose, accompanied by the delivery of a written instrument of transfer in a form satisfactory to the Board, duly executed. A Series 2024B Bond may be exchanged at the option of the Registered Owner thereof and upon surrender thereof at the principal office of the Paying Agent, together with an assignment duly executed by the Registered Owner or his or her attorney or legal representative in such form as shall be satisfactory to the Paying Agent, for another Series 2024B Bond of the same maturity, of any denomination or denominations authorized by this Series 2024B Resolution, bearing interest at the same rate, and in the same form as the Series 2024B Bond surrendered for exchange.

(b) Denominations and Dates. The Series 2024A Bonds shall be issued in denominations of \$5,000 or any multiple thereof, or such other denominations set forth in the Certificate of Award, and shall be dated their date of issuance.

The Series 2024B Bonds shall be issued in denominations of \$5,000 or any multiple thereof, or such other denominations set forth in the Certificate of Award, and shall be dated their date of issuance.

(c) Maturity Dates, Interest Rates and Interest Payment Dates. The Series 2024A Bonds shall be issued bearing interest at fixed rates and shall mature on January 1, in the years, and in the principal amounts, and shall bear interest from the date thereof, payable semiannually on January 1 and July 1 of each year, commencing on January 1, 2025, in the amounts and at the respective rates as set forth in the Certificate of Award.

The Series 2024B Bonds shall be issued bearing interest at fixed rates and shall mature on January 1, in the years, and in the principal amounts, and shall bear interest from the date thereof, payable semiannually on January 1 and July 1 of each year, commencing on January 1, 2025, in the amounts and at the respective rates as set forth in the Certificate of Award.

(d) Price; Discount and Premium; Maximum True Interest Cost, Underwriter's Discount. The Series 2024A Bonds shall be sold to the Underwriters at the prices set forth in the Certificate of Award provided that such prices shall not be less than 95 percent (95%) and not more than 130 percent (130%) of the principal amount of each Series 2024A Bond initially offered to the public. The original issue discount or premium may be such as is necessary to market and sell the Series 2024A Bonds provided however, that the true interest cost may not exceed six percent (6%). The underwriters' discount relating to the Series 2024A Bonds, together with all other issuance costs paid with proceeds of the Series 2024A Bonds, shall not exceed two percent (2%) of the Sale Proceeds thereof, and the final maturity of the Series 2024A Bonds shall be no later than January 1, 2059.

The Series 2024B Bonds shall be sold to the Underwriters at the prices set forth in the Certificate of Award provided that such prices shall not be less than 95 percent (95%) and not more than 130 percent (130%) of the principal amount of each Series 2024B Bond initially offered to the public. The original issue discount or premium may be such as is necessary to market and

sell the Series 2024B Bonds provided however, that the true interest cost may not exceed six percent (6%). The underwriters' discount relating to the Series 2024B Bonds, together with all other issuance costs paid with proceeds of the Series 2024B Bonds, shall not exceed two percent (2%) of the Sale Proceeds thereof, and the final maturity of the Series 2024B Bonds shall be no later than January 1, 2059.

(e) Execution. The Series 2024 Bonds may have endorsed thereon such provisions, specifications and descriptive words as may be necessary or desirable to comply with the Act, custom, the rules of any securities exchange or commission or brokerage board, or otherwise. The execution and delivery of the Series 2024 Bonds substantially in the form mentioned above is hereby authorized, and the execution of the Series 2024 Bonds for and on behalf of the Board, with a facsimile or manual signature, by the Chair of the Board, with the official seal impressed or imprinted thereon and attested, with a facsimile or manual signature, by the Secretary-Treasurer of the Board, are hereby authorized and shall be conclusive evidence of any such approval.

(f) Payment. All payments of interest on the Series 2024 Bonds shall be made by check or draft mailed to the owners in whose names Series 2024 Bonds are registered on the Record Date; provided, however, that any Holder of Series 2024 Bonds in an aggregate principal amount of at least \$1,000,000 shall be entitled to have interest paid by wire transfer to such Holder to the bank account number on file with the Paying Agent, upon written request to the Paying Agent received prior to the Record Date preceding any Interest Payment Date, which written request shall specify the bank (which shall be a bank within the continental United States) and bank account number to which interest payments are to be wired. Any such request for interest payments by wire transfer shall remain in effect until rescinded or changed by written notice to the Paying Agent received prior to the Record Date preceding any Interest Payment Date. Interest on the Series 2024 Bonds shall be computed on the basis of a 360-day year of twelve 30-day months.

### Section 2.03. Book-Entry System.

(a) Except as provided in subparagraph (c) of this Section, the Bondholder of all of the Series 2024 Bonds shall be registered in the name of, Cede & Co., as nominee for the Depository Trust Company ("DTC"). Payment of interest on any Series 2024 Bond shall be made by wire transfer to the account of Cede & Co. on any Interest Payment Date at the address indicated for Cede & Co. in the registry books of the Board kept by the Paying Agent.

(b) Each Series 2024 Bond shall be issued initially in the form of a separate, single, fully-registered Bond in the amount of each stated maturity of the Series 2024 Bonds. Upon initial issuance, the ownership of each such Series 2024 Bond shall be registered in the registry books of the Board kept by the Paying Agent in the name of Cede & Co., as nominee for DTC. With respect to Series 2024 Bonds registered in the registry books of the Board kept by the Paying Agent in the name of Cede & Co., as nominee for DTC, the Board and any fiduciary shall have no responsibility or obligation to any participant or to any Beneficial Owner of such Series 2024 Bonds. Without limiting the immediately preceding sentence, the Board and any fiduciary shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any participant with respect to any beneficial ownership interest in the Series 2024 Bond, (ii) the delivery to any participant, any Beneficial Owner or any other person, other than DTC, of any notice with respect to the Series 2024 Bond, including any notice of redemption, or (iii) the payment to

any participant, any Beneficial Owner or any other person, other than DTC, of any amount with respect to the principal or redemption price, if any, of or the interest on the Series 2024 Bond. The Board and any fiduciary may treat DTC as, and deem DTC to be, the absolute Owner of each Bond for the purpose of payment of the principal or redemption price, if any, of and the interest on each such Series 2024 Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2024 Bonds, for the purpose of registering transfers with respect to such Series 2024 Bonds and for all other purposes whatsoever, except as otherwise provided in the Continuing Disclosure Undertaking. The Paying Agent shall pay all principal or redemption price, if any, of and all interest on the Series 2024 Bond only to or upon the order of DTC, and all such payments shall be valid and effective to satisfy and discharge fully the Board's obligations with respect to the principal or redemption price, if any, of and the interest on the Series 2024 Bond to the extent of the sum or sums so paid. No person other than DTC shall receive a Series 2024 Bond evidencing the obligation of the Board to make payments of principal or redemption price, if any, of and interest on the Series 2024 Bond pursuant to this Series 2024 Resolution. Upon delivery by DTC to the Paying Agent of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the transfer provisions hereof, the term "Cede & Co." in this Series 2024 Resolution shall refer to such new nominee of DTC.

(c) DTC may determine to discontinue providing its services with respect to the Series 2024 Bond at any time by giving written notice to the Board and the fiduciaries and discharging its responsibilities with respect thereto under applicable law.

The Chair, Vice Chair, Chief Executive Officer or Chief Financial Officer, as an Authorized Representative, in his or her sole discretion and without the consent of any other Person, may terminate the services of DTC with respect to the Series 2024 Bond if the Board so determines, and shall terminate the services of DTC with respect to the Series 2024 Bond upon receipt by the Board and the fiduciaries of written notice from DTC to the effect that DTC has received written notice from participants having interests, as shown in the records of DTC, in an aggregate principal amount of not less than fifty percent (50%) of the aggregate principal amount of the then Outstanding Series 2024 Bonds and further to the effect that: (i) DTC is unable to discharge its responsibilities with respect to the Series 2024 Bond; or (ii) a continuation of the requirement that all of the Outstanding Series 2024 Bonds be registered in the registration books of the Board kept by the Paying Agent in the name of Cede & Co., as nominee for DTC, is not in the best interests of the Beneficial Owners of the Series 2024 Bond.

Upon the termination of the services of DTC with respect to the Series 2024 Bonds pursuant to Section 2.03(c)(ii) hereof, or upon the discontinuance or termination of the services of DTC with respect to the Series 2024 Bond pursuant to Section 2.03(c)(i), after which no substitute securities depository willing to undertake the functions of DTC hereunder can be found that is willing and able to undertake such functions upon reasonable and customary terms, the Series 2024 Bond shall no longer be restricted to being registered in the registration books of the Board kept by the Paying Agent in the name of Cede & Co., as nominee for DTC, but may be registered in whatever name or names Owners transferring or exchanging Bonds shall so designate, all in accordance with the provisions of this Series 2024 Resolution.

(d) Notwithstanding any other provision of this Series 2024 Resolution to the contrary, so long as any Series 2024 Bond is registered in the name of Cede & Co., as nominee for DTC, all

payments with respect to the principal or redemption price, if any, of and the interest on such Series 2024 Bond and all notices with respect thereto shall be made and given, respectively, to DTC as provided in the representation letter of the Board addressed to DTC with respect to the Series 2024 Bond.

(e) In connection with any notice or other communication to be provided to Owners by the Board or the Paying Agent pursuant to this Series 2024 Resolution with respect to any consent or other action to be taken by Owners, the Board or the Paying Agent, as the case may be, shall establish a record date for such consent or other action and shall give DTC notice of such record date not less than fifteen (15) calendar days in advance of such record date, to the extent possible.

### ARTICLE III

#### REDEMPTION OF SERIES 2024 BONDS

##### Section 3.01. Redemption of the Series 2024 Bonds.

(a) Optional Redemption. The Series 2024A Bonds are subject to redemption at the option of the Board, in whole or in part at any time, and if in part, in such order of maturity as the Board shall determine and within any maturity by lot, at the redemption price equal to the principal amount of each Series 2024A Bond to be redeemed, plus accrued interest to the date of redemption, as set forth in the Certificate of Award.

The Series 2024B Bonds are subject to redemption at the option of the Board, in whole or in part at any time, and if in part, in such order of maturity as the Board shall determine and within any maturity by lot, at the redemption price equal to the principal amount of each Series 2024B Bond to be redeemed, plus accrued interest to the date of redemption, as set forth in the Certificate of Award.

(b) Mandatory Sinking Fund Redemption. The Series 2024A Bonds are subject to mandatory redemption in part by lot from sinking fund payments on January 1 of each of the years and in the respective principal amounts as set forth in the Certificate of Award. If the Board redeems Series 2024A Bonds subject to mandatory redemption pursuant to optional redemption or purchases Series 2024A Bonds subject to mandatory redemption and cancels the same, then an amount equal to the principal amount of Series 2024A Bonds of such Series and maturity so redeemed or purchased shall be deducted from the mandatory redemption requirements as provided for such Series 2024A Bonds of such Series and maturity in such order the Board shall determine.

The Series 2024B Bonds are subject to mandatory redemption in part by lot from sinking fund payments on January 1 of each of the years and in the respective principal amounts as set forth in the Certificate of Award. If the Board redeems Series 2024B Bonds subject to mandatory redemption pursuant to optional redemption or purchases Series 2024B Bonds subject to mandatory redemption and cancels the same, then an amount equal to the principal amount of Series 2024B Bonds of such Series and maturity so redeemed or purchased shall be deducted from the mandatory redemption requirements as provided for such Series 2024B Bonds of such Series and maturity in such order the Board shall determine.

(c) Extraordinary Redemption from Insurance Proceeds. Only to the extent required by Section 8.07(a)(ii) of the General Resolution, the Series 2024 Bonds are subject to redemption in whole or in part at any time from the Net Proceeds of insurance awards relating to the Airport at a redemption price equal to 100% of the principal amount of the Series 2024 Bonds to be redeemed, plus accrued interest to the redemption date.

Section 3.02. Partial Redemption. If fewer than all of the Outstanding Series 2024 Bonds of a single maturity are called for redemption, the Paying Agent shall select the Series 2024 Bond or Series 2024 Bonds to be redeemed from all Series 2024 Bonds of that maturity which are then subject to redemption or purchase, as the case may be, by lot. In the case of a Series 2024 Bond in a denomination of more than \$5,000, a portion of that Series 2024 Bond (\$5,000 or any integral multiple thereof) may be called for prior redemption in which case the Paying Agent shall, without charge to the Registered Owner of that Series 2024 Bond, authenticate and deliver a replacement Series 2024 Bond or Series 2024 Bonds for the portion of the Series 2024 Bond which was not called for prior redemption.

Section 3.03. Notice of Redemption. Notice of redemption of those Series 2024 Bonds subject to optional redemption, identifying (i) the date fixed for redemption, (ii) the principal amount of Series 2024 Bonds or portions thereof to be redeemed, (iii) the applicable redemption price, (iv) the place or places of payment, (v) that payment of the principal amount and premium, if any, will be made upon presentation and surrender to the Paying Agent, (vi) that interest accrued to the date fixed for redemption will be paid as specified in such notice, (vii) that on and after said date interest on Series 2024 Bonds which have been redeemed will cease to accrue, and (viii) the designation, including Series, and the CUSIP and serial numbers, if any, of the Series 2024 Bonds to be redeemed and, if less than the face amount of any such Series 2024 Bond is to be redeemed, the principal amount to be redeemed, shall be given by the Paying Agent by mailing a copy of such redemption notice by registered or certified mail, not less than 30 days nor more than 60 days prior to the date fixed for redemption, (1) to the Bondholder of each such Series 2024 Bond to be redeemed in whole or in part at the address as it appears on the register of Series 2024 Bonds maintained by the Paying Agent, and (2) the Board shall send such notice of redemption to EMMA or any successor thereto, and if EMMA or a successor does not exist, then to such national information service as the Board shall determine upon the advice of Bond Counsel. Failure to mail any such notice to the Registered Owner of any such Series 2024 Bond or any defect therein shall not affect the validity of the proceedings for such redemption of any other Series 2024 Bonds. Any such notice mailed as described above shall be conclusively presumed to have been duly given, whether or not the Registered Owner of any Series 2024 Bond receives the notice.

#### ARTICLE IV

#### FUNDS AND ACCOUNTS; FLOW OF FUNDS; SERIES 2024 REBATE ACCOUNT; TAX COVENANTS

##### Section 4.01. Creation of Funds and Accounts.

(a) With respect to the Series 2024A Bonds, there are hereby created (or, with respect to the Common Bond Reserve Account, previously created) and established in the Funds and



Accounts created and established or otherwise authorized pursuant to Section 6.01 of the General Resolution the following:

- (i) Series 2024A Interest Subaccount.
- (ii) Series 2024A Principal Subaccount.
- (iii) Common Bond Reserve Account.
- (iv) Series 2024A PFC Interest Subaccount.
- (v) Series 2024A PFC Principal Subaccount.
- (vi) Series 2024A Rebate Account.
- (vii) Series 2024A Costs of Issuance Fund.
- (viii) Series 2024A Construction Account.
- (ix) Series 2024A Capitalized Interest Subaccount.

(b) With respect to the Series 2024B Bonds, there are hereby created (or, with respect to the Common Bond Reserve Account, previously created) and established in the Funds and Accounts created and established or otherwise authorized pursuant to Section 6.01 of the General Resolution the following:

- (i) Series 2024B Interest Subaccount.
- (ii) Series 2024B Principal Subaccount.
- (iii) Common Bond Reserve Account.
- (iv) Series 2024B PFC Interest Subaccount.
- (v) Series 2024B PFC Principal Subaccount.
- (vi) Series 2024B Rebate Account.
- (vii) Series 2024B Costs of Issuance Fund.
- (viii) Series 2024B Construction Account.
- (ix) Series 2024B Capitalized Interest Subaccount.

(c) The Common Bond Reserve Account is pledged to the payment of the Series 2024 Bonds and any other Common Reserve Bonds on a parity basis to the Series 2024 Bonds as may be set forth in any Series Resolutions.

(d) If the Board deems necessary, the Board may transfer amounts on deposit in the PFC Project Fund to the Series 2024A Interest Subaccount and/or the Series 2024A Principal Subaccount to satisfy the Principal and Interest Requirements for the Outstanding Bonds, including the Series 2024A Bonds, provided that such discretionary transfer of funds from the PFC Project Fund to the Series 2024A Interest Subaccount or the Series 2024A Principal Subaccount shall not cause such funds to be deemed Designated PFC Revenues under the General Resolution.

(e) If the Board deems necessary, the Board may transfer amounts on deposit in the PFC Project Fund to the Series 2024B Interest Subaccount and/or the Series 2024B Principal Subaccount to satisfy the Principal and Interest Requirements for the Outstanding Bonds, including the Series 2024B Bonds, provided that such discretionary transfer of funds from the PFC Project Fund to the Series 2024B Interest Subaccount or the Series 2024B Principal Subaccount shall not cause such funds to be deemed Designated PFC Revenues under the General Resolution.

Section 4.02. Reserved.

Section 4.03. Flow of Funds. On or before the 20<sup>th</sup> day of each month, the Board shall transfer Net Revenues into the following respective Accounts and subaccounts in the following order of priority:

(a) Into the Series 2024A Interest Subaccount the amount equal to one-fourth (1/4) of the interest payment due on January 1, 2025, and thereafter beginning on January 1, 2025, an amount equal to one-sixth (1/6) of the interest payment due on the immediately following Interest Payment Date with respect to the Series 2024A Bonds; provided, however, the Board shall be entitled to a credit for amounts already on deposit therein and available for such purpose, divided by the number of months remaining to such Interest Payment Date;

(b) Into the Series 2024B Interest Subaccount the amount equal to one-fourth (1/4) of the interest payment due on January 1, 2025, and thereafter beginning on January 1, 2025, an amount equal to one-sixth (1/6) of the interest payment due on the immediately following Interest Payment Date with respect to the Series 2024B Bonds; provided, however, the Board shall be entitled to a credit for amounts already on deposit therein and available for such purpose, divided by the number of months remaining to such Interest Payment Date;

(c) Beginning on January 1, 2025, into the Series 2024A Principal Subaccount the amount equal to one-twelfth (1/12) of the next principal payment due with respect to the Series 2024A Bonds, whether at maturity or upon Mandatory Sinking Fund Requirement(s), to pay principal becoming due on the Principal Payment Date, provided, however, the Board shall be entitled to a credit for amounts already on deposit therein and available for such purpose, divided by the number of months remaining to such Principal Payment Date; and

(d) Beginning on January 1, 2025, into the Series 2024B Principal Subaccount the amount equal to one-twelfth (1/12) of the next principal payment due with respect to the Series 2024B Bonds, whether at maturity or upon Mandatory Sinking Fund Requirement(s), to pay principal becoming due on the Principal Payment Date, provided, however, the Board shall be entitled to a credit for amounts already on deposit therein and available for such purpose, divided by the number of months remaining to such Principal Payment Date; and

(e) Into the Common Bond Reserve Account, the amount equal to one-twelfth (1/12) of the Reserve Requirement Deficiency after a withdrawal from the Common Bond Reserve Account to pay interest on the immediately preceding Interest Payment Date and/or to pay principal on the immediately preceding Principal Payment Date until the amount therein equals the Common Bond Reserve Requirement for the Series 2024 Bonds and any other Common Reserve Bonds.

Subject to the requirements of Section 6.10(a) of the General Resolution and upon instruction from the Chair, Vice Chair, Chief Executive Officer or Chief Financial Officer, as an Authorized Representative, the Board may substitute a Credit Facility in lieu of cash or investments, or cash and investments in lieu of a Credit Facility, in order to satisfy the Common Bond Reserve Requirement for the Series 2024 Bonds and any other Common Reserve Bonds.

#### Section 4.04. Series 2024A Rebate Account.

(a) At the times and in the manner required by the Code and the applicable laws of the Commonwealth (i) the Consultant or Bond Counsel engaged by the Board shall calculate the amount to be paid to the United States of America as of each such time; (ii) the Chair, Vice Chair, Chief Executive Officer or Chief Financial Officer, as an Authorized Representative, shall transfer, to the extent needed, any necessary amount in any account other than the Common Bond Reserve Account to the Series 2024A Rebate Account; and (iii) the Chair, Vice Chair, Chief Executive Officer or Chief Financial Officer, as an Authorized Representative, shall pay the amount to be paid to the United States of America as calculated pursuant to clause (i) of this paragraph from the Series 2024A Rebate Account.

(b) Any money in the Series 2024A Rebate Account (i) in excess of the amount to be paid to the United States of America or (ii) following the final payment to the United States of America after payment in full of the Series 2024A Bonds shall be transferred to the General Purposes Fund.

(c) At no time shall any funds constituting proceeds of the Series 2024A Bonds be used or invested in any manner to cause or result in a prohibited payment under, or in any other fashion that would constitute failure of compliance with, Section 148 of the Code.

(d) If the Chief Financial Officer, as an Authorized Representative, receives a written opinion of Bond Counsel that such action would not result in the inclusion of interest on the Series 2024A Bonds in gross income for purposes of federal income taxation, the Board may adopt a Series Resolution to the extent necessary and desirable to (i) combine the Rebate Fund and any Accounts or subaccounts therein with the Bond Reserve Fund or (ii) otherwise modify, supplement or replace this Section.

(e) If at any time the Chief Financial Officer, as an Authorized Representative, receives a written opinion of Bond Counsel that failure to comply with this Section or any part of this Section will not adversely affect the exclusion of interest on the Series 2024A Bonds from gross income for purposes of federal income taxation, the Board may discontinue compliance with this Section to the extent set forth in such opinion.

#### Section 4.05. Series 2024B Rebate Account.

(a) At the times and in the manner required by the Code and the applicable laws of the Commonwealth (i) the Consultant or Bond Counsel engaged by the Board shall calculate the amount to be paid to the United States of America as of each such time; (ii) the Chair, Vice Chair, Chief Executive Officer or Chief Financial Officer, as an Authorized Representative, shall transfer, to the extent needed, any necessary amount in any account other than the Common Bond Reserve Account to the Series 2024B Rebate Account; and (iii) the Chair, Vice Chair, Chief Executive Officer or Chief Financial Officer, as an Authorized Representative, shall pay the amount to be paid to the United States of America as calculated pursuant to clause (i) of this paragraph from the Series 2024B Rebate Account.

(b) Any money in the Series 2024B Rebate Account (i) in excess of the amount to be paid to the United States of America or (ii) following the final payment to the United States of America after payment in full of the Series 2024B Bonds shall be transferred to the General Purposes Fund.

(c) At no time shall any funds constituting proceeds of the Series 2024B Bonds be used or invested in any manner to cause or result in a prohibited payment under, or in any other fashion that would constitute failure of compliance with, Section 148 of the Code.

(d) If the Chief Financial Officer, as an Authorized Representative, receives a written opinion of Bond Counsel that such action would not result in the inclusion of interest on the Series 2024B Bonds in gross income for purposes of federal income taxation, the Board may adopt a Series Resolution to the extent necessary and desirable to (i) combine the Rebate Fund and any Accounts or subaccounts therein with the Bond Reserve Fund or (ii) otherwise modify, supplement or replace this Section.

(e) If at any time the Chief Financial Officer, as an Authorized Representative, receives a written opinion of Bond Counsel that failure to comply with this Section or any part of this Section will not adversely affect the exclusion of interest on the Series 2024B Bonds from gross income for purposes of federal income taxation, the Board may discontinue compliance with this Section to the extent set forth in such opinion.

#### Section 4.06. Tax Covenant.

(a) The Board shall not take any action that would cause the interest on the Series 2024 Bonds to become included in gross income for federal income tax purposes. In furtherance of the foregoing covenant, the Board agrees that it will comply with the provisions of a tax compliance certificate to be prepared by Bond Counsel and executed and delivered on the date of issuance of the Series 2024 Bonds.

(b) In particular, the Board covenants and certifies that no person will use the money on deposit in any Account in connection with the Series 2024 Bonds, whether or not that money was derived from proceeds of the sale of the Series 2024 Bonds, in a way that would cause the Series 2024 Bonds to be classified as “arbitrage bonds” within the meaning of Section 148 of the Code or “hedge bonds” under Section 149(g) of the Code, or that would otherwise cause the interest on the Series 2024 Bonds to be included in gross income for federal income tax purposes. The Board shall

cause to be made any and all payments required to be made to the United States Department of the Treasury in connection with the Series 2024 Bonds under Section 148(f) of the Code.

(c) Notwithstanding any other provision of this Series 2024 Resolution to the contrary, so long as necessary to maintain the exclusion of interest on the Series 2024 Bonds from gross income for federal income tax purposes, the covenants contained in this Section 4.05 hereof shall survive the payment of the Series 2024 Bonds and the interest thereon, including any payment or defeasance of the Series 2024 Bonds.

## ARTICLE V

### APPLICATION OF PROCEEDS OF SERIES 2024 BONDS

Section 5.01. Application of Proceeds. The proceeds from the sale of the Series 2024A Bonds shall be applied as provided in the Certificate of Award, including:

(a) To the payment of any Credit Enhancer, the fees and expenses required to be paid by the Board to obtain the Credit Facility, if any;

(b) To the Common Bond Reserve Account in satisfaction of the Common Bond Reserve Requirement.

(c) To the Series 2024A Costs of Issuance Fund such amounts as are required to pay costs of issuing the Series 2024A Bonds; and

(d) The remaining amount to the Series 2024A Construction Account to fund the Costs of the Series 2024A Project, of which a portion will fund the Series 2024A Capitalized Interest Subaccount in the Series 2024A Construction Account, which represents interest on the Series 2024A Bonds that is permitted under Code to be paid with proceeds of the Series 2024A Bonds.

Section 5.02. Application of Proceeds. The proceeds from the sale of the Series 2024B Bonds shall be applied as provided in the Certificate of Award, including:

(a) To the payment of any Credit Enhancer, the fees and expenses required to be paid by the Board to obtain the Credit Facility, if any;

(b) To the Common Bond Reserve Account in satisfaction of the Common Bond Reserve Requirement.

(c) To the Series 2024B Costs of Issuance Fund such amounts as are required to pay costs of issuing the Series 2024B Bonds; and

(d) The remaining amount to the Series 2024B Construction Account to fund the Costs of the Series 2024B Project, of which a portion will fund the Series 2024B Capitalized Interest Subaccount in the Series 2024B Construction Account, which represents interest on the Series 2024B Bonds that is permitted under the Code to be paid with proceeds of the Series 2024B Bonds.

## ARTICLE VI

### ISSUANCE AND SALE OF THE SERIES 2024 BONDS

Section 6.01. Sale of the Series 2024 Bonds. The Series 2024 Bonds shall be awarded and sold to the Underwriters (as defined herein), in accordance with the Certificate of Award, at purchase prices determined in accordance with Section 2.02(d) hereof.

Section 6.02. Authorization and Approval of Preliminary Official Statement and Final Official Statement. The use and distribution by the Underwriters of the Preliminary Official Statement in connection with the offering of the Series 2024 Bonds for sale by the Underwriters, in substantially the form filed with the Board, and attached hereto as Exhibit C, is hereby authorized and approved by the Board, and such Preliminary Official Statement, with the permitted omissions, is deemed “final” for purposes of subsection (b)(1) of the Rule. The Chair, Vice Chair, Chief Executive Officer or Chief Financial Officer, as an Authorized Representative, is authorized and directed to execute and deliver a final Official Statement relating to the Series 2024 Bonds in the name and on behalf of the Board, and thereupon to cause such Official Statement to be delivered to the Underwriters within the sooner of (a) seven (7) Business Days of the execution of the Bond Purchase Agreement or (b) the date by which the Underwriters must receive the Official Statement to enable the Underwriters to comply with the rules of the Municipal Securities Rulemaking Board, with such variations, omissions and insertions as may be determined by such Authorized Representative after consultation with the Financial Advisor, General Counsel, and Bond Counsel. The use and distribution of such final Official Statement in substantially the form of the Preliminary Official Statement is hereby approved, with such terms and provisions as modified to incorporate the final terms of sale of the Series 2024 Bonds, subject to such changes, modifications, deletions and additions as the Chair, Vice Chair, Chief Executive Officer or Chief Financial Officer, upon the advice of the Financial Advisor, General Counsel, and Bond Counsel may deem necessary and appropriate, the execution of the final Official Statement relating to the Series 2024 Bonds for and on behalf of the Board by such Authorized Representative being conclusive evidence of the Board’s approval of any such changes.

Section 6.03. Authorization and Approval of Continuing Disclosure Undertaking. The Board hereby authorizes and approves the Continuing Disclosure Undertaking substantially in the form attached hereto as Exhibit D. For the benefit of the holders and Beneficial Owners from time to time of the Series 2024 Bonds, the Board agrees, in accordance with the Rule, to provide or cause to be provided such financial information and operating data, financial statements and notices, in such manner, as may be required for purposes of paragraph (b)(5) of the Rule, all as more specifically set forth in the Continuing Disclosure Undertaking. The Chair, Vice Chair, Chief Executive Officer or Chief Financial Officer, as an Authorized Representative, is hereby authorized and directed to execute and deliver the Continuing Disclosure Undertaking, in substantially the form attached hereto as Exhibit D, with such changes, insertions and omissions and such filling in of blanks therein as may be approved by such Authorized Representative. The execution of the Continuing Disclosure Undertaking, for and on behalf of the Board by the Chair, Vice Chair, Chief Executive Officer or Chief Financial Officer, as an Authorized Representative, as an Authorized Representative, shall be deemed conclusive evidence of the Board’s approval of the Continuing Disclosure Undertaking. Notwithstanding any other provisions of this Series 2024 Resolution, any failure by the Board to comply with any provisions of the Continuing Disclosure

Undertaking or this Section shall not constitute a default under the General Resolution or this Series 2024 Resolution and the remedies therefor shall be solely as provided in the Continuing Disclosure Undertaking.

The Chair, Vice Chair, Chief Executive Officer or Chief Financial Officer, as an Authorized Representative, is further authorized and directed to establish, or cause to be established, procedures in order to ensure compliance by the Board with the Continuing Disclosure Undertaking, including the timely provision of information and notices. Prior to making any filing in accordance with such Continuing Disclosure Undertaking, such Authorized Representative shall consult with, as appropriate, General Counsel or Bond Counsel. The Chair, Vice Chair, Chief Executive Officer or Chief Financial Officer, as an Authorized Representative, acting in the name and on behalf of the Board, shall be entitled to rely upon any legal advice provided by General Counsel or Bond Counsel in determining whether a filing should be made.

Section 6.04. Authorization and Approval of Paying Agent Agreement; Appointment of Paying Agent. The Chair, Vice Chair, Chief Executive Officer or Chief Financial Officer, as an Authorized Representative, is hereby authorized to enter into a Paying Agent Agreement in commercially reasonable terms, such approval to be presumed by the execution and delivery thereof by the Chair, Vice Chair, Chief Executive Officer or Chief Financial Officer, as an Authorized Representative. The Chair, Vice Chair, Chief Executive Officer or Chief Financial Officer, as an Authorized Representative, is hereby authorized to select a Paying Agent to provide services to the Board pursuant to Article X of the General Resolution. The Chair, Vice Chair, Chief Executive Officer or Chief Financial Officer, as an Authorized Representative, is hereby authorized to provide for the payment of any fees to the Paying Agent, with such Authorized Representative's execution of the Paying Agent Agreement to be conclusive evidence of the Board's approval.

Section 6.05. Authorization and Approval of Bond Purchase Agreement. The Board authorizes and approves the Bond Purchase Agreement in substantially the form attached hereto as Exhibit B, with such additions, deletions and completions as may be necessary and approved by the Chair, Vice Chair, Chief Executive Officer or Chief Financial Officer, as an Authorized Representative, in accordance with the terms of this Series 2024 Resolution after consultation with the Financial Advisor, General Counsel, and Bond Counsel. The Chair, Vice Chair, Chief Executive Officer or Chief Financial Officer, as an Authorized Representative, after consultation with the Financial Advisor, is authorized and directed to award the sale of the Series 2024 Bonds to the Underwriters upon the terms described in the Certificate of Award and to finalize the terms of, and direct the Chair, Vice Chair, Chief Executive Officer or Chief Financial Officer, as an Authorized Representative, to execute the Bond Purchase Agreement between the Board and the Underwriters and to deliver such Bond Purchase Agreement. The execution and delivery of the Bond Purchase Agreement by the Chair, Vice Chair, Chief Executive Officer or Chief Financial Officer, as an Authorized Representative, shall be conclusive evidence of the Board's approval of any such additions, deletions and completions and acceptance of the Underwriters' proposal to purchase the Series 2024 Bonds.

Section 6.06. Authorization and Approval of Certificate of Award. The Board authorizes and approves the Certificate of Award as contemplated pursuant to this Series 2024 Resolution. The Chair, Vice Chair, Chief Executive Officer or Chief Financial Officer, as an Authorized

Representative, after consultation with the Financial Advisor, is authorized and directed to award the sale of the Series 2024 Bonds to the Underwriters upon the terms described in the Certificate of Award and to finalize the terms of, and to execute the Certificate of Award. The execution of the Certificate of Award by the Chair, Vice Chair, Chief Executive Officer or Chief Financial Officer, as an Authorized Representative, shall be conclusive evidence of the Board's approval of such Certificate of Award.

## ARTICLE VII

### MISCELLANEOUS PROVISIONS

Section 7.01. Credit Facility. In order to produce the lowest true interest cost possible for the Series 2024 Bonds, the Chair, Vice Chair, Chief Executive Officer or Chief Financial Officer, as an Authorized Representative, is hereby authorized to secure one or more Credit Facilities with respect to any or all of the Series 2024 Bonds if, after consultation with the Financial Advisor and Bond Counsel, such Authorized Representative determines that obtaining such Credit Facility or Credit Facilities is in the best interests of the Board. The Board is hereby authorized to provide for the payment of any premium on such Credit Facility or Credit Facilities from the proceeds of the issuance of the Series 2024 Bonds and to enter into such agreement as may be necessary to secure such Credit Facilities, with such Authorized Representative's execution of any such agreement to be conclusive evidence of the Board's approval thereof; provided, however, that any such agreement shall be in form and substance satisfactory to the Chair, Vice Chair, Chief Executive Officer or Chief Financial Officer, as an Authorized Representative, the General Counsel and Bond Counsel. The provisions of any such agreement shall supersede any inconsistent provision of the General Resolution and/or this Series 2024 Resolution.

#### Section 7.02. Effect of Covenants.

(a) All covenants, stipulations, obligations and agreements of the Board contained in this Series 2024 Resolution shall be deemed to be covenants, stipulations, obligations and agreements of the Board and of each department and agency of the Board to the full extent authorized or permitted by law, and all such covenants, stipulations, obligations and agreements shall bind or inure to the benefit of the successor or successors thereof from time to time and any officer, board, body or commission to whom or to which any power or duty affecting such covenants, stipulations, obligations and agreements is transferred by or in accordance with law.

(b) Except as otherwise provided in this Series 2024 Resolution, all rights, powers and privileges conferred and duties and liabilities imposed upon the Board by the provisions of this Series 2024 Resolution shall be exercised or performed by the Board, or by such other officer, board, body or commission as may be required by law to exercise such powers or to perform such duties.

(c) No covenant, stipulation, obligation or agreement herein contained shall be deemed to be a covenant, stipulation, obligation or agreement of any member, agent or employee of the Board in his individual capacity, and neither the members of the Board nor any official executing the Series 2024 Bonds shall be liable personally on the Series 2024 Bonds or be subject to any personal liability or accountability by reason of the issuance thereof.



Section 7.03. Successorship of Board Officers. In the event that the office of any officer or official of the Board who is vested with responsibility under this Series 2024 Resolution is abolished or any two or more offices are merged or consolidated, or in the event of a vacancy in any such office by reason of death, resignation, removal from office or otherwise, or in the event any such officer or official becomes incapable of performing the duties of his office by reason of sickness, absence from the Board or otherwise, all powers conferred and all obligations and duties imposed upon such officer or official shall be performed by the officer or official succeeding to the principal functions thereof or by the officer or official upon whom such powers, obligations and duties are imposed by law.

Section 7.04. Inconsistent Resolutions. Except for the General Resolution, all resolutions and parts thereof that are inconsistent with any of the provisions of this Series 2024 Resolution are hereby declared to be inapplicable to the provisions of this Series 2024 Resolution.

Section 7.05. Bondholders Alone Have Rights Under Series 2024 Resolution. Except as otherwise expressly provided herein, nothing in this Series 2024 Resolution, expressed or implied, is intended or shall be construed to confer upon any person, firm or corporation, other than the Bondholders of the Series 2024 Bonds secured under this Series 2024 Resolution, any right, remedy or claim, legal or equitable, under or by reason of this Series 2024 Resolution. This Series 2024 Resolution is intended to be for the sole and exclusive benefit of the Holders of the Series 2024 Bonds.

Section 7.06. Validation of Bonds. The proper officers of the Board may, if necessary, bring proper proceedings for the validation of the Series 2024 Bonds.

Section 7.07. Effect of Partial Invalidity. If any one or more of the provisions of this Series 2024 Resolution or of any Series 2024 Bonds issued hereunder is held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Series 2024 Resolution or of the Series 2024 Bonds, and this Series 2024 Resolution and the Series 2024 Bonds shall be construed and enforced as if such illegal or invalid provision had not been contained herein or therein.

Section 7.08. Further Official Action. Any Authorized Representatives as designated by the General Resolution are authorized to transfer legally available funds from existing funds and accounts of the Board into the Funds and Accounts established hereunder, and are authorized to execute any agreements, certifications, financing statements, documents or other instruments which are necessary or appropriate in the judgment of such officers to perfect the transactions contemplated herein, or to protect the rights and interests of the Board or the Holders of the Series 2024 Bonds.

Section 7.09. Further Official Authorizations. Upon adoption of this Series 2024 Resolution, any Authorized Representatives as designated by the General Resolution are authorized to publish any notices required pursuant to Kentucky Revised Statute §58.190.

Section 7.10. Governing Law. The Series 2024 Bonds are issued and this Series 2024 Resolution is adopted with the intent that the laws of the Commonwealth shall govern their construction.

Section 7.11. Effective Date. This Series 2024 Resolution shall take effect immediately upon its adoption.

ADOPTED BY THE KENTON COUNTY AIRPORT BOARD this 15<sup>th</sup> day of July, 2024.

(SEAL)

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Lisa Sauer  
Chair  
Kenton County Airport Board

ATTEST:

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Secretary-Treasurer  
Kenton County Airport Board

CERTIFICATION

I, the undersigned, do hereby certify that I am the duly appointed, qualified and acting Secretary-Treasurer of the Kenton County Airport Board (the “Board”), and, as such Secretary Treasurer, I further certify that the foregoing is a true, correct and complete copy of the Series 2024 Resolution duly adopted by the Board at a duly convened meeting held on July 15, 2024, on the same occasion signed by the Chair and now in full force and effect, all as appears from the official records of the Board in my possession and under my control.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of this Board this 15th day of July, 2024.

(SEAL)

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Secretary-Treasurer  
Kenton County Airport Board

**EXHIBIT A-1  
FORM OF BOND**

No. R-A-

\$ \_\_\_\_\_

UNITED STATES OF AMERICA  
COMMONWEALTH OF KENTUCKY  
KENTON COUNTY AIRPORT BOARD  
CINCINNATI/NORTHERN KENTUCKY INTERNATIONAL AIRPORT  
REVENUE BOND, SERIES 2024A

<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>DATE OF ISSUANCE</u>	<u>CUSIP No.</u>
_____ %	_____ 1, 20__	_____, 2024	

REGISTERED OWNER: \_\_\_\_\_

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, Net Revenues hereinafter mentioned, 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 January 1, 2025 by check mailed first class, postage prepaid by U.S. Bank Trust Company, National Association, \_\_\_\_\_, \_\_\_\_\_ as paying agent and registrar (the "Paying Agent") 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 Paying Agent. 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 Trust Company, National Association, as Paying Agent 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 Paying Agent or by such other customary banking arrangements reasonably acceptable to the Paying Agent 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 (the “Series 2024A Bonds”) in the aggregate principal amount of \$ \_\_\_\_\_ authorized and issued to provide funds for the purpose of paying the costs and expenses of financing, designing and constructing the Series 2024A Project at the Cincinnati/Northern Kentucky International Airport, under the authority of and in full compliance with the Constitution and Statutes of the Commonwealth of Kentucky, including particularly the provisions of Chapters 58 and 183 of the Kentucky Revised Statutes, and other applicable provisions of law, the 2016 Airport Revenue General Bond Resolution, adopted by the Board on May 16, 2016 (the “General Bond Resolution”), and the Series 2024 Bond Resolution, adopted on July 15, 2024, (the “Series 2024 Resolution”) and the Series 2024 Resolution together with the General Bond Resolution is hereinafter referred to as the “Resolution,” and is subject to all the terms and conditions of the Resolution. *Capitalized terms used herein shall have the meaning specified in the Resolution.*

This Bond and all of the Series 2024 Bonds are special and limited obligations payable from and secured solely by a lien upon and pledge of (i) Net Revenues to the extent used to pay Principal and Interest Requirements for the Bonds, (ii) money and Investment Obligations in the Bond Fund, (iii) money and Investment Obligations in the Bond Reserve Fund, and (iv) money and Investment Obligations in Funds and Accounts or Other Available Revenues to the extent provided for in any Series Resolution or any other action adopted by the Board, all in the manner provided in and subject to the terms and conditions of the Resolution (collectively, the “Net Revenues”). The lien on the Net Revenues for payment of the Series 2024A Bonds is on a parity with the any Additional Bonds hereafter issued in the future pursuant to the Resolution.

**THIS BOND SHALL BE A LIMITED OBLIGATION OF THE BOARD, AND SHALL BE PAYABLE SOLELY FROM AND SECURED BY THE NET REVENUES 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 2024A BONDS. THE BOARD HAS NO TAXING POWER. THIS BOND AND THE INTEREST HEREON ARE PAYABLE SOLELY FROM AND SECURED BY THE NET REVENUES, ALL AS DESCRIBED IN AND SUBJECT TO LIMITATIONS SET FORTH IN THE RESOLUTION. NO RIGHTS ARE GRANTED OR AFFORDED TO THE PAYING AGENT 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 2024A Bonds are issuable only as fully registered Series 2024A Bonds in the denominations or Maturity Amounts of \$5,000 or integral multiples thereof. This Series 2024A Bond is transferable, and exchangeable for Series 2024A Bonds of other authorized denominations, at the office of the Paying Agent, by the Registered Owner or by a person legally empowered to do so, upon presentation and surrender hereof to the Paying Agent, together with a request for exchange or an assignment signed by the Registered Owner or by a person legally empowered to do so, in a form satisfactory to the Paying Agent, all subject to the terms, limitations and conditions provided in the Resolution. No charge will be made for transfer or exchange, but the Board or the Paying Agent may require payment of an amount sufficient to cover any tax or other governmental charge payable in connection therewith. The Board and the Paying Agent may deem and treat the Registered Owner as the absolute owner of this Series 2024A Bond for the purpose of receiving payment of or on account of principal or interest and for all other purposes, and neither the Board nor the Paying Agent shall be affected by any notice to the contrary.

Reference is made to the Resolution for a more complete description of the provisions, among others, with respect to the nature and extent of the security for the Series 2024A Bonds, the rights, duties and obligations of the Board and the Paying Agent, and the terms and conditions upon which the Series 2024A Bonds are issued and secured. The Registered Owner of this Series 2024A Bond, by acceptance hereof, assents to all of the provisions of the Resolution.

The Series 2024A Bonds maturing on and after January 1, 20\_\_, are subject to redemption at the option of the Board on and after January 1, 20\_\_, in whole or in part at any time, and if in part, in such order of maturity as the Board shall determine and within any maturity by lot, at the redemption price equal to the principal amount of each Series 2024A Bond to be redeemed, plus accrued interest to the date of redemption.

The Series 2024A 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:

Redemption Date	
January 1	Principal Amount
_____	
Final Maturity Date	

If fewer than all of the Series 2024A Bonds of a single maturity are called for redemption, the Paying Agent shall select the Series 2024A Bond or Series 2024A Bonds to be redeemed from all Series 2024A Bonds of that maturity which are then subject to redemption or purchase, as the case may be, by lot. In the case of a Series 2024A Bond in a denomination of more than \$5,000, a portion of that Series 2024A Bond (\$5,000 or any integral multiple thereof) may be called for prior redemption in which case the Paying Agent shall, without charge to the Registered Owner of that Series 2024A Bond, authenticate and deliver a replacement Series 2024A Bond or Series 2024A Bonds for the portion of the Series 2024A Bond which was not called for prior redemption.

Notice of such redemption shall be given in the manner provided in the Resolution.

It is hereby certified, recited and declared that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of this Bond do exist, have happened and have been performed in the manner and form required by law; and that this Bond, together with all other obligations of the Board, does not exceed any limitation prescribed by law.

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

**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 Paying Agent upon presentation hereof to the Paying Agent, all subject to the terms and conditions provided in the Resolution.

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

**THE RESOLUTION** may be supplemented and amended by the Paying Agent and the Board in connection with the issuance of Additional Bonds and Subordinate Bonds and in certain other instances, subject to limitations contained in the Resolution. Except as provided in the Resolution, the Registered Owner of this Bond shall have no right to enforce the provisions of the Resolution or take any action with respect to any Event of Default under the Resolution.

**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 Resolution have been performed, existed, and been done in accordance with law; that the Series 2024A 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 2024A Bonds by the irrevocable pledge of the Net Revenues.

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

**KENTON COUNTY AIRPORT BOARD**

(SEAL)

By: \_\_\_\_\_  
Lisa Sauer  
Chair  
Kenton County Airport Board

ATTEST:

By: \_\_\_\_\_  
Secretary-Treasurer  
Kenton County Airport Board



**CERTIFICATE OF AUTHENTICATION**

This Series 2024A Bond is one of the Series 2024A Bonds issued under the provisions of the within mentioned Resolution.

**U.S. BANK TRUST COMPANY,  
NATIONAL ASSOCIATION, as Paying  
Agent**

By: \_\_\_\_\_  
Authorized Officer

Date of Authentication: \_\_\_\_\_, 2024

**ASSIGNMENT**

FOR VALUE RECEIVED, the undersigned hereby sell(s), assign(s) and transfer(s) unto

\_\_\_\_\_

(Please print or typewrite name and address including postal zip code of 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.

Dated: \_\_\_\_\_

\_\_\_\_\_  
(Signature of Registered Owner)

NOTICE: The signature above must correspond with the name of the registered owner as it appears on the front of this bond in every particular, without alteration or enlargement or any change whatsoever.

Signature Guaranteed

\_\_\_\_\_  
NOTICE: Signature(s) must be guaranteed by an Eligible Guarantor Institution such as a Commercial Bank, Trust Company, Securities Broker/Dealer, Credit Union, or Savings Association who is a member of a medallion program approved by The Securities Transfer Association, Inc.

**EXHIBIT A-2  
FORM OF BOND**

No. R-B-

\$ \_\_\_\_\_

UNITED STATES OF AMERICA  
COMMONWEALTH OF KENTUCKY  
KENTON COUNTY AIRPORT BOARD  
CINCINNATI/NORTHERN KENTUCKY INTERNATIONAL AIRPORT  
REVENUE BOND, SERIES 2024B

<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>DATE OF ISSUANCE</u>	<u>CUSIP No.</u>
_____ %	_____ 1, 20__	_____, 2024	

REGISTERED OWNER: \_\_\_\_\_

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, Net Revenues hereinafter mentioned, 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 January 1, 2025 by check mailed first class, postage prepaid by U.S. Bank Trust Company, National Association, \_\_\_\_\_, \_\_\_\_\_ as paying agent and registrar (the "Paying Agent") 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 Paying Agent. 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 Trust Company, National Association, as Paying Agent 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 Paying Agent or by such other customary banking arrangements reasonably acceptable to the Paying Agent 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 (the “Series 2024B Bonds”) in the aggregate principal amount of \$ \_\_\_\_\_ authorized and issued to provide funds for the purpose of paying the costs and expenses of financing, designing and constructing the Series 2024B Project at the Cincinnati/Northern Kentucky International Airport, under the authority of and in full compliance with the Constitution and Statutes of the Commonwealth of Kentucky, including particularly the provisions of Chapters 58 and 183 of the Kentucky Revised Statutes, and other applicable provisions of law, the 2016 Airport Revenue General Bond Resolution, adopted by the Board on May 16, 2016 (the “General Bond Resolution”), and the Series 2024 Bond Resolution, adopted on July 15, 2024, (the “Series 2024 Resolution”) and the Series 2024 Resolution together with the General Bond Resolution is hereinafter referred to as the “Resolution,” and is subject to all the terms and conditions of the Resolution. *Capitalized terms used herein shall have the meaning specified in the Resolution.*

This Bond and all of the Series 2024 Bonds are special and limited obligations payable from and secured solely by a lien upon and pledge of (i) Net Revenues to the extent used to pay Principal and Interest Requirements for the Bonds, (ii) money and Investment Obligations in the Bond Fund, (iii) money and Investment Obligations in the Bond Reserve Fund, and (iv) money and Investment Obligations in Funds and Accounts or Other Available Revenues to the extent provided for in any Series Resolution or any other action adopted by the Board, all in the manner provided in and subject to the terms and conditions of the Resolution (collectively, the “Net Revenues”). The lien on the Net Revenues for payment of the Series 2024B Bonds is on a parity with the any Additional Bonds hereafter issued in the future pursuant to the Resolution.

**THIS BOND SHALL BE A LIMITED OBLIGATION OF THE BOARD, AND SHALL BE PAYABLE SOLELY FROM AND SECURED BY THE NET REVENUES 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 2024B BONDS. THE BOARD HAS NO TAXING POWER. THIS BOND AND THE INTEREST HEREON ARE PAYABLE SOLELY FROM AND SECURED BY THE NET REVENUES, ALL AS DESCRIBED IN AND SUBJECT TO LIMITATIONS SET FORTH IN THE RESOLUTION. NO RIGHTS ARE GRANTED OR AFFORDED TO THE PAYING AGENT 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 2024B Bonds are issuable only as fully registered Series 2024B Bonds in the denominations or Maturity Amounts of \$5,000 or integral multiples thereof. This Series 2024B Bond is transferable, and exchangeable for Series 2024B Bonds of other authorized denominations, at the office of the Paying Agent, by the Registered Owner or by a person legally empowered to do so, upon presentation and surrender hereof to the Paying Agent, together with a request for exchange or an assignment signed by the Registered Owner or by a person legally empowered to do so, in a form satisfactory to the Paying Agent, all subject to the terms, limitations and conditions provided in the Resolution. No charge will be made for transfer or exchange, but the Board or the Paying Agent may require payment of an amount sufficient to cover any tax or other governmental charge payable in connection therewith. The Board and the Paying Agent may deem and treat the Registered Owner as the absolute owner of this Series 2024B Bond for the purpose of receiving payment of or on account of principal or interest and for all other purposes, and neither the Board nor the Paying Agent shall be affected by any notice to the contrary.

Reference is made to the Resolution for a more complete description of the provisions, among others, with respect to the nature and extent of the security for the Series 2024B Bonds, the rights, duties and obligations of the Board and the Paying Agent, and the terms and conditions upon which the Series 2024B Bonds are issued and secured. The Registered Owner of this Series 2024B Bond, by acceptance hereof, assents to all of the provisions of the Resolution.

The Series 2024B Bonds maturing on and after January 1, 20\_\_, are subject to redemption at the option of the Board on and after January 1, 20\_\_, in whole or in part at any time, and if in part, in such order of maturity as the Board shall determine and within any maturity by lot, at the redemption price equal to the principal amount of each Series 2024B Bond to be redeemed, plus accrued interest to the date of redemption.

The Series 2024B 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:

Redemption Date	
January 1	Principal Amount
_____	
Final Maturity Date	

If fewer than all of the Series 2024B Bonds of a single maturity are called for redemption, the Paying Agent shall select the Series 2024B Bond or Series 2024B Bonds to be redeemed from all Series 2024B Bonds of that maturity which are then subject to redemption or purchase, as the case may be, by lot. In the case of a Series 2024B Bond in a denomination of more than \$5,000, a portion of that Series 2024B Bond (\$5,000 or any integral multiple thereof) may be called for prior redemption in which case the Paying Agent shall, without charge to the Registered Owner of that Series 2024B Bond, authenticate and deliver a replacement Series 2024B Bond or Series 2024B Bonds for the portion of the Series 2024B Bond which was not called for prior redemption.

Notice of such redemption shall be given in the manner provided in the Resolution.

It is hereby certified, recited and declared that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of this Bond do exist, have happened and have been performed in the manner and form required by law; and that this Bond, together with all other obligations of the Board, does not exceed any limitation prescribed by law.

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

**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 Paying Agent upon presentation hereof to the Paying Agent, all subject to the terms and conditions provided in the Resolution.

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

**THE RESOLUTION** may be supplemented and amended by the Paying Agent and the Board in connection with the issuance of Additional Bonds and Subordinate Bonds and in certain other instances, subject to limitations contained in the Resolution. Except as provided in the Resolution, the Registered Owner of this Bond shall have no right to enforce the provisions of the Resolution or take any action with respect to any Event of Default under the Resolution.

**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 Resolution have been performed, existed, and been done in accordance with law; that the Series 2024B 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 2024B Bonds by the irrevocable pledge of the Net Revenues.

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

**KENTON COUNTY AIRPORT BOARD**

(SEAL)

By: \_\_\_\_\_  
Lisa Sauer  
Chair  
Kenton County Airport Board

ATTEST:

By: \_\_\_\_\_  
Secretary-Treasurer  
Kenton County Airport Board

**CERTIFICATE OF AUTHENTICATION**

This Series 2024B Bond is one of the Series 2024B Bonds issued under the provisions of the within mentioned Resolution.

**U.S. BANK TRUST COMPANY,  
NATIONAL ASSOCIATION, as Paying  
Agent**

By: \_\_\_\_\_  
Authorized Officer

Date of Authentication: \_\_\_\_\_, 2024



**ASSIGNMENT**

FOR VALUE RECEIVED, the undersigned hereby sell(s), assign(s) and transfer(s) unto

\_\_\_\_\_

(Please print or typewrite name and address including postal zip code of 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.

Dated: \_\_\_\_\_

\_\_\_\_\_  
(Signature of Registered Owner)

NOTICE: The signature above must correspond with the name of the registered owner as it appears on the front of this bond in every particular, without alteration or enlargement or any change whatsoever.

Signature Guaranteed

\_\_\_\_\_  
NOTICE: Signature(s) must be guaranteed by an Eligible Guarantor Institution such as a Commercial Bank, Trust Company, Securities Broker/Dealer, Credit Union, or Savings Association who is a member of a medallion program approved by The Securities Transfer Association, Inc.

**EXHIBIT B**  
**FORM OF BOND PURCHASE AGREEMENT**

**EXHIBIT C**  
**FORM OF PRELIMINARY OFFICIAL STATEMENT**

**EXHIBIT D**  
**FORM OF CONTINUING DISCLOSURE UNDERTAKING**

[See Appendix G to the Preliminary Official Statement]