

FIRST SUPPLEMENTAL TRUST AGREEMENT

by and between

U.S. BANK NATIONAL ASSOCIATION

and the

SAN MATEO COUNTY JOINT POWERS FINANCING AUTHORITY

Dated as of June 1, 2021

RELATING TO  
\$[NEW MONEY PAR AMOUNT] SAN MATEO COUNTY  
JOINT POWERS FINANCING AUTHORITY LEASE REVENUE BONDS  
(REFUNDING AND CAPITAL PROJECTS), 2021 SERIES A-1

\$[REFUNDING PAR AMOUNT] SAN MATEO COUNTY  
JOINT POWERS FINANCING AUTHORITY LEASE REVENUE BONDS  
(REFUNDING AND CAPITAL PROJECTS), 2021 SERIES A-2 [(FEDERALLY TAXABLE)]

(Supplementing the Trust Agreement  
dated as of April 1, 2014)

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## TABLE OF CONTENTS

	<b>Page</b>
ARTICLE XII	ADDITIONAL DEFINITIONS ..... 3
Section 12.01	Additional Definitions ..... 3
ARTICLE XIII	TERMS AND CONDITIONS OF THE SERIES 2021 BONDS..... 6
Section 13.01	Authorization of Series 2021 Bonds ..... 6
Section 13.02	Terms of the Series 2021 Bonds ..... 6
Section 13.03	Payment of the Series 2021 Bonds ..... 8
Section 13.04	Form of Series 2021 Bonds..... 9
Section 13.05	Execution of Series 2021 Bonds ..... 9
Section 13.06	Transfer and Payment of Series 2021 Bonds ..... 9
Section 13.07	Exchange of Series 2021 Bonds ..... 10
Section 13.08	Series 2021 Bonds Registration Books ..... 10
Section 13.09	Mutilated, Destroyed, Stolen or Lost Series 2021 Bonds ..... 10
Section 13.10	Temporary Series 2021 Bonds ..... 11
Section 13.11	Validity of Series 2021 Bonds ..... 11
Section 13.12	Special Covenants as to Book-Entry Only System for Series 2021 Bonds ..... 11
Section 13.13	Continuing Disclosure ..... 13
ARTICLE XIV	PROCEEDS OF SERIES 2021 BONDS..... 13
Section 14.01	Procedure for the Issuance of Series 2021 Bonds..... 13
Section 14.02	Tax Covenants; 2021 Rebate Fund ..... 16
ARTICLE XV	REDEMPTION OF SERIES 2021 BONDS ..... 17
Section 15.01	Terms of Redemption of Series 2021 Bonds ..... 17
ARTICLE XVI	AMENDMENTS TO TRUST AGREEMENT ..... 19
Section 16.01	Terms of Amendments..... 19
Section 16.02	Amendment to Section 5.03(d) ..... 19
Section 16.03	Amendment to Section 7.02..... 20
ARTICLE XVII	SPRINGING AMENDMENTS TO TRUST AGREEMENT ..... 20
Section 17.01	Terms of Amendments..... 20
Section 17.02	Amendment to Section 6.09..... 20
Section 17.03	Amendment to Article IX ..... 22
ARTICLE XVIII	MISCELLANEOUS PROVISIONS ..... 22

**TABLE OF CONTENTS**  
(continued)

	<b>Page</b>
Section 18.01	Validity of Supplement ..... 22
Section 18.02	Terms of Series 2021 Bonds Subject to the Trust Agreement..... 22
Section 18.03	Effective Date of First Supplemental Trust Agreement ..... 22
Section 18.04	Execution in Counterparts..... 23
EXHIBIT A	FORMS OF SERIES 2021 BONDS ..... A-1
EXHIBIT B	2014 REFUNDED BONDS ..... A-1

## **FIRST SUPPLEMENTAL TRUST AGREEMENT**

This FIRST SUPPLEMENTAL TRUST AGREEMENT, dated as of June 1, 2021 (the “First Supplemental Trust Agreement”), by and between U.S. BANK NATIONAL ASSOCIATION, a national banking association duly organized and existing under and by virtue of the laws of the United States of America, as trustee (together with any successor thereto, the “Trustee”), and the SAN MATEO COUNTY JOINT POWERS FINANCING AUTHORITY (the “Authority”), a joint exercise of powers authority, duly organized and validly existing pursuant to an Agreement entitled “Joint Exercise of Powers Agreement by and between the County of San Mateo and Community Development Commission of the County of San Mateo”; being supplemental to the Trust Agreement, dated as of April 1, 2014, by and between the Trustee and the Authority;

### **W I T N E S S E T H:**

WHEREAS, the County of San Mateo (the “County”) has leased certain real property and improvements thereon to the Authority pursuant to a Site Lease, dated as of April 1, 2014 (herein, together with amendments from time to time thereto, called the “Site Lease”);

WHEREAS, the Authority has acquired and constructed certain facilities, buildings and equipment and leased said facilities, buildings and equipment to the County pursuant to a Facility Lease, dated as of April 1, 2014 (herein, together with amendments from time to time thereto, called the “Facility Lease”);

WHEREAS, the Trustee and the Authority have heretofore executed the Trust Agreement, dated as of April 1, 2014, as supplemented, including as supplemented by this First Supplemental Trust Agreement dated as of June 1, 2021 (herein, collectively called the “Trust Agreement”);

WHEREAS, heretofore the Authority has issued pursuant to the Trust Agreement \$175,065,000 San Mateo County Joint Powers Financing Authority Lease Revenue Bonds (Capital Projects), 2014 Series A (Maple Street Correctional Center) (the “2014 Series A Bonds” and, together with the other bonds issued pursuant to the Trust Agreement, the “Bonds”);

WHEREAS, under the Facility Lease, the County is obligated to make base rental payments to the Authority for the lease of the Project;

WHEREAS, all rights to receive such base rental payments have been pledged without recourse by the Authority to the Trustee pursuant to the Trust Agreement;

WHEREAS, the Authority may at any time issue Additional Bonds payable from, and secured by a pledge of and lien upon, the Revenues, as provided in Section 3.03 of the Trust Agreement, provided that the proceeds of such Additional Bonds be applied to, among other things, the construction of additional Facilities or the refunding of any Bonds then Outstanding;

WHEREAS, the County desires to acquire, construct and improve certain health facilities located in the County (as more fully defined herein, the “2021 Project” and the “2021 Capital Improvements”) and for the purpose of financing such acquisition, construction and

improvement has requested the Authority to issue Additional Bonds pursuant to the Trust Agreement and the County has agreed to pay base rental payments for the 2021 Project pursuant to a First Amendment to Facility Lease;

WHEREAS, the Authority has agreed to issue bonds entitled “San Mateo County Joint Powers Financing Authority Lease Revenue Bonds (Refunding and Capital Projects), 2021 Series A-1” (the “New Money Series 2021 Bonds”), in the aggregate principal amount of \$[New Money Par Amount] pursuant to this First Supplemental Trust Agreement, for the purpose of financing the 2021 Capital Improvements, paying costs of issuance of the New Money Series 2021 Bonds and paying capitalized interest on the New Money Series 2021 Bonds;

WHEREAS, in order to provide for the refinancing of County facilities, the County has requested that the Authority refund [all or a portion] of the Outstanding 2014 Series A Bonds (as hereinafter defined, the “2014 Refunded Bonds”);

WHEREAS, for the purpose of refunding the 2014 Refunded Bonds, the Authority has agreed to issue refunding bonds entitled “San Mateo County Joint Powers Financing Authority Lease Revenue Bonds (Refunding and Capital Projects), 2021 Series A-2 [(Federally Taxable)]” (the “Refunding Series 2021 Bonds” and, together with the New Money Series 2021 Bonds, the “Series 2021 Bonds”), in the aggregate principal amount of \$[Refunding Par Amount], which bonds will be issued to advance refund the 2014 Refunded Bonds, pursuant to this First Supplemental Trust Agreement;

WHEREAS, after such refunding, besides a portion of the 2014 Series A Bonds which may remain unrefunded and outstanding, only the Series 2021 Bonds issued hereunder will be outstanding;

WHEREAS, the Series 2021 Bonds will be payable from Revenues on a parity basis with the outstanding 2014 Series A Bonds, and any Additional Bonds hereafter issued by the Authority under the Trust Agreement;

WHEREAS, pursuant to an Escrow Agreement, dated as of June 1, 2021, by and between the Authority and U.S. Bank National Association as escrow agent (the “Escrow Agent”), certain proceeds of the Refunding Series 2021 Bonds will be deposited into an escrow fund (the “Escrow Fund”) and irrevocably pledged to repay the 2014 Refunded Bonds, thereby defeasing the 2014 Refunded Bonds; and

WHEREAS, all acts and proceedings required by law necessary to make the Series 2021 Bonds, when executed by the Authority, authenticated and delivered by the Trustee and duly issued, the valid, binding and legal obligations of the Authority payable in accordance with their terms, and to constitute the Trust Agreement a valid and binding agreement of the parties hereto for the uses and purposes herein set forth in accordance with its terms, have been done and taken, and the execution and delivery of this First Supplemental Trust Agreement have been in all respects duly authorized;

NOW, THEREFORE, THIS FIRST SUPPLEMENTAL TRUST AGREEMENT WITNESSETH, that in order to secure the full and timely payment of the principal of, premium, if any, and the interest on all Bonds at any time issued and outstanding under the Trust

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

## ARTICLE XII

### ADDITIONAL DEFINITIONS

SECTION 12.01 Additional Definitions. Unless the context otherwise requires, the terms defined in this Section shall for all purposes of the Trust Agreement and of any amendment hereof or supplement hereto and of any certificate, opinion, request or other document mentioned herein or therein have the meanings defined herein, the following definitions to be equally applicable to both the singular and plural forms of any of the terms defined herein and to the extent the definitions in this Section differ from the definitions of such terms contained in Section 1.01 shall be amended accordingly. Capitalized terms not otherwise defined herein shall have the meaning assigned to such terms in the Facility Lease.

**“Capital Projects”** means the various public capital improvements and projects, including, but not limited to the acquisition, construction, installation, implementation, equipping and improvement of the 2014 Project and the 2021 Project, as described in the Facility Lease, as the same may be amended from time to time by a Certificate of the County delivered to the Trustee, to be financed by a portion of the proceeds of the 2014 Series A Bonds and the Series 2021 Bonds, respectively.

**“Continuing Disclosure Agreement”** means that certain Continuing Disclosure Agreement among the Authority, the County and the Dissemination Agent dated as of April 1, 2014, as originally executed and as it may be amended from time to time in accordance with the terms thereof, and the Continuing Disclosure Agreement between the County and the Dissemination Agent, dated as of [Closing Date], with respect to the Series 2021 Bonds.

**“Dissemination Agent”** shall mean, initially, U.S. Bank National Association, its successors and assigns, or any other successor Dissemination Agent designated in writing by the County and which has filed with the County a written acceptance of such designation.

**“Escrow Agent”** means U.S. Bank National Association, or its successor thereto.

**“Escrow Agreement”** means that certain Escrow Agreement, by and between the Escrow Agent and the Authority, dated as of June 1, 2021, providing for the defeasance and prepayment of the 2014 Refunded Bonds.

**“Escrow Fund”** means the fund of the same name defined in the Escrow Agreement.

**“Facilities”** shall mean the real property and the improvements thereon, as set forth in Exhibit A to the Facility Lease, or any County buildings, other improvements and facilities added thereto or substituted therefor, or remaining after the exercise of the option to purchase thereof or remaining after release therefrom, or any portion thereof, in accordance with the Facility Lease and this Trust Agreement, subject, however, to any conditions, reservations and easements of record and known to the County.

**“Facility Lease”** means that certain lease, entitled “Facility Lease,” by and between the Authority and the County, dated as of April 1, 2014, which lease or a memorandum thereof was recorded in the office of the County Recorder of the County on May 13, 2014 under Recorder’s Serial No. 2014-041380, as originally executed and recorded or as it may from time to time be supplemented, modified or amended pursuant to the provisions hereof and thereof including the First Amendment to Facility Lease.

**“First Amendment to Facility Lease”** means that certain lease and instrument, entitled “First Amendment to Facility Lease,” by and between the Authority and the County, dated as of June 1, 2021, which instrument or a memorandum thereof was recorded in the office of the County Recorder of the County on [Recording Date] under Recorder’s Serial No. 2021-[\_\_\_\_], as originally executed and recorded or as it may from time to time be supplemented, modified or amended pursuant to the provisions hereof and thereof.

**“First Amendment to Site Lease”** means that certain lease and instrument, entitled “First Amendment to Site Lease,” by and between the County and the Authority, dated as of June 1, 2021, which instrument or a memorandum thereof was recorded in the office of the County Recorder of the County on [Recording Date] under Recorder’s Serial Number 2021-[\_\_\_\_], as originally executed and recorded or as it may from time to time be supplemented, modified or amended pursuant to the provisions hereof and thereof.

**“First Supplemental Trust Agreement”** means this First Supplemental Trust Agreement, dated as of June 1, 2021, by and between the Trustee and the Authority, executed and delivered in accordance with the Trust Agreement and which is supplemental to the Trust Agreement.

**“New Money Series 2021 Bonds”** means the San Mateo County Joint Powers Financing Authority Lease Revenue Bonds (Refunding and Capital Projects), 2021 Series A-1 issued by the Authority under and pursuant to the Trust Agreement and this First Supplemental Trust Agreement, the proceeds of which will be applied to the financing of the 2021 Capital Improvements and to the payment of costs related thereto.

**“Permitted Encumbrances”** means (1) liens for general ad valorem taxes and assessments, if any, not then delinquent, or which the County may, pursuant to the Facility Lease, permit to remain unpaid; (2) easements, rights of way, mineral rights, drilling rights and other rights, reservations, covenants, conditions or restrictions which exist of record as of the date of recordation of the Facility Lease in the office of the County Recorder of the County of San Mateo and which the County certifies in writing will not materially impair the use of the Facilities; (3) the Site Lease, as it may be amended from time to time and the Facility Lease, as it may be amended from time to time; (4) this Trust Agreement, as it may be amended from time

to time; (5) any right or claim of any mechanic, laborer, materialman, supplier or vendor not filed or perfected in the manner prescribed by law; (6) easements, rights of way, mineral rights, drilling rights and other rights, reservations, covenants, conditions or restrictions to which the Authority and the County consent in writing and certify to the Trustee will not materially impair the leasehold interests of the Authority or use of the Facilities by the County; and (7) subleases and assignments of the County which will not adversely affect the exclusion from gross income of interest on the Tax-Exempt Bonds.

**“Project” or “Projects”** means, individually or collectively, as applicable, the 2014 Project, the 2021 Project or any County facility or facilities substituted for the Project or any portion thereof in accordance with the Facility Lease and the Trust Agreement.

**“Rating Agency”** means any nationally recognized credit rating service selected and designated by the County and providing a rating on the Bonds at the request of the County, and shall initially mean and refer to Moody’s, S&P or Fitch.

**“Refunding Series 2021 Bonds”** means the San Mateo County Joint Powers Financing Authority Lease Revenue Bonds (Refunding and Capital Projects), 2021 Series A-2 [(Federally Taxable)] issued by the Authority under and pursuant to the Trust Agreement and this First Supplemental Trust Agreement, the proceeds of which will be applied to refunding and defeasance of [all or a portion] of the 2014 Refunded Bonds and to the payment of costs related thereto.

**“Series 2021 Bonds”** means, collectively, the New Money Series 2021 Bonds and the Refunding Series 2021 Bonds.

**“Site Lease”** means that certain lease, entitled “Site Lease,” by and between the County and the Authority, dated as of April 1, 2014, which lease or a memorandum thereof was recorded in the office of the County Recorder of the County on May 13, 2014 under Recorder’s Serial Number 2014-041379, as originally executed and recorded or as it may from time to time be supplemented, modified or amended pursuant to the provisions hereof and thereof including the First Amendment to Site Lease.

**“S&P”** means S&P Global Ratings, a Standard & Poor’s Financial Services LLC business, which is a subsidiary of The McGraw-Hill Companies, Inc., a corporation duly organized and existing under and by virtue of the laws of the State of New York, and its successors and assigns, except that if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, then the term “S&P” shall be deemed to refer to any other Rating Agency.

**“Tax-Exempt Bonds”** means any Series of Bonds interest on which is intended by the Authority to be excluded from gross income for federal income tax purposes under Section 103 of the Code.

**“2014 Refunded Bonds”** means [all or a portion] of the San Mateo County Joint Powers Financing Authority Lease Revenue Bonds (Capital Projects), 2014 Series A (Maple Street Correctional Center), as set forth in Exhibit B hereto.



**“2021 Capital Improvements”** means the 2021 Project, including demolition, site development, landscaping, utilities, fixtures, furnishings, equipment, improvement and appurtenant and related facilities.

**“2021 Capitalized Interest Account”** means the account by that name established pursuant to Section 14.01 of this First Supplemental Trust Agreement.

**“2021 Costs of Issuance Fund”** means the fund by that name established pursuant to Section 14.01 of this First Supplemental Trust Agreement.

**“2021 Project”** means the acquisition, construction, installation, equipping and improvement of the Cordilleras Mental Health Center, and payment of any costs associated with financing of said project, as set forth in Exhibit D to the Facility Lease as the same may be changed from time to time, in accordance with Section 3.07 of the Facility Lease.

### ARTICLE XIII

#### TERMS AND CONDITIONS OF THE SERIES 2021 BONDS

SECTION 13.01 Authorization of Series 2021 Bonds. Two Series of Bonds are hereby created and, notwithstanding Section 2.01(a), designated “San Mateo County Joint Powers Financing Authority Lease Revenue Bonds (Refunding and Capital Projects), 2021 Series A-1” and “San Mateo County Joint Powers Financing Authority Lease Revenue Bonds (Refunding and Capital Projects), 2021 Series A-2 [(Federally Taxable)],” respectively. The aggregate principal amount of New Money Series 2021 Bonds which may be issued and Outstanding under the Trust Agreement shall not exceed [new money par amount written out] dollars (\$[New Money Par Amount]). The aggregate principal amount of Refunding Series 2021 Bonds which may be issued and Outstanding under the Trust Agreement shall not exceed [refunding par amount written out] dollars (\$[Refunding Par Amount]). The Series 2021 Bonds shall be payable from the Revenues and secured by a pledge of and charge and lien upon the Revenues equal to the pledge, charge and lien securing the Outstanding Bonds. The Series 2021 Bonds are issued in accordance with Section 3.03 and 3.04, as amended, including delivery of a Certificate of the County as required by Section 3.04(e).

The Authority has reviewed all proceedings heretofore taken relative to the authorization of the Series 2021 Bonds and has found, as a result of such review, and hereby finds and determines that all acts, conditions and things required by law to exist, to have happened and to have been performed precedent to and in the issuance of the Series 2021 Bonds do exist, have happened and have been performed in due time, form and manner as required by law, and that the Authority is now duly authorized, pursuant to each and every requirement of the Act, to issue the Series 2021 Bonds in the form and manner provided herein for the purpose of providing funds to finance the 2021 Capital Improvements and refund and defease [all or a portion] of the 2014 Refunded Bonds, and that the Series 2021 Bonds shall be entitled to the benefit, protection and security of the provisions hereof.

SECTION 13.02 Terms of the Series 2021 Bonds. The New Money Series 2021 Bonds shall be in the aggregate principal amount of \$[New Money Par Amount], consisting of

all Current Interest Bonds. The Refunding Series 2021 Bonds shall be in the aggregate principal amount of \$[Refunding Par Amount], consisting of all Current Interest Bonds. The Series 2021 Bonds shall be Fixed Rate Bonds, and shall be dated the date of issuance thereof, shall be issued only in fully registered form in denominations of five thousand dollars (\$5,000) or any integral multiple of five thousand dollars (\$5,000) (not exceeding the principal amount of Series 2021 Bonds maturing at any one time), and shall mature on the dates and in the principal amounts and bear interest at the rates as set forth in the following schedules:

**New Money Series 2021 Bonds**

Maturity Date (June 15)	Principal Amount	Interest Rate
	\$	%

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\* Term Bond

**Refunding Series 2021 Bonds**

Maturity Date (June 15)	Principal Amount	Interest Rate
	\$	%

Maturity Date (June 15)	Principal Amount	Interest Rate
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\* Term Bond

SECTION 13.03 Payment of the Series 2021 Bonds. The principal of the Series 2021 Bonds shall be payable by check in lawful money of the United States of America upon surrender thereof by the Bondholder at the Principal Corporate Trust Office of the Trustee.

The Series 2021 Bonds shall bear interest at the rates set forth above, payable on December 15, 2021, and semi-annually thereafter on June 15 and December 15 in each year until maturity or prior redemption thereof.

Each Series 2021 Bond shall bear interest payable to the registered owner thereof from the Interest Payment Date next preceding the date of authentication thereof, unless such date of authentication is an Interest Payment Date or during the period from the first (1st) day of the month containing an Interest Payment Date to such Interest Payment Date, in which event they shall bear interest from such Interest Payment Date, or unless such date of authentication is on or before December 1, 2021, being the first Record Date for the Series 2021 Bonds, in which event they shall bear interest from its date; provided, however, that if at the time of authentication of any Series 2021 Bond interest is then in default on the Outstanding Series 2021 Bonds, such Series 2021 Bond shall bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment on the Outstanding Series 2021 Bonds.

Payment of interest on the Series 2021 Bonds due on or before the maturity or prior redemption thereof shall be made to the person whose name appears in the Series 2021 Bonds registration books kept by the Trustee pursuant to Section 13.08 as the registered owner thereof as of the close of business on the Record Date for an Interest Payment Date, whether or not such day is a Business Day, such interest to be paid by check mailed by first-class mail on each Interest Payment Date to such registered owner at the address as it appears in such books; provided that upon the written request of a Bondholder of \$1,000,000 or more in aggregate principal amount of Series 2021 Bonds received by the Trustee prior to the applicable Record Date, interest shall be paid by wire transfer in immediately available funds to an account at a financial institution in the United States of America.

Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the Bondholder on such Record Date and shall be paid to the Bondholder in whose name the Bond is registered at the close of business on a special Record Date for the

payment of such defaulted interest to be fixed by the Trustee, notice whereof being given to the Bondholders not less than ten (10) days prior to such special Record Date.

SECTION 13.04 Form of Series 2021 Bonds. The Series 2021 Bonds and the authentication and registration endorsement and assignment to appear thereon shall be substantially in the forms set forth in Exhibit A hereto attached and by this reference herein incorporated.

SECTION 13.05 Execution of Series 2021 Bonds. The President or Vice President of the Authority is hereby authorized and directed to execute each of the Series 2021 Bonds on behalf of the Authority and the Secretary of the Authority is hereby authorized and directed to countersign each of the Series 2021 Bonds on behalf of the Authority. The signatures of such President or Vice President and Secretary may be printed, lithographed or engraved by facsimile reproduction. In case any officer whose signature appears on the Series 2021 Bonds shall cease to be such officer before the delivery of the Series 2021 Bonds to the purchasers thereof, such signature shall nevertheless be valid and sufficient for all purposes as if such officer had remained in office until such delivery of the Series 2021 Bonds.

Only those Series 2021 Bonds bearing thereon a certificate of authentication in the form set forth in Exhibit A hereto, executed manually and dated by the Trustee, shall be entitled to any benefit, protection or security hereunder or be valid or obligatory for any purpose, and such certificate of the Trustee shall be conclusive evidence that the Series 2021 Bonds so authenticated have been duly authorized, executed, issued and delivered hereunder and are entitled to the benefit, protection and security hereof.

SECTION 13.06 Transfer and Payment of Series 2021 Bonds. Any Series 2021 Bond may, in accordance with its terms, be transferred in the books required to be kept pursuant to the provisions of Section 13.08 by the person in whose name it is registered, in person or by his duly authorized attorney, upon surrender of such Series 2021 Bond for cancellation accompanied by delivery of a duly executed written instrument of transfer in a form acceptable to the Trustee. Whenever any Series 2021 Bond or Bonds shall be surrendered for transfer, the Authority shall execute and the Trustee shall authenticate and deliver to the transferee a new Bond or Bonds of the same Series and maturity for a like aggregate principal amount of authorized denominations. The Trustee shall require the payment by the Bondholder requesting such transfer of any tax or other governmental charge required to be paid with respect to such transfer as a condition precedent to the exercise of such privilege. The Authority and the Trustee may, except as otherwise provided herein, deem and treat the registered owner of any Series 2021 Bonds as the absolute owner of such Series 2021 Bonds for the purpose of receiving payment thereof and for all other purposes, whether such Series 2021 Bonds shall be overdue or not, and neither the Authority nor the Trustee shall be affected by any notice or knowledge to the contrary; and payment of the interest on and principal of and redemption premium, if any, on such Series 2021 Bonds shall be made only to such registered owner, which payments shall be valid and effectual to satisfy and discharge liability on such Series 2021 Bonds to the extent of the sum or sums so paid.

The Trustee shall not be required to register the transfer of or exchange any Series 2021 Bond which has been selected for redemption in whole or in part, from and after the day of

mailing of a notice of redemption of such Series 2021 Bond selected for redemption in whole or in part as provided in Section 15.01(d) or during the period established by the Trustee for selection of Series 2021 Bonds for redemption.

SECTION 13.07 Exchange of Series 2021 Bonds. Series 2021 Bonds may be exchanged at the Principal Corporate Trust Office of the Trustee for a like aggregate principal amount of Series 2021 Bonds of the same Series and maturity of other authorized denominations. The Trustee shall require the payment by the Bondholder requesting such exchange of any tax or other governmental charge required to be paid with respect to such exchange as a condition precedent to the exercise of such privilege. The Trustee shall not be required to exchange any Series 2021 Bond which has been selected for redemption in whole or in part from and after the day of mailing of a notice of redemption of such Series 2021 Bond selected for redemption in whole or in part as provided in Section 15.01(d) or during the period established by the Trustee for selection of Series 2021 Bonds for redemption.

SECTION 13.08 Series 2021 Bonds Registration Books. The Trustee will keep at its office sufficient books for the registration and transfer of the Series 2021 Bonds which shall during normal business hours be open to inspection by the Authority, and upon presentation for such purpose the Trustee shall, under such reasonable regulations as it may prescribe, register or transfer the Series 2021 Bonds in such books as hereinabove provided.

SECTION 13.09 Mutilated, Destroyed, Stolen or Lost Series 2021 Bonds. If any Series 2021 Bond shall become mutilated, the Trustee, at the expense of the Bondholder, shall thereupon authenticate and deliver a new Series 2021 Bond of like tenor and amount in exchange and substitution for the Series 2021 Bond so mutilated, but only upon surrender to the Trustee of the Series 2021 Bond so mutilated. Every mutilated Series 2021 Bond so surrendered to the Trustee shall be cancelled.

If any Series 2021 Bond shall be lost, destroyed or stolen, evidence of such loss, destruction or theft may be submitted to the Trustee and, if such evidence be satisfactory to the Trustee and indemnity satisfactory to the Trustee shall be given, the Trustee, at the expense of the Bondholder, shall thereupon authenticate and deliver a new Series 2021 Bond of like series and tenor in lieu of and in substitution for the Series 2021 Bond so lost, destroyed or stolen.

The Trustee may require payment of a reasonable sum for each new Series 2021 Bond issued under this Section 13.09 and of the expenses which may be incurred by the Authority and the Trustee in the premises. Any Series 2021 Bond issued under the provisions of this Section in lieu of any Series 2021 Bond alleged to be lost, destroyed or stolen shall be equally and proportionately entitled to the benefits of the Trust Agreement with all other Bonds of the same Series secured by the Trust Agreement. Neither the Authority nor the Trustee shall be required to treat both the original Series 2021 Bond and any replacement Series 2021 Bond as being Outstanding for the purpose of determining the principal amount of Series 2021 Bonds which may be issued hereunder or for the purpose of determining any percentage of Series 2021 Bonds Outstanding hereunder, but both the original and replacement Series 2021 Bond shall be treated as one and the same.

SECTION 13.10 Temporary Series 2021 Bonds. The Series 2021 Bonds issued under the Trust Agreement may be initially issued in temporary form exchangeable for definitive Series 2021 Bonds when ready for delivery. The temporary Series 2021 Bonds may be printed, lithographed or typewritten, shall be of such denominations as may be determined by the Authority, shall be in fully registered form and may contain such reference to any of the provisions of the Trust Agreement as may be appropriate. Every temporary Series 2021 Bond shall be executed and authenticated as authorized by the Authority, in accordance with the terms of the Act. If the Authority issues temporary Series 2021 Bonds it will execute and furnish definitive Series 2021 Bonds without delay and thereupon the temporary Series 2021 Bonds may be surrendered, for cancellation, in exchange therefor at the Principal Corporate Trust Office of the Trustee and the Trustee shall deliver in exchange for such temporary Series 2021 Bonds an equal aggregate principal amount of definitive Series 2021 Bonds of authorized denominations. Until so exchanged, the temporary Series 2021 Bonds shall be entitled to the same benefits under the Trust Agreement as definitive Series 2021 Bonds delivered hereunder.

SECTION 13.11 Validity of Series 2021 Bonds. The recital contained in the Series 2021 Bonds that the same are issued pursuant to the Act and pursuant hereto shall be conclusive evidence of their validity and of the regularity of their issuance, and all Series 2021 Bonds shall be incontestable from and after their issuance. The Series 2021 Bonds shall be deemed to be issued, within the meaning hereof, whenever the definitive Series 2021 Bonds (or any temporary Series 2021 Bonds exchangeable therefor) shall have been delivered to the purchasers thereof and the proceeds of sale thereof received.

SECTION 13.12 Special Covenants as to Book-Entry Only System for Series 2021 Bonds.

(a) Except as otherwise provided in subsections (b) and (c) of this Section 13.12, all of the Series 2021 Bonds initially issued shall be issued as Book-Entry Bonds registered in the name of Cede & Co., as nominee for DTC, or such other nominee as DTC shall request pursuant to DTC procedures. Payment of the interest on any Series 2021 Bond registered in the name of Cede & Co. shall be made on each Interest Payment Date for such Series 2021 Bonds to the account, in the manner and at the address indicated by DTC procedures.

(b) The Series 2021 Bonds initially shall be issued in the form of a single authenticated fully registered bond for each stated maturity of such Series 2021 Bonds, representing the aggregate principal amount of the Series 2021 Bonds of such maturity. Upon initial issuance, the ownership of all such Series 2021 Bonds shall be registered in the registration records maintained by the Trustee pursuant to Section 13.08 in the name of Cede & Co., as nominee of DTC, or such other nominee as DTC shall request pursuant to DTC procedures. Except as otherwise expressly provided herein, the Trustee, the Authority and any paying agent may treat DTC (or its nominee) as the sole and exclusive owner of the Series 2021 Bonds registered in its name for the purposes of payment of the principal or redemption price of and interest on such Series 2021 Bonds, selecting the Series 2021 Bonds or portions thereof to be redeemed, giving any notice permitted or required to be given to Bondholders hereunder, registering the transfer of Series 2021 Bonds, obtaining any consent or other action to be taken by Bondholders of the Series 2021 Bonds and for all other purposes whatsoever; and neither the Trustee nor the Authority or any paying agent shall be affected by any notice to the contrary.

Neither the Trustee nor the Authority or any paying agent shall have any responsibility or obligation to any Participant (which shall mean, for purposes of this Section 13.12, securities brokers and dealers, banks, trust companies, clearing corporations and other entities, some of whom directly or indirectly own DTC), any person claiming a beneficial ownership interest in the Series 2021 Bonds under or through DTC or any Participant, or any other person which is not shown on the registration records as being a Bondholder, with respect to (i) the accuracy of any records maintained by DTC or any Participant, (ii) the payment by DTC or any Participant of any amount in respect of the principal or redemption price of or interest on the Series 2021 Bonds, (iii) any notice which is permitted or required to be given to Bondholders of Series 2021 Bonds hereunder, (iv) the selection by DTC or any Participant of any person to receive payment in the event of a partial redemption of the Series 2021 Bonds, or (v) any consent given or other action taken by DTC as Bondholder of the Series 2021 Bonds. The Trustee shall pay all principal of and premium, if any, and interest on the Series 2021 Bonds only at the times, to the accounts, at the addresses and otherwise in accordance with DTC procedures, and all such payments shall be valid and effective to satisfy fully and discharge the Authority's obligations with respect to the payment of the principal of and premium, if any, and interest on the Series 2021 Bonds to the extent of the sum or sums so paid. Upon delivery by DTC to the Trustee of written notice to the effect that DTC has determined to substitute a new nominee in place of its then existing nominee, the Series 2021 Bonds will be transferable to such new nominee in accordance with subsection (f) of this Section 13.12.

(c) In the event that the Authority determines that the Series 2021 Bonds should not be maintained in book-entry form, the Trustee shall, upon the written instruction of the Authority, so notify DTC, whereupon DTC shall notify the Participants of the availability through DTC of bond certificates. In such event, the Series 2021 Bonds will be transferable in accordance with subsection (f) of this Section 13.12. DTC may determine to discontinue providing its services with respect to the Series 2021 Bonds or a portion thereof at any time by giving written notice of such discontinuance to the Authority or the Trustee and discharging its responsibilities with respect thereto under applicable law. In such event, the Series 2021 Bonds will be transferable in accordance with subsection (f) of this Section 13.12. If at any time DTC shall no longer be registered or in good standing under the Securities Exchange Act or other applicable statute or regulation and a successor securities depository is not appointed by the Authority within 90 days after the Authority receives notice or becomes aware of such condition, as the case may be, then this Section 13.12 shall no longer be applicable and the Authority shall execute and the Trustee shall authenticate and deliver certificates representing the Series 2021 Bonds as provided below. Whenever DTC requests the Authority and the Trustee to do so, the Trustee and the Authority will cooperate with DTC in taking appropriate action after reasonable notice to arrange for another securities depository to maintain custody of all certificates evidencing the Series 2021 Bonds then Outstanding. In such event, the Series 2021 Bonds will be transferable to such securities depository in accordance with subsection (f) of this Section 13.12, and thereafter, all references in the Trust Agreement to DTC or its nominee shall be deemed to refer to such successor securities depository and its nominee, as appropriate.

(d) Notwithstanding any other provision of the Trust Agreement to the contrary, so long as all Series 2021 Bonds Outstanding are registered in the name of any nominee of DTC, all payments with respect to the principal of and premium, if any, and interest

on each such Series 2021 Bond and all notices with respect to each such Series 2021 Bond shall be made and given, respectively, to DTC as provided in accordance with DTC procedures.

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

(f) In the event that any transfer or exchange of Series 2021 Bonds is authorized under subsection (b) or (c) of this Section 13.12, such transfer or exchange shall be accomplished upon receipt by the Trustee from the registered owner thereof of the Series 2021 Bonds to be transferred or exchanged and appropriate instruments of transfer to the permitted transferee, all in accordance with the applicable provisions of Sections 13.05 and 13.06. In the event Series 2021 Bond certificates are issued to Bondholders other than Cede & Co., its successor as nominee for DTC as holder of all the Series 2021 Bonds, another securities depository as holder of all the Series 2021 Bonds, or the nominee of such successor securities depository, the provisions of Sections 13.05 and 13.06 shall also apply to, among other things, the registration, exchange and transfer of the Series 2021 Bonds and the method of payment of principal of, premium, if any, and interest on the Series 2021 Bonds.

SECTION 13.13 Continuing Disclosure. Pursuant to Section 11.08 of the Facility Lease, the County has undertaken all responsibility for compliance with continuing disclosure requirements, and the Authority shall have no liability to the Holders of the Bonds or any other person with respect to such disclosure matters. If the Trustee is the Dissemination Agent, the Trustee hereby covenants and agrees that they will comply with and carry out all of the provisions of the Continuing Disclosure Agreement. Notwithstanding any other provision of this Trust Agreement, failure of the County or the Trustee to comply with the Continuing Disclosure Agreement shall not be considered an Event of Default; however, the Trustee may (and, at the request of any Participating Underwriter (as defined in the Continuing Disclosure Agreement) or the Holders of at least 25% aggregate principal amount of Outstanding Bonds and provided satisfactory indemnification is provided to the Trustee, shall) or any Bondholder or Beneficial Owner may, take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the County to comply with its obligations under the Continuing Disclosure Agreement or to cause the Trustee to comply with its obligations under this Section 13.13. For purposes of this Section, “Beneficial Owner” means any person which has or shares the power, directly or indirectly, to make investment decisions concerning ownership of any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries).

## ARTICLE XIV

### PROCEEDS OF SERIES 2021 BONDS

SECTION 14.01 Procedure for the Issuance of Series 2021 Bonds. At any time after the sale of the Series 2021 Bonds in accordance with the Act, the Authority shall execute the Series 2021 Bonds for issuance hereunder and shall deliver them to the Trustee, and



thereupon the Series 2021 Bonds shall be authenticated and delivered by the Trustee to the purchaser thereof upon the Written Request of the Authority and upon receipt of payment therefor from the purchaser thereof. Upon receipt of payment for the Series 2021 Bonds from the purchaser thereof, the Trustee shall set aside and deposit the remaining proceeds received from such sale, in the following respective accounts or funds or with the following respective entities, in the following order of priority:

(a) The Trustee shall deposit \$[Project Deposit] of the proceeds of the New Money Series 2021 Bonds in the 2021 Project Account, which is hereby created in the Project Fund. All moneys in the 2021 Project Account shall be held by the Trustee in trust on behalf of the County and the Bondowners and applied by the Trustee to the payment of costs of the 2021 Capital Improvements and of expenses incident thereto (or for making reimbursements to the Authority or County or any other person, firm or corporation for such costs therefore or thereafter paid by him or it), or, if prior to completion of the 2021 Capital Improvements, there are excess moneys in the 2021 Project Account, to the payment of interest on the Series 2021 Bonds. Before any payments are made from the 2021 Project Account by the Trustee, the County shall cause a Written Request of the County to be filed with the Trustee in the form specified in Section 3.02 for payments from the 2021 Project Account. Upon the occurrence of an event of default under the Trust Agreement, the Trustee may, apply moneys on deposit in the 2021 Project Account to payment of the principal of and interest on the Bonds. The Trustee shall not be responsible for determining whether funds on hand in the 2021 Project Account are sufficient to complete the 2021 Capital Improvements. The Trustee shall not be responsible to collect lien waivers, nor shall the Trustee be responsible for determining that any disbursements constitute costs related to the 2021 Capital Improvements.

(b) The Trustee shall transfer and deposit \$[Escrow Deposit] of the Refunding Series 2021 Bonds into a separate fund designated the "2021 Escrow Fund," which is created pursuant to the Escrow Agreement for the refunding of the 2014 Refunded Bonds and apply such proceeds, [together with the moneys released from the Reserve Fund,] to the redemption of the 2014 Refunded Bonds on the date set for redemption in accordance with the directions of the County and the Authority.

(c) The Trustee shall deposit \$[New Money COI Deposit] of the proceeds of the New Money Series 2021 Bonds in the New Money 2021 Costs of Issuance Fund, which fund is hereby created and which fund the Authority hereby agrees to maintain with the Trustee until [Closing Date + 180 Days]. All money in the New Money 2021 Costs of Issuance Fund shall be used and withdrawn by the Trustee to pay the Costs of Issuance of the New Money Series 2021 Bonds upon receipt of a Written Request of the County filed with the Trustee, each of which shall be sequentially numbered and shall state the person to whom payment is to be made, the amount to be paid, the purpose for which the obligation was incurred and that such payment is a proper charge against said fund. On [Closing Date + 180 Days], or upon the earlier Written Request of the County, any remaining balance in the New Money 2021 Costs of Issuance Fund shall be transferred to the 2021 Project Account and remaining amounts in the subaccount will be transferred to the County.

(c) The Trustee shall deposit \$[Refunding COI Deposit] of the proceeds of the Refunding Series 2021 Bonds in the Refunding 2021 Costs of Issuance Fund, which fund is

hereby created and which fund the Authority hereby agrees to maintain with the Trustee until [Closing Date + 180 Days]. All money in the Refunding 2021 Costs of Issuance Fund shall be used and withdrawn by the Trustee to pay the Costs of Issuance of the Refunding Series 2021 Bonds upon receipt of a Written Request of the County filed with the Trustee, each of which shall be sequentially numbered and shall state the person to whom payment is to be made, the amount to be paid, the purpose for which the obligation was incurred and that such payment is a proper charge against said fund. On [Closing Date + 180 Days], or upon the earlier Written Request of the County, any remaining balance in the Refunding 2021 Costs of Issuance Fund shall be transferred to the 2021 Project Account and remaining amounts in the subaccount will be transferred to the County.

(d) The Trustee shall deposit \$[Capitalized Interest Deposit] of the proceeds of the New Money Series 2021 Bonds (which represents rent paid by the Authority to the County pursuant to the Site Lease) in the 2021 Capitalized Interest Account, which account is hereby created. The Trustee shall make such transfers to the Interest Account from the 2021 Capitalized Interest Account on the dates and in the amounts as follows:

<u>Date</u>	<u>Amount</u>
December 15, 2021	\$
June 15, 2022	
December 15, 2022	
June 15, 2023	
December 15, 2023	
June 15, 2024	
December 15, 2024	
June 15, 2025	
December 15, 2025	Balance

Interest earnings on the amounts invested in the 2021 Capitalized Interest Account shall be transferred to the 2021 Project Account after received.

SECTION 14.02      Tax Covenants; 2021 Rebate Fund.

(a) The Trustee shall establish and maintain a fund separate from any other fund or account established and maintained hereunder designated as the 2021 Rebate Fund. There shall be deposited in the 2021 Rebate Fund such amounts as are required to be deposited therein pursuant to the Tax Certificate. All money at any time deposited in the 2021 Rebate Fund shall be held by the Trustee in trust, to the extent required to satisfy the Rebate Requirement (as defined in the Tax Certificate), for payment to the United States of America. Notwithstanding the provisions of Sections 5.01, 5.02, 5.05, 7.02 and 10.01 relating to the pledge of Revenues, the allocation of money in the Revenue Fund, the investments of money in any fund or account, the application of funds upon acceleration and the defeasance of Outstanding Bonds, all amounts required to be deposited into or on deposit in the 2021 Rebate Fund shall be governed exclusively by this Section 14.02(a) and by the Tax Certificate (which is incorporated herein by reference). The Trustee shall be deemed conclusively to have complied with such provisions if it follows the written directions of the Authority, and shall have no liability or responsibility to enforce compliance by the Authority with the terms of the Tax Certificate.

(b) Any funds remaining in the 2021 Rebate Fund after redemption and payment with respect to all of the Tax-Exempt Bonds and all other amounts due hereunder or under the Facility Lease, or provision made therefor satisfactory to the Trustee, including accrued interest and payment of any applicable fees and expenses to the Trustee and satisfaction of the Rebate Requirement (as defined in the Tax Certificate), shall be withdrawn by the Trustee and remitted to or upon the direction of the Authority.

(c) The Authority shall not use or permit the use of any proceeds of the Tax-Exempt Bonds or any funds of the Authority, directly or indirectly, to acquire any securities or obligations, and shall not take or permit to be taken any other action or actions, which would cause any of the Tax-Exempt Bonds to be an “arbitrage bond” within the meaning of Section 148 of the Code, “private activity bond” within the meaning of Section 141(a) of the Code, or “federally guaranteed” within the meaning of Section 149(b) of the Code and any such applicable requirements promulgated from time to time thereunder and under Section 103(c) of the Internal Revenue Code of 1986, as amended. The Authority shall observe and not violate the requirements of Section 148 of the Code and any such applicable regulations. The Authority shall comply with all requirements of Sections 148 and 149(b) of the Code to the extent applicable to the Tax-Exempt Bonds. In the event that at any time the Authority is of the opinion that for purposes of this Section 14.02(c) it is necessary to restrict or to limit the yield on the investment of any moneys held by the Trustee under the Trust Agreement, the Authority shall so instruct the Trustee in writing, and the Trustee shall take such action as may be necessary in accordance with such instructions.

(d) The Authority and the Trustee (as directed by the Authority) specifically covenant to comply with the provisions and procedures of the Tax Certificate; provided that the Trustee shall not be bound by this covenant if an Event of Default has occurred and is continuing.

(e) The Authority shall not use or permit the use of any proceeds of the Tax-Exempt Bonds or any funds of the Authority, directly or indirectly, in any manner, and shall not

take or omit to take any action that would cause any of the Tax-Exempt Bonds to be treated as an obligation not described in Section 103(a) of the Code.

(f) Notwithstanding any provisions of this Section 14.02, if the Authority shall provide to the Trustee an Opinion of Counsel that any specified action required under this Section 14.02 or the Tax Certificate is no longer required or that some further or different action is required to maintain the exclusion from federal income tax of interest on the Tax-Exempt Bonds, the Trustee and the Authority may conclusively rely on such opinion in complying with the requirements of this Section, and, notwithstanding Article IX hereof, the covenants hereunder shall be deemed to be modified to that extent.

(g) The Trustee shall not be responsible for any determination or calculation concerning arbitrage rebate with respect to the Tax-Exempt Bonds, or for determining whether the yield on any investments made in accordance with the Trust Agreement would cause, or whether any facts exist with would cause, any of the Tax-Exempt Bonds to be arbitrage bonds under Section 148 of the Code.

## ARTICLE XV

### REDEMPTION OF SERIES 2021 BONDS

#### SECTION 15.01 Terms of Redemption of Series 2021 Bonds.

(a) Extraordinary Redemption. The Series 2021 Bonds are subject to redemption by the Authority on any date prior to their respective stated maturities, upon notice as hereinafter provided, as a whole or in part by lot within each stated maturity in integral multiples of Authorized Denominations, from prepayments made by the County pursuant to Section 7.02 of the Facility Lease, at a redemption price equal to the sum of the principal amount thereof, without premium, plus accrued interest thereon to the Redemption Date. Whenever less than all of the Outstanding Bonds are to be redeemed on any one date, the Trustee shall select the Bonds to be redeemed in part from the Outstanding Bonds so that the aggregate annual principal amount of and interest on Bonds which shall be payable after such Redemption Date shall be as nearly proportional as practicable to the aggregate annual principal amount of and interest on Bonds Outstanding prior to such Redemption Date.

(b) Optional Redemption. The Series 2021 Bonds maturing on or prior to June 15, 20\_\_ are not subject to optional redemption. The Series 2021 Bonds maturing on or after June 15, 20\_\_ are subject to redemption prior to their respective stated maturities at the written direction of the Authority, from any moneys deposited by the Authority or the County, as a whole or in part on any date (in such maturities as are designated in writing by the Authority to the Trustee) on or after June 15, 20\_\_, at a redemption price equal to the sum of the principal amount thereof plus accrued interest thereon, without premium.

(c) Mandatory Sinking Fund Redemption. The New Money Series 2021 Bonds maturing on June 15, 20\_\_ are also subject to mandatory redemption prior to maturity, in part on June 15 of each year on or after June 15, 20\_\_ by lot, from sinking account payments, on the dates and in the amounts set forth below, at a redemption price equal to 100% of the principal

amount of the New Money Series 2021 Bonds to be redeemed, together with unpaid accrued interest thereon to the date fixed for redemption, without premium.

Mandatory Sinking Fund Redemption Date (June 15)	Principal Amount to be Redeemed
_____	_____
	\$

\*

\_\_\_\_\_

\* Maturity.

The Refunding Series 2021 Bonds maturing on June 15, 20\_\_ are also subject to mandatory redemption prior to maturity, in part on June 15 of each year on or after June 15, 20\_\_ by lot, from sinking account payments, on the dates and in the amounts set forth below, at a redemption price equal to 100% of the principal amount of the Refunding Series 2021 Bonds to be redeemed, together with unpaid accrued interest thereon to the date fixed for redemption, without premium.

Mandatory Sinking Fund Redemption Date (June 15)	Principal Amount to be Redeemed
_____	_____
	\$

\*

\_\_\_\_\_

\* Maturity.

The principal amount to be redeemed in each year shown in the tables above will be reduced proportionately, in integral multiples of \$5,000, by the amount of such Series 2021 Term Bond optionally redeemed prior to the mandatory sinking fund redemption date.

(d) Selection of Bonds for Redemption. If less than all Outstanding Series 2021 Bonds maturing by their terms on any one date are to be redeemed at any one time, the Trustee shall select the Series 2021 Bonds of such maturity date to be redeemed by lot and shall promptly notify the Authority in writing of the numbers of the Series 2021 Bonds so selected for redemption. For purposes of such selection, Series 2021 Bonds shall be deemed to be composed of \$5,000 multiples and any such multiple may be separately redeemed. The Authority may designate, in the case of the redemption of term Bonds, the mandatory sinking account payments or portions thereof that are to be reduced as a result of such redemption.

(e) Notice of Redemption; Cancellation; Conditional Notice. Notice of redemption shall be mailed by first-class mail by the Trustee, not less than twenty (20) nor more than sixty (60) days prior to the redemption date to the respective Bondholders of the Series 2021

Bonds designated for redemption at their addresses appearing on the registration books of the Trustee. Each notice of redemption shall state the date of such notice, the redemption price, if any (including the name and appropriate address of the Trustee), the CUSIP number (if any) of the maturity or maturities, and, if less than all of any such maturity is to be redeemed, the distinctive certificate numbers of the Series 2021 Bonds of such maturity, to be redeemed and, in the case of Series 2021 Bonds to be redeemed in part only, the respective portions of the principal amount thereof to be redeemed. Each such notice shall also state that on said date there will become due and payable on each of said Series 2021 Bonds the redemption price thereof, together with interest accrued thereon to the redemption date, and that from and after such redemption date interest thereon shall cease to accrue, and shall require that such Series 2021 Bonds be then surrendered at the address of the Trustee specified in the redemption notice. Failure to receive such notice shall not invalidate any of the proceedings taken in connection with such redemption.

In the event of redemption of Series 2021 Bonds, the Trustee shall mail a notice of optional or extraordinary redemption, as applicable, other than any notice that refers to Series 2021 Bonds that are to be redeemed from proceeds of a refunding bond issue, only if sufficient funds have been deposited with the Trustee to pay the applicable redemption price of the Series 2021 Bonds to be redeemed.

The Authority may, at its option, on or prior to the date fixed for redemption in any notice of redemption rescind and cancel such notice of redemption by Written Request to the Trustee and the Trustee shall mail notice of such cancellation to the recipients of the notice of redemption being cancelled.

The Authority may provide for a conditional notice of redemption.

(f) Effect of Redemption. If notice of redemption has been duly given as aforesaid and money for the payment of the redemption price of the Series 2021 Bonds called for redemption is held by the Trustee, then on the redemption date designated in such notice Series 2021 Bonds so called for redemption shall become due and payable, and from and after the date so designated interest on such Series 2021 Bonds shall cease to accrue, and the Bondholders of such Series 2021 Bonds shall have no rights in respect thereof except to receive payment of the redemption price thereof.

All Series 2021 Bonds redeemed pursuant to the provisions of this Article shall be cancelled by the Trustee and shall be destroyed with a certificate of destruction furnished to the Authority upon its request and shall not be reissued.

## ARTICLE XVI

### AMENDMENTS TO TRUST AGREEMENT

SECTION 16.01 Terms of Amendments. The amendments in this Article XVI shall become effective immediately upon the issuance of the Series 2021 Bonds.

SECTION 16.02 Amendment to Section 5.03(d). Section 5.03(d) of the Trust Agreement is hereby amended and restated in its entirety as follows:

“(d) Reserve Fund. The Trustee shall establish, maintain and hold in trust a separate fund designated the “Reserve Fund” and within such fund separate account designated as the “Series 2014 Reserve Account.” The Series 2014 Reserve Account is available to pay only the principal of and interest on the 2014 Series A Bonds. The Trustee may establish additional accounts to secure additional Series of Bonds issued hereunder. All money in the Series 2014 Reserve Account shall be used and withdrawn by the Trustee for the purpose of replenishing the Interest Account or the Principal Account, in that order, in the event of any deficiency at any time in either of such accounts, except that so long as the Authority is not in default hereunder, any cash amounts in the Series 2014 Reserve Account in excess of the Series 2014 Reserve Account Requirement shall be withdrawn from the Series 2014 Reserve Account and deposited in the Project Fund, prior to completion of the Project, and thereafter to the Revenue Fund on or before each Interest Payment Date, unless the Supplemental Indenture authorizing the Series of Additional Bonds provides otherwise. There is no Reserve Requirement for the Series 2021 Bonds.”

SECTION 16.03 Amendment to Section 7.02. The first paragraph of Section 7.02 of the Trust Agreement is hereby amended and restated in its entirety as follows:

“All moneys in the accounts and funds provided in Sections 3.01, 3.02, 5.02, 5.03 and 5.04 upon the date of the occurrence and during the continuance of an Event of Default or declaration of acceleration by the Trustee as provided in Section 7.01 and all Revenues (other than Revenues on deposit in the Rebate Fund) thereafter received by the Authority hereunder shall be transmitted to the Trustee and shall be applied by the Trustee in the following order:”

## ARTICLE XVII

### SPRINGING AMENDMENTS TO TRUST AGREEMENT

SECTION 17.01 Terms of Amendments. The amendments in this Article XVI shall become effective when the 2014 Series A Bonds issued under this Trust Agreement are no longer Outstanding. The purchase of the Series 2021 Bonds and of Bonds issued pursuant to the Trust Agreement after the effective date of this First Supplemental Trust Agreement shall constitute the consent of such purchasers, as Bondholders, to the amendments in this Article as required by Article IX hereof.

SECTION 17.02 Amendment to Section 6.09. Section 6.09 of the Trust Agreement is hereby amended and restated in its entirety as follows:

“SECTION 6.09. Amendments to Facility Lease and Site Lease. The Authority shall not supplement, amend, modify or terminate any of the terms of the Facility Lease, or consent to any such supplement, amendment, modification or termination, without the prior written consent of the Trustee. The Trustee shall give such written consent if such supplement, amendment, modification or termination (a) will not materially adversely affect the interests of the

Bondholders or result in any material impairment of the security hereby given for the payment of the Bonds, as evidenced by an Opinion of Counsel delivered to the Trustee (provided that such supplement, amendment or modification shall not be deemed to have such adverse effect or to cause such material impairment solely by reason of substitution or release of real property pursuant to Section 2.03 of the Facility Lease or is to provide for the issuance of Additional Bonds pursuant to Article III hereof), (b) is to add to the agreements, conditions, covenants and terms required to be observed or performed thereunder by any party thereto, or to surrender any right or power therein reserved to the Authority or the County, (c) is to cure, correct or supplement any ambiguous or defective provision contained therein, (d) is to accommodate any substitution or release in accordance with Section 2.03 of the Facility Lease or is to provide for the issuance of Additional Bonds pursuant to Article III hereof, (e) is to modify the legal description of the Facilities to conform to the requirements of title insurance or otherwise to add or delete property descriptions to reflect accurately the description of the parcels intended or preferred to be included therein, or substituted for the Facilities pursuant to the provision of Section 2.03 of the Facility Lease, or (f) if the Trustee first obtains the written consent of the Bondholders of a majority in principal amount of the Bonds then Outstanding to such supplement, amendment, modification or termination; provided, that no such supplement, release, amendment, modification or termination shall reduce the amount of Base Rental Payments to be made to the Authority or the Trustee by the County pursuant to the Facility Lease to an amount less than the scheduled principal and interest payment on the Outstanding Bonds, or extend the time for making such payments, or permit the creation of any lien prior to or on a parity with the lien created by this Trust Agreement on the Base Rental Payments (except as expressly provided in the Facility Lease), in each case without the written consent of all of the Bondholders of the Bonds then Outstanding.

(b) The Authority shall not supplement, amend, modify or terminate any of the terms of the Site Lease, or consent to any such supplement, amendment, modification or termination, without the prior written consent of the Trustee. The Trustee shall give such written consent if such supplement, amendment, modification or termination (a) will not materially adversely affect the interests of the Bondholders or result in any material impairment of the security hereby given for the payment of the Bonds, as evidenced by an Opinion of Counsel delivered to the Trustee, (b) is to add to the agreements, conditions, covenants and terms required to be observed or performed thereunder by any party thereto, or to surrender any right or power therein reserved to the Authority or the County, (c) is to cure, correct or supplement any ambiguous or defective provision contained therein, (d) is to modify the legal description of the Facilities to conform to the requirements of title insurance or otherwise to add or delete property descriptions to reflect accurately the description of the parcels intended or preferred to be included therein, or substituted for or released from the Facilities pursuant to the provision of Section 2.03 of the Facility Lease or is to provide for the issuance of Additional Bonds pursuant to Article III hereof, or (e) if the Trustee first obtains the written consent of the Bondholders of a majority in principal amount of the



Bonds then Outstanding to such supplement, amendment, modification or termination.”

SECTION 17.03 Amendment to Article IX. Section 9.05 is hereby added to the Trust Agreement as follows:

“SECTION 9.05. Approval of Form of Amendment. It shall not be necessary for the consent of the Bondholders to approve the particular form of any Supplemental Trust Agreement, but it shall be sufficient if such consent shall approve the substance thereof. The Authority may evidence Bondholder consent to an amendment to the Trust Agreement by providing that the effectiveness thereof shall occur when the Bonds Outstanding evidenced by a majority of the Bond Obligation were issued after the amendment was proposed, acquisition of the Bonds by the Bondholders thereof evidencing consent to the amendment. Promptly after the execution and delivery by the Trustee and the Authority of any Supplemental Trust Agreement, the Trustee shall mail a notice, setting forth in general terms the substance of such Supplemental Trust Agreement to the Bondholders at the addresses shown on the registration books of the Trustee. Any failure to give such notice, or, any defect therein, shall not, however, in any way impair or affect the validity of any such Supplemental Trust Agreement.”

## ARTICLE XVIII

### MISCELLANEOUS PROVISIONS

SECTION 18.01 Validity of Supplement. The County, the Authority and the Trustee hereby determine that this Supplemental Trust Agreement is executed and delivered in compliance with the provisions of Section 9.01 of the Trust Agreement. The Trustee is making such determination in reliance upon an Opinion of Counsel and the determination of the County and the Authority.

SECTION 18.02 Terms of Series 2021 Bonds Subject to the Trust Agreement. Except as in this First Supplemental Trust Agreement expressly provided, every term and condition contained in the Trust Agreement shall apply to this First Supplemental Trust Agreement and to the Series 2021 Bonds with the same force and effect as if the same were herein set forth at length, with such omissions, variations and modifications thereof as may be appropriate to make the same conform to this First Supplemental Trust Agreement.

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

SECTION 18.03 Effective Date of First Supplemental Trust Agreement. This First Supplemental Trust Agreement shall take effect upon its execution and delivery.

SECTION 18.04 Execution in Counterparts. This First Supplemental Trust Agreement may be executed in several counterparts, each of which shall be deemed an original, and all of which shall constitute but one and the same instrument.

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

SAN MATEO COUNTY JOINT POWERS  
FINANCING AUTHORITY

By \_\_\_\_\_  
President

U.S. BANK NATIONAL ASSOCIATION,  
as Trustee

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

**EXHIBIT A**

No. R- \_\_\_\_\_

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

[FORMS OF SERIES 2021 BONDS]

SAN MATEO COUNTY JOINT POWERS FINANCING AUTHORITY  
LEASE REVENUE BOND  
(REFUNDING AND CAPITAL PROJECTS), 2021 SERIES A[-1][-2]  
[(FEDERALLY TAXABLE)]

NEITHER THE FULL FAITH AND CREDIT OF THE AUTHORITY NOR THE COUNTY OF SAN MATEO IS PLEDGED FOR THE PAYMENT OF THE INTEREST ON OR PRINCIPAL OF THE BONDS AND NO TAX OR OTHER SOURCE OF FUNDS OTHER THAN THE REVENUES HEREINAFTER REFERRED TO IS PLEDGED TO PAY THE INTEREST ON OR PRINCIPAL OF THE BONDS. NEITHER THE PAYMENT OF THE PRINCIPAL OF NOR INTEREST ON THE BONDS CONSTITUTES A DEBT, LIABILITY OR OBLIGATION OF THE COUNTY OF SAN MATEO OR ANY OF THE PUBLIC AGENCIES WHO ARE PARTIES TO THE AGREEMENT CREATING THE AUTHORITY.

Interest Rate	Maturity Date	Original Issue Date	CUSIP
____%	June 15, 20__	[Closing Date]	79904N__

REGISTERED OWNER: CEDE & CO.

PRINCIPAL SUM:

The SAN MATEO COUNTY JOINT POWERS FINANCING AUTHORITY, a joint exercise of powers authority, duly organized and validly existing under and pursuant to the laws of the State of California (the "Authority"), for value received, hereby promises to pay (but only out of the Revenues hereinafter referred to) to the registered owner identified above or registered assigns, on the maturity date specified above (subject to any right of prior redemption hereinafter provided for) the principal sum specified above, together with interest on such principal sum from the interest payment date next preceding the date of authentication of this Bond (unless this Bond is authenticated as of an interest payment date or during the period from the first day of the month containing an interest payment date to such interest payment date, in which event it shall bear interest from such interest payment date, or unless this Bond is authenticated prior to December 15, 2021, in which event it shall bear interest from the original issue date specified above) until the principal hereof shall have been paid at the interest rate per annum specified above, payable on December 15, 2021, and semi-annually thereafter on each June 15 and December 15. Interest due on or before the maturity or prior redemption of this Bond shall be payable by check mailed on the payment date for such interest by first-class mail

to the registered owner hereof; provided that upon the written request of a Bondholder of \$1,000,000 or more in aggregate principal amount of Bonds received, prior to the applicable record date, by U.S. Bank National Association, as trustee or its successor under the hereinafter defined Trust Agreement (the "Trustee"), interest shall be paid by wire transfer in immediately available funds. The principal hereof is payable in lawful money of the United States of America upon presentation hereof at the Corporate Trust Office (as such term is defined in the Trust Agreement) of the Trustee.

This Bond is one of a duly authorized issue of bonds of the Authority designated as its "Lease Revenue Bonds (Refunding and Capital Projects), 2021 Series A[-1][-2] [(Federally Taxable)]" (the "[New Money][Refunding] Series 2021 Bonds") in aggregate principal amount of [Par Amount Written Out] Dollars (\$[Par Amount]), all of like tenor and date (except for such variations, if any, as may be required to designate varying numbers, maturities and interest rates), and is issued under and pursuant to the provisions of the Joint Exercise of Powers Act (being Chapter 5 of Division 7 of Title 1 of the California Government Code, as amended) and all laws amendatory thereof or supplemental thereto (the "Act") and under and pursuant to the provisions of a Trust Agreement, dated as of April 1, 2014, as supplemented and amended, including by the First Supplemental Trust Agreement, dated as of June 1, 2021 (collectively, the "Trust Agreement"), between the Authority and the Trustee (copies of which are on file at the corporate trust office of the Trustee). Pursuant to the Trust Agreement, the Authority issued \$175,065,000 aggregate principal amount of its Lease Revenue Bonds (Capital Projects), 2014 Series A (Maple Street Correctional Center) (the "2014 Series A Bonds"). The 2014 Series A Bonds, the [New Money][Refunding] Series 2021 Bonds, the [Refunding][New Money] Series 2021 Bonds and all additional bonds issued on a parity therewith (collectively, the "Bonds") are equally and ratably secured in accordance with the terms and conditions of the Trust Agreement. Concurrently with the issuance of the [New Money][Refunding] Series 2021 Bonds, the Authority will issue its "Lease Revenue Bonds (Refunding and Capital Projects), 2021 Series A[-1][-2] [(Federally Taxable)]" (the "[New Money][Refunding] Series 2021 Bonds") in aggregate principal amount of (\$[New Money Par Amount][Refunding Par Amount]) under the terms of the Trust Agreement and secured on a parity basis with the Bonds.

The [New Money][Refunding] Series 2021 Bonds are issued to provide funds to [finance certain capital improvements in the County][refund and defease [all or a portion] of the 2014 Series A Bonds]. The Bonds are limited obligations of the Authority and are payable, as to interest thereon and principal thereof, solely from certain proceeds of the Bonds held in certain funds and accounts pursuant to the Trust Agreement and the Revenues (as defined in the Trust Agreement) derived from Base Rental Payments and other payments made by the County of San Mateo (the "County"), and all interest or other investment income thereon, pursuant to the Facility Lease, dated as of April 1, 2014, as amended (collectively, the "Facility Lease"), by and between the Authority and the County, and the Authority is not obligated to pay the interest or premium, if any, on and principal of the Bonds except from the Revenues. All Bonds are equally and ratably secured in accordance with the terms and conditions of the Trust Agreement by a pledge of and charge and lien upon the Revenues, and the Revenues constitute a trust fund for the security and payment of the interest or premium, if any, on and principal of the Bonds as provided in the Trust Agreement. The full faith and credit of the Authority and the County are not pledged for the payment of the interest or premium, if any, on or principal of the Bonds. No tax shall ever be levied to pay the interest on or principal of the Bonds. The Bonds are not

secured by a legal or equitable pledge of or charge or lien upon any property of the Authority or any of its income or receipts except the Revenues, and neither the payment of the interest on nor principal of the Bonds is a debt, liability or general obligation of the Authority, the County or any member of the Authority for which such entity is obligated to levy or pledge any form of taxation. Additional Bonds payable from the Revenues may be issued which will rank equally as to security with the [New Money][Refunding] Series 2021 Bond, but only subject to the conditions and upon compliance with the procedures set forth in the Trust Agreement. Reference is hereby made to the Act and to the Trust Agreement and any and all amendments thereof and supplements thereto for a description of the terms on which the Bonds are issued, the provisions with regard to the nature and extent of the Revenues, the rights of the registered owners of the Bonds, security for payment of the Bonds, remedies upon default and limitations thereon, and amendment of the Trust Agreement (with or without consent of the registered owners of the Bonds); and all the terms of the Trust Agreement are hereby incorporated herein and constitute a contract between the Authority and the registered owner of this Bond, to all the provisions of which the registered owner of this Bond, by acceptance hereof, agrees and consents.

The Bonds are subject to redemption by the Authority on any date prior to their respective stated maturities, upon notice as hereinafter provided, as a whole or in part by lot within each stated maturity in integral multiples of Authorized Denominations so that the aggregate annual principal amount of and interest on the Bonds which shall be payable after such redemption date shall be as nearly proportional as practicable to the aggregate annual principal amount of and interest on the Bonds Outstanding prior to such redemption date, from prepayments of Base Rental Payments made by the County from the proceeds received by the County due to a taking of the Project or portions thereof under the power of eminent domain and from the net proceeds of title insurance or insurance received for material damage or destruction to the Project or portions thereof received by the Authority from the County, all as provided in and under the circumstances and terms prescribed in the Facility Lease and the Trust Agreement, at the principal amount thereof and interest accrued thereon to the date fixed for redemption, without premium.

The Bonds maturing on or prior to June 15, 20\_\_ are not subject to optional redemption. The Bonds maturing on or after June 15, 20\_\_ are subject to redemption prior to their respective stated maturities at the written direction of the Authority, from any moneys deposited by the Authority or the County, as a whole or in part on any date (in such maturities as are designated in writing by the Authority to the Trustee) on or after June 15, 20\_\_, at a redemption price equal to the sum of the principal amount thereof plus accrued interest thereon, without premium.

The Bonds maturing on June 15, 20\_\_, June 15, 20\_\_, and June 15, 20\_\_, are also subject to mandatory sinking fund redemption in part prior to their stated maturity dates and on each June 15 on or after June 15, 20\_\_, June 15, 20\_\_ and June 15, 20\_\_, respectively, at the principal amount thereof together with interest accrued thereon to the date fixed for redemption, without premium, from sinking fund installments in the amounts and years stated in the Trust Agreement.

Notice of redemption of this Bond shall be given by first-class mail not less than twenty (20) days nor more than sixty (60) days before the redemption date to the registered owner of any Bond selected for redemption, subject to and in accordance with provisions of the Trust Agreement with respect thereto. If notice of redemption has been duly given as aforesaid and money for the payment of the above-described redemption price is held by the Trustee, then this Bond shall, on the redemption date designated in such notice, become due and payable at the above-described redemption price; and from and after the date so designated, interest on this Bond shall cease to accrue and the registered owner of this Bond shall have no rights with respect hereto except to receive payment of the redemption price hereof.

If an Event of Default (as defined in the Trust Agreement) shall occur, the principal of all Bonds may be declared due and payable upon the conditions, in the manner and with the effect provided in the Trust Agreement. The Trust Agreement provides that in certain events such declaration and its consequences may be rescinded by the holders of not less than a majority in aggregate principal amount of the Bonds then outstanding or by the Trustee.

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

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

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

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

SAN MATEO COUNTY JOINT POWERS  
FINANCING AUTHORITY

By \_\_\_\_\_  
President

Countersigned:

\_\_\_\_\_  
Secretary



[FORM OF CERTIFICATE OF AUTHENTICATION  
TO APPEAR ON SERIES 2021 BONDS]

This is one of the Bonds described in the within-mentioned Trust Agreement which has been registered and authenticated on:

U.S. BANK NATIONAL ASSOCIATION,  
as Trustee

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Date

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Authorized Signatory

[FORM OF ASSIGNMENT TO  
APPEAR ON SERIES 2021 BONDS]

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

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

PLEASE INSERT SOCIAL SECURITY NUMBER, TAXPAYER IDENTIFICATION  
NUMBER OR OTHER IDENTIFYING NUMBER OF ASSIGNEE \_\_\_\_\_

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

Signature Guaranteed: \_\_\_\_\_

Notice: Signature must be guaranteed by an eligible guarantor institution.

## EXHIBIT B

### 2014 REFUNDED BONDS

Maturity Date (June 15)	Principal Amount to be Redeemed	Interest Rate	CUSIP Number (79904N)
2025	\$8,570,000	5.000%	EC0
2026	8,205,000	5.000	ED8
2027	7,795,000	5.000	EE6
2028	7,345,000	5.000	EF3
2029	1,170,000	4.000	ER7
2029	5,675,000	5.000	EG1
2030	6,280,000	5.000	EH9
2031	5,675,000	5.000	EJ5
2035 <sup>†</sup>	15,145,000	4.000	ET3
2037 <sup>†</sup>	2,025,000	4.000	ES5

<sup>†</sup> Term Bonds