

## Voluntary Information

Metropolitan Pier and Exposition Authority (Illinois)  
\$36,865,000  
Project Revenue Bonds, Series 2019A

This document has been prepared for information purposes only. This document is a summary of certain terms of the Project Revenue Bonds, Series 2019A (the “Bonds”) of the Metropolitan Pier and Exposition Authority (the “Authority”) described herein and is not, and is not intended to be, a complete description or restatement of the material provisions of the Bonds or the related documents. The complete terms and conditions of the Bonds and the rights of holders thereof are set out in full in the applicable binding transaction documents, to which reference is made herein. This document is not an offer to sell the Bonds or a solicitation of an offer to buy the Bonds.

The Bonds have not been and will not be registered under the Securities Act of 1933, as amended (the “Securities Act”).

No rating on the Bonds has been requested or obtained. In the future, the Authority may apply for and obtain a rating on the Bonds from one or more Rating Services. During such period of time that the Bonds are not rated or are rated below investment grade, beneficial ownership of the Bonds should be limited to “qualified institutional buyers”, as defined in Rule 144A promulgated under the Securities Act of 1933.

The Bonds have been issued and are currently outstanding. The initial purchaser of the Bonds is a qualified institutional buyer. The initial purchase of the Bonds by the qualified institutional buyer is not subject to the terms of the Securities and Exchange Commission’s Rule 15c2-12 (“Rule 15c2-12”) and no official statement or preliminary official statement has been prepared in connection with the issuance and initial sale of the Bonds. This voluntary disclosure document does not, nor does it purport to, satisfy the disclosure requirements of Rule 15c2-12.

The Bonds are the initial series of limited revenue obligations of the Authority issued under the Indenture. The Bonds are not McCormick Place Expansion Project Bonds. Neither the full faith and credit nor the taxing power of the Authority is pledged to the payment of the Bonds.

Reference is hereby made to the Trust Indenture Securing Metropolitan Pier and Exposition Authority Project Revenue Bonds dated as of May 1, 2019 (the “Indenture”) between the Authority and Amalgamated Bank of Chicago as trustee (the “Trustee”) for a description of the Bonds, the rights of the owners of the Bonds, of the nature and extent of the security and of the rights and obligations of the Authority thereunder. Redacted forms of the Indenture, opinion of counsel and continuing disclosure undertaking are appended hereto and copies of such documents are on file with the Authority and available on the Authority’s website at [www.mpea.com/Finance/ProjectRevenueBondsInvestorDisclosures](http://www.mpea.com/Finance/ProjectRevenueBondsInvestorDisclosures).

Issuer:	Metropolitan Pier and Exposition Authority
Bonds:	Project Revenue Bonds, Series 2019A
Par Amount:	\$36,865,000
Trustee and Paying Agent:	Amalgamated Bank of Chicago
Authority:	Ordinance No. MPEA 19-01 adopted April 23, 2019
Purpose:	The financing of energy conservation measures and related capital improvements to buildings and facilities of the Authority.

Maturities, Interest Rates and CUSIPs:	Maturity (June 15)	Principal Amount	Interest Rate	CUSIP
		2022	\$ 530,000	5.00%
	2023	630,000	5.00	59225CAB4
	2024	735,000	5.00	59225CAC2
	2025	850,000	5.00	59225CAD0
	2026	975,000	5.00	59225CAE8
	2027	1,105,000	5.00	59225CAF5
	2028	1,245,000	5.00	59225CAG3
	2029	1,395,000	5.00	59225CAH1
	2030	1,555,000	5.25	59225CAJ7
	2031	1,730,000	5.25	59225CAK4
	2032	1,915,000	5.25	59225CAL2
	2033	2,115,000	5.25	59225CAM0
	2034	2,330,000	5.25	59225CAN8
	2035	2,555,000	5.25	59225CAP3
	2036	2,795,000	5.25	59225CAQ1
	2037	3,055,000	5.25	59225CAR9
	2038	3,330,000	5.25	59225CAS7
	2039	3,620,000	5.25	59225CAT5
	2040	3,935,000	5.25	59225CAU2
	2041	465,000	5.25	59225CAV0
Aggregate Purchase Price:	109.183061%			
Denominations:	\$100,000 or any integral multiple of \$5,000 in excess of \$100,000.			
Interest Payment Dates:	June 15 and December 15, commencing June 15, 2019			
Record Date:	The first day of the calendar month of the interest payment date.			
Security:	The Bonds are limited revenue obligations of the Authority payable from and secured under the Indenture by a pledge of, lien on and security interest in the Trust Estate consisting of (i) for each Fiscal Year, the Annual Project Energy Savings Amount, (ii) the Net Revenues of the Parking Facilities, (iii) the Net Revenues of the Energy Center and (iv) the moneys, securities and earnings thereon in all Funds, Accounts and Sub-Accounts held under the Indenture (except the Rebate Fund).			
Optional Redemption:	The Bonds maturing on or after June 15, 2030 are subject to redemption at the option of the Authority, from such maturities as the Authority shall determine and by lot within a maturity, on June 15, 2029 and on any date thereafter at a redemption price of par and accrued interest.			
Federal Tax Exemption:	Interest on the Bonds is not includable in gross income for federal income tax purposes.  Interest on the Bonds is not an item of tax preference for purposes of computing "alternative minimum taxable income".			

Illinois Income Tax:	Interest on the Bonds is not exempt from Illinois income taxes.
Credit Rating:	The Bonds initially will not be rated.
Legal Counsel:	Katten Muchin Rosenman LLP has served as Bond Counsel to the Authority.

APPENDIX A  
FORM OF TRUST INDENTURE

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TRUST INDENTURE

between

METROPOLITAN PIER AND EXPOSITION AUTHORITY

and

AMALGAMATED BANK OF CHICAGO  
as Trustee

Dated as of May 1, 2019

SECURING METROPOLITAN PIER AND EXPOSITION AUTHORITY  
PROJECT REVENUE BONDS

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THIS TRUST INDENTURE dated as of May 1, 2019 (the “Indenture”), by and between the Metropolitan Pier and Exposition Authority, a political subdivision, unit of local government, body politic and municipal corporation of the State of Illinois (the “Authority”) organized and existing under the Metropolitan Pier and Exposition Authority Act, 70 Illinois Compiled Statutes 210 (the “Act”), and Amalgamated Bank of Chicago, an Illinois banking corporation duly organized, existing and authorized to accept and execute trusts of the character herein set out under and by virtue of the laws of the State of Illinois, with its principal corporate trust office located in Chicago, Illinois, as Trustee (the “Trustee”).

W I T N E S S E T H:

WHEREAS, the Authority is authorized under the provisions of the Act to promote, operate and maintain fairs, expositions, meetings and conventions in the County of Cook and to arrange, finance, operate, maintain and otherwise provide for industrial, commercial, cultural, educational, trade and scientific exhibits and events and to construct, equip and maintain grounds, buildings and facilities for such purposes; and

WHEREAS, the Authority has determined to undertake various capital improvements to its buildings and facilities constituting energy conservation measures as described in this Indenture (the “2019 Project”); and

WHEREAS, the energy conservation measures are expected to provide annual savings in the energy costs incurred by the Authority in connection with the operation of its buildings and facilities (“Annual Energy Savings”); and

WHEREAS, the Annual Energy Savings projected to be derived from the 2019 Project have been determined by an investment grade audit performed by Ameresco, Inc. as more particularly described in the “Energy Study McCormick Place Complex” dated April 11, 2018 and prepared by Ameresco, Inc. and in the Guaranteed Energy Performance Contract dated as of May 8, 2019 by and between the Authority and Ameresco, Inc.; and

WHEREAS, pursuant to Section 10 of the Act and Ordinance No. MPEA 19-01, adopted by the Metropolitan Pier and Exposition Board on April 23, 2019 (the “Bond Ordinance”) the Authority is duly authorized to issue \$36,865,000 aggregate principal amount of its Project Revenue Bonds, Series 2019A (the “2019A Bonds”) pursuant to this Indenture to finance the costs of the 2019 Project, to capitalized interest on the 2019A Bonds and to pay costs of issuance of the 2019A Bonds; and

WHEREAS, the Authority owns the Energy Center located at McCormick Place (the “Energy Center”) and the Authority derives revenues from the sale of steam heat and chilled water produced by the Energy Center; and

WHEREAS, the Authority owns two garages and a parking lot at McCormick Place used for the parking of vehicles and owns property used to provide for the parking of recreational vehicles and for the provision of truck marshalling services (collectively, the "Parking Facilities" as further described herein); and

WHEREAS, pursuant to the Bond Ordinance, the Authority has appointed Amalgamated Bank of Chicago to act as Trustee under the Indenture and Amalgamated Bank of Chicago has accepted its appointment as Trustee and does hereby acknowledge and accept the powers, duties and obligations of the Trustee under this Indenture; and

WHEREAS, pursuant to Section 10 of the Act and Section 13 of the Local Government Debt Reform Act, 30 Illinois Compiled Statutes 350, the 2019A Bonds will be limited revenue obligations of the Authority payable from the Trust Estate pledged under this Indenture and secured by the liens and security interest granted by this Indenture provided that in no event shall a lien or security interest upon the physical facilities of the Authority be created by any lien, pledge or security interest granted by the Indenture and no lien upon any real property of the Authority shall be created by this Indenture; and

WHEREAS, all things necessary to make the 2019A Bonds, when authenticated by the Trustee and issued as in this Indenture provided, the valid, binding and legal limited revenue obligations of the Authority according to the import thereof, and to constitute this Indenture a valid pledge of and grant of a lien on and security interest in the Trust Estate for the purpose of securing the payment of the principal of, premium, if any, and interest on the Bonds (as hereinafter defined) have been done and performed, in due form and time, as required by law; and

WHEREAS, the execution and delivery of this Indenture and the execution and issuance of the 2019A Bonds, subject to the terms hereof, have in all respects been duly authorized;

## **GRANTING CLAUSES**

**NOW, THEREFORE, THIS TRUST INDENTURE WITNESSETH:**

That in order to secure the payment of the principal of, premium, if any, and interest on all Bonds (as hereinafter defined) issued and to be issued under this Indenture, according to the import thereof, and the performance and observance of each and every covenant and condition herein and in the Bonds contained, and for and in consideration of the premises and of the acceptance by the Trustee of the trusts hereby created, and of the purchase and acceptance of the Bonds by the respective Owners (as hereinafter defined) thereof, and for other good and valuable consideration, the sufficiency of which is hereby acknowledged, and for the purpose of fixing and declaring the terms and conditions upon which the Bonds shall be issued, authenticated, delivered, secured and

accepted by all persons who shall from time to time be or become Owners thereof, the Authority does hereby pledge and grant a lien upon and security interest in the following Trust Estate to the Trustee and its successors in trust and assigns, to the extent provided in this Indenture:

(a) For each Fiscal Year (as herein defined) of the Authority the Annual Projected Energy Savings Amount (as herein defined); and

(b) All Net Revenues (as herein defined) of the Parking Facilities (as herein defined); and

(c) All Net Revenues (as herein defined) of the Energy Center (as herein defined); and

(d) All moneys and securities and earnings thereon in all Funds, Accounts and Sub-Accounts established pursuant to this Indenture (except the Rebate Fund); and

(e) Any and all other moneys and securities furnished from time to time to the Trustee by the Authority or on behalf of the Authority or by any other persons to be held by the Trustee under the terms of this Indenture.

BUT IN TRUST NEVERTHELESS, for the equal and proportionate benefit and security of the Bonds secured by this Indenture, including any Bonds hereafter issued, without preference, priority or distinction as to participation in the lien, benefit and protection hereof of any one Bond over any other or from the others by reason of priority in the issue or negotiation thereof or by reason of the date or dates of maturity thereof, or for any other reason whatsoever (except as expressly provided in this Indenture), so that each and all of such Bonds shall have the same right, lien and privilege under this Indenture and shall be equally secured hereby, with the same effect as if the same had all been made, issued and negotiated upon the delivery hereof (all except as expressly provided in this Indenture, as aforesaid).

PROVIDED, HOWEVER, that these presents are upon the condition that, if the Authority, or its successors, shall well and truly pay or cause to be paid, or provide for the payment of all principal of, premium, if any, and interest on the Bonds due or to become due thereon, at the times and in the manner stipulated therein and herein, then this Indenture and the rights hereby granted shall cease, terminate and be void, but shall otherwise be and remain in full force.

AND IT IS HEREBY COVENANTED AND AGREED by and among the Authority, the Trustee, the Owners from time to time of the Bonds, that the terms and conditions upon which the Bonds are to be issued, authenticated, delivered, secured and accepted by all persons who shall from time to time be or become the Owners thereof,

and the trusts and conditions upon which the moneys and securities hereby pledged are to be held and disposed of, which trusts and conditions the Trustee hereby accepts, are as follows:

## ARTICLE I

### Definitions and Construction

**Section 101. Definitions.** The following terms shall, for all purposes of this Indenture, have the following meanings unless a different meaning clearly appears from the context:

“*Accountant*” means an independent certified public accountant or a firm of independent certified public accountants (who may be the accountants who regularly audit the books and accounts of the Authority) who are selected and paid by the Authority.

“*Accreted Amount*” means, with respect to any Capital Appreciation Bonds, the amount set forth in the Supplemental Indenture authorizing such Bonds as the amount representing the initial public offering price thereof, plus the amount of interest that has accreted on such Bonds, compounded periodically, to the date of calculation, determined by reference to accretion tables contained in each such Bond or contained or referred to in any Supplemental Indenture authorizing the issuance of such Bonds. The Accreted Amounts for such Bonds as of any date not stated in such tables shall be calculated by adding to the Accreted Amount for such Bonds as of the date stated in such tables immediately preceding the date of computation a portion of the difference between the Accreted Amount for such preceding date and the Accreted Amount for such Bonds as of the date shown on such tables immediately succeeding the date of calculation, apportioned on the assumption that interest accretes during any period in equal daily amounts on the basis of a 360-day year consisting of twelve 30-day months.

“*Act*” means the Metropolitan Pier and Exposition Authority Act, 70 Illinois Compiled Statutes 210, as the same may be amended and supplemented from time to time.

“*Additional Bonds*” means Bonds authenticated and delivered on original issuance pursuant to Section 206.

“*Additional Project*” means any capital improvement project that the Authority determines to finance in whole or in part by the issuance of Additional Bonds.

“*Annual Projected Energy Savings Amount*” means with respect to each of the following Fiscal Years the following amounts:

Fiscal Year Ending June 30	Amount
2022	\$2,447,460
2023	2,520,884
2024	2,596,511
2025	2,674,406
2026	2,754,638
2027	2,837,277
2028	2,922,396
2029	3,010,067
2030	3,100,369
2031	3,193,380
2032	3,289,182
2033	3,387,858
2034	3,489,493
2035	3,594,178
2036	3,702,003
2037	3,813,064
2038	3,927,455
2039	4,045,279
2040	4,166,638
2041	4,291,637

and such additional amounts confirmed by a guaranteed energy performance contract as may be added from time to time by the Authority as set forth in (a) a Supplemental Indenture or (b) a certificate signed by an Authorized Officer and filed with the Trustee.

“*Authority*” means the Metropolitan Pier and Exposition Authority, duly organized and existing under the Act.

“*Authorized Denominations*” means \$100,000 or any integral multiple of \$5,000 in excess of \$100,000, or, in the case of Energy Center Improvement Bonds, Additional Bonds or Refunding Bonds, such other denominations as may be specified in the Supplemental Indenture authorizing the issuance thereof.

“*Authorized Officer*” means (a) the Chairman of the Board, (b) the Secretary-Treasurer of the Board, (c) Chief Executive Officer of the Authority, (d) the Chief Financial Officer of the Authority, or (e) any other officer or employee of the Authority authorized to perform specific acts or duties hereunder by ordinance or resolution duly adopted by the Authority.

“*Available Operating Revenues*” means, for any period of time, the revenues of the Authority derived from its operations at McCormick Place remaining after deducting

(i) the revenues derived from the Hyatt Regency McCormick Place Hotel; (ii) the revenue derived from the Marriott Marquis Chicago Hotel; (iii) any receipts derived from taxes levied by the Authority pursuant to Section 13 of the Act and (iv) moneys received by the Authority as “surplus revenues” referred to in Section 13(g)(3) of the Act.

“*Board*” means the Metropolitan Pier and Exposition Board, the governing body of the Authority.

“*Bond*” or “*Bonds*” means any bond or bonds, including the 2019A Bonds, Energy Center Improvement Bonds, Additional Bonds and Refunding Bonds, authenticated and delivered under and pursuant to this Indenture, other than Subordinated Indebtedness.

“*Bond Ordinance*” means Ordinance No. 19-01 adopted by the Board on April 23, 2019 and entitled: “Ordinance Authorizing the Financing of Energy Conservation Measures and Related Capital Improvements to Buildings and Facilities of the Metropolitan Pier and Exposition Authority by the Issuance of Not to Exceed \$40,000,000 Project Revenue Bonds of the Authority.”

“*Bond Year*” means the 12-month period commencing on June 16 of a year and ending on June 15 of the next succeeding year.

“*Bond Insurance Policy*” means any municipal bond insurance policy insuring and guaranteeing the payment of the principal of and interest on a Series of Bonds or certain Bonds of a Series as may be provided in the Supplemental Indenture authorizing such Series or as otherwise may be designated by the Authority.

“*Bond Insurer*” means any person authorized under law to issue a Bond Insurance Policy.

“*Business Day*” means any day which is not a Saturday, a Sunday, a legal holiday or a day on which banking institutions in the city where the principal corporate trust office of any Fiduciary is located are authorized or required by law or executive order to close (and such Fiduciary is in fact closed).

“*Capital Appreciation and Income Bond*” means any Bond as to which accruing interest is not paid prior to the Interest Commencement Date specified therefor and is compounded periodically on certain designated dates prior to the Interest Commencement Date specified therefor, all as provided in the Supplemental Indenture authorizing the issuance of such Capital Appreciation and Income Bond.

“*Capital Appreciation Bond*” means any Bond the interest on which (i) shall be compounded periodically on certain designated dates, (ii) shall be payable only at maturity or redemption prior to maturity and (iii) shall be determined by subtracting from the Accreted Amount the initial public offering price thereof, all as provided in the Supplemental Indenture authorizing the issuance of such Capital Appreciation Bond. The

term “Capital Appreciation Bond” also includes any Capital Appreciation and Income Bond prior to the Interest Commencement Date specified therefor.

“*Code*” or “*Code and Regulations*” means the Internal Revenue Code of 1986, and the regulations promulgated or proposed pursuant thereto as the same may be in effect from time to time.

“*Construction Fund*” means the Construction Fund established in Section 502.

“*Cost of Construction*” means with respect to the 2019 Project, the Energy Center Improvement Project or any Additional Project, the cost of acquisition, construction and equipping thereof, including the cost of acquisition of all land, rights of way, property, rights, easements and interests, acquired by the Authority for such construction, the cost of all machinery and equipment, financing charges, financial advisory fees, interest prior to and during construction and for such period after completion of construction as the Authority shall determine, the cost of design, engineering and legal expenses, plans, specifications, surveys, estimates of cost and revenues, other expenses necessary or incident to determining the feasibility or practicability of constructing the 2019 Project, the Energy Center Improvement Project or any Additional Project, administrative expenses and such other costs, expenses and funding as may be necessary or incident to the construction, the financing of such construction and the placing of the 2019 Project, the Energy Center Improvement Project or any Additional Project in operation.

“*Counsel’s Opinion*” means an opinion signed by an attorney or firm of attorneys of recognized standing in the area of law to which the opinion relates, who may be counsel to the Authority (including the internal counsel to the Authority).

“*Credit Bank*” means, as to a particular Series of Bonds, the Person (other than a Bond Insurer) providing a Credit Facility.

“*Credit Facility*” means, as to any particular Series of Bonds, a letter of credit, a line of credit, a guaranty, a standby bond purchase agreement or other credit or liquidity enhancement facility, other than a Bond Insurance Policy.

“*Current Funds*” means moneys which are immediately available in the hands of the payee at the place of payment.

“*Current Interest Bond*” means any Bond the interest on which is payable on the Interest Payment Dates provided therefor (i) with respect to the 2019A Bonds in Section 203 and (ii) with respect to any other Series of Bonds in the Supplemental Indenture authorizing such Series. The term “*Current Interest Bond*” also includes any Capital Appreciation and Income Bond from and after the Interest Commencement Date specified therefor.



*“Debt Service”* means, as of any particular date of computation and with respect to a particular Bond Year, an amount of money equal to the aggregate of (a) all interest payable during such Bond Year on all Bonds Outstanding on said date of computation, except interest payable from the proceeds of sale of Bonds deposited in the Debt Service Fund or in a Capitalized Interest Account, plus (b) the principal amount of all Bonds Outstanding on said date of computation which mature during such Bond Year, plus (c) the amount of all Sinking Fund Installments payable during such Bond Year with respect to any Bonds Outstanding on said date of computation, all calculated on the assumption that Bonds will after said date of computation cease to be Outstanding by reason, but only by reason, of the payment of Bonds when due and the payment when due and application in accordance with this Indenture of Sinking Fund Installments payable at or after said date of calculation.

*“Debt Service Fund”* means the Debt Service Fund established in Section 502.

*“Debt Service Reserve Account”* means any debt service reserve account established within the General Fund pursuant to a Supplemental Indenture.

*“Defeasance Obligations”* means Government Obligations that are not subject to redemption or prepayment other than at the option of the holder thereof.

*“Depository”* means any bank, national banking association or trust company having capital stock, surplus and retained earnings aggregating at least \$10,000,000, selected by an Authorized Officer as a depository of moneys and securities held under the provisions of this Indenture, and may include the Trustee.

*“DTC”* means The Depository Trust Company, as securities depository for the 2019A Bonds.

*“DTC Participant”* shall mean any securities broker or dealer, bank, trust company, clearing corporation or other organization depositing 2019A Bonds with DTC pursuant to the book-entry only system described in Section 203.

*“Energy Center”* means the buildings and facilities owned by the Authority and located at McCormick Place that are used primarily for the production or distribution of steam heat and chilled water.

*“Energy Center Improvement Bonds”* means Bonds authenticated and delivered on original issuance pursuant to Section 205.

*“Energy Center Improvement Project”* means collectively the following capital improvements to the Energy Center and related capital improvements to the buildings and facilities of the Authority and such additional capital improvements as may hereinafter be designated as part of the Energy Center Improvement Project pursuant to a Certificate of the Authority signed by an Authorized Officer and filed with the Trustee:

- The improvement of the Energy Center by the acquisition and installation of four new 2,430 ton, high efficiency magnetic bearing chillers.
- Lighting system upgrades including the acquisition of LED lighting fixtures at various buildings and facilities at McCormick Place.
- Mechanical upgrades and automation, including replacement of air handling units, installation of new fan systems and the installation of new control systems in the North, South and West Buildings.
- The improvement of the Energy Center by the acquisition and installation of pressure independent control valves.
- Plumber fixture upgrades at the South Building.

“*Event of Default*” means any event so designated and specified in Section 801.

“*Fiduciary*” or “*Fiduciaries*” means the Trustee, the Registrar, the Paying Agents and any Depository, or any or all of them, as may be appropriate.

“*Fiscal Year*” means the period from July 1 of a year through June 30 of the next year.

“*General Fund*” means the General Fund established in Section 502.

“*Government Obligations*” means any direct obligations of the United States of America and any obligations guaranteed as to the timely payment of principal and interest by the United States of America or any agency or instrumentality of the United States of America, when such obligations are backed by the full faith and credit of the United States of America.

“*Indenture*” means this Trust Indenture, dated as of May 1, 2019, by and between the Authority and the Trustee, as from time to time amended and supplemented.

“*Insured Bond*” means any Bond with respect to which the payment of principal and interest is guaranteed under a Bond Insurance Policy.

“*Interest Commencement Date*” means, with respect to any Capital Appreciation and Income Bond, the date specified in the Supplemental Indenture authorizing the issuance of such Bond (which date must be prior to the maturity date for such Capital Appreciation and Income Bond) after which interest accruing on such Capital Appreciation and Income Bond shall be payable periodically, with the first such payment date being the applicable Interest Payment Date immediately succeeding such Interest Commencement Date.

“*Interest Payment Date*” means any Payment Date on which interest on any Bond is payable.

“*Interest Period*” means the period from the date of any Bond to and including the day immediately preceding the first Interest Payment Date and thereafter shall mean each period from and including an Interest Payment Date to and including the day immediately preceding the next Interest Payment Date.

“*Internal Expense Allocation*” means any Operating Expenses of the Energy Center related to providing utility service to entities owned by the Authority, including McCormick Place, Wintrust Arena, Hyatt Regency McCormick Place, Marriott Marquis Chicago, ABC Building, and any other entities or facilities hereinafter owned by the Authority that are concurrently charged as operating expenses to the aforementioned entities.

“*Investment Securities*” means any of the following securities or investments authorized by law as permitted investments of Authority funds at the time of purchase thereof:

- (i) Government Obligations;
- (ii) obligations of any of the following federal agencies, which obligations are fully guaranteed by the full faith and credit of the United States of America:
  - Export-Import Bank
  - Rural Economic Community Development Administration
  - U.S. Maritime Administration
  - Small Business Administration
  - U.S. Department of Housing & Urban Development (PHAs)
  - Federal Housing Administration
  - Federal Financing Bank
- (iii) direct obligations of any of the following federal agencies, which obligations are not fully guaranteed by the full faith and credit of the United States of America:
  - senior debt obligations issued by the Federal National Mortgage Association (FNMA) or Federal Home Loan Mortgage Corporation (FHLMC)
  - obligations of the Resolution Funding Corporation (REFCORP)
  - senior debt obligations of the Federal Home Loan Bank System

(iv) U.S. dollar denominated deposit accounts, federal funds and bankers' acceptances with domestic commercial banks which have a rating on their short term certificates of deposit on the date of purchase of "P-1" by Moody's Investors Service and "A-1+" by S&P Global Ratings and maturing not more than 360 calendar days after the date of purchase. (Ratings on holding companies are not considered as the rating of the bank);

(v) commercial paper which is rated at the time of purchase in the single highest classification, "P-1" by Moody's Investors Service and "A-1+" by S&P Global Ratings and which matures not more than 270 calendar days after the date of purchase;

(vi) shares of a money market fund registered under the Investment Company Act of 1940, whose shares are registered under the Securities Act of 1933 or shares in a money market fund, which may be a fund of the Trustee or an affiliate thereof, rated (at the time of purchase) in the highest rating category for this type of investment by a Rating Service;

(vii) pre-refunded municipal obligations defined as follows: any bonds or other obligations of any state of the United States of America or of any agency, instrumentality or local governmental unit of any such state (A) (i) which are not callable at the option of the obligor prior to maturity or as to which irrevocable instructions have been given by the obligor to call on the date specified in the notice; and (ii) which are rated, based on an irrevocable escrow account or fund (the "escrow"), Aaa by Moody's Investors Service; or (B) (i) which are fully secured as to principal and interest and redemption premium, if any, by an escrow consisting only of cash or Defeasance Obligations, which escrow may be applied only to the payment of such principal of and interest and redemption premium, if any, on such bonds or other obligations on the maturity date or dates thereof or the specified redemption date or dates pursuant to such irrevocable instructions, as appropriate, and (ii) which escrow is sufficient, as verified by a nationally recognized independent certified public accountant, to pay principal of and interest and redemption premium, if any, on the bonds or other obligations described in this clause (vii) on the maturity date or dates specified in the irrevocable instructions referred to above, as appropriate; and

(viii) municipal obligations rated "Aaa/AAA" or general obligations of states with a rating of "A2/A" or higher by both Moody's Investors Service and S&P Global Ratings.

"*Investor Letter*" means, with respect to the 2019A Bonds, a letter in the form attached hereto as *Exhibit B* or in a form otherwise approved by an Authorized Officer.

“*Letter of Representations*” means the Blanket Issuer Letter of Representations dated March 12, 1996, between the Authority and DTC, as the same may from time to time be supplemented and amended.

“*Maximum Annual Debt Service*” means, as of any date of computation, an amount of money equal to the greatest of the respective amounts of Debt Service for the then current or any future Bond Year.

“*Net Revenues,*” when used with respect to a period of time, means the excess (if any) of the Revenues of the Energy Center or the Parking Facilities, as appropriate, for such period of time over the Operating Expenses of the Energy Center or the Parking Facilities, as appropriate, for such period of time.

“*Operating Expenses*” means the Authority’s reasonable and necessary current expenses of maintaining, repairing and operating the Energy Center or the Parking Facilities, as appropriate, including, without limiting the generality of the foregoing, all administrative, general and commercial expenses, insurance and surety bond premiums, payments to others for provision or supply of engineering expenses, legal expenses, auditing expenses, payments to pension, retirement, health and hospitalization funds, any taxes or rebates (including arbitrage rebate payments to the United States Treasury), which may be lawfully imposed on the Authority or its income or operations or the property under its control, ordinary and current rentals of equipment or other property, other rentals, usual expenses of maintenance and repair, refunds of moneys lawfully due to others, and any other current expenses or payments required to be paid by the Authority by law, all to the extent properly and directly attributable to the Energy Center or the Parking Facilities net of the Internal Expense Allocation, but not including any reserves for operation, maintenance or repair or any allowance for depreciation, amortization, payment of principal of or interest on Bonds, franchise fees or similar charges.

“*Optional Tender Bonds*” means any Bonds with respect to which the Owners thereof have the option to tender to the Authority, to any Fiduciary or to any agent thereof, all or a portion of such Bonds for payment or purchase.

“*Outstanding,*” when used with reference to Bonds, means, as of any date, all Bonds theretofore or thereupon being authenticated and delivered under this Indenture, except:

- (i) Any Bonds canceled by the Trustee, at or prior to such date or theretofore delivered to the Trustee or the Authority, as the case may be, for cancellation;
- (ii) Bonds (or portions of Bonds) for the payment or redemption of which moneys and/or Defeasance Obligations, equal to the principal amount or

Redemption Price thereof, as the case may be, with interest to the date of maturity or date fixed for redemption, are held in trust under this Indenture and set aside for such payment or redemption (whether at or prior to the maturity or redemption date), provided that if such Bonds (or portions of Bonds) are to be redeemed, notice of such redemption shall have been given as in Article IV provided or provision satisfactory to the Trustee shall have been made for the giving of such notice;

(iii) Bonds in lieu of or in substitution for which other Bonds shall have been authenticated and delivered pursuant to Article III, Section 406 or Section 1106;

(iv) Bonds deemed to have been paid as provided in Section 1201(B); and

(v) Optional Tender Bonds deemed to have been purchased in accordance with the provisions of the Supplemental Indenture authorizing their issuance in lieu of which other Bonds have been authenticated and delivered under such Supplemental Indenture.

“*Owner*” means any person who shall be the registered owner of any Bond or Bonds.

“*Parking Facilities*” means (i) the parking garage owned by the Authority, located at 2301 South Prairie Avenue and having approximately 2,057 parking spaces and sometimes referred to as “Lot A”; (ii) the parking garage owned by the Authority, located at Fort Dearborn Drive and having approximately 1,947 parking spaces and sometimes referred to as “Lot C”; (iii) the parking lot owned by the Authority, located at 3050 South Moe Drive with capacity for parking over 2,000 vehicles and sometimes referred to as “Lot B” and (iv) the McCormick Place Truck Marshalling Facility owned by the Authority and used primarily to provide for the parking of recreational vehicles and for the provision of truck marshalling services. The term “*Parking Facilities*” does not include any parking facility (or portion thereof) devoted primarily to the provision of parking spaces for guests of the Hyatt Regency McCormick Place Hotel or the Marriott Marquis Chicago Hotel.

“*Paying Agent*” means any bank, national banking association or trust company designated by ordinance of the Board or by an Authorized Officer as paying agent for the Bonds of any Series, and any successor or successors appointed by an Authorized Officer under this Indenture.

“*Payment Date*” shall mean any date on which the principal of (including any Sinking Fund Installment) or interest on any Series of Bonds is payable in accordance

with its terms and the terms of this Indenture and the Supplemental Indenture creating such Series.

“*Person*” means and includes an association, unincorporated organization, a corporation, a partnership, a limited liability corporation, a joint venture, a business trust, or a government or an agency or a political subdivision thereof, or any other public or private entity, or a natural person.

“*Pledged Revenues*” means, for each Fiscal Year, without duplication, (i) the Net Revenues of the Energy Center, (ii) the Net Revenues of the Parking Facilities and (iii) the Annual Projected Energy Savings Amount for such Fiscal Year.

“*Principal*” or “*principal*” means (i) with respect to any Capital Appreciation Bond, the Accreted Amount thereof (the difference between the stated amount to be paid at maturity and the Accreted Amount being deemed unearned interest) except as used in this Indenture in connection with the authorization and issuance of Bonds and with the order of priority of payments of Bonds after an event of default, in which case “*principal*” means the initial public offering price of a Capital Appreciation Bond (the difference between the Accreted Amount and the initial public offering price being deemed interest) but when used in connection with determining whether the Owners of the requisite principal amount of Bonds then Outstanding have given any request, demand, authorization, direction, notice, consent or waiver or with respect to the Redemption Price of any Capital Appreciation Bond, “*principal amount*” means the Accreted Amount or (ii) with respect to the principal amount of any Current Interest Bond, the principal amount of such Bond payable in satisfaction of a Sinking Fund Installment, if applicable, or at maturity.

“*Principal Installment*” means, as of any particular date of calculation, an amount of money equal to the sum of (a) the principal amount of Outstanding Bonds that mature on a single future date, reduced by the aggregate principal amount of such Outstanding Bonds that would at or before said future date cease to be Outstanding by reason of the payment when due and application in accordance with the Ordinance of Sinking Fund Installments payable at or before such future date toward the retirement of such Outstanding Bonds, and (b) the amount of any Sinking Fund Installment payable on said future date toward the retirement of any Outstanding Bonds; and said future date is deemed to be the date when such Principal Installment is payable and the date of such Principal Installment.

“*Principal Payment Date*” means any Payment Date upon which the principal of any Bond is stated to mature or upon which the principal of any Term Bond is subject to redemption in satisfaction of a Sinking Fund Installment.

“*Project Account*” means any project account within the Construction Fund, including the 2019A Project Account and any additional project account established in

connection with the issuance of a Series of Energy Center Improvement Bonds or Additional Bonds.

“*Purchase Price*” means the purchase price established in any Supplemental Indenture authorizing Optional Tender Bonds as the purchase price to be paid for such Bonds upon an optional or mandatory tender of all or a portion of such Bonds.

“*Rating Services*” means each and every one of the nationally recognized rating services that shall have assigned ratings to any Bonds Outstanding as requested by or on behalf of the Authority, and which ratings are then currently in effect.

“*Rebate Fund*” means the Rebate Fund established in Section 502.

“*Record Date*” means with respect to the 2019A Bonds, the first day (whether or not a Business Day) of the calendar month of each interest payment date and, with respect to any other Series of Bonds, such other day as may be determined in the applicable Supplemental Indenture.

“*Redemption Price*” means, with respect to any Bond, the Principal thereof plus the applicable premium, if any, payable upon the date fixed for redemption.

“*Refunding Bonds*” means Bonds issued pursuant to Section 207.

“*Registrar*” means any bank, national banking association or trust company appointed by an Authorized Officer under this Indenture and designated as registrar for the Bonds of any Series, and its successor or successors.

“*Revenues*” means (i) all revenues, income, rents and receipts derived by the Authority from or attributable to the ownership and operation of the Energy Center or the Parking Facilities, as appropriate, including Service Charges, or any contractual arrangement with respect to the use of the Energy Center or the Parking Facilities, as appropriate, or any portion thereof, and (ii) the proceeds of any insurance covering business interruption loss relating to the Energy Center or the Parking Facilities, as appropriate.

“*Serial Bonds*” means the Bonds of a Series which shall be stated to mature in annual installments.

“*Series*” means all of the Bonds designated as a series and authenticated and delivered on original issuance in a simultaneous transaction, and any Bonds thereafter authenticated and delivered in lieu of or in substitution for such Bonds pursuant to Article III or Sections 406 or 1106.

“*Service Charges*” means the rates, fees or other charges imposed by the Authority for the use or services of the Energy Center or the Parking Facilities.



“*Sinking Fund Installment*” means the amount of money required by a Supplemental Indenture for a Series of Energy Center Improvement Bonds, Additional Bonds or Refunding Bonds to be paid by the Authority on a particular installment date toward the retirement of any particular Outstanding Bonds of like Series, which mature on a single date after said installment date, but does not include any amount payable by reason only of the maturity of a Bond, and, for all purposes hereof, said installment date is deemed to be the date when such Sinking Fund Installment is payable and the date of such Sinking Fund Installment, and said particular Outstanding Bonds are deemed to be the Bonds entitled to such Sinking Fund Installment and for which such Sinking Fund Installment is established and is or is to be paid.

“*SLG’s*” means United States Treasury Certificates of Indebtedness, Notes and Bonds State and Local Government Series.

“*Subordinated Indebtedness*” means indebtedness permitted to be issued or incurred pursuant to Section 510.

“*Subordinated Indebtedness Account*” means any subordinate indebtedness account established within the General Fund pursuant to a Supplemental Indenture.

“*Supplemental Indenture*” means any Supplemental Indenture authorized pursuant to Article X.

“*Term Bonds*” means the Bonds of a Series other than Serial Bonds which shall be stated to mature on one or more dates through the payment of Sinking Fund Installments.

“*Trustee*” means Amalgamated Bank of Chicago, Chicago, Illinois, and any successor or successors appointed under this Indenture as hereinafter provided.

“*Trust Estate*” has the meaning ascribed thereto in the Granting Clauses of this Indenture.

“*2019A Bonds*” means the \$36,865,000 original principal amount of the Project Revenue Bonds, Series 2019A, of the Authority authorized by the Bond Ordinance and Section 203.

“*2019A Capitalized Interest Account*” means the account of that name in the Construction Fund.

“*2019 Project*” means collectively the following capital improvements to the buildings and facilities of the Authority, and such additional capital improvements as may hereinafter be designated as part of the 2019 Project pursuant to a certificate of the Authority signed by an Authorized Officer and filed with the Trustee:

- Lighting system upgrades to approximately 67,000 light fixtures at various McCormick Place buildings and facilities, including the installation of LED lighting fixtures and related electrical system improvements. The buildings and facilities include the McCormick Place North Building, the McCormick Place South Building, the McCormick Place West Building, the parking garage owned by the Authority located at 2301 South Prairie Avenue, having approximately 2,057 parking spaces and sometimes referred to as Lot A, the parking garage owned by the Authority located at Fort Dearborn Drive, having approximately 1,947 parking spaces and sometimes referred to as Lot C, the McCormick Place Truck Marshalling Facility, the Hyatt Regency McCormick Place Hotel and the Energy Center.

“2019A Project Account” means the account by that name in the Construction Fund.

“Variable Rate Bonds” means any Bonds the interest rate on which is not established at the time of issuance thereof at a single numerical rate for the entire term thereof.

**Section 102. Interpretations.** As used herein, and unless the context shall otherwise indicate, the words “Bond,” “Owner” and “Person” shall include the plural as well as the singular number.

As used herein, the terms “herein,” “hereunder,” “hereby,” “hereto,” “hereof” and any similar terms refer to this Indenture.

Unless the context shall otherwise indicate, references herein to articles, sections, subsections, clauses, paragraphs and other subdivisions refer to the designated articles, sections, subsections, clauses, paragraphs and other subdivisions of this Indenture as originally executed.

Any headings preceding the texts of the several Articles and Sections hereof, and any Table of Contents appended to copies hereof, are solely for convenience of reference and do not constitute a part of this Indenture, nor do they affect its meaning, construction or effect.

**Section 103. Variable Interest Rates.** For the purpose of determining Debt Service and Maximum Annual Debt Service and for the purpose of determining the amount to be deposited into the Debt Service Fund pursuant to Clause First of Section 504, interest on Variable Rate Bonds, shall be calculated at the lower of (1) the maximum rate of interest permitted under the terms of the Variable Rate Bonds, and (2) the highest rate of (a) the actual rate on the date of calculation or if the Variable Rate Bond is not yet Outstanding, the initial rate (if established and binding), (b) if the Variable Rate Bond has been Outstanding for at least 12 months, the average rate over

the 12 months immediately preceding the date of calculation, (c) if interest on the Variable Rate Bond is excludable from gross income under the applicable provisions of the Code, the average rate over the 12 months immediately preceding the date of calculation of the Municipal Market Data Scale for the 20 year maturity, (d) if interest is not so excludable, the interest rate on Government Obligations with comparable maturities plus fifty basis points, and (e) the interest rate set forth in a certificate of an Authorized Officer filed with the Trustee.

**Section 104. Optional Tender Bonds and Variable Rate Bonds.** If any of the Outstanding Bonds constitute Optional Tender Bonds, then in determining Debt Service of a Series of Bonds, the options of the Owners of such Bonds to tender the same for payment prior to their stated Principal Payment Date shall be ignored. If any of the Bonds constitute Variable Rate Bonds, the interest rate used for such Variable Rate Bonds shall be the interest rate determined pursuant to Section 103. The conversion of Variable Rate Bonds to bear interest at a different variable rate or a fixed rate or rates, in accordance with their terms, shall not constitute a new issuance of Bonds.

## ARTICLE II

### Authorization and Issuance of Bonds

**Section 201. Authorization of Bonds.** The Authority shall not issue any Bonds while this Indenture is in effect except in accordance with the provisions of this Article II. All Bonds issued under this Indenture shall be designated “Project Revenue Bonds” or “Project Revenue Refunding Bonds” and shall include such further appropriate designations as the Authority may determine. Bonds may be issued in one or more Series and each Bond shall bear upon its face the designation determined for its Series. Any two or more Series may be consolidated for purposes of sale in such manner as may be provided in the Supplemental Indenture authorizing such Series.

**Section 202. General Provisions for Issuance of Bonds.** (A) Bonds of each Series shall be executed by the Authority and delivered to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the Authority or upon its order, but only upon the receipt by the Trustee, at or prior to such authentication, of:

(1) A Counsel’s Opinion regarding the validity and enforceability of such Bonds and the federal income tax treatment of the interest on such Bonds.

(2) A written order as to the delivery of such Bonds signed by an Authorized Officer, which order shall direct, among other things, the application of the proceeds of such Bonds.

(3) In the case of the 2019A Bonds, an executed copy of this Indenture and a copy of the Bond Ordinance, certified by the Secretary or the Assistant Secretary of the Board. In the case of each Series of Energy Center Improvement Bonds, Additional Bonds or Refunding Bonds, an executed copy of the Supplemental Indenture and the ordinance authorizing such Series, so certified, which taken together shall specify:

(a) The authorized principal amount, designation and Series of such Bonds.

(b) The purposes for which such Series of Bonds is being issued.

(c) The date, and the maturity date or dates, of the Bonds of such Series.

(d) The interest rate or rates of the Bonds of such Series, or the manner of determining such rate or rates, and the Interest Payment Dates and Record Dates therefor.

(e) The Authorized Denominations and the manner of dating, numbering and lettering of the Bonds of such Series.

(f) The Registrar and the Paying Agent or Paying Agents for the Bonds of such Series.

(g) The Redemption Price or Prices, if any, and any redemption dates and terms for the Bonds of such Series not determined herein.

(h) The amount and date of each Sinking Fund Installment, if any, for Bonds of like maturity of such Series, provided that the aggregate of such Sinking Fund Installments shall equal the aggregate principal amount of all such Bonds less the principal amount scheduled to be retired at maturity.

(4) In the case of the 2019A Bonds, an Investor Letter, signed on behalf of [REDACTED], in the form attached hereto as *Exhibit B*.

(5) Such further documents, moneys and securities as are required by the provisions of this Indenture or any Supplemental Indenture.

(B) Bonds of the same Series and maturity shall be of like tenor except as to rate, denomination and form. After the original issuance of Bonds of a Series, no Bonds of such Series shall be issued except in lieu of or in substitution for other Bonds of such Series pursuant to Article III, Section 406 or Section 1106.

**Section 203. Series 2019A Bonds.** (A) A Series of Bonds entitled to the benefit, protection and security of this Indenture is hereby authorized in the aggregate principal amount of \$36,865,000 to finance the Costs of Construction of the 2019 Project, to capitalize interest on the 2019A Bonds by a deposit to the 2019A Capitalized Interest Account, and to pay costs in connection with the issuance of the 2019A Bonds. Such Series of Bonds shall be designated as, and shall be distinguished from the Bonds of all other Series, by the title “Project Revenue Bonds, Series 2019A.”

(B) Each 2019A Bond shall be in registered form and shall be initially dated May 8, 2019 and thereafter shall be dated in accordance with the provisions of Section 301. Each 2019A Bond shall bear interest payable on June 15, 2019 and semiannually thereafter on June 15 and December 15 in each year (each such date constituting an Interest Payment Date), computed on the basis of a 360-day year consisting of twelve 30-day months.

(C) The 2019A Bonds shall mature on June 15 of each of the years and in the principal amounts and shall bear interest at the respective rates per annum set forth in the following table:

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2022	\$ 530,000	5.00%
2023	630,000	5.00
2024	735,000	5.00
2025	850,000	5.00
2026	975,000	5.00
2027	1,105,000	5.00
2028	1,245,000	5.00
2029	1,395,000	5.00
2030	1,555,000	5.25
2031	1,730,000	5.25
2032	1,915,000	5.25
2033	2,115,000	5.25
2034	2,330,000	5.25
2035	2,555,000	5.25
2036	2,795,000	5.25
2037	3,055,000	5.25
2038	3,330,000	5.25
2039	3,620,000	5.25
2040	3,935,000	5.25
2041	465,000	5.25

(D) The 2019A Bonds shall be in denominations of \$100,000 or any integral multiple of \$5,000 in excess of \$100,000 (but no single 2019A Bond shall represent principal maturing on more than one date) and each 2019A Bond shall be numbered consecutively but need not be authenticated or delivered in consecutive order. The 2019A Bonds and the Trustee's Certificate of Authentication shall be in substantially the form set forth in *Exhibit A* attached hereto and by reference made a part hereof with such variations, omissions or insertions as are required or permitted by this Indenture.

(E) The principal of the 2019A Bonds shall be payable at the designated corporate trust offices of the Trustee, in the City of Chicago, Illinois, as Paying Agent, and at such offices of any co-Paying Agent or successor Paying Agent or Paying Agents appointed pursuant to this Indenture for the 2019A Bonds. Interest on the 2019A Bonds shall be payable by check or bank draft mailed or delivered by the Trustee to the Owners as the same appear on the registration books of the Authority maintained by the Registrar as of the Record Date or, at the option of any Owner, by wire transfer of Current Funds to such bank in the continental United States as said Owner shall request in writing to the Registrar.

(F) The net proceeds of the 2019A Bonds, upon receipt, shall be deposited as follows:

- (i) \$36,138,120.48 shall be deposited into the 2019A Project Account;  
and
- (ii) \$3,927,890.02 shall be deposited into the 2019A Capitalized Interest Account.

(G) The 2019A Bonds shall be initially issued in the form of a separate single fully registered Bond for each maturity with the same interest rate. Upon initial issuance, the ownership of each such Bond shall be registered in the registration books kept by the Trustee in the name of Cede & Co., as nominee of DTC, and except as hereinafter provided, the ownership of all of the outstanding 2019A Bonds shall be registered in the name of Cede & Co., as nominee of DTC.

With respect to 2019A Bonds registered in the name of Cede & Co., as nominee of DTC, the Authority and the Trustee shall have no responsibility or obligation to any DTC Participant or to any person on behalf of whom such a DTC Participant holds an interest in the 2019A Bonds. Without limiting the immediately preceding sentence, the Authority and the Trustee shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any DTC Participant with respect to any ownership interest in any 2019A Bond, (ii) the delivery to any DTC Participant or any other Person, other than the Owner of any 2019A Bond, of any notice with respect to such 2019A Bond, or (iii) the payment to any DTC Participant or any other Person, other than the Owner of any 2019A Bond, of any amount with respect to Principal of or interest on such

2019A Bond. No Person other than an Owner of a 2019A Bond shall receive a 2019A Bond certificate evidencing the obligation of the Authority to make payments of principal of and interest on the 2019A Bonds pursuant to this Indenture.

The Owners of the 2019A Bonds have no right to the appointment or retention of a depository for such 2019A Bonds. DTC may resign as securities depository under the conditions provided in the Letter of Representations. In the event of any such resignation, the Authority shall (i) appoint a successor securities depository, qualified to act as such under Section 17(a) of the Securities Exchange Act of 1934, as amended, notify DTC of the appointment of such successor securities depository and transfer or cause the transfer of one or more separate 2019A Bond certificates to such successor securities depository or (ii) notify DTC of the availability through DTC of 2019A Bond certificates and transfer or cause the transfer of one or more separate 2019A Bond certificates to DTC Participants having 2019A Bonds credited to their DTC accounts. In such event, the 2019A Bonds shall no longer be restricted to being registered in the name of Cede & Co., as nominee of DTC, but may be registered in the name of the successor securities depository, or its nominee, or in whatever name or names the DTC Participants receiving 2019A Bonds shall designate, in accordance with the provisions of this Indenture.

The Authority has heretofore executed and delivered the Letter of Representations to DTC. So long as DTC, or its designee, is the Owner of all 2019A Bonds, the provisions set forth in the Letter of Representations shall apply to the redemption of any 2019A Bonds and to the payment of Principal or Redemption Price of and interest on the 2019A Bonds. So long as the 2019A Bonds are registered in the name of Cede & Co., as nominee of DTC, the Trustee agrees to comply with the terms and provisions of the Letter of Representations.

**Section 204. Optional Redemption of 2019A Bonds.** The 2019A Bonds maturing on or after June 15, 2030 shall be subject to redemption prior to maturity at the option of the Authority and upon notice as provided in Article IV, in such principal amounts and from such maturities as the Authority shall determine and by lot within a single maturity, on June 15, 2029 and on any date thereafter, at a Redemption Price equal to the principal amount thereof to be redeemed.

**Section 205. Energy Center Improvement Bonds.** (A) One or more Series of Energy Center Improvement Bonds may be authorized and delivered upon original issuance for the purpose of paying the Cost of Construction of the Energy Center Improvement Project or refunding any Subordinated Indebtedness issued for such purpose, to pay costs and expenses incident to the issuance of such Energy Center Improvement Bonds and to make deposits to any Fund, Account or Sub-Account under this Indenture.

(B) No Series of Energy Center Improvement Bonds shall be authenticated or delivered upon original issuance after March 31, 2020.

(C) The Authority shall have entered into a guaranteed energy performance contract with respect to the Energy Center Improvement Project improvements to be financed by such Series of Energy Center Improvement Bonds and the defined term “Annual Projected Energy Savings Amount” shall have been revised to reflect the additional annual savings amounts guaranteed by such contract.

(D) The Energy Center Improvement Bonds of any Series shall be authenticated and delivered by the Trustee only upon receipt by it (in addition to the documents, securities and moneys required by Section 202) of a certificate of an Authorized Officer:

(1) Setting forth for the then current and each future Bond Year, the Debt Service for each such Bond Year as of the time immediately following the issuance of such Series of Energy Center Improvement Bonds;

(2) Determining that Maximum Annual Debt Service as of the time immediately following the issuance of such Series of Energy Center Improvement Bonds is not greater than \$15,000,000;

(3) Setting forth the Annual Projected Energy Savings Amount for the then current and each future Fiscal Year; and

(4) Determining that for each such Bond Year, the Annual Project Energy Savings Amount for the Fiscal Year commencing during such Bond Year will be not less than the Debt Service for such Bond Year as of the time immediately following the issuance of such Series of Energy Center Improvement Bonds.

In applying the foregoing test, if any of the Bonds Outstanding immediately following the issuance of the Energy Center Improvement Bonds to be issued constitute Optional Tender Bonds or Variable Rate Bonds, the provisions set forth in Section 103 and Section 104 shall be applied in determining the Debt Service of such Bonds.

(E) The proceeds, including capitalized interest and accrued interest, of Energy Center Improvement Bonds of each Series shall be applied upon their delivery as follows:

(1) there shall be deposited in any Fund, Account or Sub-Account under this Indenture the amount, if any, required by the Supplemental Indenture providing for the issuance of such Bonds; and

(2) the remaining balance shall be deposited in the Project Account established in the Construction Fund for the Energy Center Improvement Project specified in such Supplemental Indenture.



(F) Such Energy Center Improvement Bonds may be issued as Current Interest Bonds, Variable Rate Bonds, Capital Appreciation Bonds, Capital Appreciation and Income Bonds, Optional Tender Bonds (provided the Authority shall deliver to the Trustee upon the authentication of such Bonds a Credit Facility which the Trustee or another Fiduciary may draw upon to pay the Purchase Price of any such Bonds), Serial Bonds or Term Bonds or any combination thereof, all as provided in the Supplemental Indenture providing for their issuance.

**Section 206. Additional Bonds for Capital Improvements.** (A) One or more Series of Additional Bonds may be authorized and delivered upon original issuance for the purpose of paying the Cost of Construction of one or more capital improvements of the Authority or refunding any Subordinated Indebtedness issued for such purposes, to pay costs and expenses incident to the issuance of such Additional Bonds and to make deposits to any Fund, Account or Sub-Account under this Indenture.

(B) The Additional Bonds of any such Series shall be authenticated and delivered by the Trustee only upon receipt by it (in addition to the documents, securities and moneys required by Section 202) of a certificate of an Authorized Officer:

(1) Setting forth the Net Revenues of the Energy Center for the last completed Fiscal Year of the Authority ending not less than 60 days prior to the date of issuance of such Series of Additional Bonds;

(2) Setting forth the Net Revenues of the Parking Facilities for the last completed Fiscal Year of the Authority ending not less than 60 days prior to the date of issuance of such Series of Additional Bonds;

(3) Setting forth for each Bond Year, the Debt Service for such Bond Year as of the time immediately following the issuance of such Series of Additional Bonds; and

(4) Determining that for each such Bond Year, the sum of (i) the amount of Net Revenues of the Energy Center set forth in clause (1) and (ii) the amount of Net Revenues of the Parking Facilities set forth in clause (2) will be not less than one hundred twenty five percent (125%) of the Debt Service for such Bond Year as set forth in clause (3).

In applying the foregoing test, if any of the Bonds Outstanding immediately following the issuance of the Additional Bonds to be issued constitute Optional Tender Bonds or Variable Rate Bonds, the provisions set forth in Section 103 and Section 104 shall be applied in determining the Debt Service of such Bonds.

(C) The proceeds, including capitalized interest and accrued interest, of Additional Bonds of each Series shall be applied upon their delivery as follows:

(1) there shall be deposited in any Fund, Account or Sub-Account under this Indenture the amount, if any, required by the Supplemental Indenture providing for the issuance of such Bonds; and

(2) the remaining balance shall be deposited in the Project Account established in the Construction Fund for the Additional Project specified in such Supplemental Indenture.

(D) Such Additional Bonds may be issued as Current Interest Bonds, Variable Rate Bonds, Capital Appreciation Bonds, Capital Appreciation and Income Bonds, Optional Tender Bonds (provided the Authority shall deliver to the Trustee upon the authentication of such Bonds a Credit Facility which the Trustee or another Fiduciary may draw upon to pay the Purchase Price of any such Bonds), Serial Bonds or Term Bonds or any combination thereof, all as provided in the Supplemental Indenture providing for their issuance.

**Section 207. Refunding Bonds.** (A) One or more Series of Refunding Bonds may be authenticated and delivered upon original issuance to refund or advance refund any or all Outstanding Bonds of one or more Series, to pay costs and expenses incident to the issuance of such Refunding Bonds and to make deposits in any Fund, Account or Sub-Account under this Indenture.

(B) Additional Bonds of a Series to refund or advance refund Outstanding Bonds shall be authenticated and delivered by the Trustee only upon receipt by it (in addition to the documents, securities and moneys required by Section 202) of:

(1) Such instructions to the Trustee as necessary to comply with all requirements set forth in Section 1201 so that the Bonds to be refunded or advance refunded will be paid or deemed to be paid pursuant to said Section 1201.

(2) Either (i) moneys in an amount sufficient to effect payment of the principal and Redemption Price, if applicable, and interest due and to become due on the Bonds to be refunded or advance refunded on and prior to the redemption date or maturity date thereof, as the case may be, which moneys shall be held by the Trustee or any of the Paying Agents in a separate account irrevocably in trust for and assigned to the respective Owners of the Bonds, to be refunded or advance refunded, or (ii) Defeasance Obligations in such principal amounts, of such maturities, and bearing interest at such rates as shall be necessary, together with the moneys, if any, deposited with the Trustee at the same time, to comply with the provisions of Section 1201(B).

(3) Either (a) the certificate of an Authorized Officer required under Section 206(B) in connection with the issuance of Additional Bonds as applied to the Refunding Bonds to be issued pursuant to this Section, or (b) a certificate of an

Authorized Officer evidencing that for each Bond Year ending on or prior to the latest maturity date of any Bond Outstanding as the time immediately prior to the issuance of such Series of Refunding Bonds, the Debt Service for any such Bond Year on account of all Bonds Outstanding, after the issuance of such Refunding Bonds and the redemption or provision for payment of the Bonds to be refunded, shall not exceed the Debt Service for the corresponding Bond Years on account of all the Bonds Outstanding, including the Bonds to be refunded, immediately prior to the issuance of such Refunding Bonds.

(C) In applying the foregoing tests set forth in subsection (B)(3) of this Section, if any of the Bonds Outstanding immediately prior to or after the issuance of the Refunding Bonds to be issued constitute Optional Tender Bonds or Variable Rate Bonds, the provisions set forth in Section 103 and Section 104 shall be applied in determining the Debt Service of such Bonds.

(D) The proceeds, including accrued interest, of the Refunding Bonds of each Series shall be applied upon their delivery as follows:

(1) there shall be deposited in any other Fund, Account or Sub-Account under this Indenture the amount, if any, required by the Supplemental Indenture authorizing such Series, including, but not limited to, an amount to be applied to the payment of costs and expenses incident to the issuance of such Refunding Bonds;

(2) the amount of such proceeds needed for the refunding of the Bonds to be refunded and for the payment of expenses incidental to such refunding shall be used for such purposes; and

(3) any balance of such proceeds shall be applied in accordance with the written instructions of the Authority, signed by an Authorized Officer and filed with the Trustee.

(E) Refunding Bonds may be issued as Capital Appreciation Bonds, Capital Appreciation and Income Bonds, Current Interest Bonds, Variable Rate Bonds, Optional Tender Bonds (provided the Authority delivers upon the authentication of such Bonds a Credit Facility which the Trustee or another Fiduciary may draw upon to pay the Purchase Price of any such Bonds), Serial Bonds or Term Bonds or any combination thereof, all as provided in the Supplemental Indenture providing for the issuance thereof.

**Section 208. Credit Facilities to Secure Bonds.** The Authority reserves the right to provide one or more Credit Facilities, or a combination thereof, to secure the payment of the principal of, premium, if any, and interest on one or more Series of Bonds, or in the event Owners of such Bonds have the right to require purchase thereof, to secure the payment of the purchase price of such Bonds upon the demand of the Owner thereof. In

connection with any such Credit Facility, the Authority may execute and deliver an agreement setting forth the conditions upon which drawings or advances may be made under such Credit Facility, and the method by which the Authority will reimburse the provider that issued such Credit Facility for such drawings together with interest thereon at such rate or rates and otherwise make payments as may be agreed upon by the Authority and such provider.

**Section 209. Optional Tender Bonds.** The Authority may issue Optional Tender Bonds if the payment of the Purchase Price of tendered Bonds is to be provided pursuant to a Credit Facility with a Credit Bank, with obligations rated in one of the three highest short-term rating categories assigned by either Moody's Investors Service or S&P Global Ratings. The Authority may enter into a reimbursement agreement with each Credit Bank. The Authority's repayment obligation under such reimbursement agreement may be on a parity with the Bonds, may be included as "Debt Service" under this Indenture and may be made payable from the Bond Service Fund if the payments due under the reimbursement agreement, calculated based on the highest permitted interest rate and the most accelerated repayment schedule possible under such reimbursement agreement, result in a schedule of payments, such that if such payments constituted Debt Service on a Series of Bonds, such Series of Bonds, if issued on the date of delivery of such reimbursement agreement, could have satisfied the requirements of Section 206(B).

## ARTICLE III

### General Terms and Provisions of Bonds

**Section 301. Medium of Payment; Form and Date; Letters and Numbers.**

(A) The Bonds shall be payable, with respect to interest, principal and Redemption Price, in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts.

(B) Any Bonds of a Series shall be issued only in the form of fully registered Bonds without coupons or, pursuant to the provisions of a Supplemental Indenture, in any other form permitted by law at the time of original issuance, including, but not limited to, Bonds which are transferable through a book-entry system.

(C) Each Bond shall be lettered and numbered as provided in this Indenture or the Supplemental Indenture authorizing the Series of which such Bond is a part and so as to be distinguished from every other Bond.

(D) Bonds shall be dated as provided in this Indenture or the Supplemental Indenture authorizing the Bonds of such Series. 2019A Bonds authenticated and delivered prior to June 15, 2019, shall be dated as of May 8, 2019. 2019A Bonds authenticated and delivered on or after June 15, 2019 shall be dated the June 15 or

December 15 preceding the date of their authentication and delivery to which interest has been paid or duly provided for, except 2019A Bonds authenticated and delivered on a June 15 or December 15 to which interest has been paid or duly provided shall be dated that June 15 or December 15.

**Section 302. Legends.** The Bonds of each Series may contain or have endorsed thereon such provisions, specifications and descriptive words not inconsistent with the provisions of this Indenture as may be necessary or desirable to comply with custom, law, the rules of any securities exchange or commission or brokerage board, or otherwise, as may be determined by the Authority or the Trustee prior to the authentication and delivery thereof.

**Section 303. Execution and Authentication.** (A) The Bonds shall be executed in the name of the Authority by the manual or facsimile signature of the Chairman or Vice-Chairman of the Board, and attested by the manual or facsimile signature of the Secretary or Assistant Secretary of the Board or such other officer of the Authority or member of the Board designated by the Chairman and its corporate seal (or a facsimile thereof) shall be impressed, imprinted, engraved or otherwise reproduced thereon. In case any one or more of the officers who shall have signed or sealed any of the Bonds shall cease to be such officer before the Bonds so signed and sealed shall have been authenticated and delivered by the Trustee, such Bonds may, nevertheless, be authenticated and delivered as herein provided, and may be issued as if the persons who signed or sealed such Bonds had not ceased to hold such offices. Any Bond may be signed and sealed on behalf of the Authority by such persons who at the time of the execution of such Bond shall hold the proper office in the Authority, although at the date of such Bond such persons may not have been so authorized or have held such office.

(B) The Bonds shall bear a certificate of authentication, in the form set forth in this Indenture or the Supplemental Indenture authorizing such Bonds, executed manually by the Trustee. Only such Bonds as shall bear such certificate of authentication shall be entitled to any right or benefit under this Indenture, and no such Bond shall be valid or obligatory for any purpose until such certificate of authentication shall have been duly executed by the Trustee. Such certificate of the Trustee upon any such Bond executed on behalf of the Authority shall be conclusive evidence that the Bond so authenticated has been duly authenticated and delivered under this Indenture and that the Owner thereof is entitled to the benefits of this Indenture.

**Section 304. Exchangeability of Bonds.** Subject to the provisions of Section 306, any Bond, upon surrender at the corporate trust office of the Registrar with a written instrument of transfer satisfactory to the Registrar, duly executed by the Owner or its duly authorized attorney, may, at the option of the Owner and upon payment of any charges which the Trustee may make as provided in Section 306, be exchanged for an equal aggregate principal amount of fully registered Bonds of the same Series, maturity, and interest rate and tenor of any other Authorized Denominations.

**Section 305. Negotiability, Transfer and Registration.** (A) Each Bond shall be transferable only upon the registration books of the Authority, which shall be kept for that purpose by the Registrar, by the Owner in person or by its attorney duly authorized in writing, upon surrender thereof with a written instrument of transfer satisfactory to the Registrar, duly executed by the Owner or its duly authorized attorney. Upon the transfer of any such Bond, the Authority shall issue in the name of the transferee a new Bond or Bonds in Authorized Denominations of the same aggregate principal amount, Series, maturity and interest rate as the surrendered Bond.

(B) The Authority and each Fiduciary may deem and treat the person in whose name any Bond shall be registered upon the registration books of the Authority as the absolute owner of such Bond, whether such Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal and Redemption Price, if any, of and interest on such Bond and for all other purposes, and all such payments so made to any such Owner or upon its order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither the Authority nor any Fiduciary shall be affected by any notice to the contrary.

**Section 306. Provisions with Respect to Exchanges and Transfers.** In all cases in which the privilege of transferring or exchanging Bonds is exercised, the Authority shall execute and the Trustee shall authenticate and deliver Bonds in accordance with the provisions of this Indenture. All Bonds surrendered in any such exchanges shall forthwith be canceled by the Trustee. For any exchange or transfer of Bonds, whether temporary or definitive, the Authority, the Trustee or the Registrar may make a charge sufficient to reimburse it for any tax, fee or other governmental charge required to be paid. The Registrar and the Trustee shall not be required to make any registration, transfer or exchange of any Bond during the period after such Bond has been called for redemption or, in the case of any proposed redemption of Bonds, during the 15 days next preceding the date of first giving notice of such redemption.

**Section 307. Bonds Mutilated, Destroyed, Stolen or Lost.** In case any Bond shall become mutilated or be destroyed, stolen or lost, the Authority shall execute, and thereupon the Trustee shall authenticate and deliver, a new Bond of like Series, maturity, interest rate and principal amount as the Bonds so mutilated, destroyed, stolen or lost, in exchange and substitution for such mutilated Bond, upon surrender and cancellation of such mutilated Bond or in lieu of and substitution for the Bond destroyed, stolen or lost, upon filing with the Trustee or Registrar evidence satisfactory to the Authority and the Trustee or Registrar that such Bond has been destroyed, stolen or lost and proof of ownership thereof, and upon furnishing the Authority and the Trustee or Registrar with indemnity satisfactory to them and complying with such other reasonable regulations as the Authority, the Trustee or Registrar may prescribe and paying such expenses as the Authority and Trustee and Registrar may incur. All Bonds so surrendered to the Trustee or Registrar shall be canceled by the Trustee in accordance with Section 1205. Any such

new Bonds issued pursuant to this Section shall be entitled to equal and proportionate benefits with all other Bonds of the same Series issued under this Indenture and shall be equally secured by the moneys or securities held by the Authority or any Fiduciary for the benefit of the Owners.

## ARTICLE IV

### Redemption of Bonds

**Section 401. Privilege of Redemption and Redemption Price.** Bonds subject to redemption prior to maturity pursuant to this Indenture or a Supplemental Indenture shall be redeemable, upon notice given as provided in this Article IV, at such times, at such Redemption Prices and upon such terms, in addition to the terms contained in Article IV, as may be specified in this Indenture or in the Supplemental Indenture authorizing such Series.

**Section 402. Redemption at the Election or Direction of the Authority.** In the case of any redemption of Bonds at the election or direction of the Authority, the Authority shall give written notice to the Trustee of its election or direction so to redeem, of the date fixed for redemption, of the Series, and of the principal amounts and interest rates of the Bonds of each maturity of such Series to be redeemed. Such notice shall be given at least 25 days prior to the specified redemption date or such shorter period as shall be acceptable to the Trustee. In the event notice of redemption shall have been given as in Section 405 provided, there shall be paid on or prior to the specified redemption date to the Trustee an amount in cash or Government Obligations maturing on or before the specified redemption date which, together with other moneys, if any, available therefor held by the Trustee, will be sufficient to redeem all of the Bonds to be redeemed on the specified redemption date at their Redemption Price plus interest accrued and unpaid to the date fixed for redemption; such amount and moneys shall be held in a separate, segregated account for the benefit of the Owners of the Bonds so called for redemption.

**Section 403. Redemption Otherwise Than at Authority's Election or Direction.** Whenever by the terms of this Indenture the Trustee is required or authorized to redeem Bonds otherwise than at the election or direction of the Authority, the Trustee shall select the Bonds to be redeemed, give the notice of redemption and pay the Redemption Price thereof, plus interest accrued and unpaid to the date fixed for redemption, in accordance with the terms of Article IV and, to the extent applicable, Article V.

**Section 404. Selection of Bonds to Be Redeemed.** Unless otherwise provided by Supplemental Indenture, if less than all of the Bonds of like maturity and interest rate of any Series shall be called for prior redemption, the particular Bonds or portion of

Bonds to be redeemed shall be selected at random by the Trustee in such manner as the Trustee in its discretion may deem fair and appropriate; *provided, however*, that the portion of any Bond of a denomination of more than the minimum Authorized Denomination for the Bonds of such Series to be redeemed shall be in the principal amount of an Authorized Denomination for the Bonds of such Series and that, in selecting portions of such Bonds for redemption, the Trustee shall treat each such Bond as representing that number of Bonds of said minimum Authorized Denomination which is obtained by dividing the principal amount of such Bond to be redeemed in part by said minimum Authorized Denomination. If all Bonds of any Series are held in book-entry only form, the particular Bonds or portions thereof of such Series to be redeemed shall be selected by the securities depository for such Series of Bonds in such manner as such securities depository shall determine.

**Section 405. Notice of Redemption.** When the Trustee shall receive notice from the Authority of its election or direction to redeem Bonds pursuant to Section 402, and when redemption of Bonds is authorized or required pursuant to Section 403, the Trustee shall give notice, in the name of the Authority, of the redemption of such Bonds, which notice shall specify the Series and maturities and interest rates of the Bonds to be redeemed, the date fixed for redemption and the place or places where amounts due upon such date fixed for redemption will be payable and, if less than all of the Bonds of any like Series and maturity and interest rate are to be redeemed, the letters and numbers or other distinguishing marks of such Bonds so to be redeemed, and, in the case of Bonds to be redeemed in part only, such notice shall also specify the respective portions of the principal amount thereof to be redeemed. Such notice shall further state that on such date there shall become due and payable the Redemption Price of each Bond to be redeemed, or the Redemption Price of the specified portions of the principal thereof in the case of Bonds to be redeemed in part only, together with interest accrued to the date fixed for redemption, and that from and after such date interest thereon shall cease to accrue and be payable. The Trustee shall mail copies of such notice by first-class mail, postage prepaid, not more than 60 days nor less than 20 days before the date fixed for redemption, to the Owners of the Bonds to be redeemed at their addresses as shown on the registration books of the Authority maintained by the Registrar. If the Trustee mails notices of redemption as herein provided, notice shall be conclusively presumed to have been given to all Owners.

With respect to an optional redemption of any Bonds, unless moneys sufficient to pay the principal of, redemption premium, if any, and interest on the Bonds to be redeemed shall have been received by the Trustee prior to the giving of such notice of redemption, such notice may, at the option of the Authority, state that said redemption shall be conditional upon the receipt of such moneys by the Trustee on or prior to the date fixed for redemption. If such moneys are not received, such notice shall be of no force and effect, the Authority shall not redeem such Bonds and the Trustee shall give notice,



in the same manner in which the notice of redemption was given, that such moneys were not so received and that such Bonds will not be redeemed.

**Section 406. Payment of Redeemed Bonds.** Notice having been given in the manner provided in Section 405, the Bonds or portions thereof so called for redemption shall become due and payable on the date fixed for redemption at the Redemption Price, plus interest accrued and unpaid to such date, and, upon presentation and surrender thereof at any place specified in such notice, such Bonds, or portions thereof, shall be paid at the Redemption Price, plus interest accrued and unpaid to such date. If there shall be called for redemption less than all of a Bond, the Authority shall execute and the Trustee shall authenticate and the appropriate Fiduciary shall deliver, upon the surrender of such Bond, without charge to the Owner thereof, for the unredeemed balance of the principal amount of the Bond so surrendered, fully registered Bonds of like Series and maturity and interest rate in any Authorized Denominations. If, on the date fixed for redemption, moneys for the redemption of all the Bonds or portions thereof of any like Series and maturity and interest rate to be redeemed, together with interest to such date, shall be held by the Trustee so as to be available therefor on said date and if notice of redemption shall have been given as aforesaid, then, from and after the date fixed for redemption, interest on the Bonds or portions thereof of such Series and maturity and interest rate so called for redemption shall cease to accrue and become payable. If said moneys shall not be so available on the date fixed for redemption, such Bonds or portions thereof shall continue to bear interest until paid at the same rate as they would have borne had they not been called for redemption.

**Section 407. Adjustment of Sinking Fund Installments.** In the event of the optional redemption by the Authority of less than all the Term Bonds of like Series and maturity and interest rate, the principal amount so redeemed shall be credited against the unsatisfied balance of future Sinking Fund Installments or the final Principal Installment established with respect to such Term Bonds, in such amount and against such Sinking Fund Installments or final Principal Installment as shall be determined by the Authority in a certificate of an Authorized Officer filed with the Trustee prior to the mailing of the notice of redemption of such Bonds or, in the absence of such determination, shall be credited pro-rata against the applicable Sinking Fund Installments and final Principal Installment.

## ARTICLE V

### **Grant Receipts and Establishment of Funds and Applications Thereof**

**Section 501. The Pledge Effected by This Indenture.** (A) There are hereby pledged for the payment of the principal and Redemption Price of, and interest on, the Bonds, in accordance with their terms and the provisions of this Indenture, and a lien and a security interest is hereby granted for such purpose, subject only to the provisions of

this Indenture permitting or requiring the application thereof for the purposes and on the terms and conditions set forth in this Indenture, on the Trust Estate consisting of (i) the Pledged Revenues, (ii) amounts on deposit in all Funds, Accounts and Sub-Accounts established under this Indenture (except the Rebate Fund), subject however to the right of the Authority to make periodic withdrawals as permitted by this Indenture, and (iii) any and all other moneys and securities furnished from time to time to the Trustee by the Authority or on behalf of the Authority or by any other persons to be held by the Trustee under the terms of this Indenture.

(B) Pursuant to Section 13 of the Local Government Debt Reform Act, 30 Illinois Compiled Statutes 350/13, the Pledged Revenues and the other moneys and securities hereby pledged shall immediately be subject to the lien and pledge hereof without any physical delivery or further act, and the lien and pledge hereof shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the Authority, irrespective of whether such parties have notice hereof. As provided in Section 10 of the Act, each pledge, assignment and grant of a lien and security interest by or pursuant to this Indenture shall be effective immediately without any further filing or action and shall be effective with respect to all persons regardless of whether any such person shall have notice of such pledge, assignment, lien or security interest.

(C) The Bonds are limited revenue obligations of the Authority payable solely from the Trust Estate pledged for their payment in accordance with this Indenture. The Bonds are not, and shall not be or become, an indebtedness or obligation of the State of Illinois, or any political subdivision of the State (other than the Authority) nor shall any Bond be or become an indebtedness of the Authority within the purview of any constitutional limitation or provision. Neither the full faith and credit nor the taxing power of Authority is pledged to the payment of the Bonds.

(D) No lien or security interest upon the physical facilities of the Authority is created by any lien, pledge or security interest granted by this Indenture and no lien upon any real property of the Authority shall be created by this Indenture.

**Section 502. Establishment of Funds and Accounts.** The Authority hereby establishes the Construction Fund, the Debt Service Fund and the General Fund, each of which shall be a special fund of the Authority held in trust by the Trustee as part of the Trust Estate. Subject to use and application in accordance with this Indenture, all of the moneys and securities held in the Construction Fund, the Debt Service Fund and the General Fund are pledged as security for the payment of the principal of, redemption premium, if any, and interest on, the Bonds and shall be subject to the lien of the Indenture. The Authority hereby establishes the Rebate Fund as a special fund of the Authority held in trust by the Trustee. The Authority hereby establishes the 2019A Project Account and the 2019A Capitalized Interest Account as special accounts within the Construction Fund. The Authority shall hereafter establish within the Construction

Fund in connection with the issuance of each Series of Energy Center Improvement Bonds or Additional Bonds specified Project Accounts for the deposit of the proceeds of such Series.

**Section 503. Construction Fund.** (A) The Trustee shall make payment of the Cost of Construction of the 2019 Project from the 2019A Project Account as provided in this Section and, with respect to the payment of interest on the 2019A Bonds capitalized from the proceeds of the 2019A Bonds, from the 2019A Capitalized Interest Account as provided in Section 507. The Trustee shall withdraw from the appropriate Project Account in the Construction Fund and deposit into the Rebate Fund the amount specified in any certificate filed with the Trustee pursuant to Section 508(B). The Trustee shall withdraw moneys from the appropriate Project Account in the Construction Fund to pay costs of issuance of Bonds in accordance with the directions of the Authority expressed in a certificate of an Authorized Officer filed with the Trustee. All other payments from the Construction Fund shall be subject to the provisions and restrictions set forth in this Section.

(B) The Trustee shall, during construction of the 2019 Project, the Energy Center Improvement Project, or any Additional Project, pay from the appropriate Project Account within the Construction Fund to the Authority, upon its requisitions therefor, at one time or from time to time, a sum or sums aggregating not more than \$5,000,000, exclusive of and in addition to reimbursements as hereinafter in this Section authorized, such sums and such reimbursements to be used by the Authority as a revolving fund for the payment of Costs of Construction that cannot conveniently be paid as otherwise provided in this Section. Such revolving fund shall be reimbursed by the Trustee from time to time for such expenses so paid, by payments from the appropriate Project Account within the Construction Fund upon requisitions of the Authority accompanied by its certificate specifying the payee and the amount and particular purpose of each payment from such revolving fund for which such reimbursement is requested and certifying that each such amount so paid was necessary for the payment of an expense described in the subsection and that such expense could not conveniently be paid except from such revolving fund. In making such reimbursements the Trustee may rely upon such requisitions and accompanying certificates.

(C) The Trustee shall, during and upon completion of construction of the 2019 Project, the Energy Center Improvement Project, or any Additional Project, make payments from the appropriate Project Account within the Construction Fund in addition to those made pursuant to subsection (B) of this Section, in the amounts, at the times, in the manner, and on the other terms and conditions set forth in this Section. Before any such payment shall be made, the Authority shall file with the Trustee:

(1) its requisition therefor, stating in respect of each payment to be made: (a) the name of the person, firm or corporation to whom payment is due,

(b) the amount to be paid, and (c) in reasonable detail the purpose for which the obligation was incurred; and

(2) its certificate attached to the requisitions certifying: (a) that obligations in the stated amounts have been incurred by the Authority in or about the construction of the 2019 Project, the Energy Center Improvement Project or Additional Project, and that each item thereof is a proper charge against the appropriate Project Account within the Construction Fund and is a proper Cost of Construction and has not been paid, (b) that there has not been filed with or served upon the Authority notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable under such requisition, or if any such lien, attachment or claim has been filed or served upon the Authority, that such lien, attachment or claim has been released or discharged, and (c) that such requisition contains no item representing payment on account of any retained percentages which the Authority is at the date of such certificate entitled to retain.

Upon receipt of each such requisition and accompanying certificates the Trustee shall transfer from the appropriate Project Account within the Construction Fund to the credit of a special account in the name of the Authority, an amount equal to the total of the amounts to be paid as set forth in such requisition, the amounts in such special account to be held solely for the payment of the obligations set forth in such requisition. In making such transfer, the Trustee may rely upon such requisition and accompanying certificates. Each such obligation shall be paid by check or wire transfer signed by an Authorized Officer drawn on such special account to the order of the Person named in and in accordance with the requisition. Moneys deposited to the credit of such special account shall be deemed to be a part of the appropriate Project Account within the Construction Fund until paid out as above provided. If for any reason the Authority should decide prior to the payment of any item in a requisition to stop payment of such item, an Authorized Officer shall give notice of such decision to the Trustee and thereupon the Trustee shall transfer the amount of such item from such special account to the appropriate Project Account within the Construction Fund.

(D) The Trustee shall withdraw from any Project Account and pay into the General Fund any balance in such Project Account, or any part thereof, in the amounts, at the times, in the manner, and on the other terms and conditions set forth in this subsection. Before any such withdrawal and payment shall be made, the Authority shall file with the Trustee its certificate certifying: (1) that the 2019 Project, the Energy Center Improvement Project or Additional Project with respect to which such Project Account was established has been completed or substantially completed, and (2) that a sum stated in the certificate is sufficient to pay, and is required to be reserved in such Project Account to pay, all Costs of Construction then remaining unpaid, including the estimated amount of any such items the amount of which is not finally determined and all claims

against the Authority arising out of the construction thereof. Upon receipt of such requisition and accompanying certificates, the Trustee shall withdraw from such Project Account and pay into the General Fund the amount stated in such requisition, provided that no such withdrawal shall be made if it would reduce the amount in such Project Account below the amount stated in the said certificate of the Authority as required to be reserved in such Project Account.

**Section 504. Application of Pledged Revenues.** On the 5<sup>th</sup> day of each month (and on each subsequent Business Day of the month, if needed), the Authority shall pay over to the Trustee from Pledged Revenues in accordance with the priority of funding sources set forth in Section 511, an amount sufficient to enable the Trustee to make payments into the following several Funds, but as to each such Fund only within the limitation hereinbelow indicated with respect thereto and only after maximum payment within such limitation into every such Fund previously mentioned in the following tabulation:

First: Into the Debt Service Fund, to the extent, if any, needed to increase the amount in the Debt Service Fund so that it equals the amount of money obtained by aggregating the several sums, computed with respect to the Outstanding Bonds of each Series, of (i) any unpaid interest due on Bonds at or before such date, (ii) the Principal Installments of Bonds matured and unpaid at or before said date, (iii) all interest on Bonds accrued and not paid through the 14<sup>th</sup> day of the current month, (other than compound interest accreted to a Capital Appreciation Bond which shall be deemed to accrue in the 12 months immediately prior to the maturity of such Capital Appreciation Bond), less any portion of such interest payable from a Capitalized Interest Account, and (iv) that portion of each Principal Installment with respect to Bonds next payable after said date that would have accrued to the 14<sup>th</sup> day of the current month if such Principal Installment were deemed to accrue daily in equal amounts from the next preceding Principal Installment due date for such Series or, if there shall be no preceding due date or such preceding due date is more than one year prior to the next Principal Installment due date then, from a date one year prior to such next Principal Installment due date or from the date of issuance of the Bonds of such Series, whichever date is later. With respect to Bonds, other than a Series of Variable Rate Bonds, monthly accruals under this Clause First shall be computed on the basis of a 360 day year consisting of twelve 30 day months. With respect to a Series of Variable Rate Bonds, the method for computing monthly accruals under this Clause First shall be determined in the Supplemental Indenture authorizing such Series.

Second: Into the Rebate Fund, the amount specified in the certificate of an Authorized Officer filed with the Trustee pursuant to Section 508(B).

Third: Into the General Fund, the amount specified in a certificate of an Authorized Officer filed with the Trustee.

**Section 505. Debt Service Fund.** (A) The Trustee shall pay to the respective Paying Agents in Current Funds (i) out of the 2019A Capitalized Interest Account on or before each Interest Payment Date, the applicable amount required for the payment of interest on the 2019A Bonds on that Interest Payment Date; (ii) out of any capitalized interest account established with respect to any other Series of Bonds, on or before each Interest Payment Date specified in the Supplemental Indenture authorizing such Series, the applicable amount set forth in such Supplemental Indenture; (iii) out of the Debt Service Fund on or before each Interest Payment Date or redemption date, as applicable, for any of the Outstanding Bonds, the amount required for the interest payable on such date and not provided for pursuant to clause (i) or clause (ii) of this subsection; (iv) out of the Debt Service Fund on or before each Principal Payment Date, an amount equal to the principal amount of the Outstanding Bonds which mature on such date; and (v) out of the Debt Service Fund on or before each Principal Payment Date occasioned by redemption of Outstanding Bonds from Sinking Fund Installments, the amount required for the payment of the Redemption Price of such Outstanding Bonds then to be redeemed. Such amounts shall be paid to the Owners of the Outstanding Bonds by the Paying Agents for the aforesaid purposes on the due dates thereof. The Trustee shall also pay out of the Debt Service Fund the accrued interest included in the purchase price of Outstanding Bonds purchased for retirement.

(B) Amounts in the Debt Service Fund credited for the payment of Sinking Fund Installments shall be applied to the purchase or redemption of Bonds as provided in this subsection.

(1) Amounts deposited to the credit of the Debt Service Fund to be used in satisfaction of any Sinking Fund Installment may, and if so directed by the Authority shall, be applied by the Trustee, on or prior to the forty-fifth day next preceding the next Principal Payment Date on which a Sinking Fund Installment is due, to the purchase of Outstanding Bonds of the Series and maturity for which such Sinking Fund Installment was established. That portion of the purchase price attributable to accrued interest shall be paid from amounts deposited to the credit of the Debt Service Fund for the payment of interest. All such purchases of Outstanding Bonds shall be made at prices not exceeding the applicable sinking fund Redemption Price of such Bonds plus accrued interest, and such purchases shall be made in such manner as the Authority shall determine. The principal amount of any Bonds so purchased shall be deemed to constitute part of the Debt Service Fund until the Principal Payment Date on which such Sinking Fund Installment is due, for the purpose of calculating the amount on deposit in the Debt Service Fund.

(2) At any time up to the forty-fifth day next preceding the next Principal Payment Date on which a Sinking Fund Installment is due, the Authority may purchase with any available funds Outstanding Bonds for which such Sinking Fund Installment was established and surrender such Bonds to the Trustee at any time up to said date.

(3) After giving effect to the Outstanding Bonds purchased by the Trustee and Outstanding Bonds surrendered by the Authority as described in paragraphs (1) and (2) of this subsection (B), which shall be credited against the Sinking Fund Installment at the applicable sinking fund Redemption Price thereof, and as soon as practicable after the forty-fifth day next preceding the next Principal Payment Date on which a Sinking Fund Installment is due, the Trustee shall proceed to call for redemption on such Principal Payment Date Outstanding Bonds of the Series and maturity for which such Sinking Fund Installment was established in such amount as shall be necessary to complete the retirement of the unsatisfied portion of such Sinking Fund Installment. The Trustee shall pay out of the Debt Service Fund to the appropriate Paying Agents, on or before the day preceding such redemption date, the Redemption Price required for the redemption of the Outstanding Bonds so called for redemption, and such amount shall be applied by such Paying Agents to such redemption.

(4) If the principal amount of Outstanding Bonds retired pursuant to this subsection through application of amounts in satisfaction of any Sinking Fund Installment shall exceed such Sinking Fund Installment, or in the event of the purchase or redemption from moneys other than from the Debt Service Fund of Outstanding Bonds of any Series and maturity for which Sinking Fund Installments have been established, such excess or the principal amount of Outstanding Bonds so purchased or redeemed, as the case may be, shall be credited toward future scheduled Sinking Fund Installments either (i) in the order of their due dates or (ii) in such order as the Authority establishes in a certificate signed by an Authorized Officer and delivered to the Trustee not more than 45 days after the payment in excess of such Sinking Fund Installment.

(C) Moneys held in the Debt Service Fund shall be invested as provided in Section 603(A). Investment income earned as a result of such investment shall be retained in the Debt Service Fund.

(D) The amount, if any, deposited in the Debt Service Fund from the proceeds of Bonds shall be set aside and applied to the payment of the interest on the Bonds with respect to which such proceeds were deposited in accordance with the provisions of the Supplemental Indenture authorizing the issuance of such Bonds.

**Section 506. General Fund.** (A) The Authority may establish one or more Debt Service Reserve Accounts within the General Fund for the purpose of providing

additional security for the payment of one or more Series of Bonds. Pursuant to a certificate of an Authorized Officer filed with the Trustee, the Authority may provide for the application of moneys in the General Fund to maintain such Debt Service Reserve Account and for the use of moneys held in such Debt Service Reserve Account.

(B) The Authority may establish one or more Subordinated Indebtedness Accounts for the purpose of securing the payment of Subordinated Indebtedness; *provided, however*, that in no event shall the terms of administration of any such Subordinated Indebtedness Account limit the application of moneys in the General Fund (including any Account therein) for the payment of interest or Principal due on Outstanding Bonds all as provided in subsection (C) of this Section.

(C) If on any Interest Payment Date or Principal Payment Date the aggregate amount to the credit of the Debt Service Fund shall be less than the amount required to pay such interest or Principal due on the Outstanding Bonds, the Trustee shall apply amounts from the General Fund (including any amount then held in a Debt Service Reserve Account or a Subordinated Indebtedness Account) to the extent necessary to cure such deficiency, in the following order of priority: first, to the payment of interest and second, to the payment of Principal Installments; *provided, however*, that any withdrawal from a Debt Service Reserve Account within the General Fund for credit to the Debt Service Fund shall be limited by the terms and conditions governing withdrawals from such Debt Service Reserve Account.

(D) Subject to any provisions limiting withdrawals from Debt Service Reserve Accounts and Subordinated Indebtedness Accounts, at the direction of the Authority expressed in a certificate of an Authorized Officer filed with the Trustee, moneys held in the General Fund may be withdrawn from the General Fund and paid over to the Authority free from the lien of this Indenture.

(E) No withdrawal from the General Fund pursuant to subsection (D) of this Section shall be made unless, at the time of such withdrawal, (i) no deficiency shall exist with respect to the required deposits to the Debt Service Fund pursuant to Section 504; and (ii) no Event of Default shall have occurred and shall remain unremedied.

**Section 507. 2019A Capitalized Interest Account.** The moneys in the 2019A Capitalized Interest Account shall be used by the Trustee to pay the interest on the 2019A Bonds. The 2019A Capitalized Interest Account shall be invested as provided in Section 603(A). Investment income earned as a result of such investment shall be retained in the 2019A Capitalized Interest Account. On or prior to each of the following Interest Payment Dates, the Trustee shall withdraw from the 2019A Capitalized Interest Account and deposit into the Debt Service Fund for the payment of interest on the 2019A Bonds payable on such Interest Payment Date, the following amounts:



<u>Interest Payment Date</u>	<u>Amount</u>
June 15, 2019	\$196,999.31
December 15, 2019	958,375.00
June 15, 2020	958,375.00
December 15, 2020	958,375.00
June 15, 2021	958,375.00

Any moneys remaining in the 2019A Capitalized Interest Account on June 16, 2021 shall be transferred to the Debt Service Fund.

**Section 508. Rebate Fund.** (A) In the event that the Authority shall invest the proceeds of Bonds or other moneys in any investments that generate income that must be rebated or paid to the United States of America pursuant to Section 148(f) of the Code and with respect to the Bonds, an amount equal to such income shall be deposited annually in the Rebate Fund, by June 15 of each year or as soon thereafter as possible.

(B) The Authority shall prepare and file with the Trustee a certificate of an Authorized Officer specifying the amount to be deposited in the Rebate Fund pursuant to subsection (A) of this Section and directing the Trustee to withdraw such amount from the Construction Fund or the General Fund or to provide for such deposit from the application of Pledged Revenues pursuant to Clause Second of Section 504. In the absence of such direction, the Trustee shall withdraw such amount from the appropriate Project Account within the Construction Fund.

(C) At the direction of the Authority expressed in a certificate of an Authorized Officer filed with the Trustee, moneys in the Rebate Fund shall be applied to pay such amounts as are required to be paid to the United States of America pursuant to Section 148(f) of the Code. The Trustee shall withdraw from the Rebate Fund and deposit into the General Fund the amounts stated in a certificate of an Authorized Officer filed with the Trustee and directing such withdrawal, provided that such certificate shall state that upon such withdrawal the sum remaining in the Rebate Fund will be sufficient to pay any rebate amount expected to be due the United States of America during the next ensuing twelve months with respect to the Bonds.

**Section 509. Creation of Additional Accounts and Sub-Accounts.** The Trustee shall, at the written request of the Authority, establish such additional Accounts within any of the Funds established under this Indenture, and Sub-Accounts within any of the Accounts established under this Indenture, as shall be specified in such written request, for the purpose of enabling the Authority to identify or account for more precisely the sources, timing and amounts of transfers or deposits into such Funds, Accounts and Sub-Accounts, the amounts on deposit in or credited to such Funds, Accounts or Sub-Accounts as of any date or dates of calculation, and the sources, timing and amounts of transfers, disbursements or withdrawals from such Funds, Accounts or Sub-Accounts;

but the establishment of any such additional Accounts or Sub-Accounts shall not alter or modify in any manner or to any extent any of the requirements of this Indenture with respect to the deposit or use of moneys in any Fund, Account or Sub-Account established hereunder.

**Section 510. Subordinated Indebtedness.** Nothing in this Indenture shall prohibit or prevent, or be deemed or construed to prohibit or prevent, the Authority (to the extent now or hereafter permitted by law) from (i) issuing bonds, notes or other evidences of indebtedness payable as to principal and interest from Pledged Revenues, or (ii) incurring contractual obligations that are payable from Pledged Revenues, but only if such indebtedness or contractual obligation is junior and subordinate in all respects to any and all Bonds issued and Outstanding under this Indenture.

**Section 511. Priority of Funding Sources.** With respect to the monthly application of Pledged Revenues to satisfy the monthly deposit requirements of Section 504, funding shall be provided in the following order of priority: first, from Available Operating Revenues *provided, however*, that the amount funded from Available Operating Revenues in any Fiscal Year shall not exceed the Annual Projected Energy Savings Amount for such Fiscal Year; second, from the Net Revenues of the Energy Center and third, from the Net Revenues of the Parking Facilities.

**Section 512. Advances of Funds.** In anticipation of the receipt of Pledged Revenues, the Authority may deposit other available funds of the Authority into any of the Funds maintained under the Indenture. Each such advance shall be reimbursed to the Authority from Pledged Revenues deposited into such Fund pursuant to Section 504. The amount reimbursed to the Authority shall not exceed the amount advanced by the Authority and no interest or other additional amount shall be paid to the Authority.

## ARTICLE VI

### Depositaries, Security for Deposits and Investments of Funds

**Section 601. Depositaries.** All moneys held by the Trustee under the provisions of this Indenture may be deposited with one or more Depositaries selected by an Authorized Officer in the name of and in trust for the Trustee. All moneys held by the Authority under this Indenture shall be deposited in one or more Depositaries (selected by an Authorized Officer) in the name of the Authority. All moneys deposited under the provisions of this Indenture with the Trustee, the Authority or any Depositary shall be held in trust and applied only in accordance with the provisions of this Indenture, and each of the Funds, Accounts and Sub-Accounts established by this Indenture shall be a trust fund.

**Section 602. Deposits.** (A) All moneys held by any Depositary under this Indenture may be placed on demand or time deposit, as directed by an Authorized Officer, provided that such deposits shall permit the moneys so held to be available for use when needed. Any such deposit may be made in the commercial banking department of any Fiduciary which may honor checks and drafts on such deposit as if it were not a Fiduciary. All moneys held by a Fiduciary may be deposited in its banking department on demand or, if and to the extent directed by an Authorized Officer, on time deposit, provided that such moneys on deposit be available for use when needed. Such Fiduciary shall allow and credit on such moneys such interest, if any, as it customarily allows upon similar funds of similar size.

(B) All moneys on deposit to the credit of the Debt Service Fund not otherwise secured by deposit insurance shall be continuously and fully secured by the Trustee for the benefit of the Authority and the Owners of the Bonds by lodging with the Trustee as collateral security, Government Obligations having a market value (exclusive of accrued interest) of not less than the amount of such moneys. All moneys on deposit to the credit of the Construction Fund or the General Fund not otherwise secured by deposit insurance shall be continuously and fully secured by the appropriate Depositary for the benefit of the Authority and the Owners of the Bonds by lodging with the appropriate Depositary as collateral security, Government Obligations having a market value (exclusive of accrued interest) not less than the amount of such moneys. All other moneys held for the Authority under this Indenture shall be continuously and fully secured for the benefit of the Authority and the Owners of the Bonds in the same manner as provided by the Authority for similar funds of the Authority.

(C) All moneys deposited with the Trustee and each Depositary shall be credited to the particular Fund, Account or Sub-Account to which such moneys belong.

**Section 603. Investment of Certain Moneys.** (A) Moneys held in the Debt Service Fund, the General Fund and its Accounts, the Rebate Fund and the Construction Fund and its Accounts shall be invested and reinvested by the Trustee at the oral direction of an Authorized Officer promptly confirmed in writing to the fullest extent practicable in Investment Securities which mature no later than necessary to provide moneys when needed for payments to be made from such Funds or Accounts. In the event that no such directions are received by the Trustee, such amounts shall be invested in money market funds described in sub-paragraph (vi) of the definition of Investment Securities, pending receipt of investment directions. The Trustee may make any and all such investments through its own investment department or that of its affiliates or subsidiaries. Moneys held in any separate, segregated account of the Construction Fund held by the Authority in a Depositary may be invested and reinvested by the Authority at the direction of an Authorized Officer in Investment Securities which mature no later than necessary to provide moneys when needed for payments to be made from such accounts.

(B) Moneys held in two or more Funds, Accounts or Sub-Accounts may be jointly invested in one or more Investment Securities, provided that such investment complies with all the terms and conditions hereof relating to the investment of moneys in such Funds, Accounts or Sub-Accounts, as the case may be, and the Authority maintains books and records as to the allocation of such investment as among such Funds, Accounts or Sub-Accounts. Investment income from investments held in the various Funds, Accounts and Sub-Accounts shall remain in and be a part of the respective Funds, Accounts and Sub-Accounts in which such investments are held, except as otherwise provided in this Indenture.

**Section 604. Valuation and Sale of Investments.** (A) Investment Securities in any Fund, Account or Sub-Account created under the provisions of this Indenture shall be deemed at all times to be part of such Fund, Account or Sub-Account and any profit realized from the liquidation of such investment shall be credited to such Fund, Account or Sub-Account and any loss resulting from liquidation of such investment shall be charged to such Fund, Account or Sub-Account.

(B) Valuations of Investment Securities held in the Funds, Accounts and Sub-Accounts established hereunder shall be made by the Trustee as often as may be necessary to determine the amounts held therein, except that valuations of Government Obligations held in the Debt Service Fund shall be made at least once each year as of June 30 of such year. In computing the amounts in such Funds, Accounts and Sub-Accounts, Investment Securities therein shall be valued as provided in subsection (C) of this Section.

(C) The value of Investment Securities shall mean the fair market value thereof, *provided, however*, that all SLG's shall be valued at par and those obligations which are redeemable at the option of the holder shall be valued at the price at which such obligations are then redeemable. The Trustee shall determine the fair market value based on accepted market standards.

(D) Except as otherwise provided in this Indenture, the Trustee at the direction of an Authorized Officer shall sell at the best price reasonably obtainable, or present for redemption, any Investment Security held in any Fund, Account or Sub-Account held by the Trustee whenever it shall be necessary to provide moneys to meet any payment or transfer from such Fund, Account or Sub-Account as the case may be. The Trustee and the Authority shall not be liable or responsible for making any such investment in the manner provided above or for any loss resulting from any such investment.

## ARTICLE VII

### Particular Covenants and Representations of the Authority

**Section 701. Authority for Indenture.** This Indenture is executed and delivered by the Authority by virtue of and pursuant to the Act and the Local Government Debt Reform Act. This Indenture is a “Trust Agreement” within the meaning of such term under Section 10 of the Act. The Authority has ascertained and hereby determines and declares that the execution and delivery of this Indenture is necessary to meet the public purposes of the Authority, that each and every act, matter, thing or course of conduct as to which provision is made herein is necessary or convenient in order to carry out and effectuate such public purposes of the Authority and to carry out its powers and is in furtherance of the public benefit, safety and welfare and that each and every covenant or agreement herein contained and made is necessary, useful or convenient in order to better secure the Bonds and are contracts or agreements necessary, useful or convenient to carry out and effectuate the corporate purposes of the Authority.

**Section 702. Indenture to Constitute Contract.** In consideration of the purchase and acceptance of Bonds by those who shall hold the same from time to time, the provisions of this Indenture and any Supplemental Indenture shall be a part of the contract of the Authority with the owners of Bonds and shall be deemed to be and shall constitute a contract between the Authority, the Trustee, any Bond Insurer and the owners from time to time of the Bonds. The Authority covenants and agrees with the owners of Bonds, the Trustee and any Bond Insurer, that it will faithfully perform all of the covenants and agreements contained in this Indenture and in the Bonds.

**Section 703. Payment of Bonds.** Subject always to the condition that any obligation of the Authority hereunder shall only be payable from Pledged Revenues and other moneys, securities and funds pledged pursuant to the Indenture, the Authority shall duly and punctually pay or cause to be paid the principal of every Bond and the interest thereon, at the dates and places and in the manner mentioned in the Bonds, according to the true intent and meaning thereof. The deposit and application of Pledged Revenues in accordance with the terms of the Indenture is a contractual obligation of the Authority.

**Section 704. Extension of Payment of Bonds.** If the maturity of any Bond or installment of interest shall be extended pursuant to the written consent of the Owner thereof, such Bond or installment of interest shall not be entitled, in case of any default under this Indenture, to the benefit of this Indenture or to payment out of Pledged Revenues or Funds, Accounts and Sub-Accounts established by this Indenture or moneys held by Fiduciaries or Depositaries (except moneys held in trust for the payment of such Bond or installment of interest) until the prior payment of the principal of all Bonds Outstanding the maturity of which has not been extended and of such portion of the accrued interest on the Bonds as shall not be represented by such extended claims for

interest. Nothing herein shall be deemed to limit the right of the Authority to issue Refunding Bonds and such issuance shall not be deemed to constitute an extension of maturity of Bonds.

**Section 705. Further Assurance.** At any and all times the Authority shall, as far as it may be authorized by law, pass, make, do, execute, acknowledge and deliver, all and every such further indentures, acts, deeds, conveyances, assignments, transfers and assurances as may be necessary or desirable for the better assuring, conveying, granting, pledging, assigning the Trust Estate.

**Section 706. Power to Issue Bonds and the Pledged Revenues.** The Authority is duly authorized under all applicable laws to issue the Bonds and to execute and deliver this Indenture and to pledge the Pledged Revenues and other moneys, securities and funds pledged by this Indenture and to grant the lien and security interest granted by this Indenture on the Trust Estate in the manner and to the extent provided in this Indenture.

The Pledged Revenues and other moneys, securities and funds so pledged, and subject to the lien of this Indenture, are and will be free and clear of any other pledge, lien, charge or encumbrance thereon or with respect thereto prior to, or of equal rank with, the pledge and lien created by this Indenture, and all action on the part of the Authority to that end has been and will be duly and validly taken. The Bonds and the provisions of this Indenture are and will be valid and legally enforceable obligations of the Authority in accordance with their terms and the terms of this Indenture, except to the extent enforceability may be limited by bankruptcy, insolvency and other laws affecting conditions, rights or remedies and the availability of equitable remedies generally.

The Authority covenants that upon the date of issuance of any of the Bonds, all conditions, acts and things required by the Constitution and laws of the State of Illinois and this Indenture to exist, to have happened and to have been performed precedent to or in the issuance of such Bonds shall exist, have happened and have been performed. The Authority shall at all times, to the extent permitted by law, defend, preserve and protect the pledge of, lien on and security interest in the Trust Estate and all the rights of the Owners under this Indenture against all claims and demands.

**Section 707. Indebtedness and Liens.** The Authority shall not issue any bonds or other evidences of indebtedness or incur any indebtedness, other than the Bonds and Subordinated Indebtedness, which are secured by a pledge of or lien on the Pledged Revenues or the moneys, securities or funds held or set aside by the Authority or by the Trustee under this Indenture, and shall not, except as expressly authorized in this Indenture, create or cause to be created any lien or charge on the Pledged Revenues or such moneys, securities or funds; *provided, however*, that nothing contained in this Indenture shall prevent the Authority from issuing or incurring (i) evidences of indebtedness payable from or secured by amounts that may be withdrawn from the General Fund free from the lien of this Indenture as provided in Section 506 or

(ii) evidences of indebtedness payable from, or secured by the pledge of, the Pledged Revenues to be derived on and after such date as the pledge of the Pledged Revenues provided in this Indenture shall be discharged and satisfied as provided in Section 1201.

**Section 708. Operation and Maintenance of Parking Facilities and Energy Center.** The Authority shall at all times operate the Parking Facilities and the Energy Center properly and in a sound and economical manner, and shall maintain, preserve and keep the same properly or cause the same to be so maintained, preserved and kept, with the appurtenances and every part and parcel thereof, in good repair, working order and condition, and shall from time to time make or cause to be made, all necessary and proper repairs, replacements and renewals so that at all times the operation of the Parking Facilities and the Energy Center may be properly conducted.

The Authority shall establish and enforce reasonable rules and regulations governing the operation, use and services of the Parking Facilities and the Energy Center. The Authority shall comply with all valid acts, rules, regulations, orders and directions of any legislative, executive, administrative or judicial body applicable to the Parking Facilities, the Energy Center or the Authority.

The Authority shall at all times maintain with responsible insurers all such insurance with respect to business interruption of the operations of the Parking Facilities and the Energy Center as is customarily maintained against loss of Revenues to the extent reasonably necessary to protect the interest of the Authority and Owners. The proceeds of any such insurance shall be payable to the Authority and shall be applied by the Authority as Revenues.

**Section 709. Service Charges.** For all direct or indirect use and services of the Energy Center and the Parking Facilities, the Authority shall charge and collect Service Charges. The Authority shall prescribe a schedule of Service Charges, and shall charge and collect Service Charges in accordance with such initial schedule or any revision thereof from time to time in effect, and shall, whenever and as often as it shall appear necessary, make such revisions in any such schedule and prescribe, charge and collect such Service Charges, as may be necessary or proper in order that the Pledged Revenues will be at least sufficient:

(a) to provide in each Fiscal Year a sum equal to the Debt Service for the Bond Year ending during such Fiscal Year, and

(b) at all times to provide for any deficits resulting from failure to receive any Service Charges or from any other cause and comply in all respects with the terms and provisions of this Indenture and pay and discharge all charges or liens payable out of the Pledged Revenues when due and enforceable.

**Section 710. Payment of Lawful Charges.** The Authority shall pay all taxes and assessments or other municipal or governmental charges, if any, lawfully levied or assessed upon it or in respect of the Parking Facilities or the Energy Center, or upon any part thereof or upon any revenue therefrom, when the same shall become due, and shall not create or suffer to be created any lien or charge upon the Parking Facilities or the Energy Center, except as provided by this Indenture

The Authority shall pay or cause to be discharged, or will make adequate provision to satisfy and discharge, all judgments and court orders, and all lawful claims and demands for labor, materials, supplies or other objects which, if unsatisfied or unpaid, might by law become a lien upon the Trust Estate; *provided, however*, that nothing in this Section contained shall require the Authority to pay or cause to be discharged, or make provision for, any such lien or charge, so long as the validity thereof shall be contested in good faith and by appropriate legal proceedings.

**Section 711. Accounts and Reports.** (A) The Authority shall keep proper books of record and account (separate from all other records and accounts) in which complete and correct entries shall be made of its transactions relating to the Pledged Revenues and the Funds, Accounts and Sub-Accounts established by this Indenture and any Supplemental Indenture, and which, shall at all reasonable times be available for the inspection of the Trustee and the Owners of not less than twenty five percent (25%) in principal amount of Outstanding Bonds or their representatives duly authorized in writing.

(B) Not later than February 1 of each Fiscal Year the Authority shall cause an independent audit to be made of its books and accounts for the preceding Fiscal Year. Promptly thereafter reports of each such annual audit, signed by an Accountant, shall be mailed by the Authority to the Trustee and the Trustee shall make such reports available for inspection by the Owners of the Bonds.

**Section 712. Tax Covenants.** The Authority shall not take, or omit to take, any action lawful and within its power to take, which action or omission would cause interest on any Bond to become subject to federal income taxes in addition to federal income taxes to which interest on such Bond is subject on the date of original issuance thereof. The Authority shall not permit any of the proceeds of the 2019A Bonds, or any facilities financed with such proceeds, to be used in any manner that would cause any 2019A Bond to constitute a “private activity bond” within the meaning of Section 141 of the Code. The Authority shall not permit any of the proceeds of the 2019A Bonds or other moneys to be invested in any manner that would cause any 2019A Bond to constitute an “arbitrage bond” within the meaning of Section 148 of the Code or a “hedge bond” within the meaning of Section 149(g) of the Code. The Authority shall comply with the provisions of Section 148(f) of the Code relating to the rebate of certain investment earnings at periodic intervals to the United States of America.



**Section 713. Rating Application.** (A) The Authority shall submit applications to no more than two nationally recognized rating services selected by the Authority requesting a rating on the then Outstanding Bonds within 120 days after the satisfaction of the conditions set forth in paragraph (B) of this Section.

(B) The conditions precedent to the submission of any rating application described in paragraph (A) of this Section are:

(1) The beneficial owners of a maturity in principal amount of the then Outstanding Bonds shall have filed with the Authority a written direction to apply for a rating on the Bonds from one or two nationally recognized rating services;

(2) Such beneficial owners shall have paid to the Authority the aggregate amount of (A) \$100,000, in the event that one rating is to be requested and (B) \$200,000, in the event that two ratings are to be requested;

(3) The written direction referred to in clause (1) shall have been filed with the Authority on or prior to June 1, 2024 and the payment referred to in clause (2) shall have been paid to the Authority no later than the 10<sup>th</sup> day next following the filing with the Authority of such written direction;

(4) As of the date that the written direction referred to in clause (1) is filed with the Authority, (A) the then Outstanding Bonds are not rated by two or more Rating Services and (B) if the then Outstanding Bonds are then rated by one Rating Service, then the written direction is limited to requesting one additional rating for the then Outstanding Bonds;

(5) No more than two written directions may be filed pursuant to clause (1) and the second written direction must be filed no later than the 365<sup>th</sup> day next following the filing of the first written direction; and

(6) No written direction may be filed pursuant to clause (1) if such filing would cause the number of ratings previously obtained and in effect for the then Outstanding Bonds and the number of ratings requested to be obtained (but not yet obtained) for the then Outstanding Bonds to exceed the sum of two.

(C) Prior to the submission of any rating application requested by the beneficial owners of a majority of the then Outstanding Bonds pursuant to clause (1) of paragraph (B) of this Section, the Authority shall provide to each of such beneficial owners written notice of the name of each nationally recognized rating service that the Authority has selected to provide a rating on the then Outstanding Bonds. If within the period of five days next following the transmission of such written notice, all of the beneficial owners that were parties to the request file written notices objecting to any one of the nationally recognized rating services selected by the Authority, then (1) the

Authority shall not proceed to submit the rating application to any rating service so selected, (2) any amount paid to the Authority pursuant to clause (2) of paragraph (B) of this Section with respect to such proposed submission shall be refunded, (3) the written direction filed pursuant to clause (1) of paragraph (B) of this Section shall be rescinded and shall not be considered as a filed written direction under clause (5) of paragraph (B) of this Section and (4) no further action need be taken by the Authority pursuant to such written direction.

(D) Notwithstanding the provisions of paragraphs (A), (B) and (C) of this Section, the Authority, at its option and at its expense, may at any time or from time to time, apply for and obtain one or more ratings on the Bonds from one or more nationally recognized rating services.

(E) Any amount paid to the Authority pursuant to clause (2) of paragraph (B) of this Section (and not required to be refunded under paragraph (C) of this Section) shall be used by the Authority for the payment of the Rating Service bond rating fee and for costs incurred by the Authority to submit the rating application and to obtain the rating or ratings on the Bonds. If the aggregate amount expended for such purposes exceeds the applicable amount set forth in clause (2) of paragraph (B) of this Section, then such excess shall be paid by the Authority from available funds of the Authority. If the aggregate amount expended for such purposes is less than such applicable amount, then such unexpended amount shall be paid to the Trustee for deposit into the General Fund.

## ARTICLE VIII

### Remedies of Owners

**Section 801. Events of Default.** Each of the following events is hereby declared an “*Event of Default*”:

(1) if a default shall occur in the due and punctual payment of the principal or Redemption Price of any Bond when and as the same shall become due and payable, whether at maturity or by call for redemption or otherwise;

(2) if a default shall occur in the due and punctual payment of interest on any Bond, when and as such interest shall become due and payable;

(3) if a default shall occur in the performance or observance by the Authority of any other of the covenants, agreements or conditions in this Indenture or in the Bonds contained, and such default shall continue for a period of 60 days after written notice thereof to the Authority by the Trustee or after written notice thereof to the Authority and to the Trustee by the Owners of not less than twenty five percent (25%) in principal amount of the Outstanding Bonds; or

(4) if the Authority shall file a petition seeking a composition of indebtedness under the federal bankruptcy laws or under any other applicable law or statute of the United States of America or of the State of Illinois.

**Section 802. Accounting and Examination of Records after Default.** (A) The Authority covenants that if an Event of Default shall have happened and shall not have been remedied, the books of record and account of the Authority and all other records relating to the Trust Estate and the Pledged Revenues shall at all times be subject to the inspection and use of the Trustee and of its agents and attorneys.

(B) The Authority covenants that if an Event of Default shall have happened and shall not have been remedied, the Authority, upon demand of the Trustee, will account, as if it were the trustee of an express trust, for all and other moneys, securities and funds held by the Authority pursuant to the terms of this Indenture for such period as shall be stated in such demand.

**Section 803. Application of Pledged Revenues and Other Moneys after Default.**(A) The Authority covenants that if an Event of Default shall happen and shall not have been remedied, the Authority, upon demand of the Trustee, shall pay over or cause to be paid over to the Trustee (i) forthwith, all moneys, securities and funds then held by the Authority in any Fund, Account or Sub-Account pursuant to the terms of this Indenture, and (ii) all Pledged Revenues as promptly as practicable after receipt thereof.

(B) During the continuance of an Event of Default, the Trustee shall apply such moneys, securities, funds and Pledged Revenues and the income therefrom as follows and in the following order:

(1) to the payment of the reasonable and proper charges and expenses of the Trustee, including the reasonable fees and expenses of counsel employed by it pursuant to this Article;

(2) to the payment of the principal of, Redemption Price of and interest on the Bonds then due, as follows:

First: to the payment to the persons entitled thereto of all installments of interest then due on the Bonds in the order of the maturity of such installments, together with accrued and unpaid interest on the Bonds theretofore called for redemption, and, if the amount available shall not be sufficient to pay in full any installment or installments of interest maturing on the same date, then to the payment thereof ratably, according to the amounts due thereon, to the persons entitled thereto, without any discrimination or preference; and

Second: to the payment to the persons entitled thereto of the unpaid principal or Redemption Price of any Bonds which shall have become due,

whether at maturity or by call for redemption in the order of their due dates, and, if the amount available shall not be sufficient to pay in full all the Bonds due on any date, then to the payment thereof ratably, according to the amounts of principal or Redemption Price due on such date, to the persons entitled thereto, without any discrimination or preference.

(C) If and whenever all overdue installments of principal and Redemption Price of and interest on all Bonds, together with the reasonable and proper charges and expenses of the Trustee, and all other overdue sums payable by the Authority under this Indenture, including the overdue principal and Redemption Price of and accrued unpaid interest on all Bonds held by or for the account of the Authority have been paid, or provision satisfactory to the Trustee shall be made for such payment, and all defaults under this Indenture or the Bonds shall be made good or secured to the satisfaction of the Trustee or provision deemed by the Trustee to be adequate shall be made therefor, the Trustee shall pay over to the Authority all moneys, securities and funds then remaining unexpended in the hands of the Trustee (except moneys, securities and funds deposited or pledged, or required by the terms of this Indenture to be deposited or pledged, with the Trustee), and thereupon the Authority, the Trustee, the Credit Banks, Bond Insurers and the Owners shall be restored, respectively, to their former positions and rights under this Indenture. No such payment over to the Authority by the Trustee nor such restoration of the Authority and the Trustee to their former positions and rights shall extend to or affect any subsequent default under this Indenture or impair any right consequent thereon.

**Section 804. Proceedings Brought by Trustee.** (A) If an Event of Default shall happen and shall not have been remedied, then and in every such case, the Trustee, by its agents and attorneys, may proceed, and upon identical written request of the Owners of not less than twenty five percent (25%) in principal amount of the Bonds Outstanding and upon being indemnified to its satisfaction shall proceed, to protect and enforce its rights and the rights of the Owners of the Bonds under this Indenture forthwith by a suit or suits in equity or at law, whether for the specific performance of any covenant herein contained, or in aid of the execution of any power herein granted, or for an accounting against the Authority as if the Authority were the trustee of an express trust, or in the enforcement of any other legal or equitable right as the Trustee, being advised by counsel, shall deem most effectual to enforce any of its rights or to perform any of its duties under this Indenture.

(B) All rights of action under this Indenture may be enforced by the Trustee without the possession of any of the Bonds or the production thereof in any suit or other proceeding, and any such suit or other proceeding instituted by the Trustee shall be brought in its name.

(C) All actions against the Authority under this Indenture shall be brought in a state or federal court located in the County of Cook, Illinois. As provided in Section 10 of the Act, a remedy for any breach or default of the terms of this Indenture by the

Authority may be by mandamus proceedings in the Circuit Court of the County of Cook, Illinois to compel performance of and compliance with this Indenture.

(D) The Owners of not less than a majority in principal amount of the Bonds at the time Outstanding may direct the time, method and place of conducting any proceedings to be taken in connection with the enforcement of the terms and conditions of this Indenture or for the enforcement of any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, *provided* that the Trustee shall have the right to decline to follow any such direction if the Trustee shall be advised by counsel that the action or proceeding so directed may not lawfully be taken, or if the Trustee in good faith shall determine that the action or proceeding so directed would involve the Trustee in personal liability or be unjustly prejudicial to the Owners not parties to such direction.

(E) Upon commencing any suit at law or in equity or upon commencement of other judicial proceedings by the Trustee to enforce any right under this Indenture, the Trustee shall be entitled to exercise any and all rights and powers conferred in this Indenture and provided to be exercised by the Trustee upon the occurrence of any Event of Default.

(F) Regardless of the happening of an Event of Default, the Trustee shall have power, but unless requested in writing by the Owners of twenty five percent (25%) in principal amount of the Bonds then Outstanding, and furnished with reasonable security and indemnity, shall be under no obligation, to institute and maintain such suits and proceedings as may be necessary or expedient to prevent any impairment of the security under this Indenture and to preserve or protect its interests and the interest of the Owners.

**Section 805. Restriction on Owners' Action.** (A) No Owner of any Bond shall have any right to institute any suit or proceeding at law or in equity for the enforcement or violation of any provision of this Indenture or the execution of any trust under this Indenture or for any remedy under this Indenture, unless such Owner shall have previously given to the Trustee written notice of the happening of an Event of Default, as provided in this Article, and the Owners of at least a majority in principal amount of the Bonds then Outstanding shall have filed a written request with the Trustee, and shall have offered it reasonable opportunity either to exercise the powers granted in this Indenture or by the laws of Illinois or to institute such suit or proceeding in its own name, and unless such Owners shall have offered to the Trustee adequate security and indemnity against the costs, expenses and liabilities to be incurred therein or thereby, and the Trustee shall have refused or failed to comply with such request within 60 days after receipt by it of such notice, request and offer of indemnity, it being understood and intended that no one or more Owners of Bonds shall have any right in any manner whatever by its or their action to affect, disturb or prejudice the pledge created by this Indenture or to enforce any right under this Indenture, except in the manner herein provided; and that all proceedings at law or in equity to enforce any provision of this Indenture shall be instituted, had and

maintained in the manner provided in this Indenture and for the equal benefit of all Owners of the Outstanding Bonds, subject only to the provisions of Section 704.

(B) Nothing in this Indenture or in the Bonds contained shall affect or impair the obligation of the Authority, which is absolute and unconditional, to pay at the respective dates of maturity and places therein expressed the principal of and interest on the Bonds to the respective Owners thereof, or affect or impair the right of action, which is also absolute and unconditional, of any Owner to enforce such payment of its Bond from the sources provided herein.

**Section 806. Remedies Not Exclusive.** No remedy by the terms of this Indenture conferred upon or reserved to the Trustee or the Owners is intended to be exclusive of any other remedy, but each remedy shall be cumulative and shall be in addition to every other remedy given under this Indenture or existing at law or in equity or by statute on or after the date of the execution and delivery of this Indenture.

**Section 807. Effect of Waiver and Other Circumstances.** (A) No delay or omission of the Trustee or any Owner to exercise any right or power arising upon the happening of an Event of Default shall impair any right or power or shall be construed to be a waiver of any such default or be an acquiescence therein.

(B) The Owners of not less than two-thirds in principal amount of the Bonds at the time Outstanding, or their attorneys-in-fact duly authorized may on behalf of the Owners of all of the Bonds waive any past default under this Indenture and its consequences, except a default in the payment of interest on or principal or Redemption Price of any of the Bonds. No such waiver shall extend to any subsequent or other default or impair any right consequent thereon.

**Section 808. Notices of Default.** The Trustee shall promptly mail written notice of the occurrence of any Event of Default to the Owners of the Bonds, each Credit Bank and each Bond Insurer.

**Section 809. Rights of Credit Bank or Bond Insurer.** Subject to the provisions of any applicable Supplemental Indenture, any Credit Bank or Bond Insurer shall be treated as the Owner of Bonds upon which such Credit Bank or Bond Insurer is obligated pursuant to a Credit Facility or a Bond Insurance Policy, as applicable, for the purposes of calculating whether or not the Owners of the requisite percentage of Bonds then Outstanding have consented to any request, consent, directive, waiver or other action permitted to be taken by the Owners of the Bonds pursuant to this Article; *provided, however*, that (a) the Owners of the 2019A Bonds shall retain the right to exercise all rights under this Article related to the enforcement of the tax covenants of the Authority contained in Section 712, (b) the Owners of any Series of Energy Center Improvement Bonds, Additional Bonds or Refunding Bonds shall retain the right to exercise all rights under this Article related to the enforcement of any tax covenants of the Authority

contain in the Supplemental Indenture authorizing such Series, and (c) such Credit Bank or Bond Insurer shall cease to be so regarded as Owner of such Bonds in the event such Credit Bank or Bond Insurer is in default of its obligations under the applicable Credit Facility or Bond Insurance Policy.

Subject to the provisions of any applicable Supplemental Indenture, until a Credit Bank has been reimbursed for amounts paid under a Credit Facility to pay the interest on or Principal Installments of any Bonds or to the extent any Bond Insurer has exercised its rights as subrogee for the particular Bonds of which it has insured payment, such Bonds shall be deemed to be Outstanding and such Credit Bank or Bond Insurer shall succeed to the rights and interests of the Owners to the extent of the amounts paid under such Credit Facility or as specified in respect of the applicable Bond Insurance Policy until such amount has been reimbursed.

## ARTICLE IX

### Concerning the Fiduciaries

**Section 901. Trustee; Appointment and Acceptance of Duties.** The Trustee hereby accepts and agrees to the trusts hereby created, but only upon the additional terms set forth in this Article, to all of which the Authority agrees and the respective Owners of the Bonds, by their purchase and acceptance thereof, agree. Except during the continuance of an Event of Default, the Trustee undertakes such duties and only such duties as are specifically set forth in this Indenture.

**Section 902. Paying Agents; Appointment and Acceptance of Duties.** (A) The Trustee is hereby appointed Paying Agent for the 2019A Bonds. The Authority shall appoint one or more Paying Agents for the Bonds of each Series of Energy Center Improvement Bonds, Additional Bonds and Refunding Bonds, and may at any time or from time to time appoint one or more other Paying Agents having the qualifications set forth in Section 914 for a successor Paying Agent. The Trustee may be appointed a Paying Agent.

(B) The Trustee hereby accepts the duties and obligations imposed upon it as Paying Agent by this Indenture. Each other Paying Agent shall signify its acceptance of the duties and obligations imposed upon it by this Indenture by executing and delivering to the Authority and to the Trustee a written acceptance thereof.

(C) Unless otherwise provided, the corporate trust offices of the Paying Agents are designated as the respective offices or agencies of the Authority for the payment of the principal or Redemption Price of the Bonds.

**Section 903. Registrar; Appointment and Acceptance of Duties.** (A) The Trustee is hereby appointed Registrar for the 2019A Bonds. The Authority shall appoint a Registrar for each Series of Energy Center Improvement Bonds, Additional Bonds and Refunding Bonds. Each Registrar shall have the qualifications set forth in Section 915 for a successor Registrar. The Trustee or any Paying Agent may be appointed a Registrar.

(B) The Trustee accepts the duties and obligations imposed upon it as Registrar by this Indenture. Each Registrar shall signify its acceptance of the duties and obligations imposed upon it by this Indenture by executing and delivering to the Authority and to the Trustee a written acceptance thereof.

**Section 904. Responsibilities of Fiduciaries.** (A) The recitals of fact herein and in the Bonds contained shall be taken as the statements of the Authority and no Fiduciary assumes any responsibility for the correctness of the same. No Fiduciary makes any representations as to the validity or sufficiency of this Indenture or of any Bonds issued hereunder or as to the security afforded by this Indenture, and no Fiduciary shall incur any liability in respect thereof. The Trustee shall, however, be responsible for any representation contained in its certificate on the Bonds. No Fiduciary shall be under any responsibility or duty with respect to the application of any moneys paid to the Authority or to any other Fiduciary. No Fiduciary shall be under any obligation or duty to perform any act which would involve it in expense or liability or to institute or defend any suit in respect hereof, or to advance any of its own moneys, unless properly indemnified. Subject to the provisions of subsection (B) of this Section, each Fiduciary undertakes to perform such duties and only such duties as are specifically set forth in the Indenture and no Fiduciary shall be liable in connection with the performance of its duties hereunder except for its own negligence or misconduct. The permissive right of the Trustee to do things enumerated in this Indenture shall not be construed as a duty. The Trustee shall not be responsible for the recording or re-recording, filing or re-filing of this Indenture, or any supplement or amendment thereto, or the filing of financing statements, or for the validity of the execution by the Authority of this Indenture, or of any supplemental indentures or instruments of further assurance, or for the sufficiency of the security for the Bonds issued hereunder or intended to be secured hereby, or for the value or title of the property herein conveyed or otherwise as to the maintenance of the security hereof. The Trustee may (but shall be under no duty to) require of the Authority full information and advice as to the performance of the covenants, conditions and agreements in this Indenture and shall make its best efforts, but without any obligation, to advise the Authority of any impending default known to the Trustee.

(B) In case an Event of Default has occurred and has not been remedied or waived, the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and shall use the same degree of care and skill in their exercise as a prudent person would exercise or use under the circumstances in the conduct of his or her own



affairs. Any provision of this Indenture relating to action taken or to be taken by the Trustee or to evidence upon which the Trustee may rely shall be subject to the provisions of this Article.

(C) Before taking any action under this Indenture relating to an event of default or in connection with its duties under this Indenture other than making payments of principal and interest on the Bonds as they become due, the Trustee may require that a satisfactory indemnity bond be furnished for the reimbursement of all expenses to which it may be put and to protect it against all liability, including, but not limited to, any liability arising directly or indirectly under any federal, state or local statute, rule, law or ordinance related to the protection of the environment or hazardous substances and except liability which is adjudicated to have resulted from its negligence or willful default in connection with any action so taken.

(D) In determining whether the rights of the Owners of Insured Bonds will be adversely affected by any action taken pursuant to the terms and provisions of this Indenture, the Fiduciaries shall consider the effect on such Owners as if there were no Bond Insurance Policy.

**Section 905. Evidence on Which Fiduciaries May Act.** (A) Each Fiduciary shall be protected in acting upon any notice, resolution, request, consent, order, certificate, report, opinion (including any Counsel's Opinion), bond or other paper or document furnished to it pursuant to and conforming to the requirements of this Indenture, and believed by it to be genuine and to have been signed or presented by the proper party or parties.

(B) Whenever any Fiduciary shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action under this Indenture, such matter (unless this Indenture specifically requires other evidence thereof) may be deemed to be conclusively proved and established by a certificate of an Authorized Officer, but in its discretion the Fiduciary may in lieu thereof accept other evidence of such fact or matter or may require such further or additional evidence as it may deem reasonable.

(C) Except as otherwise expressly provided in this Indenture, any request, order, notice or other direction required or permitted to be furnished by the Authority to any Fiduciary shall be sufficiently executed if signed by an Authorized Officer.

**Section 906. Compensation.** Unless otherwise determined by agreement between the Authority and each Fiduciary, the Authority shall pay each Fiduciary from time to time reasonable compensation for services rendered under this Indenture, as well as pay and/or reimburse each Fiduciary for the reasonable fees and expenses related to extraordinary services rendered by each Fiduciary, including without limitation reasonable fees and expenses of such Fiduciary's counsel. Upon an Event of Default, the Fiduciaries shall have a right of payment prior to payment on account of principal of, or

premium, if any, or interest on, any Bond for the foregoing fees and expenses incurred; provided, that in no event shall the Fiduciaries have any such prior right of payment or claim therefor against any moneys or obligations deposited with or paid to the Fiduciaries for the redemption or payment of Bonds, which are deemed to have been paid in accordance with Section 1201.

**Section 907. Certain Permitted Acts.** Any Fiduciary may become the Owner of any Bonds, with the same rights it would have if it were not a Fiduciary. To the extent permitted by law, any Fiduciary may act as depositary for, and permit any of its officers or directors to act as a member of, or in any other capacity with respect to, any committee formed to protect the rights of Owners or to effect or aid in any reorganization growing out of the enforcement of the Bonds or this Indenture, whether or not any such committee shall represent the Owners of a majority in principal amount of the Bonds then Outstanding. Any Fiduciary may execute any of the trusts or powers hereof and perform any of its duties by or through attorneys, agents or receivers and shall not be answerable for the conduct of the same if appointed with due care hereunder, and shall be entitled to advice of counsel concerning all matters of trusts hereof and duties hereunder, and may in all cases pay such reasonable compensation to any attorney, agent, receiver, or employee retained or employed by it in connection herewith. Any Fiduciary may act upon the opinion or advice of an attorney or accountant selected by it in the exercise of reasonable care or, if selected or retained by the Authority, approved by the Trustee in the exercise of such care. A Fiduciary shall not be responsible for any loss or damage resulting from any action or nonaction based on its good faith reliance upon such opinion or advice.

At any and all reasonable times, the Trustee, and its duly authorized agents, attorneys, experts, accountants and representatives, shall have the right fully to inspect any and all books, papers and records of the Authority pertaining to the Bonds, and to take such memoranda from and in regard thereto as may be desired.

**Section 908. Resignation of Trustee.** The Trustee may at any time resign and be discharged of the duties and obligations imposed upon it by this Indenture by giving not less than 60 days' written notice to the Authority, all Owners of the Bonds, each Credit Bank, each Bond Insurer, the Depositaries and the other Fiduciaries, and such resignation shall take effect upon the day specified in such notice but only if a successor shall have been appointed by the Authority or the Owners as provided in Section 910, in which event such resignation shall take effect immediately on the appointment of such successor whether or not the date specified for such resignation to take effect has arrived. If a successor Trustee shall not have been appointed within a period of 90 days following the giving of notice, then the Trustee shall be authorized to petition any court of competent jurisdiction to appoint a successor Trustee as provided in Section 910 hereof.

**Section 909. Removal of Trustee.** The Trustee may be removed at any time by an instrument in writing delivered to the Trustee and signed by the Authority; *provided, however,* that if an Event of Default shall have occurred and be continuing, the Trustee

may be so removed by the Authority only with the written concurrence of the Owners of a majority in principal amount of Bonds then Outstanding. The Trustee may be removed at any time by the Owners of a majority in principal amount of the Bonds then Outstanding, excluding any Bonds held by or for the account of the Authority, by an instrument or concurrent instruments in writing signed and duly acknowledged by such Owners or their attorneys-in-fact duly authorized, and delivered to the Authority. The Trustee may be removed by any Bond Insurer at any time upon any breach by the Trustee of the trusts set forth in this Indenture, by an instrument in writing signed and duly acknowledged by an authorized officer of such Bond Insurer setting forth the details of the breach of trust by the Trustee. Copies of each such instrument shall be delivered by the Authority to each Fiduciary.

**Section 910. Appointment of Successor Trustee.** (A) In case at any time the Trustee shall resign or shall be removed or shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or if a receiver, liquidator or conservator of the Trustee, or of its property, shall be appointed, or if any public officer or court shall take charge or control of the Trustee, or of its property or affairs, the Authority shall appoint a successor Trustee. The Authority shall cause notice of any such appointment by it made to be mailed to all Owners of the Bonds, each Credit Bank and each Bond Insurer.

(B) If no appointment of a Trustee shall be made by the Authority pursuant to the provisions of subsection (A) of this Section, the Owner of any Bond Outstanding hereunder may apply to any court of competent jurisdiction to appoint a successor Trustee. Such court may thereupon, after such notice, if any, as such court may deem proper and prescribe, appoint a successor Trustee.

(C) Any Trustee appointed under the provisions of this Section in succession to the Trustee shall be a bank or trust company or national banking association, doing business and having a corporate trust office in the State of Illinois, and having capital stock and surplus aggregating at least \$20,000,000, if there be such a bank or trust company or national banking association willing and able to accept the office on reasonable and customary terms and authorized by law to perform all the duties imposed upon it by this Indenture.

**Section 911. Transfer of Rights and Property to Successor Trustee.** Any successor Trustee appointed under this Indenture shall execute, acknowledge and deliver to its predecessor Trustee, and also to the Authority, an instrument accepting such appointment, and thereupon such successor Trustee, without any further act, deed or conveyance, shall become fully vested with all moneys, estates, properties, rights, powers, duties and obligations of such predecessor Trustee; but the predecessor Trustee shall nevertheless, on the written request of the Authority or of the successor Trustee, execute, acknowledge and deliver such instruments of conveyance and further assurances and do such other things as may reasonably be required for more fully and certainly vesting and confirming in such successor Trustee all its right, title and interest in and to

any property held by it under this Indenture, and shall pay over, assign and deliver to the successor Trustee any money or other property subject to the trusts and conditions herein set forth. Should any deed, conveyance or instrument from the Authority be required by such successor Trustee for more fully and certainly vesting in and confirming to such successor Trustee any such moneys, estates, properties, rights, powers and duties, such deed, conveyance or instrument shall be executed, acknowledged and delivered by the Authority. Any such successor Trustee shall promptly notify the Paying Agents of its appointment as Trustee.

**Section 912. Merger or Consolidation.** Any company into which any Fiduciary may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party or any company to which all or substantially all of the corporate trust business of any Fiduciary may be sold or transferred, shall be the successor to such Fiduciary and be bound to the obligations and duties of such Fiduciary hereunder without the execution or filing of any paper or the performance of any further act, unless such successor delivers written notice of its resignation pursuant to the provisions of this Article; *provided, however*, that such company shall be a bank or trust company organized under the laws of any state of the United States or a national banking association and shall be authorized by law to perform all the duties imposed upon it by this Indenture.

**Section 913. Adoption of Authentication.** In case any of the Bonds contemplated to be issued under this Indenture shall have been authenticated but not delivered, any successor Trustee may adopt the certificate of authentication of any predecessor Trustee so authenticating such Bonds and deliver such Bonds so authenticated; and in case any of the said Bonds shall not have been authenticated, any successor Trustee may authenticate such Bonds in the name of the predecessor Trustee or in its own name.

**Section 914. Resignation or Removal of Paying Agent and Appointment of Successor.** (A) Any Paying Agent may at any time resign and be discharged of the duties and obligations imposed upon it by this Indenture by giving at least 60 days' written notice to the Authority, each Bond Insurer and the other Fiduciaries. Any Paying Agent may be removed at any time by an instrument signed by an Authorized Officer and filed with such Paying Agent and the Trustee. Any Paying Agent may be removed by any Bond Insurer at any time upon any breach by such Paying Agent of the trusts set forth in this Indenture, by an instrument in writing signed and duly acknowledged by an authorized officer of such Bond Insurer setting forth the details of the breach of the trust by the Paying Agent. Any successor Paying Agent shall be appointed by the Authority and shall be a bank or trust company organized under the laws of any state of the United States or a national banking association, having capital stock and surplus aggregating at least \$20,000,000, willing and able to accept the office on reasonable and customary terms and authorized by law to perform all the duties imposed upon it by this Indenture.

(B) In the event of the resignation or removal of any Paying Agent, such Paying Agent shall pay over, assign and deliver any moneys held by it as Paying Agent to its successor, or if there be no successor, to the Trustee and shall be subject to audit of all of its books, records and accounts with respect to the Bonds. In the event that for any reason there shall be a vacancy in the office of any Paying Agent, the Trustee shall act as such Paying Agent.

**Section 915. Resignation or Removal of Registrar and Appointment of Successor.** (A) Any Registrar may at any time resign and be discharged of the duties and obligations imposed upon it by this Indenture by giving at least 60 days' written notice to the Authority and the other Fiduciaries. Any Registrar may be removed at any time by an instrument signed by an Authorized Officer and filed with such Registrar and the Trustee. Any successor Registrar shall be appointed by the Authority and shall be a bank, trust company or national banking association doing business and having an office in the State of Illinois or in the Borough of Manhattan, in the City and State of New York, if there be such a bank, trust company or national banking association willing and able to accept the office on reasonable and customary terms and authorized by law to perform all the duties imposed upon it by this Indenture.

(B) In the event of the resignation or removal of any Registrar, such Registrar shall deliver all books, records and other property including the bond register of the Authority to its successor, or if there be no successor, to the Trustee. In the event that for any reason there shall be a vacancy in the office of any Registrar, the Trustee shall act as such Registrar.

**Section 916. Trustee Not Deemed to Have Notice of Default.** The Trustee shall not be deemed to have notice of any default hereunder except a Bond payment default under clause (1) or (2) of Section 801 or the failure of the Authority to file with the Trustee any document required by this Indenture unless any officer in its corporate trust office shall have actual knowledge thereof or the Trustee shall be specifically notified in writing of such default by the Authority, by the Owners of not less than twenty five percent (25%) in principal amount of the Bonds Outstanding or by a Bond Insurer or by a Credit Bank; and all notices or other instruments required by this Indenture to be delivered to the Trustee must, in order to be effective, be delivered at the corporate trust office of the Trustee.

**Section 917. Quarterly Report by Trustee and Depositories.** Within 10 days after the end of each calendar quarter, the Trustee shall prepare a written report for each Fund, Account and Sub-Account held by it pursuant to the provisions of this Indenture. Such report shall set out the receipts and disbursements, both principal and income, and shall list the Investment Securities held by the Trustee at the end of the quarter. A copy of each such report shall be furnished to the Authority and any persons designated by the Authority. In addition, the Trustee, any Paying Agent and each Depository shall, at any time when requested, including, without limitation, any request at the time of the

resignation of the Trustee, any Paying Agent or any Depositary, furnish to the Authority and any persons designated by the Authority a report of the amount of moneys, including Investment Securities, held in each Fund, Account or Sub-Account by the Trustee and each Depositary. For purposes of this certification, the Investment Securities in each such Fund, Account and Sub-Account shall be treated as having a value equal to their aggregate market value as of the date of the request.

## **ARTICLE X**

### **Supplemental Indentures**

#### **Section 1001. Supplemental Indentures Not Requiring Consent of Owners.**

The Authority and the Trustee may without the consent of, or notice to, any of the Owners, any Credit Bank or any Bond Insurer, enter into a Supplemental Indenture or Supplemental Indentures as shall not be inconsistent with the terms and provisions hereof for any one or more of the following purposes:

- (1) to authorize Energy Center Improvement Bonds, Additional Bonds and Refunding Bonds and to specify, determine or authorize any matters and things concerning any such Bonds which are not contrary to or inconsistent with this Indenture;
- (2) to close this Indenture against, or impose additional limitations or restrictions on, the issuance of Bonds, or of other notes, bonds, obligations or evidences of indebtedness;
- (3) to impose additional covenants or agreements to be observed by the Authority;
- (4) to impose other limitations or restrictions upon the Authority;
- (5) to surrender any right, power or privilege reserved to or conferred upon the Authority by this Indenture;
- (6) to confirm, as further assurance, any pledge of or lien upon the Trust Estate or any other moneys, securities or funds;
- (7) authorize the issuance of Subordinated Indebtedness and in connection therewith, specify and determine any matters and things relative thereto which are not contrary to or inconsistent with this Indenture as then in effect;
- (8) to cure any ambiguity, omission or defect in this Indenture;

(9) to provide for the appointment of a successor securities depository in the event any Series of Bonds is held in book-entry only form;

(10) to provide for the appointment of any successor Fiduciary; and

(11) to make any other change which, in the reasonable judgment of the Trustee, is not to the prejudice of the Trustee, any Credit Bank, any Bond Insurer or the Owners.

**Section 1002. Supplemental Indentures Effective upon Consent of Owners.** Any Supplemental Indenture not effective in accordance with Section 1001 shall take effect only if permitted and approved and in the manner prescribed by Article XI.

**Section 1003. Filing of Counsel's Opinion.** Each Supplemental Indenture described in Section 1001 shall be accompanied, when filed with the Trustee, by a Counsel's Opinion to the effect that such Supplemental Indenture has been duly authorized by the Authority in accordance with the provisions of this Indenture, is authorized or permitted by this Indenture and, when executed and delivered, will be valid and binding upon the Authority, the Owners, any Credit Bank, any Bond Insurer and the Trustee.

**Section 1004. Notice to Credit Bank and Bond Insurer.** Notice of the execution and delivery of each Supplemental Indenture described in Section 1001 shall be given (a) by mail to each Credit Bank and each Bond Insurer and (b) to the Owners either by mail or by posting on the Electronic Municipal Market Access system, which notice shall include a copy of such Supplemental Indenture in the form so executed and delivered.

## ARTICLE XI

### Amendments

**Section 1101. Mailing.** Any provision in this Article for the mailing of a notice or other information to Owners shall be fully complied with if it is mailed by first class mail, postage prepaid or delivered only to each Owner of Bonds then Outstanding at its address, if any, appearing upon the registration books of the Authority kept by the Registrar.

**Section 1102. Powers of Amendment.** Except for Supplemental Indentures described in Section 1001, any modification or amendment of this Indenture and of the rights and obligations of the Authority and of the Owners of the Bonds hereunder, in any particular, may be made by a Supplemental Indenture with the written consent given as provided in Section 1103 hereof (i) of the Owners of at least a majority in principal

amount of the Bonds Outstanding at the time such consent is given, and (ii) in case less than all of the several Series of Bonds then Outstanding are affected by the modification or amendment, of the Owners of at least a majority in principal amount of the Bonds of each Series so affected and Outstanding at the time such consent is given; *provided, however,* that if such modification or amendment will, by its terms, not take effect so long as any Bonds of any specified like Series and maturity remain Outstanding, the consent of the Owners of such Bonds shall not be required and such Bonds shall not be deemed to be Outstanding for the purpose of any calculation of Outstanding Bonds under this Section. No such modification or amendment shall permit a change in the terms of redemption or maturity of the principal of any Outstanding Bonds, or of any installment of interest thereon or a reduction in the principal amount or the Redemption Price thereof or in the rate of interest thereon or impair the exclusion from federal income taxation of interest on any Bond without the consent of the Owner of such Bond, or shall reduce the percentages or otherwise affect the classes of Bonds the consent of the Owners of which is required to effect any such modification or amendment, or shall change or modify any of the rights or obligations of any Fiduciary without its written assent thereto.

For the purposes of this Section, a Series shall be deemed to be affected by a modification or amendment of this Indenture if the same adversely affects or diminishes the rights of the Owners of Bonds of such Series. The Trustee may in its discretion determine whether or not the rights of the Owners of Bonds of any particular Series or maturity would be adversely affected or diminished by any such modification or amendment, and its determination shall be binding and conclusive on the Authority and all Owners of the Bonds.

**Section 1103. Consent of Owners.** The Authority may at any time authorize the execution and delivery of a Supplemental Indenture making a modification or amendment permitted by the provisions of Section 1102, to take effect when and as provided in this Section. Subject to the provisions of Section 1208, the rights of the Owner of an Insured Bond to take any action pursuant to this Section 1103 are abrogated and the Bond Insurer may exercise the rights of the Owner of any Insured Bond that is entitled to the benefits of the Bond Insurance Policy issued by the Bond Insurer for the purpose of any approval, request, demand, consent, waiver or other instrument of similar purpose pursuant to any provision of this Section.

Upon the authorization of such Supplemental Indenture, a copy thereof shall be delivered to and held by the Trustee for the inspection of the Owners. A copy of such Supplemental Indenture (or summary thereof or reference thereto in form approved by the Trustee) together with a request to Owners for their consent thereto in form satisfactory to the Trustee, shall be mailed to the Owners, but failure to mail such copy and request shall not affect the validity of such Supplemental Indenture when consented to as in this Section provided. Such Supplemental Indenture shall not be effective unless and until, and shall take effect in accordance with its terms when (a) there shall have been



filed with the Trustee (i) the written consents of the Owners of the required principal amount of Outstanding Bonds, and (ii) a Counsel's Opinion stating that the execution and delivery of such Supplemental Indenture has been duly authorized by the Authority in accordance with the provisions of this Indenture, is authorized or permitted by this Indenture and, when effective, will be valid and binding upon the Authority, the Owners and the Trustee, and (b) a notice shall have been mailed as hereinafter in this Section provided. A certificate or certificates by the Trustee delivered to the Authority that consents have been given by the Owners of the Bonds described in such certificate or certificates of the Trustee shall be conclusive. Any such consent shall be binding upon the Owner of the Bonds giving such consent and upon any subsequent Owner of such Bonds and of any Bonds issued in exchange therefor whether or not such subsequent Owner has notice thereof; *provided, however*, that any consent may be revoked by any Owner of such Bonds by filing with the Trustee, prior to the time when the Trustee's written statement hereafter in this Section referred to is filed, a written revocation, with proof that such Bonds are held by the signer of such revocation. The fact that a consent has not been revoked may be proved by a certificate of the Trustee to the effect that no revocation thereof is on file with it. Any consent, or revocation thereof, may be delivered or filed prior to any mailing or publication required by this Article and shall not be deemed ineffective by reason of such prior delivery or filing.

Within 30 days of any date on which the consents on file with the Trustee and not theretofore revoked shall be sufficient under this Section, the Trustee shall make and deliver to the Authority a written statement that the consents of the Owners of the required principal amount of Outstanding Bonds have been filed with the Trustee. Such written statement shall be conclusive that such consents have been so filed. Any time thereafter notice, stating in substance that the Supplemental Indenture has been consented to by the Owners of the required principal amount of Outstanding Bonds and will be effective as provided in this Section, shall be given by mailing to the Owners (but failure to mail such notice or any defect therein shall not prevent such Supplemental Indenture from becoming effective and binding). The Trustee shall deliver to the Authority proof of the mailing of such notice. A record, consisting of the information required or permitted by this Section to be delivered by or to the Trustee, shall be proof of the matters therein stated.

**Section 1104. Modifications by Unanimous Action.** The Indenture and the rights and obligations of the Authority and of the Owners of the Bonds thereunder may be modified or amended in any respect by a Supplemental Indenture effecting such modification or amendment and with the consents of the Owners of all the Bonds then Outstanding, each such consent to be accompanied by proof of the holding at the date of such consent of the Bonds with respect to which such consent is given. Such Supplemental Indenture shall take effect upon the filing (a) with the Trustee of (i) a copy thereof, (ii) such consents and accompanying proofs and (iii) the Counsel's Opinion referred to in Section 1103 and (b) with the Authority of the Trustee's written statement

that the consents of the Owners of all Outstanding Bonds have been filed with it. No mailing or publication of any Supplemental Indenture (or reference thereto or summary thereof) or of any request or notice shall be required. No such modification or amendment, however, shall change or modify any of the rights or obligations of any Fiduciary without its written assent thereto.

**Section 1105. Exclusion of Bonds.** Bonds owned or held by or for the account of the Authority shall not be deemed Outstanding and shall be excluded for the purpose of any calculation required by this Article. At the time of any consent or other action taken under this Article, the Authority shall furnish the Trustee a certificate of an Authorized Officer, upon which the Trustee may rely, identifying all Bonds so to be excluded.

**Section 1106. Notation on Bonds.** Bonds authenticated and delivered after the effective date of any action taken as in Article X or this Article provided may, and if the Trustee so determines shall, bear a notation by endorsement or otherwise in form approved by the Authority and the Trustee as to such action, and upon demand of the Owner of any Bond Outstanding at such effective date and presentation of its Bond to the Trustee, suitable notation shall be made on such Bond by the Trustee as to any such action. If the Authority or the Trustee shall so determine, new Bonds so modified which, in the opinion of the Trustee and the Authority, conform to such action may be prepared, authenticated and delivered, and upon demand of the Owner of any Bond then Outstanding shall be exchanged, without cost to such Owner, for such Bond then Outstanding.

## ARTICLE XII

### Miscellaneous

**Section 1201. Defeasance.** (A) If the Authority shall pay or cause to be paid or there shall otherwise be paid to the Owners of all Bonds the principal or Redemption Price, if applicable, and interest due or to become due thereon, at the times and in the manner stipulated therein and in this Indenture, then the pledge of any Pledged Revenues and other moneys and securities pledged under this Indenture and all covenants, agreements and other obligations of the Authority to the Owners shall thereupon be discharged and satisfied. In such event, the Trustee, upon request of the Authority, shall provide an accounting of the assets managed by the Trustee to be prepared and filed with the Authority for any year or part thereof requested, and shall execute and deliver to the Authority all such instruments as may be desirable to evidence such discharge and satisfaction, and the Fiduciaries shall pay over or deliver to the Authority all moneys and securities held by them pursuant to this Indenture which are not required for the payment of Bonds not previously surrendered for such payment or redemption. If the Authority shall pay or cause to be paid, or there shall otherwise be paid, to the Owners of all Outstanding Bonds of a particular Series, maturity within a Series or portion of any

maturity within a Series (which portion shall be selected by lot by the Trustee in the manner provided in Section 404 for the selection of Bonds to be redeemed in part), the principal or Redemption Price, if applicable, thereof and interest due or to become due thereon, at the times and in the manner stipulated therein and in this Indenture, such Bonds shall cease to be entitled to any lien, benefit or security under this Indenture, and all covenants, agreements and obligations of the Authority to the Owners of such Bonds and to the Trustee shall thereupon be discharged and satisfied.

(B) Bonds or interest installments for the payment or redemption of which moneys shall have been set aside and held in trust by the Trustee at or prior to their maturity or redemption date shall be deemed to have been paid within the meaning of and with the effect expressed in this Section 1201 if the Authority shall have delivered to or deposited with the Trustee (i) irrevocable instructions to pay or redeem all of said Bonds in specified amounts no less than the respective amounts of, and on specified dates no later than the respective due dates of, their principal, (ii) irrevocable instructions to mail the required notice of redemption of any Bonds so to be redeemed, (iii) either moneys in an amount which shall be sufficient, or Defeasance Obligations the principal of and the interest on which when due will provide moneys which, together with the moneys, if any, deposited with the Trustee at the same time, shall be sufficient, to pay when due the principal or Redemption Price, if applicable, and interest due and to become due on said Bonds on and prior to each specified redemption date or maturity date thereof, as the case may be, and (iv) if any of said Bonds are not to be redeemed within the next succeeding 60 days, irrevocable instructions to mail to all Owners of said Bonds a notice that such deposit has been made with the Trustee and that said Bonds are deemed to have been paid in accordance with this Section and stating the maturity or redemption date upon which moneys are to be available for the payment of the principal or Redemption Price, if applicable, of said Bonds. The Defeasance Obligations and moneys deposited with the Trustee pursuant to this Section shall be held in trust for the payment of the principal or Redemption Price, if applicable, and interest on said Bonds. No payments of principal of any such Defeasance Obligations or interest thereon shall be withdrawn or used for any purpose other than the payment of such principal or Redemption Price of, or interest on, said Bonds unless after such withdrawal the amount held by the Trustee and interest to accrue on Defeasance Obligations so held shall be sufficient to provide fully for the payment of the principal of or Redemption Price and interest on such Bonds, at maturity or upon redemption, as the case may be.

(C) Amounts deposited with the Trustee for the payment of the principal of and interest on any Bonds deemed to be paid pursuant to this Section 1201, if so directed by the Authority, shall be applied by the Trustee to the purchase of such Bonds in accordance with this subsection. Bonds for which a redemption date has been established may be purchased on or prior to the forty-fifth day preceding the redemption date. The principal amount of Bonds to be redeemed shall be reduced by the principal amount of Bonds so purchased. Bonds which mature on a single future date may be purchased at

any time prior to the maturity date. All such purchases shall be made at prices not exceeding the applicable principal amount or Redemption Price established pursuant to subsection (B) of this Section 1201, plus accrued interest, and such purchases shall be made in such manner as the Trustee shall determine. No purchase shall be made by the Trustee pursuant to this subsection if such purchase would result in the Trustee holding less than the moneys and Defeasance Obligations required to be held for the payment of all other Bonds deemed to be paid pursuant to this Section 1201.

(D) The Authority may purchase with any available funds any Bonds deemed to be paid pursuant to this Section 1201 in accordance with this subsection. Bonds for which a redemption date has been established may be purchased by the Authority on or prior to the forty-fifth day preceding the redemption date. On or prior to the forty-fifth day preceding the redemption date the Authority shall give notice to the Trustee of its intention to surrender such Bonds on the redemption date. The Trustee shall proceed to call for redemption the remainder of the Bonds due on the redemption date and shall pay to the Authority on the redemption date the Redemption Price of and interest on such Bonds upon surrender of such Bonds to the Trustee. Bonds which mature on a single future date may be purchased at any time prior to the maturity date. The Trustee shall pay to the Authority the principal amount of and interest on such Bonds upon surrender of such Bonds on the maturity date.

(E) In the event that the principal of and interest on any Insured Bonds shall be paid by Bond Insurers pursuant to the terms of Bond Insurance Policies, the pledge of Pledged Revenues, securities and funds and all other covenants, agreements and other obligations of the Authority to the Owners of such Insured Bonds shall continue to exist and each such Bond Insurer shall be full subrogated to the rights of the Owners of such Insured Bonds.

(F) Each Fiduciary shall continue to be entitled to reasonable compensation for all services rendered under this Indenture, notwithstanding that any Bonds are deemed to be paid pursuant to this Section 1201.

(G) Anything in this Indenture to the contrary notwithstanding, any moneys held by a Fiduciary in trust for the payment and discharge of any of the Bonds which remain unclaimed for two years after the date when Bonds have become due and payable, either at their stated maturity dates or by call for earlier redemption, if such moneys were held by the Fiduciary at such date, or for two years after the date of deposit of such moneys if deposited with the Fiduciary after the said date when such Bonds become due and payable, shall, at the written request of the Authority, be repaid by the Fiduciary to the Authority, as its absolute property and free from trust, and the Fiduciary shall thereupon be released and discharged with respect thereto and the Owners of such Bonds shall look only to the Authority for the payment of such Bond.

**Section 1202. Evidence of Signatures of Owners and Ownership of Bonds.**

(A) Any request, consent, revocation of consent or other instrument which this Indenture may require or permit to be signed and executed by the Owners may be in one or more instruments of similar tenor, and shall be signed or executed by such Owners in person or by their attorneys appointed in writing. Proof of (i) the execution of any such instrument, or of an instrument appointing any such attorney, or (ii) the holding by any Person of the Bonds shall be sufficient for any purpose of this Indenture (except as otherwise herein expressly provided) if made in the following manner, or in any other manner satisfactory to the Trustee, which may nevertheless in its discretion require further or other proof in cases where it deems the same desirable:

(1) The fact and date of the execution by any Owner or its attorney of such instruments may be proved by a guarantee of the signature thereon by a bank, national banking association or trust company or by the certificate of any notary public or other officer authorized to take acknowledgments of deeds, that the Person signing such request or other instruments acknowledged to that person the execution thereof, or by an affidavit of witness of such execution, duly sworn to before such notary public or other officer. Where such execution is by an officer of a corporation or association or a member of a partnership, on behalf of such corporation, association or partnership, such signature guarantee, certificate or affidavit shall also constitute sufficient proof of authority.

(2) The ownership of Bonds and the amount, numbers and other identification and date of holding the same shall be proved by the registration book maintained by the Registrar.

(B) Any request or consent by the Owner of any Bond shall bind all future Owners of such Bond in respect of anything done or suffered to be done by the Authority or any Fiduciary in accordance therewith.

**Section 1203. Moneys Held for Particular Bonds.** The amounts held by any Fiduciary for the payment of interest, principal or Redemption Price due on any date with respect to particular Bonds shall, on and after such date and pending such payment, be set aside on its books and held in trust by it for the Owners of the Bonds entitled thereto.

**Section 1204. Preservation and Inspection of Documents.** All documents received by any Fiduciary under the provisions of this Indenture, shall be retained in its possession and shall be subject at all reasonable times to the inspection of the Authority, any other Fiduciary, and any Owner and their agents and their representatives, any of whom may make copies thereof.

**Section 1205. Cancellation and Destruction of Bonds.** All Bonds paid or redeemed, either at or before maturity, and all mutilated Bonds surrendered pursuant to Section 307, shall be delivered to the Trustee when such payment or redemption is made

or upon surrender, as the case may be, and such Bonds, together with all Bonds purchased by the Trustee, shall thereupon be promptly cancelled. Bonds so cancelled may at any time be destroyed by the Trustee, who shall execute a certificate of destruction in duplicate by the signature of one of its authorized officers describing the Bonds so destroyed, and one executed certificate shall be delivered to the Authority and the other retained by the Trustee.

**Section 1206. Parties Interested Herein.** Nothing in this Indenture expressed or implied is intended or shall be construed to confer upon, or to give to, any Person, other than the Authority, the Fiduciaries, any Credit Bank, any Bond Insurer and the Owners of the Bonds, any right, remedy or claim under or by reason of this Indenture or any covenant, condition or stipulation thereof; and all the covenants, stipulations, promises and agreements in this Indenture contained by and on behalf of the Authority shall be for the sole and exclusive benefit of the Authority, the Fiduciaries, any Credit Bank, any Bond Insurer and the Owners of the Bonds.

**Section 1207. No Recourse on Bonds.** (A) No recourse shall be had for the payment of the principal or Redemption Price of or interest on the Bonds or for any claim based thereon or on this Indenture against any past, present or future member of the Board, officer, employee or agent of the Authority, or any successor, public body or any person executing the Bonds, either directly or through the Authority, under any rule of law or equity, statute or constitution or otherwise, and all such liability of any such officers, members, employees or agents as such is hereby expressly waived and released as a condition of and consideration for the execution of this Indenture and the issuance of the Bonds.

(B) No member of the Board or officer, agent or employee of the Authority shall be individually or personally liable for the payment of the principal or Redemption Price of or interest on the Bonds; but nothing herein contained shall relieve any such officer, director, agent or employee from the performance of any official duty provided by law.

(C) All covenants, stipulations, obligations and agreements of the Authority contained in this Indenture shall be deemed to be covenants, stipulations, obligations and agreements of the Authority to the full extent authorized and permitted by the Constitution and laws of the State of Illinois, and no covenants, stipulations, obligations or agreements contained herein shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future member of the Board or officer, agent or employee of the Authority in his or her individual capacity, and no officer executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issue thereof. No member of the Board or officer, director, agent or employee of the Authority shall incur any personal liability in acting or proceeding or in not acting or not proceeding in accordance with the terms of this Indenture.

**Section 1208. Rights of Bond Insurers.** All rights of any Bond Insurer under this Indenture, or any Supplemental Indenture shall cease and terminate if: (i) such Bond Insurer has failed to make any payment under its Bond Insurance Policy; (ii) such Bond Insurance Policy shall cease to be valid and binding on such Bond Insurer or shall be declared to be null and void, or the validity or enforceability of any provision thereof is being contested by such Bond Insurer, or such Bond Insurer is denying further liability or obligation under such Bond Insurance Policy; (iii) a petition has been filed and is pending against such Bond Insurer under any bankruptcy, reorganization, arrangement, insolvency, readjustment of debt, dissolution, liquidation or rehabilitation law of any jurisdiction, and has not been dismissed within sixty days after such filing; (iv) such Bond Insurer has filed a petition, which is still pending, in voluntary bankruptcy or is seeking relief under any provision of any bankruptcy, reorganization, arrangement, insolvency, readjustment of debt, dissolution, liquidation or rehabilitation law of any jurisdiction, or has consented to the filing of any petition against it under any such law; or (v) a receiver has been appointed for such Bond Insurer under the insurance laws of any jurisdiction.

**Section 1209. Successors and Assigns.** Whenever in this Indenture the Authority is named or referred to, it shall be deemed to include its successors and assigns and all the covenants and agreements in this Indenture contained by or on behalf of the Authority shall bind and inure to the benefit of its successors and assigns whether so expressed or not.

**Section 1210. Severability of Invalid Provisions.** If any one or more of the covenants or agreements provided in this Indenture on the part of the Authority or any Fiduciary to be performed should be contrary to law, then such covenant or covenants or agreement or agreements shall be deemed severable from the remaining covenants and agreements, and shall in no way affect the validity of the other provisions of this Indenture.

**Section 1211. Notices.** Any notice, demand, direction, request or other instruments authorized or required by this Indenture to be given to, delivered to or filed with the Authority or the Trustee shall be deemed to have been sufficiently given, delivered or filed for all purposes of the Indenture if and when sent by registered mail, return receipt requested:

To the Authority, if addressed to: Metropolitan Pier and Exposition Authority  
Corporate Center  
301 East Cermak Road  
Chicago, Illinois 60616  
Attention: Chief Financial Officer

to such other address as may be designated in writing by the Authority to the Trustee; and

To the Trustee, if addressed to:      Amalgamated Bank of Chicago  
30 North LaSalle Street, 38<sup>th</sup> Floor  
Chicago, Illinois 60602  
Attention: Corporate Trust Department

or at such other address as may be designated in writing by the Trustee to the Authority.

**Section 1212. Construction.** The Indenture and all Supplemental Indentures shall be construed in accordance with the provisions of Illinois law.

**Section 1213. Multiple Counterparts.** The Indenture may be executed in multiple counterparts, each of which shall be regarded for all purposes as an original; and such counterparts shall constitute but one and the same instrument.



IN WITNESS WHEREOF, the Metropolitan Pier and Exposition Authority has caused this Trust Indenture to be executed in its name and on its behalf by the Chairman of the Metropolitan Pier and Exposition Board and its official corporate seal to be impressed hereon and attested by the Secretary of the Metropolitan Pier and Exposition Board and Amalgamated Bank of Chicago, as Trustee, has caused this Trust Indenture to be executed on its behalf and its corporate seal to be impressed hereon and attested by its authorized officers, all as of the day and year first above written.

**METROPOLITAN PIER AND  
EXPOSITION AUTHORITY**

---

Chairman

(SEAL)

Attest:

---

Secretary

**AMALGAMATED BANK OF  
CHICAGO**

---

Authorized Officer

(SEAL)

Attest:

---

Authorized Officer

**EXHIBIT A**

**FORM OF 2019A BOND**

[Form of Bond-Front Side]

REGISTERED  
NO. \_\_\_\_\_

REGISTERED  
\$ \_\_\_\_\_

**UNITED STATES OF AMERICA  
STATE OF ILLINOIS  
METROPOLITAN PIER AND EXPOSITION AUTHORITY  
PROJECT REVENUE BOND, SERIES 2019A**

See Reverse Side for  
Additional Provisions

<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>DATED DATE</u>	<u>CUSIP</u>
_____ %	June 15, 20__	_____, 2019	

Registered Owner:

Principal Amount:

The METROPOLITAN PIER AND EXPOSITION AUTHORITY, a political subdivision, unit of local government, body politic and municipal corporation of the State of Illinois (the "Authority") duly organized and existing under the Metropolitan Pier and Exposition Authority Act, 70 Illinois Compiled Statutes 210, for value received, hereby promises to pay (but only out of the sources hereinafter provided) to the Registered Owner identified above or registered assigns, upon presentation and surrender hereof, the Principal Amount specified above on the Maturity Date specified above, and to pay (but only out of the sources hereinafter provided) interest on said Principal Amount from the later of the Dated Date of this Series 2019A Bond or the most recent date to which interest has been paid or provided for, at the Interest Rate per annum specified above. Interest on this Series 2019A Bond (computed on the basis of a 360-day year consisting of twelve 30-day months) is payable on June 15 and December 15 of each year, commencing June 15, 2019, until the payment in full of such Principal Amount.

Principal of this Series 2019A Bond is payable in lawful money of the United States of America at the principal corporate trust office of Amalgamated Bank of Chicago, in the City of Chicago, Illinois, or its successor in trust (the "Trustee") as Trustee and Paying Agent and payment of the interest hereon shall be made to the person in whose name this Series 2019A Bond is registered at the close of business on the first day of the calendar month of each interest payment date (the "Record Date") by check or

bank draft mailed or delivered by the Trustee to such Registered Owner at such Registered Owner's address as it appears on the registration books of the Authority maintained by Amalgamated Bank of Chicago, in the City of Chicago, Illinois, as Registrar (the "Registrar") or, at the option of the Registered Owner, by wire transfer of immediately available funds to such bank in the continental United States as said Registered Owner shall request in writing to the Registrar.

Reference is hereby made to the further provisions of this Series 2019A Bond on the reverse hereof and such further provisions shall for all purposes have the same as if set forth at this place.

The Series 2019A Bonds are limited revenue obligations of the Authority payable solely from the Pledged Revenues and the moneys, securities and funds pledged to the payment of the Series 2019A Bonds under the Indenture. The Series 2019A Bonds are not, and shall not be or become, an indebtedness or obligation of the State of Illinois or any political subdivision of the State (other than the Authority) or of any municipality within the State, nor shall any Series 2019A Bond be or become an indebtedness of the Authority within the purview of any constitutional limitation or provision.

It is hereby certified, recited and declared that this Series 2019A Bond is issued in part pursuant to the Local Government Debt Reform Act, that all acts and conditions required to be performed precedent to and in the execution and delivery of the Indenture and the issuance of this Series 2019A Bond have been performed in due time, form and manner as required by law; and that the issuance of this Series 2019A Bond and the series of which it is a part does not exceed or violate any constitutional or statutory limitation.

This Series 2019A Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture until the Certificate of Authentication hereon shall have been duly executed by the Trustee.

IN WITNESS WHEREOF, the Metropolitan Pier and Exposition Authority has caused this Series 2019A Bond to be signed in its name and on its behalf by the manual or duly authorized facsimile signature of the Chairman or Vice-Chairman of the Metropolitan Pier and Exposition Board and its corporate seal (or a facsimile thereof) to be hereunto impressed, imprinted, engraved or otherwise reproduced hereon and attested by the manual or duly authorized facsimile signature of the Secretary or Assistant Secretary of the Metropolitan Pier and Exposition Board, all as of the Dated Date identified above.

METROPOLITAN PIER AND EXPOSITION  
AUTHORITY

SEAL

\_\_\_\_\_  
Chairman

Attest:

\_\_\_\_\_  
Secretary

[Form of Certificate of Authentication]

**TRUSTEE’S CERTIFICATE OF AUTHENTICATION**

This Bond is one of the Series 2019A Bonds described in the within-mentioned Indenture.

Date of Authentication and Delivery:

AMALGAMATED BANK OF CHICAGO,  
as Trustee

By: \_\_\_\_\_  
Authorized Signatory

[Form of Bond-Reverse Side]

This Series 2019A Bond is one of a duly authorized issue of \$36,865,000 aggregate principal amount Project Revenue Bonds, Series 2019A (the “Series 2019A Bonds”), issued pursuant to, under authority of and in full compliance with the Constitution and laws of the State of Illinois, particularly the Metropolitan Pier and Exposition Authority Act, the Local Government Debt Reform Act, 30 Illinois Compiled Statutes 350, and a Trust Indenture dated as of May 1, 2019 (the “Indenture”), by and between the Authority and the Trustee, for the purpose of raising moneys to finance certain costs of acquisition and construction of capital improvements to the buildings and facilities of the Authority (the “2019 Project”). Pursuant to Section 10 of the

Metropolitan Pier and Exposition Authority Act and Section 13 of the Local Government Debt Reform Act, and as provided in the Indenture, the principal of and interest on the Series 2019A Bonds are payable from and secured by a pledge of and lien on the Pledged Revenues as defined and described in the Indenture and amounts on deposit in certain Funds, Accounts and Sub-Accounts established pursuant to the Indenture. The Indenture provides that Energy Center Improvement Bonds, Additional Bonds and Refunding Bonds may be issued from time to time in the future on a parity with the Series 2019A Bonds to share ratably and equally in the Pledged Revenues upon compliance with certain requirements contained in the Indenture (such Series 2019A Bonds and any Energy Center Improvement Bonds, Additional Bonds and Refunding Bonds from time to time outstanding are referred to collectively as the “Bonds”).

Copies of the Indenture are on file at the principal corporate trust office of the Trustee and reference is hereby made to the Indenture for a description of the provisions, among others, with respect to the nature and extent of the security for the Bonds, the rights, duties and obligations of the Authority, the Trustee and the Registered Owners of the Bonds and the terms upon which the Bonds may be issued and secured.

The Series 2019A Bonds maturing on or after June 15, 2030 are subject to redemption prior to maturity at the option of the Authority and upon notice as herein provided, in such principal amounts and from such maturities as the Authority shall determine and by lot within a single maturity, on June 15, 2029 and on any date thereafter, at a redemption price equal to the principal amount thereof to be redeemed.

The Trustee shall give notice, in the name of the Authority, of the redemption of the Series 2019A Bonds, which notice shall specify the Series 2019A Bonds to be redeemed, the date fixed for redemption and the place or places where amounts due upon such date fixed for redemption will be payable and, if less than all of the Series 2019A Bonds of any maturity are to be redeemed, the letters and numbers or other distinguishing marks of Series 2019A Bonds so to be redeemed, and, in the case of Series 2019A Bonds to be redeemed in part only, such notice shall also specify the respective portions of the principal amount thereof to be redeemed. Such notice shall further state that on such date there shall become due and payable the redemption price of each Series 2019A Bond to be redeemed, or the redemption price of the specified portions of the principal thereof in the case of Series 2019A Bonds to be redeemed in part only, together with interest accrued to the date fixed for redemption, and that from and after such date interest thereon shall cease to accrue and be payable. The Trustee shall mail copies of such notice by first-class mail, postage prepaid, not more than 60 days nor less than 20 days before the date fixed for redemption, to the Registered Owners of the Series 2019A Bonds to be redeemed at their addresses as shown on the registration books.

Notice having been given as aforesaid, the Series 2019A Bonds or portions thereof so called for redemption shall become due and payable on the date fixed for redemption at the redemption price, plus interest accrued and unpaid to such date, and, upon

presentation and surrender thereof at any place specified in such notice, such Series 2019A Bonds, or portions thereof, shall be paid at the redemption price, plus interest accrued and unpaid to such date.

This Series 2019A Bond is transferable, as provided in the Indenture, only upon the registration books of the Authority maintained by the Registrar by the Registered Owner hereof in person, or by its duly authorized attorney, upon surrender hereof with a written instrument of transfer satisfactory to the Registrar duly executed by the Registered Owner or its duly authorized attorney, and thereupon a new registered Series 2019A Bond or Bonds, in the same aggregate principal amount, maturity and interest rate, shall be issued to the transferee. The Authority, the Trustee, the Registrar and any Paying Agent may deem and treat the person in whose name this Series 2019A Bond is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal hereof and interest due hereon and for all other purposes.

The Series 2019A Bonds are issuable in the form of fully registered bonds in the denomination of \$100,000 or any integral multiple of \$5,000 in excess of \$100,000. Subject to the conditions and upon the payment of the charges (if any) provided in the Indenture, Series 2019A Bonds may be surrendered (accompanied by a written instrument of transfer satisfactory to the Registrar duly executed by the Registered Owner or its duly authorized attorney) in exchange for an equal aggregate principal amount of Series 2019A Bonds of the same maturity and interest rate of any other authorized denominations.

The Indenture provides that if the Authority shall pay the principal or redemption price, if applicable, and interest due and to become due on all Bonds of a particular series, maturity within a series or portions of a maturity within a series at the times and in the manner stipulated therein and in the Indenture, then the pledge and lien created by the Indenture for such Bonds shall thereupon be discharged and satisfied. Bonds or interest installments for the payment or redemption of which moneys shall have been set aside and held in trust at or prior to their maturity or redemption date shall be deemed to have been paid if, among other things, the Authority shall have delivered to the Trustee either moneys in an amount which shall be sufficient or Defeasance Obligations (as defined in the Indenture), the principal of and interest on which when due will provide moneys which, together with the moneys, if any, deposited with the Trustee at the same time, shall be sufficient to pay when due the principal or redemption price, if applicable, of and interest due and to become due on said Bonds on and prior to each specified redemption date or maturity date thereof, as the case may be. Defeasance Obligations and moneys so deposited with the Trustee shall be held in trust for the payment of the principal or redemption price, if applicable, of and interest on said Bonds.

The Registered Owner of this Series 2019A Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Indenture, or to institute,



**ASSIGNMENT**

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto

\_\_\_\_\_

(Name and Address of Assignee)

(Please insert Social Security or other identifying number of Assignee)

the within bond and does hereby irrevocably constitute and appoint \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_, Attorney to transfer the said bond on the books kept for registration thereof with full power of substitution in the premises.

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

Signature Guaranteed:

\_\_\_\_\_

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within bond in every particular, without alteration or enlargement or any change whatever.

NOTICE: Signature(s) must be guaranteed by an eligible guarantor institution participating in a Securities Transfer Association recognized signature guarantee program.



## EXHIBIT B

### FORM OF INVESTOR LETTER

May 8, 2019

Metropolitan Pier and Exposition Authority  
Corporate Center  
301 E. Cermak Road  
Chicago, IL 60616

Re: \$36,865,000  
Metropolitan Pier and Exposition Authority  
Project Revenue Bonds, Series 2019A

Ladies and Gentlemen:

This letter is to provide you with certain representations and agreements with respect to our purchase of the above-referenced bonds (the “Bonds”), dated their date of issuance. The Bonds are issued under and secured in the manner set forth pursuant to (i) a Trust Indenture dated as of May 1, 2019, between the Metropolitan Pier and Exposition Authority (the “Issuer”) and Amalgamated Bank of Chicago (the “Trustee”), (the “Indenture”). \_\_\_\_\_ (the “Purchaser,” “us” or “we,” as applicable) is purchasing the Bonds. We hereby represent and warrant to you and agree with you as follows:

1. We understand that the Bonds have not been registered pursuant to the Securities Act of 1933, as amended (the “1933 Act”), the securities laws of any state, nor has the Indenture been qualified pursuant to the Trust Indenture Act of 1939, as amended, in reliance upon certain exemptions set forth therein. We acknowledge that the Bonds (i) are not being registered or otherwise qualified for sale under the “blue sky” laws and regulations of any state, (ii) will not be listed on any securities exchange, (iii) will not carry a rating from any rating service on the date of purchase, and (iv) will not be delivered in a form that is readily marketable.
2. We have not offered, offered to sell, offered for sale or sold any of the Bonds by means of any form of general solicitation or general advertising, and we are not an underwriter of the Bonds within the meaning of Section 2(11) of the 1933 Act.
3. We have sufficient knowledge and experience in financial and business matters, including purchase and ownership of municipal and other tax-exempt obligations,

to be able to evaluate the risks and merits of the investment represented by the purchase of the Bonds.

4. We have authority to purchase the Bonds and to execute this letter and any other instruments and documents required to be executed by the Purchaser in connection with the purchase of the Bonds.
5. The person signing this Investor Letter is a duly appointed, qualified and acting representative of the Purchaser and is authorized to cause the Purchaser to make the certifications, representations and warranties contained herein by execution of this letter on behalf of the Purchaser.
6. The Purchaser is a “qualified institutional buyer” as defined in Rule 144A promulgated under the 1933 Act (a “QIB”), and, as such, is able to bear the economic risks of such investment in the Bonds.
7. The Purchaser understands that no official statement, prospectus, offering circular, or other comprehensive offering statement is being provided with respect to the Bonds. The Purchaser has made its own inquiry and analysis with respect to the Issuer, the Bonds and the security therefor, and other material factors affecting the security for and payment of the Bonds.
8. We understand and acknowledge that the Bonds are limited revenues obligations of the Issuer payable solely from the Pledged Revenues and secured by a lien on and security interest in the Trust Estate, and that either the full faith and credit nor the taxing power of the Issuer is pledged to the payment of the principal of or interest on the Bonds.
9. The Purchaser acknowledges that it is familiar with the condition, financial or otherwise, of the Issuer and it has either been supplied with or been given access to information, including financial statements and other financial information, regarding the Issuer, to which a reasonable investor would attach significance in making investment decisions, and has had the opportunity to ask questions and receive answers from knowledgeable individuals concerning the Issuer, the Bonds and the security therefor, so that as a reasonable investor, it has been able to make its decision to purchase the Bonds. The Purchaser acknowledges that it does not require further information from the Issuer for purposes of purchasing the Bonds.
10. The Purchaser has made its own inquiry and analysis with respect to the Bonds and the security therefor, and other material factors affecting the security and payment of the Bonds. The Purchaser has assumed responsibility for obtaining such information and making such review as the Purchaser deemed necessary or desirable in connection with its decision to purchase the Bonds. The Purchaser is

aware that the business of the Issuer involves certain economic variables and risks that could adversely affect the security for the Bonds.

11. The Bonds are being acquired by the Purchaser for its own account and not with a present view toward resale or distribution and the Purchaser intends to hold the Bonds for its own account; provided, however, that the Purchaser reserves the right to sell, transfer or redistribute the Bonds, but agrees that any such sale, transfer or distribution by the Purchaser shall be in accordance with the Indenture.
12. The Purchaser agrees to comply with any applicable state and federal securities laws then in effect with respect to any disposition of the Bonds by it, and further acknowledges that any current exemption from registration of the Bonds does not affect or diminish such requirements.

Very truly yours,

\_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

APPENDIX B

FORM OF BOND COUNSEL OPINION

May 8, 2019

The Metropolitan Pier and Exposition Board of the  
Metropolitan Pier and Exposition Authority

[REDACTED]

Dear Sirs:

We have examined a record of proceedings relating to the authorization and issuance of \$36,865,000 aggregate principal amount of Project Revenue Bonds, Series 2019 (the “Bonds”) of the Metropolitan Pier and Exposition Authority (the “Authority”), a political subdivision, unit of local government, body politic and municipal corporation of the State of Illinois (the “State”). The Bonds are authorized to be issued pursuant to the Metropolitan Pier and Exposition Authority Act, 70 Illinois Compiled Statutes 210 (the “Authority Act”) and the Local Government Debt Reform Act, 30 Illinois Compiled Statutes 350 (the “Debt Reform Act”) and by virtue of Ordinance No. MPEA 19-01 adopted by the Metropolitan Pier and Exposition Board on April 23, 2019 (the “Bond Ordinance”). The Bonds are issued pursuant to the Trust Indenture Securing Metropolitan Pier and Exposition Authority Project Revenue Bonds dated as of May 1, 2019 (the “Indenture”) by and between the Authority and Amalgamated Bank of Chicago, as trustee (the “Trustee”).

In connection with the issuance of the Bonds we have examined the following: (a) the Constitution of the State, a certified copy of the Bond Ordinance and such laws as we deemed pertinent to this opinion; (b) an executed counterpart of the Indenture; and (c) such other documents and related matters of law as we have deemed necessary in order to render this opinion. We have not been requested to examine and have not examined any documents or information relating to the Authority other than the record of proceedings hereinabove referred to, and we express no opinion as to any financial or other information, or the adequacy thereof, which has been or may be supplied to the purchasers of the Bonds.

Based upon our examination of the foregoing, we are of the opinion that:

1. The Authority is a political subdivision, unit of local government, body politic and municipal corporation duly existing under the laws of the State. The Authority had and has all requisite power and authority under the Constitution and the laws of the State (i) to adopt the Bond Ordinance, (ii) to enter into the Indenture and to issue the Bonds thereunder, and (iii) to perform all of its obligations under the Bond Ordinance and the Indenture.

2. The Indenture has been duly authorized, executed and delivered by the Authority, constitutes a valid and binding obligation of the Authority and is legally enforceable in accordance with their terms. As provided in Section 10 of the Authority Act and Section 13 of the Debt Reform Act, the Indenture creates a valid pledge of, lien on and security interest in the Trust Estate (as defined in the Indenture), including the Pledged Revenues (as defined in the Indenture) and other moneys and securities held by the Trustee under the terms of the Indenture subject to the application thereof in the manner provided in the Indenture.

3. The Bonds have been duly authorized and validly issued. The Bonds are legal, valid and binding limited revenue obligations of the Authority, enforceable in accordance with their terms. The Bonds are entitled to the benefits and security of the Indenture and are payable from the Pledged Revenues and other moneys and securities pledged therefor under the Indenture.

4. Under existing law, interest on the Bonds is not includable in the gross income of the owners thereof for Federal income tax purposes. If there is continuing compliance with the requirements of the Internal Revenue Code of 1986 (the "Code"), we are of the opinion that interest on the Bonds will continue to be excluded from the gross income of the owners thereof for Federal income tax purposes. We are further of the opinion that interest on the Bonds does not constitute an item of tax preference for purposes of computing alternative minimum income. The Code contains certain requirements that must be satisfied from and after the date hereof in order to preserve the exemption from Federal income taxes of interest on the Bonds. These requirements relate to the use and investment of the proceeds of the Bonds, the payment of certain amounts to the United States, the security and source of payment of the Bonds and the use and tax ownership of the property financed with the proceeds of the Bonds. The Authority has covenanted in the Indenture to comply with these requirements.

Interest on the Bonds is not exempt from present Illinois income taxes.

In rendering the foregoing opinion, we advise you that the enforceability (but not the validity or binding effect) of the Bonds, the Bond Ordinance and the Indenture (i) may be limited by any applicable bankruptcy, insolvency or other laws affecting the rights or remedies of creditors now or hereafter in effect and (ii) is subject to principles of equity in the event that equitable remedies are sought, either in an action at law or in equity. This opinion is based upon laws, regulations, rulings and decisions in effect on the date hereof. We assume no responsibility for updating this opinion to take into account any event, action, interpretation or change of law occurring subsequent to the date hereof that may affect the validity of any of the opinions expressed herein.

Respectfully yours,

LG:bae

APPENDIX C

FORM OF CONTINUING DISCLOSURE AGREEMENT

## CONTINUING DISCLOSURE UNDERTAKING

### FOR THE PURPOSE OF PROVIDING CONTINUING DISCLOSURE INFORMATION

This Continuing Disclosure Undertaking (the “Undertaking”) is executed and delivered by the Metropolitan Pier and Exposition Authority, a political subdivision, unit of local government, body politic and municipal corporation existing under the laws of the State of Illinois (the “Authority”) in connection with the purchase by the Purchaser of the Metropolitan Pier and Exposition Authority Project Revenue Bonds, Series 2019A, in the aggregate principal amount of \$36,865,000 (the “Bonds”). The Bonds are being issued pursuant to an ordinance adopted by the Board of Directors of the Authority on April 23, 2019 (the “Bond Ordinance”) and the Trust Indenture between the Authority and Amalgamated Bank of Chicago, as trustee dated as of May 1, 2019 (the “Indenture”).

In consideration of the issuance of the Bonds by the Authority and the purchase of such Bonds by the Purchaser, the Authority covenants and agrees as follows:

1. **PURPOSE OF THIS UNDERTAKING.** This Undertaking is executed and delivered by the Authority as of the date set forth below, for the benefit of the holders of the Bonds. The Authority represents that it will be the only obligated person with respect to the Bonds at the time the Bonds are delivered to the Purchaser and that no other person is expected to become so committed at any time after issuance of the Bonds. The Purchaser is purchasing the Bonds directly from the Authority pursuant to the terms of the Bond Ordinance and Indenture and is not acting as an underwriter in connection with such purchase. The sale of the Bonds by the Authority to the Purchaser is not subject to the Rule (as hereinafter defined).

2. **DEFINITIONS.** The terms set forth below shall have the following meanings in this Undertaking, unless the context clearly otherwise requires.

*Annual Financial Information* means the financial information and operating data described in Exhibit I.

*Annual Financial Information Disclosure* means the dissemination of the Authority’s Annual Financial Information and its Audited Financial Statements as set forth in Exhibit I.

*Audited Financial Statements* means the audited financial statements of the Authority prepared by independent and certified public accountants and as described in Exhibit I.

*EMMA* means the MSRB through its Electronic Municipal Market Access system or any other format prescribed by the MSRB.

*Event* means the occurrence of any of the Events set forth in Exhibit II.

*Event Disclosure* means dissemination of a notice of an Event as set forth in Section 5.



*Financial Obligation* of the Authority means a (i) debt obligation, (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (iii) guarantee of (i) or (ii), *provided*, that such term does not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

*MSRB* means the Municipal Securities Rulemaking Board.

*1934 Act* means the Securities Exchange Act of 1934, as amended.

*Purchaser* means [REDACTED], as purchaser of the Bonds.

*Rule* means Rule 15c2-12 adopted by the SEC under the 1934 Act, as the same may be amended from time to time.

*SEC* means the Securities and Exchange Commission.

*State* means the State of Illinois.

3. CUSIP NUMBER. The CUSIP Numbers of the Bonds are set forth in Exhibit III.

4. ANNUAL FINANCIAL INFORMATION DISCLOSURE. Subject to Section 9 of this Undertaking, the Authority hereby covenants that it will disseminate its Annual Financial Information and its Audited Financial Statements (in the form and by the dates set forth in Exhibit I) to EMMA. The Authority is required to deliver such information in such manner and by such time so that such entities receive the information by the dates specified.

If any part of the Annual Financial Information can no longer be generated because the operations to which it is related have been materially changed or discontinued, the Authority will disseminate a statement to such effect as part of its Annual Financial Information for the year in which such event first occurs.

If any amendment is made to this Undertaking, the Annual Financial Information for the year in which such amendment is made shall contain a narrative description of the reasons for such amendment and its impact on the type of information being provided.

5. EVENT NOTIFICATION. The Authority hereby covenants that it will disseminate in a timely manner, not in excess of ten business days after the occurrence of any Event, an Event Disclosure to EMMA. Notwithstanding the foregoing, notice of optional or unscheduled redemption of any Bonds or defeasance of any Bonds need not be given under this Undertaking any earlier than the notice (if any) of such redemption or defeasance is given to the registered owners pursuant to the Indenture.

6. CONSEQUENCES OF FAILURE OF THE AUTHORITY TO PROVIDE INFORMATION. The Authority shall give notice in a timely manner (not in excess of ten

business days after the occurrence of the failure) to EMMA of any failure to provide Annual Financial Information and Audited Financial Statements when the same are due hereunder.

If the Authority fails to comply with any provision of this Undertaking, the Purchaser of the Bond may seek mandamus or specific performance by court order to cause the Authority to comply with its obligations under this Undertaking. A default under this Undertaking shall not be deemed a default under the Indenture, and the sole remedy under this Undertaking in the event of any failure of the Authority to comply with this Undertaking shall be an action to compel performance.

7. AMENDMENTS AND WAIVER. Notwithstanding any other provision of this Undertaking, the Authority by resolution or ordinance authorizing such amendment or waiver, may amend this Undertaking, and any provision of this Undertaking may be waived, if:

(a) the amendment or waiver is made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature, or status of the Authority, or type of business conducted;

(b) this Undertaking, as amended, or the provision, as waived, would have complied with the requirements of the Rule at the time of the purchase, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; or

(c) the amendment or waiver does not materially impair the interests of the Purchaser of the Bonds, as determined by a party unaffiliated with the Authority (such as bond counsel) at the time of the amendment.

8. TERMINATION OF UNDERTAKING. The Undertaking of the Authority shall be terminated hereunder if the Authority shall no longer have any legal liability for any obligation on or relating to repayment of the Bonds under the Indenture. If this Section is applicable, the Authority shall give notice in a timely manner to EMMA.

9. DISSEMINATION AGENT. The Authority may, from time to time, appoint or engage a dissemination agent to assist it in carrying out its obligations under this Undertaking, and may discharge any such agent, with or without appointing a successor dissemination agent.

10. ADDITIONAL INFORMATION. Nothing in this Undertaking shall be deemed to prevent the Authority from disseminating any other information, using the means of dissemination set forth in this Undertaking or any other means of communication, or including any other information in any Annual Financial Information Disclosure or Event Disclosure, in addition to that which is required by this Undertaking. If the Authority chooses to include any other information in any Annual Financial Information Disclosure or Event Disclosure in addition to that which is specifically required by this Undertaking, the Authority shall have no obligation under this Undertaking to update such information or include it in any future Annual Financial Information Disclosure or Event Disclosure.

11. **BENEFICIARIES.** This Undertaking shall inure solely to the benefit of the Authority and the Purchaser of the Bonds, and shall create no rights in any other person or entity.

12. **ASSIGNMENT.** The Authority shall not transfer its obligations under the Indenture unless the transferee agrees to assume all obligations of the Authority under this Undertaking or to execute an Undertaking under the Rule.

13. **GOVERNING LAW.** This Undertaking shall be governed by the internal laws of the State.

Dated: May 8, 2019

METROPOLITAN PIER AND EXPOSITION  
AUTHORITY

By: \_\_\_\_\_  
Chief Executive Officer

## **EXHIBIT I**

### **ANNUAL FINANCIAL INFORMATION AND AUDITED FINANCIAL STATEMENTS**

Annual Financial Information means the financial information and operating data as set forth below. All or a portion of the Annual Financial Information and the Audited Financial Statements as set forth below may be included by reference to other documents, including other official statements (subject to the following sentence), which have been submitted to EMMA or filed with the SEC. If the information included by reference is contained in a final official statement, the final official statement shall have been submitted by the Authority to EMMA. The Authority shall clearly identify each such item of information included by reference.

#### *1. Annual Financial Information*

a. *Annual Financial Information* means annual updates of (i) the table showing six year financial results substantially in the form attached hereto as Schedule I, (ii) the tables related to McCormick Place, Wintrust Arena, the Energy Center and the Corporate Center, respectively, substantially in the form attached hereto as Schedule II, and (iii) a calculation of Pledged Revenues substantially in the form attached hereto as Schedule III.

b. Annual Financial Information will be provided to EMMA not more than 210 days after end of each Fiscal Year.

c. Audited Financial Statements as described in Part 2 are expected to be filed at the same time as the Annual Financial Information described in this Part 1. If Audited Financial Statements are not available when the Annual Financial Information is filed, unaudited financial statements shall be included, and Audited Financial Statements will be filed when available.

#### *2. Audited Financial Statements*

a. *Audited Financial Statements* means annual audited combined general purpose financial statements of the Authority prepared in accordance with generally accepted accounting principles applicable to governmental units as in effect from time to time.

b. Audited Financial Statements shall be provided to EMMA within ten business days after such Audited Financial Statements are available to the Authority.

If any change is made to the Annual Financial Information as permitted by Section 4 of the Undertaking, the Authority will disseminate a notice of such change as required by Section 4.

SCHEDULE I

	Fiscal Year 2013	Fiscal Year 2014	Fiscal Year 2015	Fiscal Year 2016	Fiscal Year 2017	Fiscal Year 2018
<u>McCormick Place</u>						
Revenue	62,360,774	56,205,763	65,759,526	59,186,505	66,751,651	54,746,248
Expense	(89,417,854)	(94,322,507)	(92,389,652)	(85,764,896)	(94,262,530)	(97,968,470)
Operating Loss	(27,057,080)	(38,116,744)	(26,630,126)	(26,578,391)	(27,510,869)	(43,222,202)
<u>Hyatt Hotel</u>						
Revenue	61,557,459	78,705,932	90,421,534	88,245,363	95,949,683	94,448,276
Expense	(45,716,075)	(55,068,234)	(60,669,349)	(61,152,650)	(64,366,112)	(65,300,767)
Operating Income	15,841,384	23,637,698	29,752,185	27,092,713	31,583,571	29,147,509
<u>Marriott Hotel</u>						
Revenue	0	0	0	0	0	62,165,051
Expense	0	0	0	0	0	(45,676,390)
Operating Income	0	0	0	0	0	16,488,661
<u>Wintrust Arena/Alye Crown</u>						
Revenue	0	0	0	0	0	9,822,075
Expense	0	0	0	0	0	(10,048,913)
Operating Income	0	0	0	0	0	(226,838)
<u>Energy Center</u>						
Revenue	7,158,594	7,954,242	7,842,471	7,613,402	8,560,205	8,253,043
Expense	(2,274,596)	(3,120,468)	(4,833,879)	(1,582,659)	(2,377,829)	(1,529,074)
Operating Income	4,883,998	4,833,774	6,008,592	6,030,743	6,182,376	6,722,969
<u>Corporate Center</u>						
Revenue	674,207	577,176	387,890	367,145	467,285	845,517
Expense	(6,460,919)	(4,108,052)	(3,541,510)	(6,639,582)	(8,401,819)	(8,690,393)
Operating Loss	(5,786,712)	(3,530,876)	(3,153,620)	(6,272,437)	(7,934,533)	(7,844,875)
<u>Total Combined</u>						
Revenue	131,751,034	143,443,113	164,411,421	155,412,415	171,728,824	230,280,231
Expense	(143,869,444)	(156,619,261)	(158,434,390)	(155,139,787)	(169,408,279)	(229,274,207)
Operating Income (Loss)	(12,118,410)	(13,176,148)	5,977,031	272,628	2,330,545	1,006,023
Minor Tax Surplus	20,000,000	20,000,000	0	0	0	0
Incr (Loss) After Surplus	7,881,590	6,823,852	5,977,031	272,628	2,330,545	1,006,023

Note: Corporate Center revenues includes a lease payment of \$1 per year from Navy Pier, Inc.

**Metropolitan Pier and Exposition Authority**  
**FY2013 - FY2018 Financial Results**  
 McCormick Place

	Fiscal Year 2013	Fiscal Year 2014	Fiscal Year 2015	Fiscal Year 2016	Fiscal Year 2017	Fiscal Year 2018
<b>Revenue</b>						
Rent	\$34,048,363	\$28,567,300	\$33,143,700	\$30,585,729	\$34,209,748	\$17,920,927
Services	13,269,169	11,933,887	16,250,628	12,679,616	15,507,076	19,632,299
Parking/Marshaling	7,975,379	8,608,675	9,453,577	8,723,440	9,740,032	9,137,752
Food & Beverage	685,547	704,076	853,077	715,606	698,108	957,322
Other Event Revenue	6,382,316	6,391,825	6,058,544	6,482,114	6,596,687	7,097,970
<b>Total Revenue</b>	<b>62,360,774</b>	<b>56,205,763</b>	<b>65,750,526</b>	<b>59,186,505</b>	<b>66,751,651</b>	<b>54,746,268</b>
<b>Expense</b>						
Rent	(8,976,679)	(9,007,100)	(10,274,631)	(9,706,030)	(10,469,995)	(12,955,662)
Services	(4,726,814)	(4,102,622)	(5,231,372)	(4,972,150)	(5,321,432)	(8,165,140)
Parking/Marshaling	(4,427,283)	(4,723,624)	(4,942,605)	(4,820,739)	(5,336,578)	(5,363,739)
Food & Beverage	0	0	0	0	0	0
Executive Department	(507,586)	(513,567)	(527,966)	(862,869)	(874,904)	(907,362)
Finance & Administration	(1,752,052)	(1,899,732)	(1,999,362)	(2,145,458)	(2,293,151)	(2,089,323)
Sales & Services	(274,361)	(445,071)	(248,987)	0	0	0
Sales	(2,093,628)	(2,328,576)	(2,364,495)	(2,689,033)	(2,920,998)	(2,848,972)
Event Management	(2,036,644)	(2,019,123)	(2,061,678)	(1,815,058)	(1,966,947)	(1,730,944)
Arte Crown Theater	0	0	0	0	0	(312,097)
Operations	(388,906)	(392,116)	(397,392)	0	0	0
Event Operations	(4,515,312)	(4,006,247)	(2,987,163)	(3,374,967)	(4,379,386)	(4,171,078)
Facility Operations - SMG	(25,380,409)	(28,575,027)	(29,600,349)	(30,610,967)	(30,635,025)	(16,654,485)
Facility Operations - MPEA	0	0	0	0	0	(11,865,560)
Information Technology	(2,115,627)	(2,289,634)	(3,240,597)	(2,666,316)	(2,730,649)	(2,853,026)
Security	(5,338,222)	(5,566,372)	(6,086,193)	(6,227,262)	(6,902,346)	(7,547,219)
Insurance	(2,925,160)	(2,479,455)	(2,423,053)	(2,232,576)	(2,373,684)	(2,246,151)
Utilities	(11,401,883)	(10,700,025)	(12,813,422)	(12,315,493)	(13,040,456)	(14,551,847)
Repair & Maintenance	(11,000,000)	(14,000,000)	(6,000,000)	(90,758)	(4,000,000)	(3,000,000)
Miscellaneous	(1,557,288)	(1,274,216)	(1,190,387)	(1,225,220)	(1,016,969)	(705,867)
<b>Total Expense</b>	<b>(89,417,854)</b>	<b>(94,322,507)</b>	<b>(92,389,652)</b>	<b>(85,764,896)</b>	<b>(94,262,520)</b>	<b>(97,968,470)</b>
<b>Operating Loss</b>	<b>(27,057,080)</b>	<b>(38,116,744)</b>	<b>(26,639,126)</b>	<b>(26,578,391)</b>	<b>(27,510,869)</b>	<b>(43,222,202)</b>

SCHEDULE II

# Metropolitan Pier and Exposition Authority

FY2013 - FY2018 Financial Results  
Wintrust Arena/Arie Crown Theatre

	Fiscal Year 2013	Fiscal Year 2014	Fiscal Year 2015	Fiscal Year 2016	Fiscal Year 2017	Fiscal Year 2018
<b>Revenue</b>						
Rent	-	-	-	-	-	\$ 1,525,816
Services	-	-	-	-	-	66,215
Parking/Marshalling	-	-	-	-	-	774,409
Food & Beverage	-	-	-	-	-	3,700,521
Other Event Revenue	-	-	-	-	-	3,755,114
<b>Total Revenue</b>	-	-	-	-	-	<b>9,822,075</b>
<b>Expense</b>						
Rent	-	-	-	-	-	(3,425,278)
Services	-	-	-	-	-	(483,978)
Parking/Marshalling	-	-	-	-	-	(273,390)
Food & Beverage	-	-	-	-	-	(3,246,002)
Other Event/Op Expenses	-	-	-	-	-	(165,261)
General & Admin / Operations	-	-	-	-	-	(2,375,172)
Miscellaneous	-	-	-	-	-	(79,832)
<b>Total Expense</b>	-	-	-	-	-	<b>(10,048,913)</b>
<b>Operating Income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(226,838)</b>



**Metropolitan Pier and Exposition Authority**  
**FY2013 - FY2018 Financial Results**  
**Energy Center**

	Fiscal Year 2013	Fiscal Year 2014	Fiscal Year 2015	Fiscal Year 2016	Fiscal Year 2017	Fiscal Year 2018
Revenue	7,158,594	7,954,242	7,842,471	7,613,402	8,560,205	8,253,043
<b>Expense</b>						
Payroll & benefits	(2,249,573)	(2,240,958)	(1,659,129)	(1,985,528)	(1,904,374)	(1,852,540)
Energy Costs	(2,774,280)	(3,880,140)	(3,451,447)	(2,509,867)	(3,013,359)	(15,088,820)
General & Administrative	(981,004)	(1,178,572)	(1,145,135)	(986,832)	(1,329,118)	(833,003)
Total Expense	(6,004,857)	(7,299,670)	(6,235,711)	(5,482,227)	(6,246,852)	(17,774,363)
Internal Expense Alloc.	3,730,261	4,179,202	4,401,832	3,899,568	3,869,023	16,245,289
Net Expense	(2,274,596)	(3,120,468)	(1,833,879)	(1,582,659)	(2,377,829)	(1,529,074)
Operating Income	4,883,998	4,833,774	6,008,592	6,030,743	6,182,376	6,723,969

**Metropolitan Pier and Exposition Authority**  
**FY2013 - FY2018 Financial Results**  
 Corporate Center

	Fiscal Year 2013	Fiscal Year 2014	Fiscal Year 2015	Fiscal Year 2016	Fiscal Year 2017	Fiscal Year 2018
<b>Revenue</b>						
Interest Income	79,450	102,516	109,547	121,936	253,978	575,227
Other Income	594,757	474,660	278,343	245,209	213,308	270,290
<b>Total Revenues</b>	<b>674,207</b>	<b>577,176</b>	<b>387,890</b>	<b>367,145</b>	<b>467,285</b>	<b>845,517</b>
<b>Expense</b>						
Chief Executive Office	(584,419)	(632,497)	(782,485)	(1,129,644)	(976,910)	(1,197,115)
Labor Relations	-	-	(304,296)	(313,198)	(323,400)	(337,974)
Internal Audit	(477,757)	(382,199)	(363,402)	(356,244)	(369,114)	(388,465)
Comp Marketing	(270,910)	(179,933)	(221,102)	(337,945)	(672,878)	(494,251)
Finance	(1,333,087)	(1,194,629)	(1,671,286)	(2,137,031)	(2,342,301)	(2,417,804)
Risk Management	(1,556,153)	(1,400,952)	(1,371,914)	(1,498,425)	(1,374,309)	(1,562,586)
Human Resources	(671,328)	(696,756)	(724,228)	(724,339)	(665,402)	(624,873)
Corporate Campus Sales	(145,746)	(150,758)	(157,338)	(157,425)	(273,829)	(306,551)
Legal	(2,373,227)	(2,248,465)	(2,253,480)	(2,380,189)	(2,313,540)	(2,494,010)
Procurement/Diversity	(1,217,429)	(968,809)	(1,110,424)	(1,235,789)	(1,495,870)	(1,138,096)
Development	(284,601)	(344,289)	(426,957)	(387,792)	(347,708)	(419,638)
Transition/Severance	(1,502,030)	(1,313,098)	(1,537,381)	(1,623,581)	(1,843,577)	(1,537,734)
Development	(174,807)	(169,865)	-	-	(199,469)	(199,735)
Transition/Severance	17,265	-	-	-	-	-
Safety & Security	(283,678)	(183,973)	(220,058)	(271,799)	(286,638)	(470,627)
Maintenance & Operations	(296,895)	(267,137)	(212,086)	(197,494)	(226,234)	(398,562)
Utilities	(132,416)	(251,964)	(205,151)	(205,756)	(222,933)	(226,074)
Housekeeping	(130,736)	(137,491)	(136,144)	(122,022)	(113,356)	(114,966)
Other Expenses	(251,308)	1,658,572	2,694,072	298,290	(853,770)	(811,082)
Total Expense	(1,095,033)	818,006	1,920,637	(498,781)	(1,702,931)	(2,021,310)
Operating Loss	(418,826)	(240,830)	(1,532,747)	(1,131,636)	(1,235,646)	(1,175,793)
	<b>(5,786,712)</b>	<b>(3,530,876)</b>	<b>(3,153,620)</b>	<b>(6,272,437)</b>	<b>(7,934,533)</b>	<b>(7,845,075)</b>

SCHEDULE II

**Metropolitan Pier and Exposition Authority**  
**FY2013 - FY2018 Financial Results**  
**Calculation of Pledged Revenues**

**Net Revenues of the Energy Center**

	Fiscal Year 2013	Fiscal Year 2014	Fiscal Year 2015	Fiscal Year 2016	Fiscal Year 2017	Fiscal Year 2018
Revenue	7,158,594	7,954,242	7,842,471	7,613,402	8,560,205	8,253,043
Total Expense	(6,004,857)	(7,299,670)	(6,235,711)	(5,482,227)	(6,246,852)	(11,774,363)
Internal Expense Alloc.	3,730,261	4,179,202	4,401,832	3,899,568	3,869,023	16,245,289
<b>Total</b>	<b>4,883,998</b>	<b>4,833,774</b>	<b>6,008,592</b>	<b>6,030,743</b>	<b>6,182,376</b>	<b>6,723,969</b>

**Net Revenues of the Parking Facilities**

	Fiscal Year 2013	Fiscal Year 2014	Fiscal Year 2015	Fiscal Year 2016	Fiscal Year 2017	Fiscal Year 2018
McCormick Place/ SMG Revenue	7,975,379	8,608,675	9,453,577	8,723,440	9,740,032	9,137,752
Wintrust Arena/Airte Crown Revenue	0	0	0	0	0	774,409
McCormick Place/ SMG Expense	(4,427,283)	(4,723,624)	(4,942,605)	(4,820,739)	(5,336,578)	(5,366,739)
Wintrust Arena/Airte Crown Expense	0	0	0	0	0	(273,390)
<b>Total</b>	<b>3,548,096</b>	<b>3,885,051</b>	<b>4,510,972</b>	<b>3,902,701</b>	<b>4,403,454</b>	<b>4,275,032</b>

**Annual Projected Energy Savings Amount**

Fiscal Year	Fiscal Year 2013	Fiscal Year 2014	Fiscal Year 2015	Fiscal Year 2016	Fiscal Year 2017	Fiscal Year 2018
Annual Projected Energy Savings Amount	0	0	0	0	0	0

**Less: Duplicative Amounts**

Fiscal Year	Fiscal Year 2013	Fiscal Year 2014	Fiscal Year 2015	Fiscal Year 2016	Fiscal Year 2017	Fiscal Year 2018
Duplicative Amounts	0	0	0	0	0	0
<b>Pledged Revenues</b>	<b>8,432,094</b>	<b>8,718,825</b>	<b>10,519,564</b>	<b>9,933,444</b>	<b>10,585,830</b>	<b>10,999,001</b>

## **EXHIBIT II**

### **EVENTS FOR WHICH EVENTS DISCLOSURE IS REQUIRED**

1. Principal and interest payment delinquencies;
2. Non-payment related defaults, if material;
3. Unscheduled draws on debt service reserves reflecting financial difficulties;
4. Unscheduled draws on credit enhancements reflecting financial difficulties;
5. Substitution of credit or liquidity providers, or their failure to perform;
6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax-exempt status of the Bonds, or other events affecting the tax-exempt status of the Series 2017 Bonds;
7. Modifications to the rights of the holders of Bonds, if material;
8. Bond calls, if material;
9. Defeasances;
10. Release, substitution or sale of property securing repayment of the Bonds, if material;
11. Rating changes;
12. Bankruptcy, insolvency, receivership or similar event of the Authority\*;
13. The consummation of a merger, consolidation, or acquisition involving the Authority or the sale of all or substantially all of the assets of the Authority, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and
14. Appointment of a successor or additional trustee or the change of name of a trustee, if material.
15. Incurrence of a Financial Obligation, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Authority, any of which affect security holders, if material
16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation, any of which reflect financial difficulties

\* For the purposes of the event identified in clause (13), the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Authority in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Authority, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan or reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Authority.

### EXHIBIT III

#### METROPOLITAN PIER AND EXPOSITION AUTHORITY

#### Project Revenue Bonds, Series 2019

YEAR OF MATURITY (JUNE 15)	CUSIP NUMBER (59225C)
2022	AA6
2023	AB4
2024	AC2
2025	AD0
2026	AE8
2027	AF5
2028	AG3
2029	AH1
2030	AJ7
2031	AK4
2032	AL2
2033	AM0
2034	AN8
2035	AP3
2036	AQ1
2037	AR9
2038	AS7
2039	AT5
2040	AU2
2041	AV0