$47,035,000

METROPOLITAN PIER AND EXPOSITION AUTHORITY (ILLINOIS)

McCormick Place Expansion Project Refunding Bonds, Series 2024A

This Updated Official Statement (the "Updated Official Statement") is being provided pursuant to the terms of that certain Forward Bond Purchase Agreement dated July 24, 2024 between the Metropolitan Pier and Exposition Authority and Jefferies LLC, as representative of a group of underwriters, and is intended to update and supplement certain information set forth in the Official Statement dated July 24, 2024 (the "Official Statement") relating to the above-referenced Bonds. Except as updated and supplemented herein, all other terms, provisions and information contained in the Official Statement shall remain the same and unchanged. All capitalized terms used in this Updated Official Statement shall have the respective meanings ascribed to them in the Official Statement.

The Official Statement is hereby updated and supplemented as follows:

1. In the section entitled "INTRODUCTORY STATEMENT" and the table describing the Outstanding Bonds of the Authority, the reference in the fourth footnote to "expected to be" is deleted.

2. In the section entitled "CERTAIN FORWARD DELIVERY CONSIDERATIONS, ACKNOWLEDGEMENTS AND RISKS" and in the second paragraph, the reference to "currently expected to be" is deleted and replaced with "on."

3. In the section entitled "AUTHORITY TAXES – Airport Departure Tax" and in the third paragraph, the reference to "Historical Authority Tax Collections for the Fiscal Years 2013-2023" is deleted and replaced with "Historical Authority Tax Collections for the Fiscal Years 2013-2024."

4. In the section entitled "AUTHORITY TAXES – Collections," the second paragraph is deleted in its entirety and replaced with the paragraph below.

> "As shown in the table below, Authority tax collections have grown in each of Fiscal Years 2013-2019, but declined in Fiscal Year 2020 and Fiscal Year 2021, as a result of the impacts of the COVID-19 pandemic. The Authority tax collections increased in each of Fiscal Years 2022-2024."

5. In the section entitled "AUTHORITY TAXES – *2025-2027 Financial Plan – Authority Tax Collections*, the paragraph is deleted in its entirety and replaced with the paragraph below.

> "In the Authority's Fiscal Years 2025-2027 Financial Plan adopted by the Authority's Board at its April 23, 2024 meeting, the Authority included the information in the following table for Authority Tax collections budgeted for Fiscal Years 2025-2027. For Fiscal Year 2024, the following table reflects actual collection amounts."

Dated September 10, 2024

6. In the section entitled "AUTHORITY TAXES – *State Appropriations for Corporate Purposes*, the first two sentences of the paragraph are deleted and replaced with the sentences below.

"Since 2022, in addition to State Sales Tax Revenues, the State has appropriated to the Authority certain amounts to be used to fund certain corporate purposes of the Authority and which are including in the operating budgets of the Authority, but such revenues are not pledged as security for the Series 2024A Bonds. In 2023, pursuant to Public Act 103-0006, the State appropriated to the Authority the amount of $15 million, to be used to fund certain corporate purposes of the Authority (the "*2024 State Appropriations for Corporate Purposes*"). The 2024 State Appropriations for Corporate Purposes have been received by the Authority."

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This Updated Official Statement has been duly executed and delivered on behalf of the Metropolitan Pier and Exposition Authority.

METROPOLITAN PIER AND EXPOSITION AUTHORITY

By: /s/ Larita D. Clark
Its: Chief Executive Officer

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NEW ISSUE - BOOK-ENTRY ONLY **RATINGS – See "RATINGS" herein.**

Subject to compliance by the Metropolitan Pier and Exposition Authority (the "Authority") with certain covenants, in the opinion of Bond Counsel, under present law, interest on the Series 2024A Bonds is excluded from gross income of the owners thereof for federal income tax purposes. Interest on the Series 2024A Bonds does not constitute an item of tax preference in computing alternative minimum taxable income for purposes of the individual alternative minimum tax. Interest on the Series 2024A Bonds is included in computing the adjusted financial statement income of those corporations subject to the corporate alternative minimum tax. Interest on the Series 2024A Bonds is not exempt from present State of Illinois income taxes. See "TAX MATTERS" herein for a more complete discussion.

$47,035,000
METROPOLITAN PIER AND EXPOSITION AUTHORITY (ILLINOIS)
McCormick Place Expansion Project Refunding Bonds, Series 2024A

Dated: Date of Delivery **Due:** As shown on inside cover

The Series 2024A Bonds will be issued pursuant to an Indenture of Trust dated as of December 15, 1992 (the "*Original Indenture*"), as amended and supplemented (the "*Indenture*"), between the Authority and Amalgamated Bank of Chicago, Chicago, Illinois, as trustee (the "*Trustee*"). The principal and redemption price of and interest on the Series 2024A Bonds will be paid by Amalgamated Bank of Chicago, Chicago, Illinois, as Paying Agent. The Series 2024A Bonds are issuable only as fully registered bonds and, when issued, will be registered in the name of Cede & Co., as registered owner and nominee of The Depository Trust Company, New York, New York ("*DTC*"). DTC will act as securities depository for the Series 2024A Bonds. Ownership by the beneficial owners of the Series 2024A Bonds will be evidenced by book-entry only. As long as Cede & Co. is the registered owner as nominee of DTC, payments on the Series 2024A Bonds will be made to Cede & Co., and disbursal of such payments will be the responsibility of DTC and its participants. See "APPENDIX G – DTC BOOK-ENTRY SYSTEM."

The Series 2024A Bonds are subject to optional redemption prior to maturity as set forth herein.

The proceeds of the Series 2024A Bonds will be used to refund certain of the Outstanding Bonds of the Authority, to capitalize interest on the Series 2024A Bonds and to pay costs incurred in connection with issuing the Series 2024A Bonds. See "PLAN OF FINANCE." The Series 2024A Bonds are being offered on a forward delivery basis, subject to certain other conditions referred to herein. See the section herein captioned "CERTAIN FORWARD DELIVERY CONSIDERATIONS, ACKNOWLEDGEMENTS AND RISKS."

The Series 2024A Bonds, together with previously issued and Outstanding Bonds and any Additional Bonds hereinafter issued under the Indenture are special, limited obligations of the Authority payable from and secured by a pledge of Revenues, including amounts received by the Trustee from the McCormick Place Expansion Project Fund (the "*Expansion Project Fund*"), a separate fund in the State Treasury, and by Bond proceeds and certain of the Funds and other moneys held under the Indenture. Moneys on deposit in the Expansion Project Fund are derived from (a) Authority Taxes and (b) State Sales Tax Deposits. Subject to annual appropriation by the State of Illinois, moneys on deposit in the Expansion Project Fund and requested by the Authority are to be used only for the payment of the debt service on and maintenance of any reserve funds in respect of the Bonds. See "SECURITY AND SOURCES OF PAYMENT." Subject to the foregoing, neither the full faith and credit nor the taxing power of the State of Illinois, the Authority or any other political subdivision of the State, will be pledged to the payment of the principal of or premium, if any, or interest on the Series 2024A Bonds.

For a discussion of certain investment considerations associated with the purchase of the Series 2024A Bonds, see the section herein captioned "CERTAIN INVESTMENT CONSIDERATIONS."

A detailed schedule of the maturities, principal amounts, interest rates and prices or yields of the Series 2024A Bonds is set forth on the inside cover page.

The Series 2024A Bonds are offered in book-entry only form when, as and if issued and received by the Underwriters, subject to the approving legal opinion of Katten Muchin Rosenman LLP, Chicago, Illinois, Bond Counsel to the Authority, and certain other conditions. Certain legal matters will be passed upon for the Authority by (i) its General Counsel, Matthew A. Simmons, Esq., (ii) Burke Burns & Pinelli, Ltd., Chicago, Illinois, Special Counsel to the Authority, and (iii) in connection with the preparation of this Official Statement, Charity & Associates, P.C., Chicago, Illinois, Disclosure Counsel to the Authority. Certain legal matters will be passed upon for the Underwriters by their counsel, ArentFox Schiff LLP, Chicago, Illinois. It is expected that the Series 2024A Bonds will be available for delivery through DTC on or about September 17, 2024.

Jefferies

Cabrera Capital Markets LLC **Loop Capital Markets**
Ramirez & Co., Inc. **AmeriVet Securities**

Dated July 24, 2024

$47,035,000
METROPOLITAN PIER AND EXPOSITION AUTHORITY (ILLINOIS)
McCormick Place Expansion Project Refunding Bonds, Series 2024A

Maturity	Principal Amount	Interest Rate	Yield	Price	CUSIP[1]
June 15, 2029	$47,035,000	5.000%	3.350%	105.027 [C]	592250FW9

[C] Priced to the December 15, 2027 call date.

[1] CUSIP is a registered trademark of the American Bankers Association. CUSIP data herein is provided by CUSIP Global Services which is managed on behalf of the American Bankers Association by S&P Global Market Intelligence. The CUSIP numbers listed are being provided solely for the convenience of the bondholders only at the time of sale of the Series 2024A Bonds and neither the Authority nor the Underwriters make any representation with respect to such numbers nor undertakes any responsibility for their accuracy now or at any time in the future. The CUSIP number for a specific maturity is subject to change after the sale of the Series 2024A Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of such maturity or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Series 2024A Bonds.

MEMBERS OF THE BOARD

Jeffrey J. Bethke
Chairman

Don Villar	Jorge Ramirez
Michelle Mills Clement	Nina Grondin
Dr. Sonat Birnecker Hart	Sam Kukadia
Terrance McGann	Christian Mitchell
Juan Morado, Jr.	Sherman Wright

CHIEF EXECUTIVE OFFICER
Larita D. Clark

CHIEF FINANCIAL OFFICER
Jason Bormann

GENERAL COUNSEL
Matthew A. Simmons, Esq.

BOND COUNSEL TO THE AUTHORITY
Katten Muchin Rosenman LLP
Chicago, Illinois

SPECIAL COUNSEL TO THE AUTHORITY
Burke Burns & Pinelli, Ltd.
Chicago, Illinois

DISCLOSURE COUNSEL TO THE AUTHORITY
Charity & Associates, P.C.
Chicago, Illinois

FINANCIAL ADVISOR
PFM Financial Advisors LLC
Chicago, Illinois

No dealer, broker, salesman or other person has been authorized by the Authority, the Financial Advisor or the Underwriters to give any information or make any representations, other than those contained in this Official Statement, and if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Series 2024A Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Authority or the information contained herein since the date hereof.

This Official Statement contains certain forward-looking statements and information that are based on the Authority's beliefs as well as assumptions made by and information currently available to the Authority. When used in this Official Statement, the words "anticipate," "estimate," "expect" and similar expressions are intended to identify forward-looking statements. These statements are subject to certain risks, uncertainties and assumptions. If one or more of these risks or uncertainties materialize, or if underlying assumptions prove incorrect, actual results may vary materially from those anticipated, estimated or expected. The Authority's assumptions and expectations concerning the receipt in future years of the taxes that secure the Series 2024A Bonds are subject to various demographic, global, security, economic and technological uncertainties that may adversely affect the activities upon which such taxes are levied. Any statement concerning pending or proposed legislation is subject to the uncertainties of the legislative process.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITERS MAY OVER-ALLOT OR EFFECT TRANSACTIONS THAT STABILIZE OR MAINTAIN THE MARKET PRICE OF THE SERIES 2024A BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME. THE UNDERWRITERS MAY OFFER AND SELL THE SERIES 2024A BONDS TO CERTAIN DEALERS AND DEALER BANKS AND BANKS ACTING AS AGENTS AT PRICES LOWER OR YIELDS HIGHER THAN THE PUBLIC OFFERING PRICES OR YIELDS STATED ON THE COVER PAGE HERETO AND SAID PUBLIC OFFERING PRICES OR YIELDS MAY BE CHANGED FROM TIME TO TIME BY THE UNDERWRITERS.

The Underwriters have provided the following sentence for inclusion in this Official Statement. The Underwriters have reviewed the information in this Official Statement in accordance with, and as part of, their responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriters do not guarantee the accuracy or completeness of such information. In making an investment decision, investors must rely on their own examination of the terms of the offering, including the merits and risks involved. The Series 2024A Bonds have not been recommended by any federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this document. Any representation to the contrary is a criminal offense.

The Authority does not as a matter of course make public projections as to future sales, earnings, or other results. The shown budgeted financial information was not prepared with a view toward public disclosure or with a view toward complying with the guidelines established by the American Institute of Certified Public Accountants with respect to prospective financial information, but, in the view of the Authority's management, was prepared on a reasonable basis, reflects the best currently available estimates and judgments, and presents, to the best of management's knowledge and belief, the expected future financial condition of the Authority. However, this information is not fact and should not be relied upon as being necessarily indicative of future results, and readers of this Official Statement are cautioned not to place undue reliance on the prospective budgeted financial information.

Neither the Authority's independent auditors, nor any other independent accountants, have compiled, examined, or performed any procedures with respect to the prospective budgeted financial information contained in this Official Statement, nor have they expressed any opinion or any other form of assurance on such information or its achievability, and assume no responsibility for, and disclaim any association with, the prospective budgeted financial information.

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OVERVIEW

This Overview does not constitute a part of the Official Statement for the issuance and sale by the Metropolitan Pier and Exposition Authority of its $47,035,000 McCormick Place Expansion Project Refunding Bonds, Series 2024A (the "Series 2024A Bonds") and does not purport to be complete. This Overview is for informational purposes only and is subject to more complete discussion contained in the Official Statement. Capitalized terms used and not defined in this Overview are defined in the Official Statement.

Issuer	The Metropolitan Pier and Exposition Authority is a political subdivision, unit of local government, body politic and municipal corporation existing under the laws of the State, established for the purpose of promoting, operating and maintaining fairs, expositions, meetings and conventions in Cook County, Illinois. The Authority owns the McCormick Place Complex, an exhibition and convention center located at 23rd Street and Martin Luther King Drive in the City of Chicago. The Authority owns Navy Pier, also located in Chicago directly east of Lake Shore Drive at Grand Avenue on Lake Michigan. McCormick Place is one of North America's premier convention facilities, offering 2.6 million square feet of exhibit space in the North Hall, the South Hall, the West Hall and the Lakeside Center, 170 meeting rooms, the largest ballroom in Chicago, the 4,249-seat Arie Crown Theater, the Hyatt Regency McCormick Place, the Marriott Marquis Chicago and Wintrust Arena. Navy Pier's 50-acre site on Chicago's lakefront is consistently the State's top tourist attraction. McCormick Place, Hyatt Regency McCormick Place, Marriott Marquis Chicago, Wintrust Arena and Navy Pier are managed by third parties as described herein. See "**THE AUTHORITY**" in the Official Statement.
Series 2024A Bonds	$47,035,000 McCormick Place Expansion Project Refunding Bonds, Series 2024A
Ratings	S&P Global Ratings has assigned the Series 2024A Bonds the rating of "A" (Outlook Stable), Kroll Bond Rating Agency has assigned the Series 2024A Bonds the rating of "AA-" (Outlook Stable) and Fitch Ratings has assigned the Series 2024A Bonds the rating of "BBB+" (Outlook Stable). See "**RATINGS**" in the Official Statement.
Plan of Finance	The proceeds of the Series 2024A Bonds will be used to refund certain of the Outstanding Bonds of the Authority, to capitalize interest on the Series 2024A Bonds and to pay costs incurred in connection with issuing the Series 2024A Bonds. See "**PLAN OF FINANCE**." The Series 2024A Bonds are being offered on a forward delivery basis, subject to certain other conditions referred to herein. See the section herein captioned "**CERTAIN FORWARD DELIVERY CONSIDERATIONS, ACKNOWLEDGEMENTS AND RISKS**."
Source of Payment and Security for the Series 2024A Bonds	The Series 2024A Bonds, together with previously issued and Outstanding Bonds and any Additional Bonds hereinafter issued under the Indenture are special, limited obligations of the Authority payable from and secured by a pledge of Revenues, including amounts received by the Trustee from the McCormick Place Expansion Project Fund, a separate fund in the State Treasury (the "*Expansion Project Fund*"), and by Bond proceeds and certain of the Funds and other moneys held under the Indenture. Moneys on deposit in the Expansion Project Fund are derived from (a) Authority Taxes and (b) State Sales Tax Deposits. Subject to annual appropriation by the State of Illinois, moneys on deposit in the Expansion Project Fund and requested by the Authority are to be used only for the payment of the debt service on and maintenance of any reserve funds in respect of the Bonds. See "**SECURITY AND SOURCES OF PAYMENT**" and "**CERTAIN INVESTMENT CONSIDERATIONS**" in the Official Statement.

Additional Bonds	The issuance of one or more Series of Additional Bonds is authorized pursuant to the Indenture for any purposes for which bonds or other obligations may be now or hereafter issued under the Authority Act. See "**SECURITY AND SOURCES OF PAYMENT — Issuance of Additional Bonds**" in the Official Statement.
Limited Obligation	The Bonds are special, limited obligations of the Authority payable from and secured on a parity basis under the Indenture by a pledge of Revenues, including amounts received by the Trustee from the Expansion Project Fund, and by Bond proceeds and certain of the Funds and other moneys held under the Indenture. Moneys on deposit in the Expansion Project Fund are to be derived from (a) Authority Taxes and (b) State Sales Tax Deposits. Subject to annual appropriation by the State of moneys on deposit in the Expansion Project Fund and requested by the Authority, such moneys are to be used only for the payment of the debt service on and maintenance of any reserve funds in respect of the Bonds. Subject to the foregoing, neither the full faith and credit nor the taxing power of the State, the Authority or any other political subdivision of the State are pledged to payment of the principal of, premium, if any, or interest on the Bonds. See "**SECURITY AND SOURCES OF PAYMENT**" in the Official Statement.
Interest Payment Dates on the Series 2024A Bonds	Interest on the Series 2024A Bonds will be payable on June 15 and December 15 of each year, commencing June 15, 2025, until maturity or earlier redemption. Interest is computed on the basis of a 360-day year consisting of twelve 30-day months at the rate set forth on the front cover of the Official Statement.
Trustee and Paying Agent	Amalgamated Bank of Chicago, Chicago, Illinois, will serve as Trustee and Paying Agent under the Indenture.
Book-Entry Form and Denominations	The Series 2024A Bonds will be issued in fully registered book-entry form in denominations of $5,000 or any integral multiple thereof.
Tax Matters	Katten Muchin Rosenman LLP, Bond Counsel, is of the opinion that under existing law, interest on the Series 2024A Bonds is excludable from the gross income of the owners thereof for federal income tax purposes assuming the continuing compliance by the Authority with the requirements of the Internal Revenue Code of 1986, as amended (the "Code"). Interest on the Series 2024A Bonds does not constitute an item of tax preference in computing alternative minimum taxable income for purposes of the individual alternative minimum tax. Interest on the Series 2024A Bonds is included in computing the adjusted financial statement income of those corporations subject to the corporate alternative minimum tax. Prospective purchasers of the Series 2024A Bonds should consult their own tax advisors as to the federal, state and local tax consequences of their acquisition, ownership or disposition of, or the accrual or receipt of interest on the Series 2024A Bonds. Interest on the Series 2024A Bonds is not exempt from Illinois income taxes. See "**TAX MATTERS**" in the Official Statement.
Conditions Affecting Issuance of Series 2024A Bonds	The Series 2024A Bonds are being offered on a forward delivery basis, subject to certain other conditions referred to herein. See the section herein captioned "**CERTAIN FORWARD DELIVERY CONSIDERATIONS, ACKNOWLEDGEMENTS AND RISKS**."
Delivery and Clearance	The Series 2024A Bonds are expected to be available for delivery at DTC in New York, New York, on or about September 17, 2024.
Legal Matters	Certain legal matters will be passed upon for the parties to the financing by their respective counsel as set forth on the cover page to the Official Statement.
Additional Information	Additional information may be obtained upon request to Jason Bormann, Chief Financial Officer, Metropolitan Pier and Exposition Authority, 301 East Cermak Road, Chicago, Illinois 60616.

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OFFICIAL STATEMENT

$47,035,000
METROPOLITAN PIER AND EXPOSITION AUTHORITY (ILLINOIS)
McCormick Place Expansion Project Refunding Bonds, Series 2024A

INTRODUCTORY STATEMENT

This Official Statement, which includes the cover pages and the Appendices hereto, is furnished by the Metropolitan Pier and Exposition Authority (the "*Authority*") to provide information regarding the Authority's $47,035,000 McCormick Place Expansion Project Refunding Bonds, Series 2024A (the "*Series 2024A Bonds*").

The Series 2024A Bonds are issued pursuant to the Metropolitan Pier and Exposition Authority Act, as amended, 70 ILCS 210/1 *et seq*. (the "*Act*") as supplemented by the Local Government Debt Reform Act, 30 ILCS 350, and pursuant to an ordinance adopted by the Board of the Authority on June 18, 2024 (the "*Bond Ordinance*"). The Bond Ordinance authorizes the issuance of the Series 2024A Bonds pursuant to an Indenture of Trust dated as of December 15, 1992 (the "*Original Indenture*"), between the Authority and Amalgamated Bank of Chicago, as trustee (the "*Trustee*"), as previously amended and supplemented, and as supplemented in connection with the issuance of the Series 2024A Bonds by the Twenty-Second Supplemental Indenture of Trust dated as of September 1, 2024, between the Authority and the Trustee (the Original Indenture, as so amended and supplemented and as hereafter amended or supplemented, the "*Indenture*"). Amalgamated Bank of Chicago, Chicago, Illinois, will serve as paying agent under the Indenture (the "*Paying Agent*"). The Series 2024A Bonds, Outstanding Bonds (as defined herein) and Additional Bonds (as defined herein) hereinafter issued under the Indenture are sometimes collectively called the "*Bonds*."

The Authority is a political subdivision, unit of local government, body politic and municipal corporation existing under the laws of the State, established for the purpose of promoting, operating and maintaining fairs, expositions, meetings and conventions in Cook County, Illinois. The Authority owns the McCormick Place Complex (as defined herein), an exhibition and convention center located at 23rd Street and Martin Luther King Drive in the City of Chicago (the "City"). The Authority owns Navy Pier, also located in the City directly east of Lake Shore Drive at Grand Avenue on Lake Michigan. McCormick Place is one of North America's premier convention facilities, offering 2.6 million square feet of exhibit space in the North Hall, the South Hall, the West Hall and the Lakeside Center, 170 meeting rooms, the largest ballroom in the City, the 4,249-seat Arie Crown Theater, the Hyatt Regency McCormick Place, the Marriott Marquis Chicago and Wintrust Arena (such facilities, together with any additions or renovations thereto, sometimes referred to herein as the "*McCormick Place Complex*"). Navy Pier's 50-acre site on the City's lakefront is consistently the State's top tourist attraction. McCormick Place, the Hyatt Regency McCormick Place, the Marriott Marquis Chicago, Wintrust Arena and Navy Pier are managed by third parties as described herein. See "THE AUTHORITY."

The Act and certain other statutes were amended in 1991, 1998, 1999 and 2001 to provide for expansions of the Authority's facilities, authorize the issuance of bonds by the Authority to finance such expansion, authorize the Authority to impose certain local taxes within Cook County, and provide for the deposit of those taxes and State Sales Taxes into a separate fund in the State Treasury, known as the McCormick Place Expansion Project Fund (herein, the "*Expansion Project Fund*"). Moneys on deposit in the Expansion Project Fund are subject to annual appropriation by the State, to be used only for the payment of the debt service on and maintenance of any reserve funds in respect of those bonds. See "SECURITY AND SOURCES OF PAYMENT."

In 2010, further significant amendments were enacted (the *"2010 Amendments*") that permitted the Authority to refund and restructure its outstanding Expansion Project Bonds and outstanding Dedicated State Tax Revenue Bonds and issue up to $450 million in Expansion Project Bonds for hotel construction and improvements to existing facilities, increased and extended the duration of the State Sales Tax Deposits to the Expansion Project Fund to support the Bonds, permitted the Authority to reduce the transfer of Authority Taxes to the Expansion Project Fund by the Reduction Amount (as defined herein), reorganized the governance of the Authority, mandated reductions in the cost of labor, food and electrical service to customers using the convention facilities and directed the Authority to privatize the management of its convention facilities and to recommend to the General Assembly and the Governor a future governance structure for Navy Pier.

In 2017, Public Act 100-23 was enacted, which provided additional amendments to the Act (the *"2017 Amendments*") that permitted the Authority to issue up to an additional $293 million in Expansion Project Bonds for needed improvements to existing facilities and allowed the Authority to use bond proceeds to repay draws on State Sales Taxes.

In 2020, Public Act 101-636 was enacted, which (i) provided that bonds authorized by the 2017 Amendments may be used for any corporate purpose of the Authority in fiscal years 2021 and 2022, and (ii) increased the amounts of State Sales Tax Deposits and extended the application of the Reduction Amount until 2035(collectively, the *"2020 Amendments*").

In 2021, Public Act 102-0016 was enacted, which temporarily reinstated the $15,000,000 transfers into the Metropolitan Pier and Exposition Authority Incentive Fund that were discontinued in 2018 (the "*2021 Amendment*") through fiscal year 2026.

The 2010 Amendments, the 2017 Amendments, the 2020 Amendments and the 2021 Amendment are referred to herein collectively as the "*Amendments*").

The Act, as amended to the date hereof, is sometimes referred to as the "*Authorizing Legislation*."

The Authorizing Legislation limits the aggregate original principal amount of bonds that may be secured by amounts appropriated from the Expansion Project Fund to $2,850,000,000 aggregate original principal amount, excluding the amount of any bonds and notes issued by the Authority to refund or advance refund any of its Outstanding Expansion Project Bonds and Dedicated State Tax Revenue Bonds. There is no current authorization for the issuance of

Dedicated State Tax Revenue Bonds and all prior outstanding Dedicated State Tax Revenue Bonds have been retired.

The Authority has issued several series of Bonds secured by amounts appropriated from the Expansion Project Fund, as shown in the following table. Proceeds of these Bonds were used to finance the Expansion Project and to refund or refinance Bonds and other debt of the Authority.

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The following table reflects the Outstanding Bonds of the Authority following the issuance of the Series 2024A Bonds and the refunding of the Refunded Bonds (as defined herein).

Series	New Money Bonds [1, 3]	Refunding Bonds [1, 3]	Principal Amount Outstanding [3,4]
1992A [2]	$868,849,764.60	-	-
1994A [2]	-	$129,458,792.80	-
1994B [2]	67,549,191.45	-	$20,085,425.15
1994 (Taxable)	-	2,315,000.00	-
1996A [2]	-	506,773,944.70	12,182,372.60
1998A	-	100,740,000.00	-
1998B	100,000,000.00	-	67,940,000.00
1999A	133,435,000.00	-	-
1999B	134,230,000.00	-	-
1999C	-	152,915,000.00	-
1999D (Taxable)	-	23,090,000.00	-
2002A [2]	802,008,690.15	-	76,578,902.40
2002B [2]	-	269,354,328.05	-
2002C (Taxable)	-	16,365,000.00	-
2004A	-	42,545,000.00	-
2010A	200,695,000.00	-	-
2010B-1 [2]	-	400,004,497.40	200,004,497.40
2010B-2	-	518,180,000.00	-
2012A	97,075,000.00	-	-
2012B [2]	-	746,213,759.90	75,518,759.90
2012C	-	12,020,000.00	-
2015A [2]	153,154,550.00	-	116,499,550.00
2015B	-	66,215,000.00	48,095,000.00
2017A [2]	246,729,577.80	-	246,729,577.80
2017B [2]	-	225,776,146.75	225,776,146.75
2019A [2] (Taxable)	-	55,948,926.10	-
2020A	-	881,905,000.00	881,905,000.00
2020B	-	65,510,000.00	65,510,000.00
2020C (Taxable)	-	48,905,000.00	-
2020D (Taxable)	46,270,000.00	-	46,270,000.00
2021A (Taxable)	-	147,905,000.00	-
2022A [2]	-	811,248,846.65	787,298,846.65
2022B	-	23,445,000.00	23,445,000.00
2023A	-	57,935,000.00	57,935,000.00
2024B	-	101,155,000.00	101,155,000.00
2024A	-	47,035,000.00	47,035,000.00
Total	$2,849,996,774.00	$5,304,769,242.35	$3,099,964,078.65

1. Aggregate original principal amount.
2. Portions issued as Capital Appreciation Bonds and/or Deferred Interest Bonds.
3. Following the issuance of the Series 2024A Bonds and the refunding of the Refunded Bonds. Does not reflect any accretion on Capital Appreciation Bonds.
4. Reflects the issuance of, and the refunding of bonds refunded by, the Series 2024B Bonds sold on July 24, 2024 and expected to be delivered on August 7, 2024.

The proceeds of the Series 2024A Bonds will be used to refund the Refunded Bonds (as defined herein), to capitalize interest on the Series 2024A Bonds and to pay costs incurred in connection with issuing the Series 2024A Bonds. See "PLAN OF FINANCE."

The 2024A Bonds are being offered on a forward delivery basis, subject to certain other conditions referred to herein. See the section herein captioned "CERTAIN FORWARD DELIVERY CONSIDERATIONS, ACKNOWLEDGEMENTS AND RISKS."

The Series 2024A Bonds are secured on a parity basis with approximately $3,052,929,078.65 of other Bonds that are expected to be Outstanding following the issuance of the Series 2024A Bonds and the Refunding of the Refunded Bonds. The Bonds are special, limited obligations of the Authority payable from and secured on a parity basis under the Indenture by a pledge of Revenues, including amounts received by the Trustee from the Expansion Project Fund, and by Bond proceeds and certain of the Funds and other moneys held under the Indenture. Moneys on deposit in the Expansion Project Fund are to be derived from (a) Authority Taxes and (b) State Sales Tax Deposits. Subject to annual appropriation by the State of moneys on deposit in the Expansion Project Fund and requested by the Authority, such moneys are to be used only for the payment of the debt service on and maintenance of any reserve funds in respect of the Bonds. Subject to the foregoing, neither the full faith and credit nor the taxing power of the State, the Authority or any other political subdivision thereof are pledged to the payment of the principal of, premium, if any, or interest on the Bonds. See "SECURITY AND SOURCES OF PAYMENT."

The payment of debt service on the Bonds is not secured by the revenues derived from operations of McCormick Place, Navy Pier, the Hyatt Regency McCormick Place, the Marriott Marquis Chicago, Wintrust Arena or from other operations of the Authority. Neither Hyatt Corporation nor Marriott International, Inc., each in its capacity as agent and operator under its management agreement with the Authority nor any of their respective officers, directors, agents or employees shall in any way be deemed an issuer or underwriter of the Series 2024A Bonds. Hyatt Corporation, Marriott International, Inc. and said officers, directors, agents and employees have not assumed and shall not have any liability arising out of or related to the sale or offer of the Series 2024A Bonds, including, without limitation, any liability or responsibility for any financial statements, projections or other financial information contained in this Official Statement or related document.

This Official Statement contains descriptions of the security for the Bonds, the Authority, and the Expansion Project Fund, together with summaries of the terms of the Series 2024A Bonds and summaries of certain provisions of the Authorizing Legislation, certain related laws and the Indenture. All references herein to laws, agreements and documents are qualified in their entirety by reference to the definitive forms thereof, and all references to the Bonds are further qualified by reference to the information with respect thereto contained in the Authorizing Legislation, the Bonds and the Indenture. Initially capitalized terms used but not otherwise defined in this Official Statement have the meanings given them in Appendix C unless otherwise indicated.

PLAN OF FINANCE

General

The proceeds of the Series 2024A Bonds will be used to refund certain of the Outstanding Bonds of the Authority, to capitalize interest on the Series 2024A Bonds and to pay costs incurred in connection with issuing the Series 2024A Bonds. The 2024A Bonds are being offered on a forward delivery basis, subject to certain other conditions referred to herein. See the section herein captioned "CERTAIN FORWARD DELIVERY CONSIDERATIONS, ACKNOWLEDGEMENTS AND RISKS."

The following table summarizes the estimated application of the proceeds of the Series 2024A Bonds:

Sources and Uses

Sources	
Original Principal Amount of Series 2024A Bonds	$47,035,000.00
Original Issue Premium	2,364,449.45
Total Sources	$49,399,449.45
Uses	
Refunding Escrow Deposit	$47,072,816.00
Deposit to Capitalized Interest Account*	1,703,289.37
Costs of Issuance	321,572.38
Underwriters' Discount	301,771.70
Total Uses	$49,399,449.45

*Capitalized Interest is net funded to the June 15, 2025 Interest Payment Date.

Refunding Plan

The proceeds of the Series 2024A Bonds will be used to refund a portion of the Authority's Outstanding Bonds (the "*Refunded Bonds*") on the maturity date and at the accreted value at maturity set forth in Appendix B.

In order to provide for the refunding of the Refunded Bonds, the Authority will use the net proceeds of the Series 2024A Bonds to purchase Defeasance Securities (as defined in Appendix C hereto) the principal of which, together with the interest to be earned thereon, and an initial cash deposit, will be sufficient to pay, on their maturity date, the accreted value at maturity of those Refunded Bonds, all as further set forth in Appendix B. The Defeasance Securities and the initial cash deposit described in the preceding sentence will be held in the form of defeasance securities in a separate escrow trust account (the "*Escrow Account*") established pursuant to the 2024 Escrow Agreement (the "*Escrow Agreement*") dated as of September 1, 2024 by and among the Authority, the Trustee and Amalgamated Bank of Chicago (the *"Escrow Agent"*), for the respective benefit of the holders of the Refunded Bonds. From and after the funding of the Escrow Account, the Refunded Bonds shall be deemed paid and the pledge, assignment and lien

of the Indenture shall be discharged and satisfied with respect to such Refunded Bonds. Holders of the Series 2024A Bonds will have no claim to the Escrow Account.

The accuracy and adequacy of (1) the mathematical computations of the maturing principal of and interest on the Defeasance Securities and the initial cash deposit to pay, when due, the accreted value at maturity of the Refunded Bonds as described above and (2) the mathematical computations supporting the conclusion that the Series 2024A Bonds are not "arbitrage bonds" under Section 148 of the Code and the regulations promulgated thereunder, were verified by Samuel Klein and Company, Certified Public Accountants based upon information supplied by the Authority in connection with such matters. See "VERIFICATION OF MATHEMATICAL COMPUTATIONS."

See "DEBT SERVICE SCHEDULE" for certain information regarding the Bonds that will remain Outstanding after giving effect to the issuance of the Series 2024A Bonds and the refunding of the Refunded Bonds as described above.

Concurrent Financial Transaction of the Authority

Prior to issuance and delivery of the Series 2024A Bonds and at or about July 2, 2024, pursuant to an Invitation to Tender Bonds (the "Invitation"), the Authority invited holders of certain of the Authority's Outstanding Bonds to tender their Bonds for purchase by the Authority (the "Tender for Purchase Plan"). Upon successful completion of the Tender for Purchase Plan, the Authority expects to issue its McCormick Place Expansion Project Refunding Bonds, Series 2024B in the aggregate principal amount of $101,155,000 (the "Series 2024B Bonds"). The proceeds of the Series 2024B Bonds, together with other available funds of the Authority, will be used to (i) refund certain Outstanding Bonds of the Authority, (ii) fund the purchase price (including any applicable accrued interest) on certain Outstanding Bonds of the Authority consisting of the Bonds tendered for purchase pursuant to the Tender for Purchase Plan, and (iii) pay for costs of issuance of the Series 2024B Bonds and costs incurred in connection with the Tender for Purchase Plan (the "Concurrent Bond Transaction," and together with the Tender for Purchase Plan, the "Concurrent Financial Transaction"). The Concurrent Financial Transaction and its consummation is separate and apart from and not contingent upon the issuance of and the plan of finance for the Series 2024A Bonds and is not deemed to be security for the holders of the Series 2024A Bonds.

Notwithstanding the preceding paragraph, the final sizing, timing, and structure of the Tender for Purchase Plan, the Concurrent Bond Transaction, and the Concurrent Financial Transaction each remains subject to market conditions and the satisfaction of all legal, authorization and refunding requirements. The Authority reserves the right to change or modify the Tender for Purchase Plan, the Concurrent Bond Transaction, and the Concurrent Financial Transaction, including the amount and composition of the outstanding Bonds to be refunded, as the Authority deems appropriate. The Authority is under no obligation to pursue the Tender for Purchase Plan, the Concurrent Bond Transaction or the Concurrent Financial Transaction or any other particular transaction.

DEBT SERVICE SCHEDULE

The following table shows for each Fiscal Year of the Authority (ending June 30) the annual debt service payments on the Bonds after giving effect to the issuance of the Series 2024A Bonds and the refunding of the Refunded Bonds.

Fiscal Year Ending	Debt Service of Prior Bonds	Capitalized Interest on Prior Bonds	Debt Service of Prior Bonds Refunded with Series 2024A Bonds	Debt Service of Series 2024A Bonds	Capitalized Interest on Series 2024A Bonds	Total Debt Service after Delivery of the Series 2024A Bonds [1,2]
6/30/2025	$262,360,278.02	-	$(47,500,000.00)	$1,750,747.22	$(1,750,747.22)	$214,860,278.02
6/30/2026	242,638,854.90	-	-	2,351,750.00	-	244,990,604.90
6/30/2027	276,817,367.41	-	-	2,351,750.00	-	279,169,117.41
6/30/2028	285,671,829.53	-	-	2,351,750.00	-	288,023,579.53
6/30/2029	271,596,870.83	-	-	49,386,750.00	-	320,983,620.83
6/30/2030	341,462,275.00	-	-	-	-	341,462,275.00
6/30/2031	353,279,900.00	-	-	-	-	353,279,900.00
6/30/2032	353,270,902.50	-	-	-	-	353,270,902.50
6/30/2033	353,283,777.50	-	-	-	-	353,283,777.50
6/30/2034	353,270,277.50	-	-	-	-	353,270,277.50
6/30/2035	353,279,902.50	-	-	-	-	353,279,902.50
6/30/2036	382,101,860.00	-	-	-	-	382,101,860.00
6/30/2037	382,101,147.50	-	-	-	-	382,101,147.50
6/30/2038	382,092,680.00	-	-	-	-	382,092,680.00
6/30/2039	382,099,993.75	-	-	-	-	382,099,993.75
6/30/2040	382,378,230.00	-	-	-	-	382,378,230.00
6/30/2041	382,378,607.85	-	-	-	-	382,378,607.85
6/30/2042	382,381,480.00	-	-	-	-	382,381,480.00
6/30/2043	382,381,706.25	-	-	-	-	382,381,706.25
6/30/2044	382,380,940.00	-	-	-	-	382,380,940.00
6/30/2045	382,382,107.50	-	-	-	-	382,382,107.50
6/30/2046	382,379,501.25	-	-	-	-	382,379,501.25
6/30/2047	382,378,627.50	-	-	-	-	382,378,627.50
6/30/2048	382,381,493.75	-	-	-	-	382,381,493.75
6/30/2049	382,380,959.30	-	-	-	-	382,380,959.30
6/30/2050	382,380,123.85	-	-	-	-	382,380,123.85
6/30/2051	382,379,871.50	-	-	-	-	382,379,871.50
6/30/2052	382,381,839.50	-	-	-	-	382,381,839.50
6/30/2053	346,767,273.20	-	-	-	-	346,767,273.20
6/30/2054	347,243,507.15	-	-	-	-	347,243,507.15
6/30/2055	347,244,579.60	-	-	-	-	347,244,579.60
6/30/2056	347,240,703.40	-	-	-	-	347,240,703.40
6/30/2057	347,248,625.00	-	-	-	-	347,248,625.00
Totals	$11,682,018,093.53	$ -	$(47,500,000.00)	$58,192,747.22	$(1,750,747.22)	$11,690,960,093.53

[1] Total deposit on all Expansion Project Bonds is not greater than the maximum amounts of State Sales Tax Deposits required to be deposited in the Expansion Project Fund each Fiscal Year. See "SECURITY AND SOURCES OF PAYMENT."

[2] Reflects the issuance of the Series 2024B Bonds and the related refunding of refunded bonds and purchase of purchased bonds.

THE SERIES 2024A BONDS

General

The Series 2024A Bonds will be issued in denominations of $5,000 or any integral multiple thereof and will be dated their date of delivery. The Series 2024A Bonds will mature on June 15 and December 15 of the years and in the amounts, and will bear interest from their dates at the rates set forth on the front inside cover of this Official Statement. Interest on the Series 2024A Bonds will be payable semi-annually on June 15 and December 15 of each year, with the first Interest Payment Date being June 15, 2025. The Series 2024A Bonds will bear interest from the Delivery Date until the principal amount thereof is paid, such interest to be computed upon the basis of a 360-day year of twelve 30-day months.

The Series 2024A Bonds will be issued initially in the form of a single Global Certificate for each type, maturity and interest rate. DTC (as defined herein) will act as securities depository for the Series 2024A Bonds. The Series 2024A Bonds will be issued as fully registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. See "APPENDIX G – DTC BOOK-ENTRY SYSTEM."

Interest on the Series 2024A Bonds shall be paid by check or draft of the Paying Agent mailed on the Interest Payment Date to the person who is the Owner on the Record Date. Any Owner of at least $1 million principal amount of the Series 2024A Bonds (or a lesser amount of such Bonds if such Bonds constitute all of the Outstanding Series 2024A Bonds at the time) may file an instrument with the Paying Agent requesting interest and, upon presentation of any Series 2024A Bond to the Paying Agent, principal to be paid by wire transfer to an account maintained by such Owner at a domestic financial institution designated in such instrument.

Principal of the Series 2024A Bonds will be paid at the principal corporate trust office of the Trustee, or at the duly designated office of any duly appointed alternate or successor paying agent to the person who is the Owner on the Record Date, in any coin or currency of the United States of America that at the time of payment is legal tender for the payment of public and private debts.

All payments of interest on, and of principal upon the redemption of, the Series 2024A Bonds shall be paid through DTC in accordance with its normal procedures as described in Appendix G that, as of the date of this Official Statement, provide for payment by DTC to its Participants and members. Such method of payment may be modified by written agreement between the Trustee and DTC. During any period in which the Series 2024A Bonds are not in the DTC Book-Entry Only System, the principal at maturity or the redemption price of the Series 2024A Bonds shall be payable at the principal corporate office of the Paying Agent.

Optional Redemption

The Series 2024A Bonds shall be subject to redemption prior to maturity on and after December 15, 2027, at the option of the Authority, out of amounts deposited into the Redemption Account, in whole or in part at any time (and if in part, in such principal amounts as the Authority shall determine and to be selected by lot in such manner as may be designated by the Trustee) at the redemption price of one hundred percent (100%) of the principal amount of such Series 2024A Bonds to be redeemed plus accrued interest thereon to the date of redemption.

Such Series 2024A Bonds may be called for optional redemption by the Trustee upon receipt by the Trustee at least forty-five days prior to the redemption date of written notice from the Authority to the effect that the Authority has elected to redeem such Series 2024A Bonds in a specified amount on a redemption date permitted under the Indenture and that on or before such redemption date the Authority shall deposit with the Trustee an amount of funds sufficient to pay the redemption price of such Series 2024A Bonds in full. Such notice shall specify the principal amount of the Series 2024A Bonds so to be called for redemption, the applicable redemption price and the provision or provisions above specified pursuant to which such Series 2024A Bonds are to be called for redemption.

Partial Redemption

Except to the extent provided to the contrary herein, in the case of any partial redemption of any Series 2024A Bonds subject to redemption of the same type, maturity and interest rate and security pursuant to any provision of the Twenty-Second Supplemental Indenture, the particular Series 2024A Bonds or portions thereof of such type, maturity and security to be redeemed shall be selected by the Trustee by lot in such manner as the Trustee shall deem fair and equitable and as otherwise provided by the Indenture.

SECURITY AND SOURCES OF PAYMENT

The Bonds are special, limited obligations of the Authority payable from and secured by a pledge of Revenues, including amounts received by the Trustee from the Expansion Project Fund (a separate fund in the State Treasury), Bond proceeds and certain Funds and other moneys held under the Indenture. Moneys on deposit in the Expansion Project Fund are to be derived from two sources: (a) Authority Taxes and (b) State Sales Tax Deposits. Payments to the Trustee from the Expansion Project Fund in any Fiscal Year are subject to annual appropriation by the State, and will be made pursuant to the Authority Annual Certificate, as discussed below. Payment of debt service on the Bonds is not dependent upon revenue derived from operations of the Authority. The Bonds are not a debt of the State and the Act should not be construed as a State guarantee of the debts of the Authority.

Sources of Funds to the Expansion Project Fund

The Bonds are secured by the Revenues, including amounts received by the Trustee from the Expansion Project Fund. Under the Authorizing Legislation, there are two sources of funds deposited to the Expansion Project Fund: (a) Authority Taxes and (b) State Sales Tax Deposits. Deposits to the Expansion Project Fund are required to be made on the 20th day of each month in the amounts described below until 100 percent of each required annual amount has been deposited.

The Authorizing Legislation and the Indenture provide that for each Fiscal Year, the Chairman of the Authority is required to certify to the State Comptroller and the State Treasurer the amount required during such Fiscal Year to pay debt service (including amounts to be paid with respect to arrangements to provide additional security or liquidity) on all outstanding bonds and notes, including any refunding bonds and notes, in an amount issued by the Authority pursuant to the Authorizing Legislation. Under the Indenture, the Authority Annual Certificate shall not certify an amount for any Fiscal Year exceeding the "Total Deposit" specified in the Authorizing Legislation for such Fiscal Year (see "*State Sales Tax Deposits*" below under this subcaption).

(1) *Authority Tax Deposits; Annual Appropriation.* The Act authorizes the Authority to impose the Authority Taxes to provide funds for payment of debt service on the Bonds and other specified purposes. Proceeds of the Authority Taxes, net of allowable collection expenses, and net of other deductions described below are paid to the State Treasurer, *ex officio,* as trustee for the Authority, for deposit into a trust fund held outside the State Treasury (the "*Authority Tax Fund*"). Subject to certain conditions and limitations, including an annual appropriation by the State of the amount requested in the Authority Annual Certificate from the Expansion Project Fund, certain moneys on deposit in the Authority Tax Fund are required to be transferred to the Expansion Project Fund (the "*Authority Tax Deposits*"). See "AUTHORITY TAXES — The Authority Tax Fund."

Beginning July 20 of each fiscal year, and continuing each month thereafter provided that the amount requested in the Authority Annual Certificate has been appropriated for payment to the Authority, 1/8th of the Local Tax Transfer Amount is required to be transferred from the Authority Tax Fund and deposited into the Expansion Project Fund, plus any cumulative deficiencies in amounts previously deposited into the Expansion Project Fund, until 100 percent of the Local Tax Transfer Amount has been deposited. *"Local Tax Transfer Amount"* means the amount requested in the Authority Annual Certificate, minus the Reduction Amount. *"Reduction Amount"* means $31.7 million in fiscal year 2025 and each fiscal year thereafter until 2035 provided that the Reduction Amount is reduced by, in any fiscal year in which the amounts deposited in the Authority Tax Fund exceed $343.3 million, exclusive of amounts set aside for refunds and for the Reserve Balance, one dollar for each dollar of the deposits in the Authority Tax Fund above $343.3 million with respect to that year, exclusive of amounts set aside for refunds and for the Reserve Balance. *"Reserve Balance"* means the amount in the Authority Tax Fund which is to be used as a reserve to be transferred to the Expansion Project Fund if the proceeds of the Authority Taxes are not sufficient to fund the transfer

from the Authority Tax Fund into the Expansion Project Fund of 100 percent of the Local Tax Transfer Amount. See "SECURITY AND SOURCES OF PAYMENT—Surplus Revenues".

(2) *State Sales Tax Deposits.* The Authorizing Legislation provides that portions of the aggregate collections of State Sales Taxes in each Fiscal Year (the "*State Sales Tax Deposits*") shall be transferred monthly into the Expansion Project Fund. Monthly State Sales Tax Deposits into the Expansion Project Fund are required to the extent that Authority Tax Deposits have not been sufficient to satisfy the requirements of the Authority Annual Certificate described below. Transfers of the State Sales Tax Deposits into the Expansion Project Fund are subject to prior claims for payment of State Sales Tax revenues into the Build Illinois Fund. In years in which there is a Reduction Amount, the Reduction Amount is provided by a transfer of State Sales Tax Deposits. The first source of the remainder of the transfer to the Expansion Project Fund in such years is the funds in the Authority Tax Fund. See "THE STATE SALES TAX." The Authority does not expect that Authority Taxes collected in any year will be sufficient to fund the debt service requested in the Authority Annual Certificate (as defined below). The ability of the Authority to make payment of debt service on the Bonds will be dependent on timely appropriation of Authority Taxes and State Sales Tax Deposits from the Expansion Project Fund to the Trustee.

The maximum amounts of State Sales Tax Deposits required to be deposited in the Expansion Project Fund in each Fiscal Year (the "*Total Deposits*") as specified in Section 8.25(f) of the State Finance Act, as amended, 30 ILCS 105/1 *et seq.* (the "*Finance Act*") are as follows:

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Fiscal Year	Total Deposit
2025	300,000,000
2026	300,000,000
2027	375,000,000
2028	375,000,000
2029	375,000,000
2030	375,000,000
2031	375,000,000
2032	375,000,000
2033	375,000,000
2034	375,000,000
2035	375,000,000
2036 and each Fiscal Year thereafter so long as bonds secured by amounts paid from the Expansion Project Fund remain outstanding, but not after Fiscal Year 2060	450,000,000

Authority Annual Certificate

The Authorizing Legislation and the Indenture provide that for each Fiscal Year, the Chairman of the Authority is required to certify to the State Comptroller and the State Treasurer the amount necessary and required during such Fiscal Year to pay debt service (including amounts to be paid with respect to arrangements to provide additional security or liquidity) on all outstanding bonds and notes, including any refunding bonds and notes, in an amount issued by the Authority pursuant to the Authorizing Legislation. Under the Indenture, the certificate of the Chairman of the Authority (the "*Authority Annual Certificate*") shall not certify an amount for any Fiscal Year exceeding the "*Total Deposit*" specified in the Authorizing Legislation for such Fiscal Year (see "Sources of Funds to the Expansion Project Fund — *State Sales Tax Deposits*" under this caption).

Pursuant to the Authority Annual Certificate, the State Treasurer is required to make monthly transfers of Authority Taxes from the Authority Tax Fund to the Expansion Project Fund in amounts equal to 1/8th of the Local Tax Transfer Amount (together with any cumulative deficiencies in the amounts transferred into the Expansion Project Fund during the fiscal year for which the certificate has been filed) until the Local Tax Transfer Amount has been transferred (see "AUTHORITY TAXES — The Authority Tax Fund"). Such transfers in any Fiscal Year are conditioned upon the prior appropriation for such Fiscal Year by the State from the Expansion Project Fund of the full amount certified in the Authority Annual Certificate. The State Treasurer is also required to deposit State Sales Tax Deposits in the Expansion Project Fund in an amount equal to 1/8 of the amount requested in the Authority Annual Certificate, less the amount of the Local Tax Transfer Amount deposited as described above, provided that the

Total Deposit limitation may not be exceeded in any Fiscal Year (see "Sources of Funds to the Expansion Project Fund — State Sales Tax Deposits" under this caption and "THE STATE SALES TAX"). The Authorizing Legislation requires the transfer of State Sales Tax Deposits to the Expansion Project Fund so long as any bonds or notes remain outstanding whether or not the State appropriates amounts from the Expansion Project Fund to the Trustee.

Payments from the Expansion Project Fund; Annual Appropriation

Payment of amounts in the Expansion Project Fund to the Trustee is subject to passage of an annual appropriation by the Illinois General Assembly. The Governor of the State may veto or reduce by veto the legislation comprising the appropriation by returning it with the Governor's objections to the house in which it originated. Any such legislation comprising the appropriation not so returned by the Governor within 60 calendar days after it is presented to the Governor shall become law. Although the State is not legally obligated to appropriate any deposits in the Expansion Project Fund to the Authority or the Trustee, amounts necessary to pay all debt service due on Outstanding Bonds have been appropriated every Fiscal Year since its inception in Fiscal Year 1994. The Bonds are not secured by any pledge of or lien on amounts in the Expansion Project Fund.

The Authorizing Legislation provides that moneys in the Expansion Project Fund may be appropriated only for the purpose of paying the debt service requirements, to the extent needed, on bonds payable out of amounts subject to appropriation out of the Expansion Project Fund. On the first day of each month that Bonds are outstanding, the Act provides that the State Treasurer shall, subject to appropriation by the State, pay all amounts on deposit in the Expansion Project Fund to the Trustee until an amount equal to 100 percent of the amount certified in the Authority Annual Certificate for the applicable Fiscal Year has been paid. Provided that all amounts requested in the Authority Annual Certificate for the applicable Fiscal Year have been paid to the Trustee, all amounts remaining in the Expansion Project Fund on the last day of any month shall be transferred to the General Revenue Fund of the State.

The Authority has covenanted in the Indenture not to assign or pledge or grant any lien on or security interest in the Revenues for any purpose other than as provided in the Indenture. Under the Indenture, Revenues are to be used by the Trustee to make all required monthly deposits in the Bond Fund before being available for other expenses and obligations of the Authority, including debt service on Subordinate Securities.

OTHER THAN THE REVENUES AND FUNDS HELD BY THE TRUSTEE, NO PROPERTY OF THE AUTHORITY AND NO MONEYS THAT IT EXPECTS TO RECEIVE ARE PLEDGED OR ASSIGNED TO THE TRUSTEE AS SECURITY FOR PAYMENT OF PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THE BONDS. ACCORDINGLY, THE ABILITY OF THE AUTHORITY TO PAY PRINCIPAL OF AND PREMIUM, IF ANY, AND INTEREST ON THE BONDS WHEN DUE PRIMARILY DEPENDS ON TIMELY APPROPRIATION OF THE EXPANSION PROJECT FUND MONEYS BY THE STATE.

Although payments to the Trustee from the Expansion Project Fund are subject to annual appropriation by the State, no such appropriation is legally required for any payments of "surplus" revenues derived from Authority Taxes to the Authority or the Trustee directly from the Authority Tax Fund. See "AUTHORITY TAXES – The Authority Tax Fund."

Certain Historical Matters Regarding the State's Appropriations

The State failed to approve a budget for fiscal year 2016 and adopt its annual appropriation of Authority Taxes and State Sales Taxes by the commencement of the State's 2016 fiscal year on July 1, 2015. In connection therewith, the Authority was unable to transfer certain available funds to the Trustee required to make the monthly debt service deposit due on July 20, 2015 under the Indenture. The State appropriated the full amount required for the Authority's 2016 Fiscal Year on August 20, 2015, at which point the Authority was able to transfer available funds to satisfy the monthly debt service deposits for both July 20, 2015 and August 20, 2015. The State approved its annual appropriation of Authority Taxes and State Sales Taxes in a timely manner during fiscal year 2017 and each fiscal year thereafter. Other than the July 20, 2015 debt service deposit described above, all transfers of monthly debt service have been made to the Trustee in a timely manner.

State Pledge to and Agreement with Bondowners

Under the Authorizing Legislation, the State pledges to and agrees with the holders of the Bonds that the State will not limit or alter the rights and powers vested in the Authority by the Act or the basis on which State funds are to be paid to the Authority as provided in the Act or the use of those funds so as to impair the terms of any contract made by the Authority with those holders or in any way impair the rights and remedies of those holders until the Bonds, together with interest thereon, interest on any unpaid installments of interest, and all costs and expenses in connection with any action or proceedings by or on behalf of those holders are fully met and discharged; provided that any increase in the Tax Act Amounts specified in the State Sales Tax Acts required to be deposited into the Build Illinois Bond Account in the Build Illinois Fund pursuant to any law that may be enacted shall not be deemed to impair the rights of such holders or the terms of any such contract so long as the increase does not result in the aggregate debt service payable in the current or any future Fiscal Year of the State on all bonds issued pursuant to the Build Illinois Bond Act and the Act and payable from State Sales Tax revenues exceeding 33-1/3 percent of such State Sales Tax revenues for the most recently completed Fiscal Year of the State at the time of such increase.

The Act authorizes the Authority to include such pledges and agreements with the State in any contract with the holders of the Bonds and the Authority has included such pledges and agreements in the Indenture.

The State shall not be liable on the Bonds, the Bonds shall not be a debt of the State, and the Act shall not be construed as a guarantee by the State of the debts of the Authority.

Issuance of Additional Bonds

Under the Act as amended by the Amendments, the Authority may not issue more than $2,850,000,000 aggregate original principal amount of bonds payable from Expansion Project Fund moneys, other than bonds and notes issued to refund (i) bonds payable out of the Expansion Project Fund or (ii) Dedicated State Tax Revenue Bonds. Any such bonds and notes issued in any year in which there is an outstanding Post-2010 Deficiency Amount must provide for the payment to the State Treasurer of the amount of such deficiency. "*Post-2010 Deficiency Amount*" means any deficiency in transfers from the Authority Tax Fund to the Expansion Project Fund with respect to fiscal years 2011 and thereafter. See "AUTHORITY TAXES – The Authority Tax Fund." The Authority does not currently have any outstanding Post-2010 Deficiency Amount.

The aggregate original principal amount of Bonds (other than refunding Bonds) issued for purposes of the Authorizing Legislation and payable from Expansion Project Fund moneys is $2,849,996,774. For purposes of the Authorizing Legislation, the Series 2024A Bonds are being issued to refund the Refunded Bonds and, therefore, the principal amount of the Series 2024A Bonds is not counted against the $2,850,000,000 aggregate original principal amount limitation. See "PLAN OF FINANCE." Under the Authorizing Legislation, the maximum aggregate amounts of Expansion Project Fund moneys payable to the Authority or the Trustee for debt service on the Bonds in each future Fiscal Year may not exceed the respective amounts set forth as "Total Deposits" under the subcaption "Sources of Funds to the Expansion Project Fund — State Sales Tax Deposits" above.

The Indenture does not limit the principal amount of Additional Bonds which may be issued on a parity with the Outstanding Bonds if otherwise authorized by law. However, the Indenture requires satisfaction of the following requirements, among others, before the Authority may issue any Additional Bonds:

(1) The Authority and the Trustee execute and deliver a Supplemental Indenture providing for the issuance of the Additional Bonds and the terms and conditions thereof;

(2) The Chairman of the Authority certifies to the Trustee that no Event of Default under the Indenture has occurred and shall continue to exist immediately following the date of issuance of the Additional Bonds;

(3) The Chairman of the Authority certifies that the amount of State Sales Tax Deposits that is authorized by law to be deposited in the Expansion Project Fund in each future Fiscal Year pursuant to the Authority Annual Certificate is not less than the Adjusted Debt Service Requirements for such Fiscal Year on all Outstanding Bonds (including the Additional Bonds to be issued); and

(4) Bond Counsel or Independent Counsel provides an opinion stating, among other things, that subject to (a) annual appropriation by the Illinois General Assembly, (b) the Authority's filing of required Authority Annual Certificates, and (c) compliance with the Additional Bonds test described in paragraph (3) above, the State Treasurer will be

required to pay from the Expansion Project Fund to the Trustee the amounts required to be included in the Authority Annual Certificates for all Outstanding Bonds, including any Additional Bonds to be issued.

For purposes of complying with the Additional Bonds test described in paragraph (3) above, Adjusted Debt Service Requirements shall not include any amounts otherwise due or to become due on Outstanding Bonds that are to be refunded and no longer Outstanding as a result of the Additional Bonds proposed to be issued.

The Authority may issue Subordinate Securities payable from and secured by a lien, claim and charge that is junior and subordinate to the lien, claim and charge on the Revenues and the remainder of the Trust Estate securing any Outstanding Bonds. The issuance of Subordinate Securities is not limited by the requirements of the Indenture set forth above.

The Authority may also issue refunding Bonds, such as the Series 2024A Bonds, without being subject to the requirements set forth above. See "APPENDIX D — SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE —Refunding Bonds."

Debt Service Deposit Agreement

The Authority is a party to a Debt Service Deposit Agreement with Deutsche Bank AG, New York Branch, successor to Lehman Brothers Special Financing Inc. (the "*Existing Agreement*"). Under the Existing Agreement, the Authority received a lump sum payment of $14.233 million and the counterparty received the right to investment earnings on amounts paid by the State Treasurer from the Expansion Project Fund and deposited by the Trustee in the Revenue Fund and the Principal and Interest Accounts in the Bond Fund applicable to the Metropolitan Pier and Exposition Authority McCormick Place Expansion Project Bonds, Series 1992A, the Metropolitan Pier and Exposition Authority McCormick Place Expansion Project Bonds, Series 1994B and the Metropolitan Pier and Exposition Authority McCormick Place Expansion Project Refunding Bonds, Series 1994 (Taxable) and Bonds that refund such Bonds. Pursuant to the Third Supplemental Indenture, the Authority has on deposit with the Trustee $2 million of the lump sum payment in the Excess Revenue Reserve Subaccount in the Excess Revenue Account, which is available, among other things, to pay debt service.

Series 2024A Capitalized Interest Account

Prior to the application of any amounts from the Revenue Fund to pay interest on the Series 2024A Bonds pursuant to the Original Indenture, the Trustee shall first transfer amounts on deposit in the Series 2024A Capitalized Interest Account to the Series 2024A Interest Account, in accordance with the following schedule of transfers, and apply such amounts as credits against any required transfer from the Revenue Fund for such purpose, all as contemplated by and consistent with the Original Indenture. As of June 15, 2025, any remaining moneys in the Series 2024A Capitalized Interest Account shall be transferred to the Series 2024A Interest Account.

No Lien on Operating Revenues or Facilities

THE PAYMENT OF DEBT SERVICE ON THE BONDS IS NOT SECURED BY REVENUES DERIVED FROM THE OPERATIONS OF THE CONVENTION FACILITIES AT MCCORMICK PLACE, THE HYATT REGENCY MCCORMICK PLACE, THE MARRIOTT MARQUIS CHICAGO, WINTRUST ARENA OR NAVY PIER OR FROM OTHER OPERATIONS OF THE AUTHORITY. THE BONDS ARE NOT SECURED BY ANY LIEN OR SECURITY INTEREST ON OR IN ANY OF THE AUTHORITY'S PHYSICAL FACILITIES OR OPERATING REVENUES.

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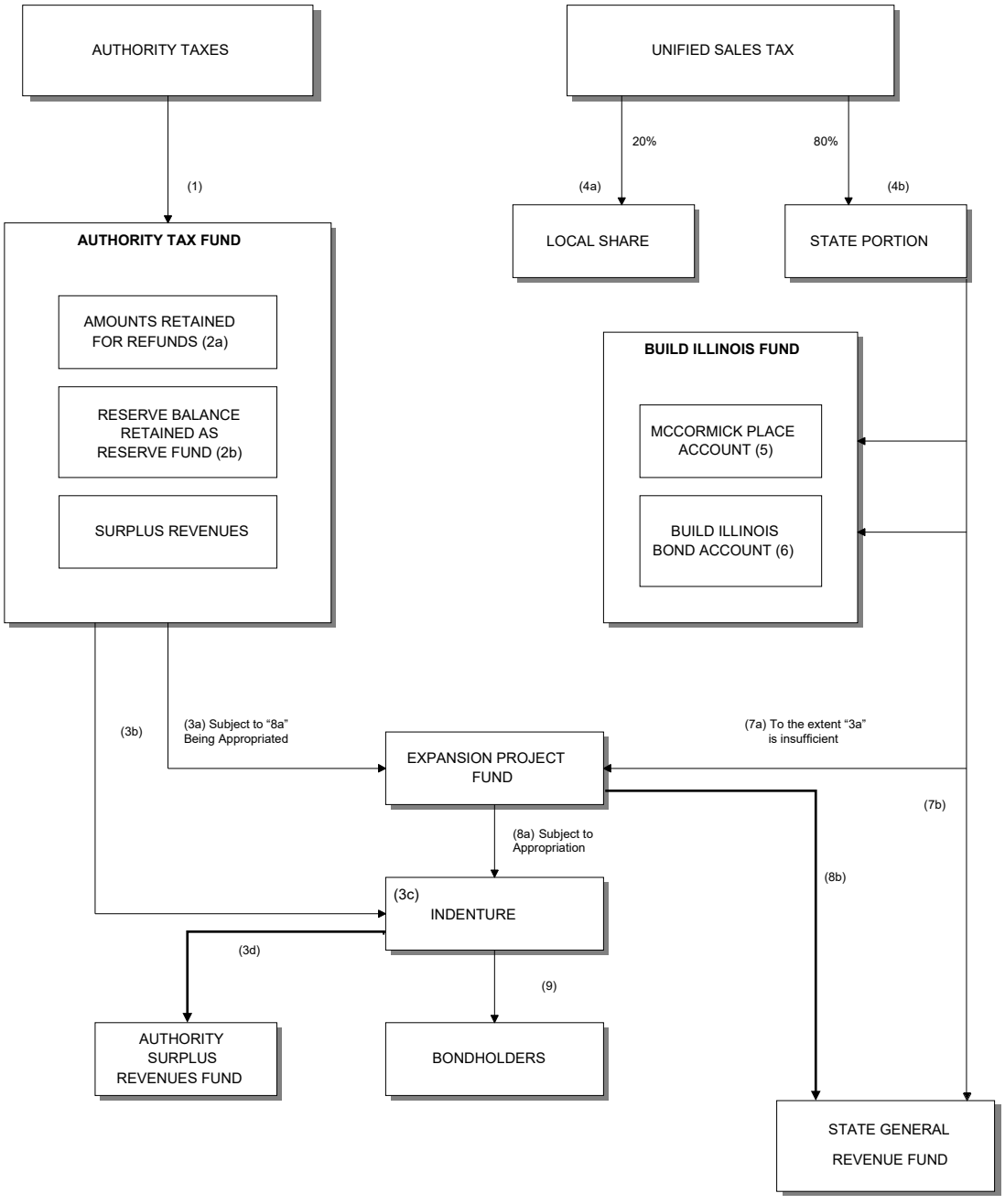
STATUTORY FLOW OF FUNDS

The following chart and footnotes diagram the flow of funds specified in the Authorizing Legislation. For a description of Indenture funds see "APPENDIX D–Summary of Certain Provisions of the Indenture".



All Funds and Accounts shown are maintained by the State Treasurer in the State Treasury except the Authority Tax Fund, which is maintained by the State Treasurer outside of the State Treasury, and the Authority Surplus Revenues Fund, which is maintained by the Authority.

Footnotes to Statutory Flow of Funds

1. All Authority Taxes are deposited into the Authority Tax Fund held by the State Treasurer outside of the State Treasury. Includes certain surplus Illinois Sports Facilities Authority funds.

2a. Amounts necessary for the payment of Authority Tax refunds shall be retained in the Authority Tax Fund.

2b. This Account holds amounts in the Authority Tax Fund as a reserve to fund required deposits to the Expansion Project Fund prior to application of State Sales Taxes as described in Note 7a below. See "AUTHORITY TAXES – The Authority Tax Fund."

3a. Monthly deposits to the Expansion Project Fund from the Authority Tax Fund are required to be made in an amount equal to 1/8 of the Local Tax Transfer Amount plus any prior months' deficiencies in transfers from the Authority Tax Fund described in this Note 3a. These deposits from the Authority Tax Fund to the Expansion Project Fund may not be made unless there is an annual appropriation by the Illinois General Assembly of amounts payable from the Expansion Project Fund (as described in Note 8a below).

3b. On July 20 of each year the State Treasurer shall calculate for the Fiscal Year ended on the preceding June 30 the Surplus Revenues, if any, in the Authority Tax Fund. Such Surplus Revenues when paid to the Authority have been assigned to the Trustee pursuant to the Indenture and shall be paid to the Trustee. "Surplus Revenues" means the balance in the Authority Tax Fund on June 30 of any year less the amount set aside for refunds, the Reserve Balance and any required satisfaction of a Deficiency Amount. No Surplus Revenues may be paid to the Authority if there is any deficiency in payments from the Authority Tax Fund to the Expansion Project Fund as described in paragraph 3a. Following the replenishment of the Reserve Amount, the Authority will pay 100% of the Post-2010 Deficiency Amount from Surplus Revenues until the Post-2010 Deficiency Amount has been fully repaid. As of June 30, 2023, the Reserve Balance in the Authority Tax Fund was $30,000,000. As of June 30, 2024, the Reserve Balance in the Authority Tax Fund was $30,000,000. The Authority does not currently have any outstanding Post-2010 Deficiency Amount. See "AUTHORITY TAXES – The Authority Tax Fund."

3c. Surplus Revenues received by the Trustee shall be used for debt service on the Bonds if and to the extent necessary to make up any deficiency between the amounts requested by the Authority in its Authority Annual Certificate for the previous Fiscal Year and the receipts during such Fiscal Year from the Expansion Project Fund (see Note 8a below).

3d. Any Surplus Revenues remaining following any payments or transfers to reserves pursuant to Debt Service Deposit Agreements or to cure any other deficiencies in Funds or Accounts as provided in the Indenture (including amounts due with respect to Subordinate Securities), shall be paid by the Trustee to the Authority for deposit in the Authority's Surplus Revenues Fund free from any lien or claim under the Indenture. See Appendix D "SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE." See "Surplus Revenues."

4a. Twenty percent of the 6.25 percent sales taxes imposed statewide is distributed to other State funds and local units of government.

4b. Eighty percent of the 6.25 percent sales taxes imposed statewide constitutes the *"State Sales Taxes"* and are applied as directed by the State Sales Tax Acts.

5. 1.75 percent of State Sales Tax revenues are deposited into the Build Illinois Fund for credit to the McCormick Place Account, transferred to the McCormick Place Improvement Bond Fund and used to pay debt service on the Authority's outstanding Dedicated State Tax Revenue Bonds. No Dedicated State Tax Revenue Bonds remain outstanding and therefore, no such deposit is currently required.

6. State Sales Taxes are deposited into the Build Illinois Bond Account in an amount sufficient to pay debt service on all Build Illinois Bonds now or hereafter outstanding.

7a. Notwithstanding any appropriation, State Sales Tax revenues are required to be deposited into the Expansion Project Fund each month in an amount equal to 1/8 of annual debt service on the Bonds as specified in the Authority Annual Certificate less that month's deposits to the Expansion Project Fund from Authority Taxes (see Note 3a) plus the cumulative amount of any prior months' deficiencies in transfers described in Note 3a.

7b. Remaining State Sales Tax revenues are paid to the State General Revenue Fund for other State purposes.

8a. Moneys in the Expansion Project Fund, to the extent requested in the Authority Annual Certificate, may be used only for the purpose of paying debt service on and maintenance of any reserve funds in respect of the Bonds. Payments from the Expansion Project Fund to the Trustee may not be made unless appropriated by the State.

8b. Provided that all amounts deposited in the Expansion Project Fund and requested by the Authority Annual Certificate have been paid pursuant thereto, then to the extent State Sales Tax revenues have previously been deposited in the Expansion Project Fund (see Note 7a) all amounts remaining in the Expansion Project Fund shall be transferred to the General Revenue Fund of the State.

9. Debt service shall be payable from the Trustee to the Bondholders.

CERTAIN INVESTMENT CONSIDERATIONS

Attention should be given to the investment considerations described below, which, among others, could affect the ability of the Authority to pay principal of and interest on the Series 2024A Bonds, and which could also affect the marketability of, or the market price for, the Series 2024A Bonds to an extent that cannot be determined.

The purchase of the Series 2024A Bonds involves certain investment considerations that are discussed throughout this Official Statement. Certain of these investment considerations are set forth in this section for convenience and are not intended to be a comprehensive compilation of all possible investment considerations nor a substitute for an independent evaluation of the information presented in the Official Statement. **Each prospective purchaser of any Series 2024A Bonds should read this Official Statement in its entirety and consult such prospective purchaser's own investment and/or legal advisor for a more complete explanation of the matters that should be considered when purchasing investments such as the Series 2024A Bonds.**

Limited Obligations

The Bonds are special, limited obligations of the Authority payable from and secured on a parity basis under the Indenture by a pledge of Revenues, including amounts received by the Trustee from the Expansion Project Fund, and by Bond proceeds and certain of the Funds and other moneys held under the Indenture. Moneys on deposit in the Expansion Project Fund are to be derived from (a) Authority Taxes and (b) State Sales Tax Deposits. Subject to annual appropriation by the State of moneys on deposit in the Expansion Project Fund and requested by the Authority, such moneys are to be used only for the payment of the debt service on and maintenance of any reserve funds in respect of the Bonds. Subject to the foregoing, neither the full faith and credit nor the taxing power of the State, the Authority or any other political subdivision of the State are pledged to payment of the principal of, premium, if any, or interest on the Bonds.

State Appropriation Risk

Payment of amounts in the Expansion Project Fund to the Trustee for payment of debt service on Outstanding Bonds is subject to passage of an annual appropriation by the Illinois General Assembly. Following passage by the General Assembly, the Governor of the State may veto or reduce by veto the legislation comprising the appropriation by returning it with the Governor's objections to the house in which it originated. Any such legislation comprising the appropriation not so returned by the Governor within 60 calendar days after it is presented to the Governor shall become law.

The State failed to approve a budget for fiscal year 2016 and adopt its annual appropriation of Authority Taxes and State Sales Taxes by the commencement of the State's 2016 fiscal year on July 1, 2015. In connection therewith, the Authority was unable to transfer certain available funds to the Trustee required to make the monthly debt service deposit due on July 20, 2015 under the Indenture. The State appropriated the full amount required for the Authority's 2016 Fiscal Year on August 20, 2015, at which point the Authority was able to

transfer available funds to satisfy the monthly debt service deposits for both July 20, 2015 and August 20, 2015. The State approved its annual appropriation of Authority Taxes and State Sales Taxes in a timely manner during fiscal year 2017 and each fiscal year thereafter. Other than the July 20, 2015 debt service deposit described above, all transfers of monthly debt service have been made to the Trustee in a timely manner. See "SECURITY AND SOURCES OF PAYMENT – State Pledge to and Agreement with Bondowners," "STATUTORY FLOW OF FUNDS," "SECURITY AND SOURCES OF PAYMENT – Payments from the Expansion Project Fund; Annual Appropriation and – Certain Historical Matters Regarding the State's Appropriations." There can be no assurance that the State's budget approval process will not adversely impact the annual appropriation of Authority Taxes and State Sales Taxes and payments from the Expansion Project Fund.

General Risks Associated with the State

State Budget and Ratings Matters

In fiscal years 2016 and 2017 the State did not adopt a complete budget. As a result, the State experienced structural deficits that resulted in significant shortfalls between the State's general fund revenues and spending demands. After the delayed appropriation of the Authority Taxes and the State Sales Taxes for fiscal year 2016, which resulted in the Authority being unable to transfer certain available funds to the Trustee required to make the monthly debt service deposit due on July 20, 2015 under the Indenture, certain of the Authority's ratings were downgraded at approximately the same time as the State's ratings.

While the State pledges to and agrees with the holders of the Bonds in the Authorizing Legislation that the State will not limit or alter the rights and powers vested in the Authority by the Act or the basis on which State funds are to be paid to the Authority as provided in the Act, there can be no assurance that the state's budget process, appropriation process and spending plans will not adversely impact Revenues, Authority Taxes, State Sales Taxes, payments from the Expansion Project Fund and the ratings on the Bonds in the future.

Authority Taxes Subject to Transfer to Tax Compliance and Administration Fund

Section 5-35 of Public Act 100-023, enacted as a part of the adoption of a budget and spending plan for the State on July 6, 2017, directed the Illinois Department of Revenue (the "Department") to collect an administrative fee equal to 2.00 percent of the Hotel Tax and the Car Rental Taxes paid into the Tax Compliance and Administration Fund in the State Treasury. Section 20-20 of Public Act 100-587 reduced the administrative fee to 1.50 percent of the Hotel Tax and the Car Rental Taxes. Prior to such enactments, the collected amounts were disbursed to the Authority Tax Fund. Section 20-20 of Public Act 100-587 reduced the administrative fee from 2.00 percent to 1.50 percent of the Restaurant Tax. While the implementation of these Public Acts has the impact of reducing the amount of the Hotel Tax, the Car Rental Taxes and the Restaurant Tax received by the Authority and available for debt service on the Bonds, the Authority believes that these Public Acts will not have a material adverse effect on the ability of the Authority to repay the Bonds. See "AUTHORITY TAXES."

Limitations on Remedies of Bondowners

The remedies available upon an event of default under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. The various legal opinions to be delivered concurrently with the delivery of the Series 2024A Bonds will be qualified as to the enforceability of the various documents by bankruptcy, insolvency or other similar laws affecting the rights of creditors generally.

Ratings

The Series 2024A Bonds have been rated by S&P Global Ratings ("*S&P*"), Kroll Bond Rating Agency ("*Kroll*") and Fitch Ratings ("*Fitch*"). There is no assurance that such ratings will be maintained for any given period of time, or that any rating will not be lowered or withdrawn entirely. Any revision or withdrawal of any such ratings could have a material adverse effect on the availability of a market for the Series 2024A Bonds or the prices at which the Series 2024A Bonds may be resold. See "RATINGS." In addition to the foregoing, there can be no assurance that the ratings on the Series 2024A Bonds will not be adversely impacted by the ratings on bonds issued by the State.

Changes in Economic, Demographic and Public Health Conditions

The Authority Taxes and State Sales Taxes historically have been sensitive to changes in local, regional and national economic conditions and commercial activity. For example, sales tax revenues have historically declined during economic recessions, when high unemployment adversely affects consumption. Certain other factors, including a decline or change in the demographics in the State's population, the occurrence of a natural or man-made disaster, a pandemic or public health epidemic, such as the COVID-19 pandemic, or reductions in the level of commercial and industrial activity in the State, could reduce the number and value of taxable transactions and thus reduce the amount of Revenues. The Authority makes no prediction as to whether or to what extent any such changes in economic conditions, public health conditions, demographic characteristics, population or commercial and industrial activity will occur, and what impact any such changes would have on Authority Taxes, State Sales Taxes and Revenues.

Environmental Risks

The region is naturally susceptible to the effects of extreme weather events and natural disasters, which could result in negative economic impacts on the Authority. Such effects can be exacerbated by a longer-term shift in the climate over several decades (commonly referred to as climate change), including increasing global temperatures and rising lake levels. The occurrence of such extreme weather events could damage local infrastructure. The economic impacts resulting from such extreme weather events could include a loss of revenue, interruption of service, and escalated recovery costs.

The Authority has potential liability under state and federal environmental statutes, laws and regulations if a release or threatened release of hazardous substances occurs. In addition to liability for release of hazardous substances, the Authority could be held liable for release of hazardous substances by previous owners. No assurance can be given that environmental

conditions will not exist in the future that could become the subject of enforcement action by a governmental authority.

Cybersecurity Risks

In the last few years, the increase in reported customer or data breaches and other fraudulent activities/attacks, have heightened awareness of data security. Like many organizations, the Authority relies on digital technologies to conduct customary operations, therefore the Authority could be the target of cyber-attacks. Additionally, outside parties may attempt to fraudulently induce the Authority's employees, customers, business partners, service providers and other users of its services to disclose information in order to gain access to sensitive data and the Authority's systems. The Authority maintains a network security system that is designed to stop cyber-attacks by third parties and minimize its impact on operations.

However, the techniques used to obtain unauthorized access to, or to disable or degrade, electronic networks, computers, systems and solutions are rapidly evolving and have become increasingly complex and sophisticated. Such incidents are likely to continue and the Authority is unable to predict the direct or indirect impact of these future attacks and activities on the Authority.

Changes in Law

Various State and federal laws, regulations and constitutional provisions apply to the Authority, the Revenues and the Series 2024A Bonds. The Authority can give no assurance that there will not be a change in, interpretation of, or addition to such applicable laws, provisions and regulations which would have a material effect, either directly or indirectly, on the Authority and Revenues.

Limitations of Remedies

Under the terms of the Indenture, payments of debt service on Series 2024A Bonds are required to be made only as they become due and the occurrence of an Event of Default does not grant a right to accelerate payment of the Series 2024A Bonds. Remedies for Events of Default are such actions that may be taken at law or in equity. The rights of the owners of the Series 2024A Bonds and the enforceability of the Authority's obligation to make payments on the Series 2024A Bonds may be subject to bankruptcy, insolvency, reorganization, moratorium and similar laws affecting creditors' rights under existing law or under laws enacted in the future and may also be subject to the exercise of judicial discretion under certain circumstances.

Continuing Disclosure

A failure by the Authority to comply with the Undertaking for continuing disclosure (see "CONTINUING DISCLOSURE") will not constitute an event of default on the Series 2024A Bonds. Any such failure must be reported in accordance with Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended.

CERTAIN FORWARD DELIVERY CONSIDERATIONS, ACKNOWLEDGEMENTS AND RISKS

The following is a summary description of certain provisions of the Forward Bond Purchase Agreement which the Authority entered into on July 24, 2024 (the "*Sale Date*") with Jefferies LLC (the "*Representative*") on behalf of itself and the other Underwriters named therein (the "*Forward Delivery Contract*"). Subject to the terms of the Forward Delivery Contract, the Authority expects to issue and deliver the Series 2024A Bonds on or about September 17, 2024, or on such later date as is mutually agreed upon by the Authority and the Representative (the "*Settlement Date*").

The obligation of the Underwriters to purchase the Series 2024A Bonds from the Authority is subject to the satisfaction of certain conditions on the Sale Date, the date on which certain conditions under the Forward Delivery Contract are required to be met and certain documents delivered, currently expected to be August 7, 2024 (the *"Preliminary Closing Date"*), and on the Settlement Date. The conditions to be satisfied, and the ability of the Underwriters to terminate the transaction during the period from and including the Sale Date to and including the Preliminary Closing Date are, in general, comparable to those in connection with typical standard-delivery bond closings. However, because of the forward delivery feature in connection with the sale and settlement of the Series 2024A Bonds, the termination rights and settlement conditions for the Series 2024A Bonds after the Preliminary Closing Date differ from those typically incorporated into purchase contracts for non-forward delivery bond transactions. Certain of these rights and conditions are summarized below. All of the conditions and termination rights with respect to the sale and settlement of the Series 2024A Bonds are set forth in the Forward Delivery Contract, and all of the discussion under this caption is qualified by reference to such contract.

BY PLACING AN ORDER WITH THE UNDERWRITERS FOR THE PURCHASE OF THE SERIES 2024A BONDS, THE PURCHASER ACKNOWLEDGES AND AGREES THAT THE SERIES 2024A BONDS ARE BEING SOLD ON A FORWARD DELIVERY BASIS AND THAT THE PURCHASER IS OBLIGATED TO ACCEPT DELIVERY OF AND PAY FOR THE SERIES 2024A BONDS ON THE SETTLEMENT DATE SUBJECT TO THE CONDITIONS OF THE FORWARD DELIVERY CONTRACT.

Settlement Date

The Underwriters' obligations under the Forward Delivery Contract to purchase, accept delivery of and pay for the Series 2024A Bonds on the Settlement Date are conditioned upon the performance by the Authority of its obligations thereunder, the delivery of certain documents, certificates and legal opinions, and the satisfaction of other conditions as of the Settlement Date. The Underwriters may terminate the Forward Delivery Contract without liability at any time after the Preliminary Closing Date and on or prior to the delivery of and payment for the Series 2024A Bonds (the "*Settlement*") if any of the following shall occur during such period (the "*Delayed Delivery Period*"):

(a) as a result of any Change in Law, Bond Counsel does not expect to be able to issue an opinion on the Settlement Date substantially in the form and to the effect set forth in Appendix E to this Official Statement;

(b) for any reason, including a Change in Law, the Series 2024A Bonds are not exempt from registration or the other requirements of the Securities Act of 1933, as amended (the *"1933 Act"*), the Bond Ordinance or the Indenture are not exempt from qualification or the other requirements of the Trust Indenture Act of 1939, as amended (the *"1939 Act"*), or the issuance, offering, or sale of the Series 2024A Bonds contemplated by the Forward Delivery Contract or by the Updated Official Statement (as hereinafter defined), is or would be in violation of any provision of the federal securities laws, including the 1933 Act, the Securities Exchange Act of 1934, as amended (the *"1934 Act"*), or the 1939 Act;

(c) an event of default has occurred and is continuing, technical or otherwise, under the Indenture; or

(d) for any reason whatsoever, the Series 2024A Bonds shall not have been delivered by the Authority to the Underwriters prior to 5:00 PM prevailing New York time on the next day following the Expected Settlement Date on which securities settlement services are available with respect to the Series 2024A Bonds.

"Change in Law" is defined to mean any of the following, which occur at any time after the Preliminary Closing Date and on or prior to the Settlement Date: (i) any change in or addition to applicable federal or state law, whether statutory or as interpreted by the courts or by federal or state agencies, including any changes in or new rules, regulations or other pronouncements or interpretations by federal or state agencies; (ii) any legislation enacted by the Congress of the United States (if such enacted legislation has an effective date which is on or before the Settlement), (iii) any law, rule or regulation enacted by any governmental body, department or agency (if such enacted law, rule or regulation has an effective date which is on or before the Settlement) or (iv) any judgment, ruling or order issued by any court or administrative body, which in any such case would, (A) as to the Underwriters, prohibit the Underwriters from completing the underwriting of the Series 2024A Bonds or selling the Series 2024A Bonds or beneficial ownership interests therein to the public, or (B) as to the Authority, make the completion of the issuance, sale or delivery of the Series 2024A Bonds illegal.

During the period of time between the date of this Official Statement and the Settlement Date, certain information contained in this Official Statement could change in a material respect. The Authority has agreed to amend or supplement this Official Statement with an updated Official Statement (the "*Updated Official Statement*") not more than 25 days or less than 10 days prior to the Settlement Date, but the Authority has no obligation to amend or supplement the Official Statement prior to delivery of the Updated Official Statement. Although the Authority is not aware, as of the date of this Official Statement, of any information that would lead it to believe that it will be unable to satisfy its obligations under the Forward Delivery Contract on the Settlement Date, no assurances can be made that, as of the Settlement Date: (i) there will have been no Change of Law; (ii) the facts and circumstances that are material to one or more of the required legal opinions will not differ from the facts and circumstances as of the Preliminary Closing Date, or (iii) that all necessary certifications and representations can or will be delivered

and made in connection with the proposed issuance and delivery of the Series 2024A Bonds. As a consequence of any of the foregoing, one or more of the foregoing legal opinions may not be rendered or one or more of the Settlement Date conditions in the Forward Delivery Contract may not be met, with the possible result that the Settlement will not occur.

However, the Representative may in its discretion waive one or more of the conditions imposed by the Forward Delivery Contract (without right of rescission by the purchasers) for the protection of the Underwriters and proceed with the Settlement.

NONE OF THE UNDERWRITERS (NOR, IN TURN, ANY PURCHASER OF THE SERIES 2024A BONDS FROM THE UNDERWRITERS) MAY REFUSE TO PURCHASE THE SERIES 2024A BONDS BY REASON OF "GENERAL MARKET OR CREDIT CHANGES," INCLUDING, BUT NOT LIMITED TO, (A) CHANGES IN THE RATINGS ASSIGNED TO THE SERIES 2024A BONDS ON THE PRELIMINARY CLOSING DATE OR (B) CHANGES IN THE FINANCIAL CONDITION, OPERATIONS, PERFORMANCE, PROPERTIES OR PROSPECTS OF THE AUTHORITY PRIOR TO THE SETTLEMENT DATE.

Additional Risks Related to the Delayed Delivery Period

DURING THE DELAYED DELIVERY PERIOD, CERTAIN INFORMATION CONTAINED IN THIS OFFICIAL STATEMENT COULD CHANGE IN A MATERIAL RESPECT. ANY CHANGES IN SUCH INFORMATION WILL NOT PERMIT THE UNDERWRITERS TO TERMINATE THE FORWARD DELIVERY CONTRACT OR RELEASE THE PURCHASERS FROM THEIR COMMITMENTS TO PURCHASE THE SERIES 2024A BONDS UNLESS THE CHANGE REFLECTS AN EVENT DESCRIBED UNDER "CERTAIN FORWARD DELIVERY CONSIDERATIONS, ACKNOWLEDGEMENTS AND RISKS - SETTLEMENT DATE." IN ADDITION TO THE RISKS SET FORTH ABOVE, PURCHASERS OF THE SERIES 2024A BONDS ARE SUBJECT TO CERTAIN ADDITIONAL RISKS, SOME OF WHICH ARE DESCRIBED BELOW, AND WHICH WILL NOT CONSTITUTE GROUNDS FOR PURCHASERS TO REFUSE TO ACCEPT DELIVERY OF AND PAY FOR THE SERIES 2024A BONDS.

Ratings Risk. Issuance of the Series 2024A Bonds and the Underwriters' obligations under the Forward Delivery Contract are not conditioned upon the assignment of any particular ratings for the Series 2024A Bonds or the maintenance of the ratings assigned to the Series 2024A Bonds as of the Preliminary Closing Date. Under the Forward Delivery Contract, the only requirement with respect to ratings on the Series 2024A Bonds at the Settlement is that, as of such date, the Series 2024A Bonds have been assigned a rating by each of S&P, Fitch and Kroll. A change in ratings does not entitle the Underwriters to terminate the Forward Delivery Contract or release the Underwriters from their obligations to purchase the Series 2024A Bonds.

Secondary Market Risk. The Underwriters are not obligated to make a secondary market in the Series 2024A Bonds and no assurances can be given that a secondary market will exist for the Series 2024A Bonds during the Delayed Delivery Period. Purchasers of the Series 2024A Bonds should assume that the Series 2024A Bonds will be illiquid throughout the Delayed Delivery Period.

Market Value Risk. The market value of the Series 2024A Bonds as of the Settlement Date may be affected by a variety of factors including, without limitation, general market conditions, the ratings then assigned to the Series 2024A Bonds, the financial condition and business operations of the Authority and federal, state and local income tax and other laws. The market value of the Series 2024A Bonds as of the Settlement Date could therefore be higher or lower than the price to be paid by the initial purchasers of the Series 2024A Bonds and that difference could be substantial. The Underwriters will nevertheless be obligated to take delivery of and pay for the Series 2024A Bonds if the Settlement Date conditions in the Forward Delivery Contract are satisfied. Neither the Authority nor the Underwriters make any representation as to the expected market price of the Series 2024A Bonds as of the Settlement Date. Further, no assurance can be given that the introduction or enactment of any future legislation will not affect the market price for the Series 2024A Bonds as of the Settlement Date or thereafter or not have a materially adverse impact on any secondary market for the Series 2024A Bonds.

Tax Law Risk. Subject to the additional conditions of settlement described under "CERTAIN FORWARD DELIVERY CONSIDERATIONS, ACKNOWLEDGEMENTS AND RISKS - Settlement Date" above, the Forward Delivery Contract obligates the Authority to deliver and the Underwriters to purchase and accept delivery of the Series 2024A Bonds if, in addition to other requirements of the Forward Delivery Contract, the Authority delivers an opinion of Bond Counsel with respect to the Series 2024A Bonds substantially in the form and to the effect as set forth in "APPENDIX E - FORM OF OPINION OF BOND COUNSEL TO THE AUTHORITY." During the Delayed Delivery Period, new legislation, new court decisions, new regulations, or new rulings may be enacted, delivered, or promulgated, or existing law, including regulations adopted pursuant thereto, may be interpreted in a manner that might diminish the value of the exclusion from gross income for federal income tax purposes of interest payable on the Series 2024A Bonds. Prospective purchasers are encouraged to consult their tax advisors regarding the likelihood that legislation affecting the treatment of interest on the Series 2024A Bonds may be enacted and the consequences of such enactment for the purchasers.

Delayed Delivery Contract

The Underwriters have advised the Authority that the Series 2024A Bonds may be sold to investors who execute the Delayed Delivery Contract in substantially the form attached hereto as Appendix H. The Delayed Delivery Contract sets forth certain terms, conditions and representations of the investors who commit thereunder to purchase the Series 2024A Bonds from the Underwriters if and when they are issued. THE PROPOSED FORM OF DELAYED DELIVERY CONTRACT IS ATTACHED AS APPENDIX H AT THE REQUEST AND SOLEY FOR THE CONVENIENCE OF THE UNDERWRITERS. THE PROPOSED FORM MAY BE MODIFIED FROM TIME TO TIME AT THE DISCRETION OF THE UNDERWRITERS. THE AUTHORITY WILL NOT BE A PARTY TO ANY DELAYED DELIVERY CONTRACT AND THE AUTHORITY IS NOT IN ANY WAY RESPONSIBLE

FOR THE PERFORMANCE THEREOF, ANY REPRESENTATIONS OR WARRANTIES CONTAINED THEREIN OR THE ACCURACY OR COMPLETENESS OF ANY DESCRIPTION OF THE USE, PURPOSE OR FORM OF DELAYED DELIVERY CONTRACT CONTAINED HEREIN. ANY DELAYED DELIVERY CONTRACT IS SEPARATE AND APART FROM THE FORWARD DELIVERY CONTRACT AND THE RIGHTS AND OBLIGATIONS UNDER THE FORWARD DELIVERY CONTRACT ARE NOT CONDITIONED OR DEPENDENT UPON THE PERFORMANCE OF ANY DELAYED DELIVERY CONTRACT.

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THE STATE SALES TAX

General

The State Sales Tax Deposits consist of a specified portion of the State Sales Tax revenues, and, to the extent appropriated on an annual basis by the Illinois General Assembly, will constitute a source for payment of debt service on the Bonds. As described below, 20 percent of the sales tax receipts collected by the State under the State Sales Tax Acts is distributed to local governments and certain State funds and the remaining 80 percent of such receipts is retained by the State as State revenue. The State Sales Tax Acts currently impose sales tax at a unified State and local rate of 6.25 percent, consisting of a five percent State rate portion (representing 80 percent of collections) and a 1.25 percent local rate portion (representing 20 percent of collections). Except where the context requires otherwise, references in this Official Statement to "State Sales Tax revenues" and the "State's Sales Tax revenues" include only the State's 80 percent portion of total State collected sales tax receipts. The State's Sales Tax revenues aggregated approximately $11,768,445,090 for the Fiscal Year ended June 30, 2023 and $11,822,279,474 for the Fiscal Year ended June 30, 2024.

Historical State Sales Tax Revenues

The following table shows the State Sales Tax revenues for each of the Fiscal Years ended June 30, 2014 through June 30, 2024.

State Sales Tax Revenues
(Dollars in Millions)

Fiscal Year (ended June 30)	State Sales Tax Revenues
2014	$8,131.1
2015	8,497.0
2016	8,556.7
2017	8,523.7
2018	8,736.9
2019	9,420.6
2020	9,199.0
2021	10,400.6
2022	11,478.2
2023	11,768.4
2024	11,822.3

Source: Records of the State Comptroller

Components of State Sales Taxes

The State Sales Tax revenues consist of the receipts of four separate taxes imposed and collected by the State in connection with retail sales of certain tangible personal property and the transfer of tangible personal property incident to a sale of service. The four taxes are:

(1) the Retailer's Occupation Tax imposed on persons engaged in the business of selling tangible personal property at retail within the State (this tax is the primary source of State Sales Tax revenues);

(2) the Use Tax imposed on the privilege of using tangible personal property in the State;

(3) the Service Occupation Tax imposed on the cost of tangible personal property sold as an incident to service by persons engaged in the business of selling services in the State; and

(4) the Service Use Tax imposed on the privilege of using tangible personal property acquired incidental to a purchase of services.

The State Sales Tax is currently imposed on the gross receipts from the retail sale or the cost price of tangible personal property transferred by the retailer or the serviceman and is collected by the seller from the purchaser, except that use taxes imposed on out of state purchases may be remitted directly to the State by purchasers. State Sales Tax payments are collected by the Department. Taxpayers with an average monthly State Sales Tax liability in excess of $20,000 are required to file returns and remit payments four times per month.

Priority of Transfers of State Sales Tax Revenues

The priority of transfers of the State Sales Tax revenues is as follows:

(1) 1.75 percent thereof is required to be transferred to a separate fund in the State Treasury for the payment, subject to annual appropriation, of debt service on the Authority's outstanding Dedicated State Tax Revenue Bonds;[*]

(2) The remaining State Sales Tax revenues are subject to a first and prior claim and charge in support of the State's Build Illinois Bonds presently or hereafter outstanding ($11,359 million authorized effective July 1, 2024, with approximately $6,782 million previously issued, approximately $4,577 million being unissued and approximately $2,279 million principal amount presently outstanding as of June 30, 2024) until each monthly transfer to the Build Illinois Bond Retirement and Interest Fund has been made as required by the Build Illinois Bond Act; and

(3) State Sales Tax revenues are required to be deposited on a monthly basis into the Expansion Project Fund; provided that such State Sales Tax Deposits shall be made only to the extent the Authority Taxes required to be deposited in the Expansion

[*] The Dedicated State Tax Revenue Bonds are no longer outstanding and no deposit is required.

Project Fund from the Authority Tax Fund (see "AUTHORITY TAXES – The Authority Tax Fund") are insufficient to satisfy the deposit requirements for the Expansion Project Fund; and, further provided, that the amounts of such State Sales Tax Deposits shall not exceed the specified "Total Deposits," as described under "SECURITY AND SOURCES OF PAYMENT – Sources of Funds to the Expansion Project Fund – State Sales Tax Deposits." In years in which there is a Reduction Amount, the Reduction Amount is provided by a transfer of State Sales Tax Deposits. The first source of the remainder of the transfer to the Expansion Project Fund in such years is the funds in the Authority Tax Fund.

The amount of State Sales Tax revenues pledged and required to be deposited to satisfy the priority claim and charge in support of the Build Illinois Bonds may be increased as the result of additional issuances of Build Illinois Bonds or as a result of amendatory legislation increasing the amounts of State Sales Tax revenues so pledged. The Act provides, in effect, that such increases will not result in an impairment of any contract with the owners of the Bonds so long as such increases do not result in aggregate debt service payable on the Build Illinois Bonds and any bonds issued pursuant to the Act and payable from State Sales Tax revenues in any Fiscal Year of the State exceeding 33-1/3 percent of the State Sales Tax revenues for the most recently completed Fiscal Year of the State at the time of such increase. See "SECURITY AND SOURCES OF PAYMENT – State Pledge to and Agreement with Bondowners." In Fiscal Year 2024, 33-1/3 percent of the approximately $11,822.3 million of State Sales Tax revenues was approximately $3,940.8 million.

The first priority deposits of State Sales Tax revenues in support of the State's Build Illinois Bonds currently aggregates at $308,038,137 for the Fiscal Year ending June 30, 2025.

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State Sales Tax Revenues Available For Deposit To Expansion Project Fund

State Sales Tax revenues available for deposit to the Expansion Project Fund are subject to a prior claim for debt service on the State's Build Illinois Bonds. See "Priority of Transfers of State Sales Tax Revenues." The prior claims on State Sales Tax revenues and the remaining State Sales Tax revenues available for deposit to the Expansion Project Fund for the Fiscal Year ended June 30, 2024 are shown in the following table.

	Fiscal Year 2025 Coverage using Fiscal Year 2024 State Sales Tax Revenue	Maximum Debt Service using Fiscal Year 2024 State Sales Tax Revenue
Fiscal Year 2024 State Sales Tax Revenue	$11,822,279,474	$11,822,279,474
Less: First Priority Deposits:		
–Build Illinois Bonds[1]	$308,038,137	$308,038,137
State Sales Tax Revenue Available for Deposit to Expansion Project Fund	$11,514,241,337	$11,514,241,337
Maximum Total Deposit to Expansion Project Fund[2]	$300,000,000	$450,000,000
Ratio of State Sales Tax Revenue Available for Deposit to Expansion Project Fund to Maximum Total Deposit	38.4	25.6

1. Reflects fiscal year 2024 and maximum annual debt service on the $2,278,705,000 aggregate principal amount of Build Illinois Bonds outstanding as of June 30, 2024. Effective July 1, 2024, the Legislature has authorized $11,358,681,100 of Build Illinois Bonds, with $4,576,842,909 being unissued. See "Priority of Transfers of State Sales Tax Revenues" above.

2. Maximum Total Deposits increase incrementally from $300 million in Fiscal Year 2025 to $450 million in Fiscal Year 2036 and are fixed for each Fiscal Year thereafter to Fiscal Year 2060. See "SECURITY AND SOURCES OF PAYMENT – Sources of Funds to the Expansion Project Fund – State Sales Tax Deposits."

AUTHORITY TAXES

General Description

The taxes levied by the Authority consist of the Restaurant Tax, the Hotel Tax, the Car Rental Taxes and the Airport Departure Tax. With the exception of the Airport Departure Tax, these taxes are collected, administered and enforced by the Illinois Department of Revenue (the *"Department"*) consistent with rules and procedures previously implemented for other similar taxes. The City collects, administers and enforces the Airport Departure Tax pursuant to an intergovernmental agreement with the Authority.

The Authorizing Legislation also provides that certain surplus amounts, if any, derived from a tax imposed by the Illinois Sports Facilities Authority in the City (the *"Sports Authority Hotel Tax"*) that remain after certain prior deposit requirements are met are deposited into the Authority Tax Fund, as further described below.

The term *"Authority Taxes,"* as used in this Official Statement, includes the Restaurant Tax, the Hotel Tax, the Car Rental Taxes and the Airport Departure Tax imposed by the Authority at the rates in effect before the increase in the Airport Departure Tax effective September 1, 2010 (the *"Original Tax Amount"*) and any such surplus amounts derived from the Sports Authority Hotel Tax that are deposited in the Authority Tax Fund.

Restaurant Tax

The Restaurant Tax is imposed at the rate of one percent on the sale of food, alcoholic beverages and soft drinks that are sold for consumption either on the premises where sold or off the premises where the principal source of a retailer's gross receipts is from the sale of food, alcoholic beverages and soft drinks prepared for immediate consumption.

The tax is imposed within three areas specifically delineated in the Authorizing Legislation, which areas generally approximate the central business area of the City, Chicago O'Hare International Airport and Chicago Midway International Airport.

The Restaurant Tax is collected, administered and enforced by the Department consistent with the State's "Retailers Occupation Tax Act," including applicable rules and regulations. Retailers receive a 1.75 percent discount on their tax liability as a reimbursement for expenses in record keeping, preparing and filing returns, remitting taxes and supplying data to the Department. Pursuant to Public Act 100-587, one and a half percent of the collections are paid into the Tax Compliance and Administration Fund in the State Treasury for payment to the Department to cover costs incurred by the Department. All other amounts collected, less any amount determined by the Department to be necessary for the payment of refunds, are paid to the State Treasurer, *ex officio*, as trustee for the Authority, for deposit into a trust fund held outside the State Treasury and administered as described below. See "The Authority Tax Fund" under this caption.

Hotel Tax

The Hotel Tax is imposed upon all hotel operators, including any re-enter of hotel rooms, at the rate of 2.5 percent upon the gross rental receipts from engaging in the business as a hotel operator within the City, not including additional charges arising from any other hotel tax imposed by the State or a governmental agency. The tax excludes such receipts received from permanent residents of a hotel.

The Hotel Tax is collected, administered and enforced by the Department consistent with the State's "Hotel Operators' Occupation Tax Act," including applicable rules and regulations. Hotel operators receive a 2.1 percent discount (or $25.00 per calendar year, whichever is greater) on their tax liability as a reimbursement for expenses in record keeping, preparing and filing returns, remitting taxes and supplying data to the Department. Pursuant to Public Act 100-587, one and a half percent of the collections are paid into the Tax Compliance and Administration Fund in the State Treasury for payment to the Department to cover costs incurred by the Department. All other amounts collected, less any amount determined by the Department to be necessary for the payment of refunds, are paid to the State Treasurer, *ex officio*, as trustee for the Authority, for deposit into a trust fund held outside the State Treasury and administered as described below. See "The Authority Tax Fund" under this caption.

Car Rental Taxes

The Car Rental Taxes are imposed at the rate of six percent upon (a) the gross receipts of persons engaged in the business of renting automobiles within Cook County and (b) the rental price of automobiles used within Cook County that were rented outside the State but which are titled or registered with an agency of the State. The taxes are not levied on the rental of automobiles used for taxicabs or livery service and, in addition, governmental agencies and certain charitable, religious and educational entities are exempted from the taxes.

The Car Rental Taxes are collected, administered and enforced by the Department consistent with the State's "Automobile Renting Occupation and Use Tax Act," including applicable rules and regulations. Pursuant to Public Act 100-587, one and a half percent of the collections are paid into the Tax Compliance and Administration Fund in the State Treasury for payment to the Department to cover costs incurred by the Department. All other amounts collected, less any amount determined by the Department to be necessary for the payment of refunds, are paid to the State Treasurer, *ex officio*, as trustee for the Authority, for deposit into a trust fund held outside the State Treasury and administered as described below. See "The Authority Tax Fund" under this caption.

Airport Departure Tax

The Airport Departure Tax is imposed by the Authority upon all persons engaged in the business of providing ground service to passengers for hire leaving Chicago O'Hare International Airport or Chicago Midway International Airport (the *"Airports"*). The tax is not imposed on governmental agencies providing ground transportation from the Airports. Before September 1, 2010, the tax was imposed on departures from the Airports with passengers for hire at the rate of (a) $2.00 per taxi or livery vehicle, (b) $1.00 per passenger in a bus or van operated by a person

who is regulated by the Interstate Commerce Commission or Illinois Commerce Commission and who operates scheduled service from the Airports and charges fares on a per passenger basis, and (c) for any other departure in a bus or van, $9.00 per bus or van with a capacity of 1 - 12 passengers; $18.00 per bus or van with a capacity of 13 - 24 passengers; and $27.00 per bus or van with a capacity of over 24 passengers. Effective September 1, 2010, the rate of the Airport Departure Tax was doubled, however, the proceeds from the increase in the tax rate (the "*Increased Tax Amount"*) are not Revenues and are not pledged as security for or available for payment of debt service on the Bonds.

Pursuant to an intergovernmental agreement between the Authority and the City, the City collects, administers and enforces the Airport Departure Tax. After deducting from all amounts collected, the costs of collection, administrative and enforcement of the City and the Authority in an amount equal to the greater of 7.5 percent of the collections or $835,000, and amounts determined to be necessary for the payment of refunds, the City pays the balance as follows: 100% of the Original Tax Amount are paid to the State Treasurer, *ex officio*, as trustee for the Authority, for deposit into a trust fund held outside the State Treasury and administered as described in "The Authority Tax Fund" under this caption, 75% of the Increased Tax Amount are paid to the Authority and used to fund grants to the Chicago Convention and Tourism Bureau that support the convention purposes of the Authority, and 25% of the Increased Tax Amount are paid to the State Treasurer and deposited in the Convention Center Support Fund to be used for grants to the Donald E. Stephens Convention Center.

Transportation network providers (TNPs), such as Uber and Lyft, have been picking up passengers and departing from the Airports since November of 2015. The TNPs have not paid the Airport Departure Tax on any such departure, and the TNPs are refusing to pay the Airport Departure Tax. On several occasions since January of 2016 and as recently as early May of 2021, the Authority has requested that the City enforce the collection of the Airport Departure Tax for the TNPs through proceedings at the City's Department of Administrative Hearings in accordance with the intergovernmental agreement between the Authority and the City. In late May of 2021, the City informed the Authority that audit notices had been sent to the TNPs and that the audits had commenced. As of the date hereof, the City has not informed the Authority that any further action had commenced nor that notices of deficiency had been issued to the TNPs. See the table below entitled, "Historical Authority Tax Collections for the Fiscal Years 2013 – 2023."

Surplus Sports Authority Funds

The Authority is authorized to receive certain surplus funds, if any, generated by the Illinois Sports Facilities Authority (the *"Sports Authority"*) from the Sports Authority Hotel Tax, an occupation tax imposed by the Sports Authority upon all persons engaged in the business of renting, leasing or letting rooms in a hotel in the City. The amount of such surplus available to the Authority is derived from amounts paid by the Sports Authority to the State Treasurer, after the obligations of the Sports Authority have been paid. The amount of such surplus is currently equal to any balance remaining after $5 million paid by the Sports Authority has been deposited by the State Treasurer into the State General Revenue Fund and the State Treasurer has reimbursed the City for payments the City has made from its share of the State income tax on account of its obligations to reimburse the State for payments made in respect to certain Sports

Authority bonds. The Authority's share of such surplus Sports Authority funds is to be deposited by the State Treasurer into the Authority Tax Fund described below. Since Fiscal Year 2002, no amount representing this surplus has been deposited into the Authority Tax Fund.

The Authority Tax Fund

The proceeds of the Authority Taxes paid to the State Treasurer, *ex officio*, as trustee for the Authority, are deposited into the Authority Tax Fund. Amounts in the Authority Tax Fund are to be applied or retained as follows:

(1) to make refunds of overpayments of Authority Taxes;

(2) to transfer to the Expansion Project Fund, on the 20th day of each month during each Fiscal Year, 1/8th of the Local Tax Transfer Amount, together with any cumulative deficiencies in the amounts transferred into the Expansion Project Fund during the fiscal year for which the Annual Certificate was filed, until 100 percent of the Local Tax Transfer Amount has been transferred.

(3) to fund and maintain the reserve amount in the Authority Tax Fund in the amount of $30 million (the *"Reserve Balance"*). The Reserve Balance provides resources to pay the Local Tax Transfer Amount to the Expansion Project Fund in each year in which the proceeds of the Authority Taxes are inadequate for that purpose.

(4) after providing for the funding of the Reserve Balance, to distribute Surplus Revenues, as described below.

As of June 30, 2023 and June 30, 2024, the Reserve Balance in the Authority Tax Fund was $30,000,000 for the respective fiscal year. The Authority Tax collections for fiscal year 2021 were not sufficient to repay State Sales Tax transfers deposited into the Expansion Project Fund in fiscal year 2021, creating a Post-2010 Deficiency Amount of $9,969,650. At the end of Fiscal Year 2022, the Authority fully replenished the Reserve Balance. Additionally, the Authority repaid in full the Post-2010 Deficiency Amount created during Fiscal Year 2021.

Surplus Revenues

"Surplus Revenues" means the amounts remaining in the Authority Tax Fund on June 30 of the previous fiscal year (1) after the State Treasurer has set aside in the Authority Tax Fund (a) amounts retained for refunds of Authority Taxes and (b) any amounts necessary to meet the Reserve Balance and (2) after the State Treasurer has transferred from the Authority Tax Fund to the General Revenue Fund 100% of any Post-2010 Deficiency Amount. *"Reserve Balance"* means $30 million in each fiscal year. The Reserve Balance must be set aside in the Authority Tax Fund and used as a reserve to be transferred to the Expansion Project Fund in the event Authority Taxes are not sufficient to fund the transfer of the Local Tax Transfer Amount. The Authorizing Legislation created the MPEA Reserve Fund in the State Treasury for the administration by the State Treasurer of a Deficiency Amount.

The Authority may use Surplus Revenues for (1) paying debt service on the bonds and notes issued by the Authority, including early redemption of those bonds or notes, and (2) for the purposes of repair, replacement, and improvement of the grounds, buildings, and facilities of the Authority.

When bonds and notes issued under the Authorizing Legislation, or bonds or notes issued to refund those bonds and notes, are no longer outstanding, the balance in the Authority Tax Fund shall be paid to the Authority. See "APPENDIX D—SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE—Surplus Revenues Fund."

Collections

Authority Tax collections decreased significantly after Fiscal Years 2008, 2009 and 2010, attributable in large part to the financial crisis and the resultant economic recession. As a consequence, in Fiscal Years 2008-10 Authority Tax collections were less than debt service on the Bonds, the original reserve balance in the Authority Tax Fund was depleted and State Sales Taxes in the aggregate amount of $57,218,540, the same being the 2010 Deficiency Amount, were transferred to the Expansion Project Fund and appropriated for payment of debt service on the Bonds, together with Authority Taxes. In Fiscal Year 2018, the 2010 Deficiency Amount was fully repaid by the Authority. The Authority Tax collections for fiscal year 2021 were not sufficient to repay State Sales Tax transfers deposited into the Expansion Project Fund in fiscal year 2021, creating a Post-2010 Deficiency Amount of $9,969,650. At the end of Fiscal Year 2022, the Authority fully replenished the Reserve Balance. Additionally, the Authority repaid in full the Post-2010 Deficiency Amount created during Fiscal Year 2021.

As shown in the table below, Authority tax collections have grown in each of Fiscal Years 2011-2019, but declined in Fiscal Year 2020 and Fiscal Year 2021, as a result of the impacts of the COVID-19 pandemic. The Authority tax collections increased in Fiscal Year 2022 and Fiscal Year 2023.

To the extent that Authority Taxes are not sufficient to fund the Local Tax Transfer Amount to the Expansion Project Fund to pay annual debt service on the Bonds, additional funds may first be obtained by a draw on any Reserve Balance in the Authority Tax Fund, and if those funds are depleted, from transfers of State Sales Taxes Deposits to the Expansion Project Fund and their appropriation for payment to the Trustee for the Bondholders. See "SECURITY AND SOURCES OF PAYMENT – Sources of Funds to the Expansion Project Fund – State Sales Tax Deposits" and "THE STATE SALES TAX – Priority of Transfers of State Sales Tax Revenues." See "AUTHORITY TAXES – The Authority Tax Fund."

The following table shows the historical Authority Tax collections for the Fiscal Years as shown.

Historical Authority Tax Collections for the Fiscal Years 2013 – 2024
(Dollars in Millions)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Food and Beverage	$39.5	$41.1	$45.0	$48.0	$49.9	$51.6	$53.5	$53.0	$18.5	$43.5	$56.9	$59.7
Auto Rental	30.0	31.2	32.3	33.0	33.2	32.7	34.1	34.3	20.0	34.1	42.3	42.7
Hotel	46.0	47.6	52.2	56.1	59.6	59.5	63.5	61.9	8.0	35.8	63.7	67.5
Airport Departure	9.3	10.0	10.7	9.6	8.4	7.4	6.9	5.0	1.0	3.8	4.9	5.2
Surplus Sports Authority Funds	-	-	-	-	-	-	-	-	-	-	-	-
Interest	0.1	0.1	0.1	0.1	0.1	0.4	0.4	0.2	0.1	0.0	0.6	0.8
Total Collections	$124.9	$130.0	$140.2	$146.8	$151.2	$151.6	$158.4	$154.4	$47.6	$117.2	$168.4	$176.0

The information and data contained in the following section is being presented solely for the purpose of providing certain additional financial information relating to (i) the Authority's expectations for Authority Tax collections, as presented in the Authority's Fiscal Year 2025-2027 Financial Plan and (ii) certain State appropriations granted to the Authority for corporate purposes. The Authority is under no obligation to update the information and data contained in the following section and such information and data shall not be deemed to be "Annual Financial Information" under the Continuing Disclosure Agreement (as defined herein). See "CONTINUING DISCLOSURE."

2025-2027 Financial Plan – Authority Tax Collections. In the Authority's Fiscal Year 2025-2027 Financial Plan adopted by the Authority's Board at its April 23, 2024 meeting, the Authority included the information in the following table for Authority Tax collections budgeted for Fiscal Years 2025-2027. For Fiscal Year 2024, the following table also reflects 11 months of actual collections and one month of budgeted collection amounts.

Estimated and Budgeted
Authority Tax Collections for
Fiscal Years 2024 - 2027
($Millions)

	Actual 2024	Budgeted 2025	Budgeted 2026	Budgeted 2027
Food and Beverage	$59.7	$62.6	$65.8	$69.1
Auto Rental	42.7	45.5	47.0	48.6
Hotel	67.5	68.0	71.3	74.7
Airport Departure	5.2	5.1	5.2	5.3
Surplus Sports Authority Funds	-	-	-	-
Interest	0.8	0.4	0.4	0.3
Total Collections	$176.0	$181.7	$189.7	$198.0

State Appropriations for Corporate Purposes. Since 2022, in addition to State Sales Tax Revenues, the State has appropriated to the Authority certain amounts to be used to fund certain corporate purposes of the Authority and which are including in the operating budgets of the Authority, but such revenues are not pledged as security for the Series 2024A Bonds. In 2023, pursuant to Public Act 103-0008, the State appropriated to the Authority the amount of $15 million, to be used to fund certain corporate purposes of the Authority (the "*2024 State Appropriations for Corporate Purposes*"). The 2024 State Appropriations for Corporate Purposes have not yet been received, but the Authority expects to receive the amounts it requests for the 2024 State Appropriations for Corporate Purposes in Fiscal Year 2025. The 2024 State Appropriations for Corporate Purposes consist entirely of amounts appropriated

from the MPEA Incentive Fund (as herein defined) to support the MPEA Incentive Grant Program (as herein defined). For Fiscal Year 2025, the Authority has received a $15 million appropriation for the MPEA Incentive Grant Program. The Authority's Incentive Grant Program (the "*MPEA Incentive Grant Program*") was created to help the Authority attract events to McCormick Place. Incentive grants take the form of rental discounts, transportation subsidies, or other discounts that make the cost of hosting the event at McCormick Place more attractive. Incentive grants received by the Authority from the MPEA Incentive Grant Program are deposited into the Metropolitan Pier and Exposition Authority Incentive Fund (the "*MPEA Incentive Fund*") before appropriation to the Authority. Incentive grants received by the Authority from the State will be used by the Authority to directly offset lost revenue that resulted from offering the discount. Transfers from the MPEA Incentive Fund are subject to annual appropriation. Incentive grants requested by the Authority are subject to audit by the Illinois Office of the Auditor General. As part of Public Act 102-0016, the incentive grant program was re-instated from fiscal 2022 through fiscal 2026. Prior to the re-instatement, incentive grants from the State for rental and other discounts to events were last offered to the Authority in fiscal 2017. Attracting additional events to Chicago using the incentive program will increase commercial activity for the City and State, which should be beneficial for Authority tax collections. As a part of Public Act 103-0008, Section 5(l) of the Act was amended to allow the Authority to be reimbursed for incentive grants appropriated to the Authority during Fiscal Year 2024 through Fiscal Year 2026 to offer rental discounts to shows that occur at McCormick Place after Fiscal Year 2026.

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THE AUTHORITY

General

The Authority is a political subdivision, unit of local government, body politic and municipal corporation of the State of Illinois constituted pursuant to the Act with its principal office in the City.

The Authority, created in 1955 and formerly named the Metropolitan Fair and Exposition Authority, is authorized to promote, operate and maintain fairs, expositions, meetings and conventions within Cook County, Illinois; to arrange, finance, operate, maintain and otherwise provide for industrial, commercial, cultural, educational, trade and scientific exhibits and events; and to construct, equip, operate and maintain grounds, buildings and facilities for such purposes. The Authority is also authorized by law to provide for the recreational, cultural, commercial and residential development of Navy Pier in the City; and to construct, equip and maintain grounds, buildings and facilities for such purposes.

In addition to authorizing a refunding and restructuring of the Bonds, the Amendments reorganized the governance of the Authority and mandated a series of reforms in its practices at McCormick Place to reduce costs and improve operations for the benefit of trade show customers and patrons.

Organization and Management

The Authority is governed by an eleven-member board of directors identified on the page facing the inside front cover of this Official Statement ("*Board*"). Five members are appointed by the Governor of Illinois with the advice and consent of the State Senate, and five members are appointed by the Mayor. At least one member of the Board represents the interests of labor and at least one member of the Board represents the interests of the convention industry. A majority of the Board members appointed by the Governor and the Mayor appoint an eleventh member to serve as the chairperson. Board members serve terms of up to four years and until their successors are appointed. The chairperson serves a four-year term. The Board appointed Larita D. Clark as Chief Executive Officer ("*CEO*") effective January 28, 2020.

Following enactment of the Amendments, changes to the Authority's organization and management required by the Amendments have been implemented, including (1) contracting with a private manager to operate the McCormick Place buildings and facilities, (2) implementing the labor and operating reforms at McCormick Place, (3) ensuring that contracts to provide food or beverages in the McCormick Place Complex do not exceed the cost of such products, (4) recommending to the General Assembly and the Governor a future governance structure for Navy Pier, and (5) implementing other reforms in the Authority's practices that reduce costs and improve operations.

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The following members of the Board serve as officers:

Jeffrey J. Bethke serves as Chairman of the Board of the Authority. Jeff is the managing partner of Ingenuity Advising. Jeff has more than 20 years of higher education and not-for-profit finance and operations experience and a decade in consulting and corporate management roles. Before launching Ingenuity Advising in 2021, Jeff served as executive vice president and chief financial officer at DePaul University, one of the nation's largest private universities, where he oversaw the institution's finance and budgeting functions, facility operations, human resources, information technology, internal audit, public safety, student housing, dining operations, community and government relations and other operational areas. He was the university treasurer from 2008 to 2016 and, before that, served, variously, as associate treasurer, budget director, chief of staff to the EVP, and procurement director. During his career at DePaul he led the dramatic expansion of the institution's endowment, he directed the strong operating performance of the university (leading to five successive credit rating upgrades), he conceived of and completed several innovative real estate transactions, and, in 2020, he directed the organization's COVID-19 crisis response efforts. Jeff is vice chairman of the finance committee of the Niagara University Board of Trustees and he is chairman of the finance committee of the DePaul College Prep Board of Directors. In February 2021, he was elected chairman of the Board of the Authority. He also serves on the boards of Navy Pier, Inc. and Choose Chicago. He is a past vice chair of the Civic Federation of Chicago and, from 2009 to 2017, served as president of the Educational Advancement Fund, Inc., a not-for-profit real estate joint venture serving four Chicago-area universities. Before embarking on a career in higher education Jeff served as a management consultant and worked in finance and operations management roles for the City of Chicago and the retailer, Borders Group, Inc. He is a first-generation college graduate with an MBA in finance from the University of Chicago and bachelor's degrees in English and history from the University of Missouri at Kansas City. In 2019, Financial Executives International named him "Financial Executive of the Year" in the national non-profit category.

Don Villar serves as Vice-Chairman of the Board. Don is the Secretary-Treasurer of the Chicago Federation of Labor. Thanks to a SEIU represented security guard job at a Loop office building, Don attended UIC and graduated with a Bachelor of Arts Degree in Communications. In 1991, Don became a member of NABET-CWA Local 41 – a union representing broadcast news and TV production workers in Chicago. During his nearly 25-year broadcast journalism career at WLS-TV (ABC) Chicago, Don won an Emmy Award for breaking news coverage. In 2007, Don participated in his first negotiations with ABC. It was during the tense bargaining that he was inspired to go to Law School to become a better advocate for his co-workers. He would earn his Juris Doctorate at Loyola Law School within three years while still working full-time at WLS-TV. In 2010, Don was elected Vice President of NABET-CWA Local 41 and then President in 2015. In this role, he focused on organizing, movement building and collective bargaining. NABET-CWA Local 41's membership grew under his leadership, with the successful efforts to organize employees at CAN TV and Big Shoulders. He also worked hard to engage the members and build solidarity. In addition, Don is President of the CWA Illinois Unified Council, is on the Campaign Cabinet of United Way of Metropolitan Chicago, and is a licensed attorney.

Jorge Ramirez serves as Secretary/Treasurer of the Board. Jorge is a managing director at GCM Grosvenor. Jorge focuses on labor strategies and initiatives. He is the former president of the Chicago Federation of Labor (CFL), the third largest central labor council of the American Federation of Labor and Congress of Industrial Organizations (AFL-CIO), representing 300 unions and a half million working people across the Chicagoland area. In his role as president of the CFL, he served on executive and advisory boards for labor, civic, and community organizations across the City of Chicago and around the country. He served as an officer of the CFL since July 2006 and was elected the CFL's first Latino president in July 2010. Jorge is also a former vice president of the Executive Council of the AFL-CIO, helping to guide the daily work of the national federation. He graduated from the University of Texas at El Paso with a double major in marketing and computer information systems and he obtained his Juris Doctor from the Chicago-Kent College of Law.

The following individuals hold the principal staff positions at the Authority:

Larita D. Clark became Chief Executive Officer of the Authority on January 28, 2020. Larita previously served as Acting Chief Executive Officer from October, 2019 to January, 2020, Chief Financial Officer from July, 2017 to January, 2020, Acting Chief Financial Officer from December 2016 to June 2017 and Controller from June 2010 to December 2016. During her 35-year tenure with the Authority, Larita held various financial positions including Director of Finance and Administration of McCormick Place, Director of Fiscal Operations and Assistant Controller. Prior to her employment with the Authority, she was employed as an Auditor with Peat Marwick Mitchell (currently, KPMG). Larita graduated from Loyola University with a Bachelor of Administration degree in Public Accounting and subsequently became a licensed Certified Public Accountant in the State of Illinois. Larita is also a graduate of Northwestern University's Kellogg School of Management with a Masters of Management degree.

Jason Bormann became Chief Financial Officer of the Authority on August 17, 2020. Jason previously served as Acting Chief Financial Officer of the Authority from February 2020 to August 2020, Director of Treasury and Capital Management of the Authority from July 2017 to August 2020 and Treasury Manager of the Authority from March 2015 to July 2017. Prior to joining the Authority, Jason worked in Public Finance investment banking with two different firms, where he focused on helping colleges, universities, and other non-profit institutions raise capital to finance their capital expansion plans. Jason graduated with a bachelor of arts degree in economics with a minor in mathematics from Simpson College. Jason also graduated with a masters of business administration in finance, management, and marketing from the J.L. Kellogg School of Management at Northwestern University. Jason received the Chartered Financial Analyst designation in 2003.

Matthew A. Simmons became General Counsel to the Authority in July of 2019. Prior to being appointed General Counsel, Matthew served as Assistant General Counsel to the Authority. Previously, he worked in the City of Chicago Department of Law and practiced law in the private sector at Mayer Brown LLP. Matthew received his bachelor's degree from the University of Illinois at Urbana-Champaign and received his law degree from Harvard Law School.

Facilities

The Authority owns two principal facilities: (1) the McCormick Place Complex, featuring the largest exhibition and meeting center in North America, located at 23rd Street and Martin Luther King Drive in Chicago; and (2) Navy Pier, an historical landmark providing cultural, exhibition, recreation and related uses for the enjoyment of visitors, located directly east of Lake Shore Drive at Grand Avenue in Chicago. As authorized by the Act, the Authority has entered into a management agreement with Global Spectrum L.P., d/b/a OVG360, an internationally recognized convention facilities management firm, to manage and operate the McCormick Place Complex, excluding the Hyatt Regency McCormick Place and the Marriott Marquis Chicago (the "*McCormick Place Facilities*"). See McCormick Place Complex. Navy Pier is operated and managed by Navy Pier Inc., a not-for-profit entity organized for that purpose. See Navy Pier Complex.

McCormick Place Complex. McCormick Place is the largest exhibition and convention facility in the United States, offering 2.6 million square feet of exhibit space in the North Hall, the South Hall, the West Hall and the Lakeside Center, 170 meeting rooms, the largest ballroom in Chicago, and the 4,249-seat Arie Crown Theater. The McCormick Place Complex also includes the Hyatt Regency McCormick Place Hotel (the "*Hyatt Hotel*"), the Marriott Marquis Chicago, and the 10,387-seat Wintrust Arena. McCormick Place is an industry leader as measured both by the size of trade shows hosted and by the number of persons attending. During calendar year 2023, the McCormick Place Complex hosted almost 2 million visitors.

The McCormick Place Complex represents a significant government investment that provides important economic benefits to the State of Illinois and the City of Chicago. In May 2019, The Nathalie P. Voorhees Center for Neighborhood and Community Improvement, a unit of the College of Urban Planning and Public Affairs at the University of Illinois at Chicago, completed an economic impact study of the McCormick Place Complex operations. The study indicates that in 2018, McCormick Place Complex operations generated $1.897 billion in annual economic impact and generated nearly $151 million in state and local tax revenue. Activities associated with meetings, events, conferences, conventions, and shows at the McCormick Place Complex support more than 17,000 jobs and for every two jobs on the McCormick Place campus, another job is created in Illinois. An estimated 15% of all hotel and motel industry employment in Chicago is attributed to McCormick Place Facilities.

The original McCormick Place opened its doors in 1960. After seven years of success, it was destroyed by fire in 1967. A new facility, now known as The Lakeside Center at McCormick Place *(*"*Lakeside Center*"*),* opened in 1971. Although the new building was larger than the original structure, demand soon exceeded capacity and a second structure (the "*North Hall*") was opened in 1987 just across Lake Shore Drive. The North Hall features over 741,000 square feet of exhibition space, 29 meeting rooms, service areas and various support facilities.

In 1991, to preserve and enhance McCormick Place's preeminence in the trade show segment of the meetings market and to attract a larger share of the medium and large convention segment of the meetings market, and because the North Hall and Lakeside Center were operating at near capacity and could not satisfy client demand for additional or reconfigured space, the Authority proposed and the State authorized the issuance of Bonds to finance the expansion of

the grounds, buildings and facilities at the McCormick Place Complex. The Bond authorization was further increased in 1998 and 1999 and again in 2001 to finance subsequent projects. The most recent increase in Bond authorization occurred in the Amendments. To date, portions of the proceeds of Bonds issued under the Indenture have financed various projects, including the following;

- the costs of land acquisition, design and construction of an exhibition, convention and meeting facility (the "*South Hall*") on a site located immediately south and west of the Lakeside Center and the North Hall;

- the costs of land acquisition, design and construction of the Authority's newest exhibition, convention and meeting facility (the *"West Hall"*) on a site located generally west of the South Hall;

- the construction of the Energy Center;

- the remodeling of the Lakeside Center and the North Hall;

- the construction of a concourse physically connecting all exhibition facilities;

- the construction of new parking facilities, administrative offices and a conference center and the reconstruction of existing parking facilities;

- the design and construction of various offsite infrastructure improvements, including new ramps to the Stevenson Expressway at State Street and the relocation of the northbound lanes of Lakeshore Drive; and

- the construction and expansion of a dedicated bus lane between downtown Chicago and the McCormick Place Complex.

On June 21, 2023, the Board approved award of a contract to Global Spectrum, L.P., d/b/a OVG360 after completing a competitive procurement process in accordance with the Amendments. On July 20, 2023, The Authority entered into a management agreement with OVG360 to promote, operate and manage the McCormick Place Facilities beginning on October 1, 2023. On June 21, 2023, the Board approved award of a contract to Ovations Food Service, L.P. d/b/a OVG Hospitality after completing a competitive procurement process in accordance with the Amendments. On July 20, 2023, The Authority entered into a banquet and concessions management agreement with OVG Hospitality to manage food and beverage services at the McCormick Place Facilities beginning on October 1, 2023. OVG360 and OVG Hospitality are divisions of global sports and live entertainment company Oak View Group which currently manages a combination of services in more than 400 venues worldwide, including arenas, stadiums, convention centers, performing arts centers and more.

The Hyatt Hotel, which opened for business in June 1998, is a 33-story facility featuring 1,258 guest rooms, a 600-car parking garage, meeting rooms, a health club, restaurant and other amenities. On April 17, 2024, the Authority entered into a management agreement with Hyatt Corporation to operate and manage the Hyatt Hotel commencing July 1, 2024 and expiring on June 30, 2039. The Hyatt Hotel was financed by separate bonds which were refunded by the Series 1999 Bonds. In 2013, the Hyatt Hotel was expanded to include a newly constructed hotel tower containing 460 additional rooms.

The Marriott Marquis Chicago, which opened for business in September 2017, is a 40-story facility featuring 1,205 guest rooms and 90,000 square feet of function space. Marriott International operates and manages the Marriott Marquis Chicago pursuant to a management agreement with the Authority that expires in September 2027.

Wintrust Arena, which opened in early October 2017, is the home court for DePaul University basketball and the Chicago Sky of the Women's National Basketball Association. Wintrust Arena is a multi-purpose facility that serves as a general assembly hall for large business/professional meetings, concerts and other major special events. DePaul is the anchor tenant in the facility, hosting DePaul NCAA men's and women's home basketball games, tournaments, and other DePaul events.

In October 2005, MPEA purchased the Trigen-People's Energy Plant and renamed it the MPEA Energy Center. The facility is located on the McCormick Place campus adjacent to the Hyatt Hotel. MPEA's Energy Center facility provides chilled water and steam for cooling and heating to the buildings within the McCormick Place Complex. While the primary use of the Energy Center is to supply heating and cooling to the Authority, the Energy Center has excess heating and cooling capacity that is sold to outside customers located near the McCormick Place Complex. Energy Center revenues are based on reserved capacity and usage by the customers. Revenues for the Energy Center exclude intra-company charges to MPEA facilities for energy needs provided by the Energy Center. Expenses incurred related to utility service provided to MPEA facilities are allocated to those MPEA operating units.

Navy Pier Complex. Navy Pier is a Chicago landmark that originally opened in 1916 as a shipping and recreation facility. In 1989, the statutory responsibility for operating and maintaining Navy Pier, a 450-foot wide pier structure extending three-fifths of a mile into Lake Michigan, as well as the adjoining park, was transferred from the City of Chicago to the Authority. Prior to that time, for nearly 80 years, Navy Pier served numerous purposes, including shipping, recreation, education and festivals, but was underused and in need of rehabilitation. In conjunction with the transfer of responsibility, the Authority was authorized to undertake the structural repair, renovation and redevelopment of the Pier. The State of Illinois provided a $150 million grant to finance a portion of these efforts. The Authority completed the conversion of Navy Pier into a mixed-use public destination, showcasing more than 50 acres of parks, restaurants, attractions, retail shops, sightseeing and dining cruise boats, exhibition facilities and more. Effective July 1, 2011, the management, operation and maintenance of Navy Pier and the adjoining park were leased to a non-profit entity known as Navy Pier, Inc. ("*NPI*") for an initial term expiring June 30, 2036. NPI is currently governed by a 34-person board of directors. The Chairman of the Board of the Authority, the CEO of MPEA and an additional designee of the Board of the Authority serve as *ex-officio* voting board members of NPI. Other

than these three *ex-officio* board members, the Authority does not appoint or have approval rights with respect to the board members of NPI. Pursuant to a lease agreement, dated April 26, 2011, between the Authority and NPI, NPI is obligated to manage, operate and maintain Navy Pier in accordance with all applicable laws and with a "framework plan" mutually agreed by the Authority and NPI.

LITIGATION

At closing, the Authority will deliver a certificate that there is no litigation pending or, to the knowledge of the Authority, threatened against the Authority challenging the existence of the Authority or seeking to restrain or enjoin the issuance, sale and delivery of the Series 2024A Bonds or challenging the legality or validity of or the security for those Bonds.

At closing, the issuer's counsel to the Authority, Burke Burns & Pinelli, Ltd. will deliver an opinion that there is no litigation pending or, to the best of its knowledge threatened against the Authority challenging the existence of the Authority or seeking to restrain or enjoin the issuance, sale and delivery of the Series 2024A Bonds, or challenging the legality or validity of or the security for those Bonds.

TAX MATTERS

Summary of Bond Counsel's Opinion

Katten Muchin Rosenman LLP, Bond Counsel ("Bond Counsel"), is of the opinion that, subject to compliance by the Authority with certain covenants, under present law, interest on the Series 2024A Bonds is excluded from gross income of the owners thereof for federal income tax purposes. Interest on the Series 2024A Bonds does not constitute an item of tax preference in computing alternative minimum taxable income for purposes of the individual alternative minimum tax. Interest on the Series 2024A Bonds is included in computing the adjusted financial statement income of those corporations subject to the corporate alternative minimum tax. If there is continuing compliance with the applicable requirements of the Internal Revenue Code of 1986 (the "Code"), Bond Counsel is of the opinion that interest on the Series 2024A Bonds will continue to be excluded from the gross income of the owners thereof for federal income tax purposes.

Interest on the Series 2024A Bonds is not exempt from present Illinois income taxes.

Special Tax Treatment of Series 2024A Bonds Issued at a Premium or a Discount

The difference (if any) between the initial price at which a substantial amount of each maturity of the Series 2024A Bonds bearing the same interest rate is sold to the public (the "*Offering Price*") and the principal amount payable at maturity of such Series 2024A Bonds is given special treatment for Federal income tax purposes. If the Offering Price is higher than the maturity value of a Series 2024A Bond, the difference between the two is known as "bond premium;" if the Offering Price is lower than the maturity value of a Series 2024A Bond, the difference between the two is known as "original issue discount."

Bond premium and original issue discount are amortized over the term of a Series 2024A Bond on the basis of the owner's yield from the date of purchase to the date of maturity, compounded at the end of each accrual period of one year or less with straight line interpolation between compounding dates, as provided more specifically in the Income Tax Regulations. The amount of bond premium accruing during each period is subtracted from the owner's tax basis in the Series 2024A Bond. The amount of original issue discount accruing during each period is treated as interest that is excludable from the gross income of the owner of such Series 2024A Bond for Federal income tax purposes, to the same extent and with the same limitations as current interest, and is added to the owner's tax basis in the Series 2024A Bond. The Series 2024A Bond's adjusted tax basis is used to determine whether, and to what extent, the owner realizes taxable gain or loss upon disposition of the Series 2024A Bond (whether by reason of sale, acceleration, redemption prior to maturity or payment at maturity of the Series 2024A Bond).

Owners of Series 2024A Bonds should consult their own tax advisors with respect to the state and local tax consequences of owning the Series 2024A Bonds. For example, under the laws of a State, original issue discount on the Series 2024A Bonds may be deemed to be received (and subject to tax) in the year of accrual even though there is no corresponding cash payment in that year.

Exclusion from Gross Income: Requirements

The Code sets forth certain requirements that must be satisfied on a continuing basis in order to preserve the exclusion from gross income for Federal tax purposes of interest on the Series 2024A Bonds. Among these requirements are the following:

Limitations on Private Use. The Code includes limitations on the amount of Series 2024A Bond proceeds that may be used in the trade or business of, or used to make or finance loans, to persons other than governmental units.

Investment Restrictions. Except during certain "temporary periods," proceeds of the Series 2024A Bonds and investment earnings thereon (other than amounts held in a reasonably required reserve or replacement fund, if any, or as a part of a "minor portion") may generally not be invested in investments having a yield that is "materially higher" than the yield on the Series 2024A Bonds.

Rebate of Arbitrage Profit. Unless the Series 2024A Bonds qualify for one of several exemptions, earnings from the investment of the "gross proceeds" of the Series 2024A Bonds in excess of the earnings that would have been realized if such investments had been made at a yield equal to the yield on the Series 2024A Bonds are required to be paid to the United States at periodic intervals. For this purpose, the term "gross proceeds" includes the original proceeds of the Series 2024A Bonds, amounts received as a result of investing such proceeds and amounts to be used to pay debt service on the Series 2024A Bonds.

Risks of Non-Compliance

In the event that the Authority fails to comply with the requirements of the Code, interest on the Series 2024A Bonds may become includable in the gross income of the owners thereof for Federal income tax purposes retroactively to the date of issue. In such event, the Indenture requires neither acceleration of payment of principal of, or interest on, the Series 2024A Bonds nor payment of any additional interest or penalties to the owners of the Series 2024A Bonds.

Federal Income Tax Consequences

Pursuant to Section 103 of the Code, interest on the Series 2024A Bonds are not includable in the gross income of the owners thereof for Federal income tax purposes. However, the Code contains a number of other provisions relating to the treatment of interest on the Series 2024A Bonds which may affect the taxation of certain types of owners, depending on their particular tax situations. Some of the potentially applicable Federal income tax provisions are described in general terms below. PROSPECTIVE PURCHASERS SHOULD CONSULT THEIR TAX ADVISORS CONCERNING THE PARTICULAR FEDERAL INCOME TAX CONSEQUENCES OF THEIR OWNERSHIP OF THE SERIES 2024A BONDS.

In General. Owners of the Series 2024A Bonds will generally be denied a deduction for otherwise deductible interest on any debt which is treated for Federal income tax purposes as incurred or continued to purchase or carry the Series 2024A Bonds.

Corporate Owners. Interest on tax-exempt bonds, such as interest on the Series 2024A Bonds, is included in the calculation of the "adjusted financial statement income" of those corporations subject to the corporate alternative minimum tax, which tax is effective for taxable years beginning after December 31, 2022. Interest on the Series 2024A Bonds is generally taken into account in computing the branch profits tax imposed on certain foreign corporations, the passive investment income tax imposed on certain S corporations, and the accumulated earnings tax.

Individual Owners. Receipt of interest on the Series 2024A Bonds may increase the amount of social security and railroad retirement benefits included in the gross income of the recipients thereof for Federal income tax purposes.

Certain Blue Cross or Blue Shield Organizations. Receipt of interest on the Series 2024A Bonds may reduce a special deduction otherwise available to certain Blue Cross or Blue Shield organizations.

Property or Casualty Insurance Companies. Receipt of interest on the Series 2024A Bonds may reduce otherwise deductible underwriting losses of a property or casualty insurance company.

Financial Institutions. Financial institutions may be denied a deduction for their otherwise allowable interest expense in an amount determined by reference, in part, to their adjusted basis in the Series 2024A Bonds.

Foreign Personal Holding Company Income. A United States shareholder of a foreign personal holding company may realize taxable income to the extent that interest on the Series 2024A Bonds held by such a company is allocated to the shareholder.

Change in Law

The opinion of Bond Counsel and the descriptions of the tax law contained in this Official Statement are based upon statutes, judicial decisions, regulations, rulings, and other official interpretations of the law in existence on the date the Series 2024A Bonds are issued. There can be no assurance that such law or the interpretations thereof will not be changed or that new provisions of law will not be enacted or promulgated at any time while the Series 2024A Bonds are Outstanding in a manner that would adversely affect the value or the tax treatment of ownership of the Series 2024A Bonds.

CERTAIN LEGAL MATTERS

Legal matters incident to the authorization, issuance and sale by the Authority of the Series 2024A Bonds are subject to the approving legal opinion of Katten Muchin Rosenman LLP, Chicago, Illinois, Bond Counsel to the Authority. The proposed form of the opinion of Bond Counsel to the Authority is included as Appendix E and will be delivered with the Series 2024A Bonds. Certain legal matters will be passed upon for the Authority by (i) Matthew A. Simmons, Esq., its General Counsel, (ii) Burke Burns & Pinelli, Ltd., Chicago, Illinois, Special Counsel to the Authority, and (iii) Charity & Associates, P.C., Chicago, Illinois, Disclosure Counsel to the Authority. Certain legal matters will be passed upon for the Underwriters by their counsel, ArentFox Schiff LLP, Chicago, Illinois.

UNDERWRITING

A group of underwriters (the "*Underwriters*"), managed by Jefferies LLC and identified on the front cover page, have agreed to purchase the Series 2024A Bonds subject to certain conditions set forth in the Bond Purchase Agreement with the Authority. The Bond Purchase Agreement provides that the obligations of the Underwriters to accept delivery of the Series 2024A Bonds are subject to various conditions of the Bond Purchase Agreement, but the Underwriters will be obligated to purchase all the Series 2024A Bonds, if any Series 2024A Bonds are purchased. The Underwriters have agreed to purchase the Series 2024A Bonds for a purchase price of $49,097,677.75 (representing the aggregate original principal amount of the Series 2024A Bonds, less Underwriters' discount in the amount of $301,771.70 and plus a net original issue premium of $2,364,449.45).

The Underwriters reserve the right to join with dealers and other underwriters in offering the Series 2024A Bonds to the public. The prices and other terms respecting the offering and sale of the Series 2024A Bonds may be changed from time to time by the Underwriters after such Bonds are released for sale, and the Series 2024A Bonds may be offered and sold at prices other than the initial offering prices, including sales to dealers who may sell such Bonds into investment accounts.

The Underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities. The Underwriters and their respective affiliates have, from time to time, performed, and may in the future perform, various investment banking services for the Authority for which they received or will receive customary fees and expenses. In the ordinary course of their various business activities, the Underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (which may include bank loans and/or credit default swaps) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve securities and instruments of the Authority.

FINANCIAL ADVISOR

PFM Financial Advisors LLC (the "*Financial Advisor*"), has been engaged by the Authority to perform professional services in the capacity of financial advisor. The Financial Advisor has provided advice on the plan of financing and structure of the Series 2024A Bonds, reviewed certain legal and disclosure documents, including this Official Statement, for financial matters, and reviewed the pricing of the Series 2024A Bonds by the Underwriters. The information set forth herein has been obtained from the Authority and other sources that are believed to be reliable. The Financial Advisor has not independently verified the factual information contained in this Official Statement, but has relied on the information supplied by the Authority.

RATINGS

S&P Global Ratings has assigned the Series 2024A Bonds the rating of "A" (Outlook Stable), Kroll Bond Rating Agency has assigned the Series 2024A Bonds the rating of "AA-" (Outlook Stable) and Fitch Ratings has assigned the Series 2024A Bonds the rating of "BBB+" (Outlook Stable). These ratings reflect only the views of the rating agency assigning such rating and an explanation of the significance of such rating may be obtained from the applicable rating agency. The Authority has furnished to these rating agencies certain information and materials relating to the Series 2024A Bonds, including certain information and materials that have not been included in the Official Statement. Generally, rating agencies base their ratings on their own investigations, studies and assumptions. There is no assurance that any rating will continue for any given period of time, or that any rating will not be revised downward or withdrawn entirely by a rating agency if, in its judgment, circumstances so warrant. Any such downward revision or withdrawal of any such rating may have an adverse effect on the market prices of the Series 2024A Bonds. The Authority and the Underwriters have undertaken no responsibility either to bring to the attention of the registered owners of the Series 2024A Bonds any proposed change in or withdrawal of such ratings or to oppose any such revision or withdrawal.

INDEPENDENT AUDITORS

The financial statements of the Authority as of June 30, 2023, and for the year then ended, included in Appendix A to this Official Statement (the "2023 Audited Financial Statements") have been audited by Deloitte & Touche LLP, independent auditors, as stated in their report appearing therein. The independent auditor's report includes a reference to other auditors wherein the financial statements of the Metropolitan Pier and Exposition Authority Retirement Plan (the "*Plan*"), which represents 100% of the assets and revenues (additions) of the fiduciary activities of the Authority, were audited by other auditors whose report was supplied to Deloitte & Touche LLP, and insofar as it relates to amounts included for the Plan, the independent auditor's report is solely based on the report of other auditors.

Deloitte & Touche LLP has not been engaged to perform, and has not performed since the date of its report included in Appendix A to this Official Statement, any procedures on the financial statements addressed in that report. Deloitte & Touche LLP has not performed any procedures relating to this Official Statement.

VERIFICATION OF MATHEMATICAL COMPUTATIONS

It is anticipated that on the closing date, the Verification Agent will verify the mathematical accuracy, as of such date, of (1) the sufficiency of the cash and Defeasance Securities on deposit in the Escrow Account to pay, when due, the accreted value at maturity of the Refunded Bonds (see "PLAN OF FINANCE"), and (2) the computations of yield on the Series 2024A Bonds contained in such schedules used by Bond Counsel to the Authority in its determination that the interest on the Series 2024A Bonds is excludable from gross income for federal income tax purposes. The Verification Agent will express no opinion on the assumptions provided to them, nor as to the exclusion from gross income for federal income tax purposes of the interest on the Series 2024A Bonds.

CONTINUING DISCLOSURE

The Authority will enter into a continuing disclosure undertaking (the "*Continuing Disclosure Agreement*") for the benefit of the registered owners of the Series 2024A Bonds to send certain information annually and to provide notice of certain events to the Municipal Securities Rulemaking Board for disclosure on its Electronic Municipal Market Access ("*EMMA*") system pursuant to the requirements of Section (b)(5) of Rule 15c2-12 (the "*Rule*") adopted by the Securities and Exchange Commission (the "*SEC*") under the Securities Exchange Act of 1934. The information to be provided on an annual basis, the events that will be noticed on an occurrence basis and set forth in the Continuing Disclosure Agreement. See "APPENDIX F – FORM OF CONTINUING DISCLOSURE AGREEMENT."

A failure by the Authority to comply with the Continuing Disclosure Agreement will not constitute a default under the Indenture and beneficial owners of the Series 2024A Bonds are limited to the remedies described in the Continuing Disclosure Agreement. See "Consequence of Failure of the Authority to Provide Information" in Appendix F. A failure by the Authority to comply with the Continuing Disclosure Agreement must be reported in accordance with the Rule and must be considered by any broker, dealer or municipal securities dealer before

recommending the purchase or sale of the Series 2024A Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the Series 2024A Bonds and their market price. The Authority is currently in compliance with all undertakings entered into pursuant to the Rule.

MISCELLANEOUS

The summaries or descriptions contained in this Official Statement, including the Appendices hereto, of provisions in the Authorizing Legislation, the Indenture, the DTC Book-Entry System and all references to other materials not purporting to be quoted in full are only brief outlines of certain provisions thereof and do not constitute complete statements of such ordinances, laws, documents or provisions.

Accordingly, such summaries, descriptions and references are qualified by reference to the complete documents relating to such matters for further information, copies of which will be furnished by the Authority on request.

Any statements made in this Official Statement indicated to involve matters of opinion or estimates are represented as opinions or estimates in good faith. No assurance can be given, however, that the facts will materialize as so opined or estimated. Neither this Official Statement nor any statement that may have been made verbally or in writing is to be construed as a contract or agreement with the holders of any of the Series 2024A Bonds.

At the time of delivery of the Series 2024A Bonds, the Authority will furnish a certificate executed by the Chief Executive Officer stating that to the best of their knowledge, after reasonable investigation, the Official Statement, other than the information in Appendices E, G and H as to which no representation, warranty or agreement is made, did not (as of its date) and does not (at the delivery date of the Series 2024A Bonds) contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

The Authority has authorized the distribution of this Official Statement.

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This Official Statement has been duly executed and delivered on behalf of the Metropolitan Pier and Exposition Authority.

METROPOLITAN PIER AND EXPOSITION AUTHORITY

By: /s/ Larita D. Clark
Its: Chief Executive Officer

APPENDIX A

AUTHORITY FINANCIAL STATEMENTS

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Metropolitan Pier and Exposition Authority

Basic Financial Statements as of and for the Year Ended June 30, 2023, Required Supplementary Information, and Independent Auditor's Reports

METROPOLITAN PIER AND EXPOSITION AUTHORITY

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Independent Auditor's Report

To The Board of Directors:

Opinion

We have audited the financial statements of the business-type activities and fiduciary activities of the Metropolitan Pier and Exposition Authority (the "Authority), as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the report of the other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and fiduciary activities of the Authority as of June 30, 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Metropolitan Pier and Exposition Authority Plan (the "Plan"), which represents 100% of the fiduciary activities. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Metropolitan Pier Exposition Authority Plan, is based solely on the report of the other auditors.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Authority, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, schedules of changes in net pension liability and related ratios, and schedules of contributions be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We and the other auditors have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the

methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Deloitte & Touche LLP

November 7, 2023

METROPOLITAN PIER AND EXPOSITION AUTHORITY

MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

Management's Discussion and Analysis

As management of the Metropolitan Pier and Exposition Authority (the "Authority" or "MPEA"), we offer readers of the basic financial statements this narrative overview and analysis of the Authority's financial performance during the fiscal year ended June 30, 2023. Please read it in conjunction with the Authority's basic financial statements that follow this section.

Financial Highlights

Fiscal Year 2023 Compared to Fiscal Year 2022

Total assets and deferred outflows at June 30, 2023, of $2.4 billion were less than total liabilities and deferred inflows of $5.2 billion for a deficit net position of $2.8 billion.

Total assets and deferred outflows decreased from June 30, 2022 to June 30, 2023, by $76.1 million. Investments decreased by $30.1 million, which reflects decreased balances caused by investment in U.S. treasury securities. Authority taxes receivable decreased by $6.2 million, driven primarily by a $4.1 million lower ending balance in the Authority Tax Fund. The decreases in lease receivable of $1.8 million and right to use lease asset of $1.6 million are due to amortization of lease agreements due to the prior year implementation of GASB 87. Capital assets decreased by $95.6 million due to an increase in accumulated depreciation that was greater than the overall increase in capital asset additions for the year. Cash and cash equivalents increased by $37.9 million due to the increase in activity on our campus and a decrease in investments. Accounts receivable increased by $17.4 million and prepaid expenses increased by $2.4 million due to events returning post COVID-19. Net position decreased by $127.6 million, which included an operating loss of $70.7 million and net non-operating expenses of $56.9 million.

The Authority's deficit net position of $2.8 billion primarily reflects $1.5 billion of accreted interest on outstanding capital appreciation bonds and its net investment in capital assets (land, buildings, etc., less the related debt used to acquire those assets) of $1.4 billion. The Authority uses its capital assets to fulfill its mission of promoting conventions and tourism in the City of Chicago and the State of Illinois (the "State"). The resources to repay the debt are derived from tax collections and other grants from the State, and not the operating revenue of the Authority.

A portion of the Authority's current assets ($61.6 million in the Authority's taxes receivable) represents resources that are subject to restrictions and required to be used for debt service.

An allocated portion of the State sales tax is available to service the Authority's Expansion Project Bonds in the event of shortfalls in the Authority's taxes. In the past, collections of Authority taxes have at times been inadequate to fund annual debt service transfers as required, thus requiring deposits by the State funded with State sales tax revenues. At the beginning of Fiscal Year 2023, the Authority had a balance of approximately $10 million due to the State from past deposits of State Sales Taxes. During fiscal 2023, the Authority repaid the balance of $10 million due to the State.

The Authority completed restructurings of its outstanding debt in October 2010, July 2012, September 2015, December 2017, December 2019, March 2020, September 2020, July 2021, March 2022, and December 2022 and as a result, expects that it will not be necessary to draw on the State sales taxes to cover debt service in future years. On December 7, 2022, the Authority issued its Series 2022B McCormick Place Expansion Project Refunding Bonds for a par amount of $23.4 million. Proceeds of the Series 2022B Bonds were used to refund a portion of the outstanding Series 1996A Expansion Project Bonds. The proceeds for the Series 2022B Bonds were placed in an irrevocable trust used to service the remaining debt requirements of the refunded bonds.

Operating revenues in fiscal year 2023 of $334.5 million are $129.8 million higher than fiscal year 2022. This is attributable to increases in guest services revenues of $54.9 million, hospitality revenues of $42.1 million, exposition facilities revenues of $29.2 million, other revenues of $5.3 million, parking revenues of $3.6 million, resulting from the increase in event activity compared to prior year, offset by lower heating and cooling revenues of $5.2 million due to a refund of services.

Operating expenses in fiscal year 2023 of $405.1 million increased by $91.1 million as compared to fiscal year 2022. This is due to higher outsourced operations of $68.9 million, salaries, wages, and benefits of $13.5 million, general and administrative of $5.5 million, supplies, repairs, and maintenance of $3.8 million, utilities of $0.7 million, offset by lower depreciation of $1.4 million. Operating expenses are in line with the increase in business on campus.

The operating loss in fiscal year 2023 of $70.7 million decreased by $38.7 million as compared to an operating loss of $109.4 million in fiscal year 2022 given the aforementioned factors.

Nonoperating revenues in fiscal year 2023 of $213.6 million increased by $25.3 million as compared to fiscal year 2022 primarily due to an increase in Authority's tax revenue of $33.4 million, investment income of $6.5 million and other income of $465 thousand, offset by a decrease in state government grant revenue of $15.0 million.

Nonoperating expenses in fiscal year 2023 of $270.5 million decreased by $4.8 million as compared to 2022 due to a decrease of $4.8 million in interest and amortization expense incurred on bonds payable.

Basic Financial Statements

The Authority's basic financial statements for the business type activities are prepared using proprietary fund (enterprise fund) accounting. The Authority is operated under one enterprise fund. Under this method of accounting, an economic resources measurement focus and the accrual basis of accounting is used. Revenue is recorded when earned, and expenses are recorded when incurred. The basic financial statements also include the Authority's pension plan reported as fiduciary activity. The basic financial statements include a statement of net position; statement of revenues, expenses, and changes in net position; statement of cash flows; statement of fiduciary net position; and statement of changes in fiduciary net position. Notes to the basic financial statements are also included.

The statement of net position present information on the assets, deferred outflows and inflows, and liabilities of the Authority. The excess of liabilities and deferred inflows over assets and deferred outflows is reported as the Authority's total net position.

The statement of revenues, expenses, and changes in net position reports revenues and expenses of the Authority for the fiscal year. The difference between revenues and expenses (net income or loss) is reported as the change in net position for the fiscal year.

The statement of cash flows reports activities in cash and cash equivalents for the fiscal year resulting from operating activities, capital and related financing activities, and investing activities. Net cash flows from these activities account for the change in the Authority's cash and cash equivalents balance during the year.

The notes to the basic financial statements provide required disclosures and other information that are essential to a full understanding of material data provided in the basic financial statements. The notes present information concerning the Authority's accounting policies, significant account balances and activities, material risks, obligations, commitments, contingencies, and subsequent events.

Included in the Authority's reporting entity is the Metropolitan Pier and Exposition Authority Retirement Plan (the "Plan"), a single-employer defined benefit plan established under the authority of the board of directors of the Authority. The Plan is reported as a Pension Trust Fund in these basic financial statements. Separate financial statements and management's discussion and analysis for the Plan can be obtained from the administrative office located at 330 East Cermak Road, Chicago, Illinois 60616.

Financial Information (Amounts in Thousands)

The following schedule presents a summary of business-type activities assets, deferred outflows, liabilities, deferred inflows, and net position as of and for the fiscal years ended June 30, 2023 and 2022:

	2023	2022
Current and other assets	$ 355,385	$ 326,557
Capital assets	1,916,282	2,011,912
Deferred outflows	121,189	130,460
Total assets and deferred outflows	$ 2,392,856	$ 2,468,929
Current liabilities	$ 280,846	$ 237,248
Noncurrent liabilities	4,943,286	4,931,739
Deferred inflows	14,063	17,678
Total liabilities and deferred inflows	5,238,195	5,186,665
Net position:		
Net investment in capital assets	(1,418,251)	(1,351,750)
Restricted for debt service	72,492	62,728
Unrestricted	(1,499,580)	(1,428,714)
Total net position	(2,845,339)	(2,717,736)
Total liabilities, deferred inflows, and net position	$ 2,392,856	$ 2,468,929

The following schedule presents a summary of business-type activities revenues for the fiscal years ended June 30, 2023 and 2022:

	2023	2022
Operating revenues	$ 334,457	$ 204,632
Nonoperating revenues:		
State and local government grants	31,700	46,700
Other income	2,552	2,087
Interest income from leases	387	455
Investment income	6,691	243
Authority taxes	172,229	138,811
Total nonoperating revenues	213,559	188,296
Total revenues	$ 548,016	$ 392,928

The following schedule presents a summary of business-type activities expenses for the fiscal years ended June 30, 2023 and 2022:

	2023	2022
Operating expenses:		
Salaries, wages, and benefits	$ 62,613	$ 46,647
Supplies, repairs, and maintenance	34,204	24,750
Outsourced operations	177,464	110,457
Depreciation	100,615	101,975
Interest and amortization expense—leases	2,767	2,781
Utilities	12,748	14,176
General and administrative	14,702	13,263
Total operating expenses	405,113	314,049
Nonoperating expenses—interest and amortization expense and miscellaneous	270,506	275,350
Total expenses	$ 675,619	$ 589,399

Capital Acquisitions

During fiscal year 2023, the Authority spent $18.1 million for capital expenditures. The expenditures were primarily related to improvements to the campus, the LED Lighting Retrofit project and various projects across the campus.

A summary of changes in fixed assets is included in Note 3 to the basic financial statements.

Debt

In order to allow the Authority to expand and maintain its facilities, the Authority was granted taxing authority to fund annual debt service payments on its bonds (the “MPEA Tax”). The four components of the

MPEA Tax are a 1% tax on restaurant sales in a downtown Chicago district, a 2.5% tax on hotel and motel rooms in Chicago, a 6% tax on auto rentals in Cook County, and an airport departure tax at O'Hare and Midway airports. Outstanding expansion debt totaled $4.6 billion as of June 30, 2023. Outstanding original issue yields on the Authority's expansion bonds ranged from 0.44% to 6.70% during fiscal year 2023.

The credit rating from S&P Global Ratings on the Authority's outstanding Expansion Project Bonds was A/Stable as of June 30, 2023. The credit rating from Fitch Ratings on the Authority's Expansion Project Bonds was BBB/Positive Outlook as of June 30, 2023. The credit rating from Moody's Investor Services on the Authority's Expansion Project Bonds was Baa2/Stable as of June 30, 2023. The rating from Kroll Bond Rating Agency was AA-/Stable as of June 30, 2023.

A summary of changes in debt is included in Note 5 to the basic financial statements.

Economic Outlook

The Authority is continuing its recovery of the effects the COVID-19 pandemic had on financial conditions. In Fiscal Year 2023, the Authority's actual operating revenues exceeded operating revenues for Fiscal Year 2019, with operating revenues exceeding operating expenses (before depreciation). It is not possible for the Authority to quantify with certainty the full extent of any such impacts in the future on Authority operations.

In Fiscal Years 2023, the State appropriated $15 million to the Authority to be used to fund certain corporate purposes of the Authority, specifically for the Authority's incentive grant program. Incentive grants received by the Authority from the State will be used by the Authority to directly offset lost revenue that resulted from offering rental discounts to McCormick Place customers. During Fiscal Year 2023, MPEA used $11.6 million of the $15 million appropriation for its incentive grant program. During the 2023 Spring legislative session, MPEA received an additional $15 million appropriation for Fiscal Year 2024.

Based solely upon internally prepared estimates, the Authority expects that the combination of current funds on hand, receipt of its earned portion of the $15 million of 2024 State appropriations for corporate purposes, and receipt of anticipated operational revenues in Fiscal Year 2024 will provide sufficient liquidity for the coming year.

Request for Information

This financial report is designed to provide a general overview of the Authority's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Chief Executive Officer at 330 East Cermak Road, Chicago, Illinois 60616.

METROPOLITAN PIER AND EXPOSITION AUTHORITY

BUSINESS-TYPE ACTIVITIES
STATEMENT OF NET POSITION
AS OF JUNE 30, 2023
(Dollars in thousands)

ASSETS AND DEFERRED OUTFLOWS

CURRENT ASSETS:	
Cash and cash equivalents—unrestricted	$ 101,294
Investments—unrestricted	42,121
Investments—restricted	10,277
Accounts receivable—net of allowance for doubtful accounts of $207	47,120
Lease receivable	1,959
Prepaid expenses	14,614
Authority taxes receivable—restricted	61,642
Total current assets	279,027
NONCURRENT ASSETS:	
Investments—restricted	34,390
Lease receivable	4,672
Prepaid bond insurance	12,732
Right to use lease asset—net	24,564
Capital assets:	
Land	253,936
Buildings and improvements	3,520,580
Furniture and fixtures	74,716
Machinery and equipment	132,185
Construction in progress	9,089
Accumulated depreciation	(2,074,224)
Capital assets—net	1,916,282
Total noncurrent assets	1,992,640
Total assets	2,271,667
DEFERRED OUTFLOWS	121,189
TOTAL ASSETS AND DEFERRED OUTFLOWS	$ 2,392,856

(Continued)

METROPOLITAN PIER AND EXPOSITION AUTHORITY

BUSINESS-TYPE ACTIVITIES
STATEMENT OF NET POSITION
AS OF JUNE 30, 2023
(Dollars in thousands)

LIABILITIES, DEFERRED INFLOWS, AND NET POSITION

CURRENT LIABILITIES:	
Accounts payable and accrued expenses	$ 62,749
Advance deposits	19,280
Lease payable	517
Retainage payable	2,279
Workers' compensation	1,697
Accrued interest	4,264
Bonds payable and net premium	190,060
Total current liabilities	280,846
NONCURRENT LIABILITIES:	
Workers' compensation	2,671
Lease payable	26,345
Bonds payable and net premium	4,831,656
Net pension liability	4,663
Other noncurrent liabilities	77,951
Total noncurrent liabilities	4,943,286
Total liabilities	5,224,132
DEFERRED INFLOWS	14,063
NET POSITION:	
Net investment in capital assets	(1,418,251)
Restricted for debt service	72,492
Unrestricted	(1,499,580)
Total net position	(2,845,339)
TOTAL LIABILITIES, DEFERRED INFLOWS, AND NET POSITION	$ 2,392,856

See accompanying notes to basic financial statements. (Concluded)

METROPOLITAN PIER AND EXPOSITION AUTHORITY

BUSINESS-TYPE ACTIVITIES
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
FOR THE YEAR ENDED JUNE 30, 2023
(Dollars in thousands)

OPERATING REVENUES:	
Use of exhibition facilities	$ 61,453
Hospitality revenues	122,102
Guest services	105,247
Parking	14,913
Heating and cooling revenues	9,951
Other	20,791
Total operating revenues	334,457
OPERATING EXPENSES:	
Salaries, wages, and benefits	62,613
Supplies, repairs, and maintenance	34,204
Outsourced operations:	
Hotel and other	82,627
Parking	8,719
Guest service	86,118
Subtotal—outsourced operations	177,464
Depreciation	100,615
Interest and amortization expense for leases	2,767
Utilities	12,748
General and administrative	14,702
Total operating expenses	405,113
OPERATING LOSS	(70,656)
NONOPERATING REVENUES (EXPENSES):	
State grants	31,700
Investment income	6,691
Interest income from leases	387
Authority taxes	172,229
Other income	2,552
Interest and amortization expense	(270,499)
Miscellaneous	(7)
Total nonoperating expenses—net	(56,947)
CHANGE IN NET POSITION	(127,603)
NET POSITION—Beginning of year	(2,717,736)
NET POSITION—End of year	$ (2,845,339)

See accompanying notes to basic financial statements.

METROPOLITAN PIER AND EXPOSITION AUTHORITY

BUSINESS TYPE ACTIVITIES
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2023
(Dollars in thousands)

CASH FLOWS FROM OPERATING ACTIVITIES:	
Cash received from customers	$ 316,093
Cash payments for goods and services	(230,709)
Cash payments to or for employees	(61,313)
Net cash flows provided by in operating activities	24,071
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:	
Authority tax receipts and draw on sales tax	168,512
Grant receipts	31,700
Bond proceeds and proceeds from notes	24,337
Payments for bond refundings	(23,250)
Payment for bond issuance costs	(176)
Bond principal repayments	(99,770)
Interest paid	(105,330)
Payments for capital acquisitions	(9,017)
Other income	1,400
Net cash used by capital and related financing activities	(11,594)
CASH FLOWS FROM INVESTING ACTIVITIES:	
Investment purchases	(255,247)
Investment sales, maturities, and other receipts	274,007
Receipt of interest and dividends	6,691
Net cash provided by in investing activities	25,451
NET INCREASE IN CASH AND CASH EQUIVALENTS	37,928
CASH AND CASH EQUIVALENTS—Beginning of year	63,366
CASH AND CASH EQUIVALENTS—End of year	$ 101,294
NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES:	
Accounts payable and accrued expenses for capital acquisitions	$ 780
Accreted interest on bonds	$ 179,581

(Continued)

METROPOLITAN PIER AND EXPOSITION AUTHORITY

BUSINESS TYPE ACTIVITIES
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2023
(Dollars in thousands)

RECONCILIATION OF OPERATING INCOME TO NET CASH FROM OPERATING ACTIVITIES:	
Operating loss	$ (70,656)
Adjustments to reconcile operating loss to net cash provided by:	
Depreciation	100,615
Amortized expense-leases	1,557
Pension expense other than contribution	1,370
Other	(7)
Changes in operating assets and liabilities:	
Accounts receivable—(increase)	(17,403)
Prepaid expenses—(increase)	(2,372)
Advance deposits—(decrease)	(954)
Workers compensation liability (decrease)	(70)
Accounts payable, accrued expenses, and other current liabilities increase	11,991
Total adjustments	94,727
NET CASH USED IN OPERATING ACTIVITIES	$ 24,071

See accompanying notes to basic financial statements. (Concluded)

METROPOLITAN PIER AND EXPOSITION AUTHORITY

FIDUCIARY ACTIVITIES—PENSION TRUST FUND—
STATEMENT OF FIDUCIARY NET POSITION—
METROPOLITAN PIER AND EXPOSITION AUTHORITY RETIREMENT PLAN
FOR THE YEAR ENDED JUNE 30, 2023
(Dollars in thousands)

ASSETS:	
Investments—at fair value:	
Equity mutual funds	$ 23,169
Common/collective trusts-equity	31,158
Common/collective trusts-fixed income	15,041
Fixed income securities—separate account	14,411
Money market mutual fund—separate account	190
Money market mutual funds	2,721
Total investments—at fair value	86,690
Deposit with paying agent	474
NET POSITION RESTRICTED FOR PENSION BENEFITS	$ 87,164

See accompanying notes to basic financial statements.

METROPOLITAN PIER AND EXPOSITION AUTHORITY

FIDUCIARY ACTIVITIES—PENSION TRUST FUND—
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION—
METROPOLITAN PIER AND EXPOSITION AUTHORITY RETIREMENT PLAN
FOR THE YEAR ENDED JUNE 30, 2023
(Dollars in thousands)

INVESTMENT INCOME—Net (decrease) increase in fair value of plan's interest in:	
Equity mutual funds	$ 2,035
Common/collective trusts-equity	5,060
Common/collective trusts-fixed income	168
Fixed income separate account	(556)
Interest income	564
Dividend income	496
Other income	2
Less investment expense	(168)
Net investment income	7,601
EMPLOYER CONTRIBUTIONS	645
Total additions	8,246
DEDUCTIONS FROM NET POSITION ATTRIBUTED TO:	
Benefits paid to participants	5,839
Administrative expenses	57
Total deductions	5,896
INCREASE IN NET POSITION RESTRICTED FOR PENSION BENEFITS	2,350
NET POSITION RESTRICTED FOR PENSION BENEFITS:	
Beginning of year	84,814
End of year	$ 87,164

See accompanying notes to basic financial statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Illinois General Assembly created the Metropolitan Fair and Exposition Authority in 1955 and renamed it as the Metropolitan Pier and Exposition Authority (the "Authority") in 1989 when it was established as a municipal corporation pursuant to the Metropolitan Pier and Exposition Authority Act. The purpose of the Authority is to promote, operate, and maintain fairs, expositions, meetings, and conventions in the Chicago metropolitan area and, in connection therewith, to construct, equip, and maintain buildings for such purposes.

To facilitate the understanding of data included in the basic financial statements, summarized below are the more significant accounting policies.

Reporting Entity—As defined by accounting principles generally accepted in the United States of America, the financial reporting entity consists of a primary government, as well as its component units, which are legally separate organizations for which the elected officials of the primary government are financially accountable. Financial accountability is defined as:

1) Appointment of a voting majority of the component unit's board and either (a) the ability to impose will by the primary government or (b) the possibility that the component unit will provide a financial benefit to or impose a financial burden on the primary government

2) Fiscal dependency on the primary government

Based upon the application of these criteria, the Authority has no component units and is not a component unit of any other entity.

The Authority's reporting entity includes one fiduciary component activity, Metropolitan Pier and Exposition Authority Retirement Plan (the "Plan"), a single employer defined benefit plan established under the authority of the Board of Directors of the Authority. The Plan is reported as a Pension Trust Fund in these basic financial statements. Separate financial statements for the Plan can be obtained from the administrative offices located at 330 East Cermak Road, Chicago, Illinois 60616.

Basis of Accounting and Financial Statement Presentation—The basic financial statements provide information about the Authority's business-type and fiduciary (Plan) activities. Separate statements for each category—business-type and fiduciary—are presented.

Business-Type Activities—The basic financial statements for the Authority's business-type activities are used to account for the Authority's activities that are financed and operated in a manner similar to a private business enterprise. Accordingly, the basic financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues from operations, investments, and other sources are recorded when earned, and expenses (including depreciation and amortization) are recorded when incurred, regardless of the timing of the related cash flows.

Nonexchange transactions, in which the Authority receives value without directly giving equal value in return, include grants from federal, state, and local governments. On an accrual basis, revenue from state grants is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted, and expenditure requirements, in which the resources are provided to the Authority on a reimbursement basis. Revenue from Authority taxes is recognized during the period when the exchange transaction on which the tax is imposed occurs.

Fiduciary Activities—The basic financial statements for the fiduciary activities are used to account for the assets held by the Authority in trust for the payment of future retirement benefits under the Plan. The assets of the Plan cannot be used to support Authority operations. The basic financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Employer contributions to the Plan are recognized when due and the employer has made a formal commitment to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the Plan.

Cash and Cash Equivalents—Cash and cash equivalents consist of cash on hand, demand deposits, and short-term investments with maturities when purchased of three months or less.

Investments—Investments, including short-term money market investments and U.S. treasuries, are reported at fair value.

Capital Assets—Capital assets are reported at cost. Capital assets are defined as assets that have a useful life of more than one year and a unit cost of more than $10,000. Group asset purchases (such as construction or renovation projects) are capitalized when the cost exceeds $50,000 regardless of the cost of individual items. Cost includes major expenditures for improvements and replacements that extend useful lives or increase capacity and interest cost associated with significant capital additions. Interest is capitalized on constructed assets. The amount of interest to be capitalized is calculated by multiplying the amount of capital expenditures by the interest rate of the bonds used to fund the capital projects.

Depreciation of capital assets is computed using the straight-line method assuming the following useful lives:

	Years
Buildings	25–40
Building improvements	3–25
Furniture and fixtures	7
Machinery and equipment	3–15

Compensated Absences—Vested or accumulated vacation and compensatory time is recorded as an accrued expense. The Authority's sick leave policy provides for an accumulation of earned sick leave. Sick leave does not vest and the Authority has no obligation for the accumulated sick leave until it is actually taken. Thus, no accrual for sick leave has been made.

Pension—For the purpose of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Plan and additions to/deductions from the Plan's fiduciary net position have been determined on the same basis as they are reported by the Plan. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms. Related pension investments are reported at fair value.

Bond Insurance Costs, Bond Premiums, and Deferred Loss on Refunding—Prepaid bond insurance costs, bond premiums, and losses on refunding transactions are deferred and amortized using the effective interest method over the life of the related debt, except in the case of refunding transactions where the amortization period is over the term of the new debt or refunded debt, whichever is shorter. Deferred losses on refunding of $110.8 million as of June 30, 2023, are recorded as deferred outflows on the statement of net position.

Capital Grants—The Authority reports capital grants as capital contributions on the statement of revenues, expenses, and changes in net position. Capital grants are received on a reimbursement basis and revenues are recognized to the extent of the allowable expenditures incurred.

Leases—The Authority is both the lessee and lessor in several contracts. As a lessee, the Authority recognizes a lease liability and an intangible right to use lease asset, and as a lessor, the Authority recognizes a lease receivable and a deferred inflow of resources. Right of use leased facilities and equipment are amortized in a systematic and rational manner over the shorter of the lease term or the useful life of the underlying asset.

Deferred Inflows and Outflows—In accordance with GASB Statement No. 63 *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*, the Authority reports deferred outflows of resources in the Statement of Net Position in a separate section following Assets and similarly reports deferred inflows of resources in the Statement of Net Position following Liabilities. The deferred outflows and inflows reflect pension, bond refunding and lease activities. A summary of the activities is presented below (dollars in thousands):

Deferred outflows of resources:	
Deferred outflows from pension activities	$ 10,329
Unamortized deferred bond refunding costs	110,860
Total deferred outflows of resources	$ 121,189
Deferred inflows from resources:	
Deferred inflows from pension activities	$ 7,772
Deferred inflows from leases	6,291
Total deferred inflows from resources	$ 14,063

Net Position—Net position is categorized as follows:

Net Invested in Capital Assets—This consists of capital assets, net of accumulated depreciation, less the outstanding debt that is attributable to the acquisition, construction, or improvement of those assets.

Restricted—This consists of net position that is legally restricted by outside parties or by law through constitutional provisions or enabling legislation. When both restricted and unrestricted resources are available for use, generally it is the Authority's policy to use restricted resources first, and then unrestricted resources when they are needed.

Unrestricted—This consists of net position that does not meet the definition of "restricted" or "net invested in capital assets."

Authority Tax Revenue—Authority tax revenue consists of Authority taxes collected (restaurant, hotel, car rental, and airport departure) by the City of Chicago, Illinois (the "City") and the State and held by the State in the Authority Tax Fund as funds available to pay future debt service for the 1994, 1996A, 1998, 2002, 2010, 2012, 2015, 2017, 2020BCD and 2022AB Expansion Project Bonds. Amounts recognized are reported as restricted, as amounts are to be used to fund debt service for outstanding Expansion Project Bonds. The taxes receivable balance is classified as current as it is expected to be received within one year. If the Authority taxes are not sufficient to pay the debt service payments for the Expansion Project Bonds and cash is not available in the reserve balance, the Authority is authorized to draw on state sales tax advanced from the State, which is repaid when the Authority taxes begin to generate surplus taxes. Any draw on state sales taxes advanced from the state and is recorded as Due to State on the statements of net position as needed. The Authority considers the Authority taxes to be derived tax revenues as defined by Governmental Accounting Standards Board.

GASB Statement No. 33, *Accounting and Financial Reporting for Nonexchange Transactions*. Accordingly, the Authority recognizes the Authority tax revenue in the period when the exchange transaction on which the tax is imposed occurred.

State Grant Revenue—State grant revenue consists of revenues received from the State used for the payment of debt service. The funds are derived from sales taxes as specified in State statute.

Classification of Revenue and Expenses—Revenues from space rental, utility services, food and beverage, parking, and other recurring activities are reported as operating revenues in the basic financial statements. Transactions that are related to financing, investing, intergovernmental agreements, taxes, and other nonoperating events are reported as nonoperating revenues and/or expenses.

Management's Use of Estimates—The preparation of basic financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the basic financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates.

New Accounting Pronouncements—

Effective This Year

In May 2019, the GASB issued Statement No. 91, *Conduit Debt Obligations 2021*. This Statement is to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with commitments extended by issuers, arrangements associated with conduit debt obligations, and related note disclosures. This Statement achieves those objectives by clarifying the existing definition of a conduit debt obligation; establishing that a conduit debt obligation is not a liability of the issuer; establishing standards for accounting an financial reporting of additional

commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations; and improving required note disclosures. The requirement of this Statement will improve financial reporting by eliminating the existing option for issuers to report conduit debt obligations as their own liabilities, thereby ending significant diversity in practice. The Authority has determined this statement is not applicable and has no impact on its basic financial statements or disclosures.

In March 2020, the GASB issued Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*. This Statement improves financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs). A PPP is an arrangement in which a government contracts with an operator to provide public services by conveying control of the right to operate or use a nonfinancial asset, such as infrastructure or other capital asset, for a period of time in an exchange or exchange-like transaction. The Statement also provides guidance for accounting and financial reporting for availability payment arrangements (APAs). An APA is an arrangement in which a government compensates an operator for services that may include designing, constructing, financing, maintaining, or operating an underlying nonfinancial asset for a period of time in exchange or exchange-like transaction. This Statement will improve financial reporting by establishing the definitions of PPPs and APAs and providing uniform guidance on accounting and financial reporting for transactions that meet those definitions. This Statement will enhance the decision usefulness of a government's financial statements by requiring governments to report assets and liabilities related to PPPs consistently and disclose important information about PPP transactions. The required disclosures will allow users to understand the scale and important aspects of a government's PPPs and evaluate a government's future obligations and assets resulting from PPPs. The Authority has determined this statement is not applicable and has no impact on its basic financial statements or disclosures.

In May 2020, the GASB issued Statement No. 96, *Subscription-Based Information Technology Arrangements*. This Statement defines a subscription-based information technology arrangements (SBITAs), establishes that a SBITA results in a right-to-use subscription asset – an intangible asset – and to corresponding subscription liability; provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and requires not disclosures regarding a SBITA. The standards for SBITAs are based on the standards established in Statement No. 87, Leases, as amended. The primary objectives are to increase consistency and will enhance the relevance and reliability of the financial statements by requiring a subscription asset and subscription liability for a SBITA to be reported and to disclose essential information about the arrangement. The Authority adopted GASB 97 effective July 1, 2022 and determined it does not have a material impact on its basic financial statements or disclosures.

Accounting Standards Issued But Not Yet Adopted—

GASB Statement No.	GASB Accounting Standard	Required Fiscal Year of Adoption
99	*Omnibus 2022*	2024
100	*Accounting Changes and Error Corrections—an amendment of GASB Statement No. 62*	2024
101	*Compensated Absences*	2025

2. CASH, CASH EQUIVALENTS, AND INVESTMENTS

A summary of cash, cash equivalents, and investments as of June 30, 2023, is as follows (dollars in thousands):

Business-type activities:	
Cash and demand deposits	$ 101,294
Certificate of deposit	526
Government money market funds	81,859
U.S. treasury securities	4,403
Total business-type activities	$ 188,082
Fiduciary activities:	
Equity mutual funds	$ 23,169
Common/collective trusts-equity	31,158
Common/collective trusts-fixed income	15,041
Fixed income securities—separate account	14,411
Money market mutual fund—separate account	190
Money market mutual funds	2,721
Total	86,690
Deposit with paying agent	474
Total fiduciary activities	$ 87,164

Business-Type Activities

Investment Policy—Authority investments are made in accordance with the Public Funds Investment Act (30 ILCS 235/1) (the "Act") and, as required under the Act, the Authority's Investment Policy (the "Investment Policy"). The Investment Policy does not apply to the Plan, which is directed by the Investment Policy of the Retirement Plan as established by the plan trustees.

In accordance with the Act and the Investment Policy, the Authority may invest in the following types of securities:

1. United States Treasury Securities (Bonds, Notes, Certificates of Indebtedness, and Bills). The Authority may invest in obligations of the United States government, which are guaranteed by the full faith and credit of the United States of America as to principal and interest.

2. United States Agencies. The Authority may invest in bonds, notes, debentures, or other similar obligations of the United States or its agencies. Agencies include: (a) federal land banks, federal intermediate credit banks, banks for cooperative, federal farm credit bank, or other entities authorized to issue debt obligations under the Farm Credit Act of 1971, as amended; (b) federal home loan banks and the federal home loan mortgage corporation; and (c) any other agency created by an act of Congress.

3. Bank Deposits. The Authority may invest in interest-bearing savings accounts, interest-bearing certificates of deposit, or interest-bearing time deposits or other investments constituting direct obligations of any bank as defined by the Illinois Banking Act (205 ILCS 5/1 et seq.), provided that any such bank must be insured by the Federal Deposit Insurance Corporation (the FDIC).

4. Commercial Paper. The Authority may invest in short-term obligations (commercial paper) of corporations organized in the United States with assets exceeding $500 million, provided that: (a) such obligations are at the time of purchase at the highest classification established by at least two standard rating services and which mature not later than 180 days from the date of purchase; and (b) such purchases do not exceed 10% of the corporation's outstanding obligations.

5. Mutual Funds. The Authority may invest in mutual funds, which invest exclusively in United States government obligations and agencies.

6. Discount Obligations. The Authority may invest in short-term discount obligations of the Federal National Mortgage Association.

7. Investment Pool. The Authority may invest in a Public Treasurers' Investment Pool created under Section 17 of the State Treasurer Act (15 ILCS 505/17).

8. Investment Certificates. The Authority may invest in investment certificates issued by FDIC-insured savings banks or FDIC-insured savings and loan associations.

Custodial Credit Risk—Deposits—Custodial credit risk for deposits is the risk that, in the event of a financial institution failure, the Authority's deposits may not be returned. The Authority's investment policy requires that deposits, which exceed the amount insured by the FDIC, be collateralized, at the rate of 102% of such deposits, by bonds, notes, certificates of indebtedness, treasury bills, or other securities, which are guaranteed by the full faith and credit of the U.S. government.

Interest Rate Risk—Interest rate risk is the risk that the fair value of the Authority's investments will decrease as a result of an increase in interest rates. The Authority's investment policy does not limit investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. The Authority manages interest rate exposure by matching the maturities of investments with its expected cash flow needs. For investments intended to be used for operations and capital maintenance, the Authority purchases investments so that the maturity dates are in line with anticipated cash flow needs. For investments restricted for capital projects, the Authority invests in maturities that meet the projected draw schedule for the related project.

The maturities for the Authority's fixed-income investments as of June 30, 2023, are as follows (dollars in thousands):

		Investment Maturities (Years)			
	Fair Value	Less than 1	1–5	6–10	More than 10
Government money market funds	$ 81,859	$ 81,859	$	$	$
U.S. Treasuries	4,403	4,403			
	$ 86,262	$ 86,262	$	$	$

Concentration of Credit Risk—Concentration of credit risk is the risk of loss attributed to the magnitude of investment in any one single issuer. The Authority's policy does not limit the amounts that it may invest in any one issuer. The Authority is considered to have a concentration of credit risk if its investment in any one single issuer is greater than 5% of the total fixed-income investments. As of June 30, 2023, the Authority did not have any investments subject to concentration of credit risk.

Credit Risk—Credit risk is the risk that the Authority will not recover its investments due to the failure of the counterparty to fulfill its obligation. State law limits investments in commercial paper and corporate bonds to the top three ratings issued by nationally recognized statistical rating organizations (NRSROs). It is the Authority's policy to limit its investments in these investment types to the top two ratings issued by NRSROs. As of June 30, 2023, the Authority held no commercial paper. The Authority's investments in money market funds were rated AAA by S&P Global Ratings and the U.S. treasuries were rated AA+ by S&P Global Ratings.

Custodial Credit Risk—Investments—Custodial credit risk is the risk that, in the event of the failure of the counterparty, the Authority will not be able to recover the value of its investments or collateral securities that are in the possession of a third party. The Investment Policy requires that investment securities be held by an authorized custodial bank pursuant to a written custodial agreement.

Fair Value of Investments—The Authority measures and records its investments using the fair value measurement guidelines established by GAAP. These guidelines recognize a three-tiered fair value hierarchy, as follows:

Level 1—Quoted prices for identical investments in active markets;

Level 2—Observable inputs other than quoted market prices; and

Level 3—Unobservable inputs.

Money market mutual fund securities and cash and cash equivalents classified in Level 1 of the fair value hierarchy are valued using the net asset value (NAV) per share quoted in active markets for those securities. U.S. treasury securities classified in Level 2 of the fair value hierarchy are valued using quoted prices for identical and similar securities in active markets.

The Authority has the following recurring fair value measurements as of June 30, 2023 (dollars in thousands):

Investments Measured at Fair Value

		Fair Value Measurements Using		
Investments by Fair Value Level		**Level 1**	**Level 2**	**Level 3**
Government money market mutual funds	$ 81,859	$ 81,859	$	$
Total money market mutual funds	81,859	81,859		
Debt securities—U.S. Ttreasury securities	4,403		4,403	
Total debt securities	4,403		4,403	
Total investments by fair value level	$ 86,262	$ 81,859	$ 4,403	$

As of June 30, 2023, $81.9 million of the Authority's investments consist of money market mutual funds classified in Level 1 of the fair value hierarchy, while $4.4 million consist of U.S. Treasuries classified in Level 2 of the fair value hierarchy.

Fiduciary Activities

Investment Policy—The Plan's investments are made in accordance with the Investment Policy of the Plan as established by the Plan Trustees. The Pension Trust Fund investments are invested according to the targeted investment mix in the investment policy of the Plan. These long-term targets seek to achieve the Plan's assumed rate of return in conjunction with the overall asset/liability structure of the Plan.

Interest Rate Risk—Interest rate risk is the risk that the fair value of the Plan's investments will decrease as a result of an increase in interest rates. The Plan's investment policy does not limit investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. The fixed-income portfolio has an effective duration of 5.91 years at June 30, 2023.

Concentration of Credit Risk—Concentration of credit risk is the risk of loss attributed to the magnitude of investment in any one single issuer. The Plan's policy limits investments of any single issuer (except for U.S. government and agency securities) to 5% of the Plan's fixed-income market value. Securities in any one industry may not exceed 25% of the fixed-income portfolio. The Plan is considered to have a concentration of credit risk if its investment in any one single issuer is greater than 5% of the total fixed-income investments. The Plan does not have any concentration of credit risk as of June 30, 2023.

Credit Risk—Credit risk is the risk that the Plan will not recover its investments due to the failure of the counterparty to fulfill its obligation. The Plan's policy limits securities falling below a credit rating of BBB from Standard and Poor's and/or Baa from Moody's to 10% of the fixed-income portfolio. The Plan's government money market mutual funds were unrated as of June 30, 2023. The ratings of the Plan's investments in the fixed-income separate account are as follows at June 30, 2023 (dollars in thousands):

Credit Ratings	Corporate Bonds	Government Securities	Municipal Obligations	Money Market	Total
Aaa/AAA	$ 628	$	$ 327	$	$ 955
Aa/AA	574	7,813	283		8,670
A/A	2,530				2,530
Baa/BBB	2,256				2,256
Not rated				190	190
Total	$ 5,988	$ 7,813	$ 610	$ 190	$ 14,601

Custodial Credit Risk—Investments—Custodial credit risk is the risk that, in the event of the failure of the counterparty, the Plan will not be able to recover the value of its investments or collateral securities that are in the possession of a third party. The Investment Policy requires that investment securities be held by an authorized custodial bank pursuant to a written custodial agreement.

Deposit with Paying Agent—The amount reflected as Deposit with Paying Agent represents funds deposited with the Plan's payroll processor as of June 30, 2023, for the purpose of paying retirement benefits due on July 1, 2023.

Fair Value of Investments—The Plan measures and records its investments using the fair value measurement guidelines established by generally accepted accounting principles. These guidelines recognize a three-tiered fair value hierarchy, as follows:

Level 1—Quoted prices for identical investments in active markets;

Level 2—Observable inputs other than quoted market prices; and

Level 3—Unobservable inputs.

Money market mutual fund securities classified in Level 1 of the fair value hierarchy are valued using the net asset value (NAV) per share quoted in active markets for those securities. U.S. treasury securities classified in Level 2 of the fair value hierarchy are valued using quoted prices for identical and similar securities in active markets. Investments in participating interest-earning investment contracts that have remaining maturity at the time of purchase of one (1) year or less are measured at amortized cost.

The Plans has the following recurring fair value measurements as of June 30, 2023 (dollars in thousands):

		Fair Value Measurements Using		
Investments Measured at Fair Value		**Level 1**	**Level 2**	**Level 3**
Investments by fair value level—				
Money market mutual fund	$ 2,911	$ 2,911	$	$
Total money market mutual funds	2,911	2,911		
Equity securities—equity mutual funds	23,169	23,169		
Total equity securities	23,169	23,169		
Debt securities:				
US treasuries	955		955	
Government agencies	8,670		8,670	
Corporate bonds	2,530		2,530	
Muni obligations	2,256		2,256	
Total debt securities	14,411		14,411	
Total investments by fair value level	40,491	$ 26,080	$ 14,411	$
Investments measured at the net asset value (NAV):				
Common/collective trust—equity securities	31,158			
Common/collective trust—fixed income	15,041			
Total investments measured at the NAV	46,199			
Total investments measured at fair value	$ 86,690			

Debt and equity securities classified in Level 2 of the fair value hierarchy are valued using the following approaches:

- U.S. treasuries: Quoted prices for identical and similar securities in active markets;

- Government agencies and Corporate bonds: Pricing is determined using a matrix pricing technique from a third party pricing service. Matrix pricing creates a bullet, non-call spread scale for each issuer for maturities up to 40 years based on a number of factors including the new issue market, secondary trading, dealer quotes, and option adjusted spreads. Final spreads are then added to the closing U.S. treasury curve to calculate prices; and

- Municipal bonds: Pricing is determined using a matrix pricing technique from a third party pricing service. Municipal bonds with similar characteristics are grouped together in market sectors and each day, yield curves are adjusted based on trades, other pertinent market information, and a number of other factors including pricing levels on bellwether issues, established trading spreads between similar issuers, historical trading spreads over market benchmarks, and new issue scales.

Investments measured at the net asset value (NAV) as of June 30, 2023, are presented in the following table (dollars in thousands).

Investments Measured at the NAV	Fair Value	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Investments measured at the NAV:			
Common/collective trust—equity securities [1]	$ 31,158	Daily	None to 15 business days
Common/collective trust—fixed income [2]	15,041	Daily	None
Total investments measured at the NAV	$ 46,199		

[1] C*ommon/Collective Trust—Equity Securities*. This type includes investments in four common/collective trusts that seek to maximize long-term capital growth by investing in equity securities across a broad capitalization range. Eighty-six percent (86%) of the value of the investments of this type invest in US equity securities while 14% of the value of the investments of this type invest in non-US equity securities. The fair values of the investments of this type have been determined using the NAV per unit. The NAV per unit of the trusts is calculated on each business day by dividing the total value of assets, less liabilities, by the number of units outstanding. The trust declarations for two of the funds, representing 50% of the value of the investments of this type, require the trustee to pay the proceeds of a withdrawal in no case more than 10 business days after such trade date for any of the funds. The trustee for one fund, representing 36% of the value of the investments of this type, in its discretion, may require the participating plan to send a withdrawal notice up to 5 business days before the withdrawal date. The trustee for two of the funds, representing 50% of the value of the investments of this type, in its discretion, may require the participating plan to send a withdrawal notice up to 15 business days before the withdrawal date. There are currently no redemption restrictions.

[2] *Common/Collective Trust—Fixed Income*. This type includes an investment in a common/collective trust with an objective of seeking high total investment return through a combination of current income and capital appreciation by investing in public or private debt obligations issued or guaranteed by US or foreign issuers. At least 80% of the market value of the fund will be invested in investment grade fixed income securities as determined at the time of purchase, counting cash and cash equivalents toward such percentage. The fair values of the investments of this type have been determined using the NAV per unit. The NAV per unit of the trust is calculated on each business day by dividing the total value of assets, less liabilities, by the number of units outstanding. The declaration of trust states that for a withdrawal of all or substantially all of the assets of a participating trust in the fund, payment of the withdrawal may be made up to four business days after the date of withdrawal.

3. CAPITAL ASSETS

Changes in capital assets for the year ended June 30, 2023, are as follows (dollars in thousands):

	Balance June 30, 2022	Additions/ Accruals	Deletions	Balance June 30, 2023
Capital assets not being depreciated:				
Land	$ 253,936	$ -	$ -	$ 253,936
Construction in progress	44,501	10,720	(46,132)	9,089
Total capital assets not being depreciated	298,437	10,720	(46,132)	263,025
Capital assets being depreciated:				
Buildings and improvements	3,481,140	39,440	-	3,520,580
Furniture and fixtures	74,716	-	-	74,716
Machinery and equipment	131,309	964	(88)	132,185
Total capital assets being depreciated	3,687,165	40,404	(88)	3,727,481
Less accumulated depreciation:				
Buildings and improvements	(1,802,054)	(87,574)	-	(1,889,628)
Furniture and fixtures	(58,345)	(5,810)	-	(64,155)
Machinery and equipment	(113,291)	(7,231)	81	(120,441)
Total accumulated depreciation	(1,973,690)	(100,615)	81	(2,074,224)
Total capital assets being depreciated—net	1,713,475	(60,211)	(7)	1,653,257
Total capital assets—net	$ 2,011,912	$ (49,491)	$ (46,139)	$ 1,916,282

During fiscal year 2023, the Authority commenced various projects across campus, of which $9.1 million is included in construction in progress at June 30, 2023. Construction in progress also includes retainage and construction costs related to the Marriott Marquis Chicago hotel of $2.3 million at June 30, 2023.

4. AGREEMENT WITH NPI

Effective July 1, 2011, the Authority entered into an agreement (the "Agreement") with NPI to manage, operate, and develop Navy Pier. Accordingly, beginning July 1, 2011, the financial activity of Navy Pier is no longer reflected in the accompanying basic financial statements. The Authority retains ownership of Navy Pier and NPI has the authority to make key decisions related to the operations, maintenance, and the implementation of the Pier's revitalization. These activities are defined as "Approved Operations" in the Agreement, and are summarized as follows:

(a) implementation of the Framework Plan (defined hereafter),

(b) maintaining, repairing, operating, designing, financing, subleasing, licensing, developing, redeveloping, and/or demolishing the grounds, buildings and facilities consistent with the Framework Plan, and

(c) supporting and benefiting the Authority through developing and operating Navy Pier for the achievement of the Authority's governmental purposes.

The "Framework Plan" is a comprehensive long-term plan to maintain Navy Pier as a high-profile public attraction and to guide the redevelopment of Navy Pier. The Framework Plan sets forth business objectives (including the intent to maintain the public nature of Navy Pier), a master land use plan, investment priorities, development costs and potential sources of private and public funding along with the conditions to be satisfied by NPI in order to maintain public funding. The Framework Plan was developed during the transition period (from approximately February 2011 until the effective date of the Agreement of July 1, 2011) and can be amended by the parties throughout the term in accordance with the provisions of the Agreement.

Significant terms of the Agreement are as follows:

- The Agreement term is from July 1, 2011 through June 30, 2036, with four renewal options of 20 years each, for a total possible term of 105 years. The Agreement requires NPI to pay the Authority rent of $1 per year and to operate Navy Pier in accordance with the Framework Plan.

- The Authority shall deposit a mutually agreed-upon amount into an account established by NPI for the sole and exclusive benefit, and under the sole and exclusive control of NPI to be used for the implementation of the Approved Operations as defined in the Agreement. The mutually agreed-upon amount shall not be more than $75 million and not less than $60 million dependent upon the amount of the Authority's available funds after determining the costs of certain Authority improvements and other expenses. The Authority may also make its bonding capacity available to NPI or to consent to financing the Approved Operations with debt obligations that extend beyond the term of the Agreement.

- The Authority will loan NPI $5,000,000 to help fund the initial operating costs.

- NPI can terminate the Agreement at any time. The Authority can terminate the agreement only upon default by NPI. Events of default include (a) failure by NPI to comply in any material respect with the Framework Plan, or with the terms of the Agreement (if failure is not remedied within 90 days after written notice); (b) failure by NPI to pay the Promissory Note when due, and such failure continues for more than 60 days; (c) NPI abandons the premises; or (d) NPI is bankrupt or insolvent.

- At termination, all assets, including the premises and revenues from all sources, must be returned to the Authority. If donations cannot be legally transferred due to the intention of the donor, NPI and the Authority must mutually agree to the disposition.

Since the inception of the agreement, the Authority has deposited a total of $110 million into the capital improvement account established by NPI; no amounts were spent during the fiscal year ended June 30, 2023.

5. DEBT AND LONG-TERM OBLIGATIONS

Long-term debt outstanding at June 30, 2023, is as follows (dollars in thousands):

Expansion project bonds:	
Series 1994A and B McCormick Place Expansion Project Bonds, maturing June 2029, some subject to prior redemption, bearing stated interest at 4.25% to 50.00% (yielding 4.25% to 6.70%); bonds with 50% stated interest rate were issued at a premium of approximately four times face value.	$ 137,470
Series 1996A McCormick Place Expansion Refunding Bonds, maturing June 2027, some subject to prior redemption, bearing stated interest at 4.05% to 6.25%	130,230
Series 1998A and B McCormick Place Expansion Refunding Bonds, maturing June 2029, some subject to prior redemption, bearing stated interest at 4.50% to 50.00% (yielding 4.325% to 5.040%), payable semiannually; bonds with 50% stated interest rate were issued at a premium of approximately five times face value.	79,650
Series 2002 A, B, and C McCormick Place Expansion Project Bonds, maturing June 2042, some subject to prior redemption, bearing stated interest at 4.375% to 5.75% (yielding 3.68% to 6.08%).	983,254
Series 2010 McCormick Place Expansion Project Bonds, maturing June 2050, some subject to prior redemption, bearing stated interest at 5.00% to 5.50% (yielding 4.98% to 6.25%), payable semiannually.	430,994
Series 2012 McCormick Place Expansion Project Bonds, maturing June 2052, some subject to prior redemption, bearing stated interest at 0.44% to 5.00% (yielding 0.44% to 5.73%), payable semiannually.	139,038
Series 2015 McCormick Place Expansion Project Bonds, maturing June 2053, some subject to prior redemption, bearing stated interest at 5.00% to 5.50% (yielding 4.47% to 6.00%), payable semiannually.	232,303
Series 2017 McCormick Place Expansion Project Bonds, maturing June 2057, some subject to prior redemption, bearing stated interest at 4.70% to 5.00% (yielding 3.35% to 5.25%), payable semiannually.	543,870
Series 2020A McCormick Place Expansion Project Bonds, maturing June 2050, some subject to prior redemption, bearing stated interest at 4.00 to 5.00% (yielding 3.34% to 3.68%), payable semiannually.	881,905
Series 2020BCD McCormick Place Expansion Project Bonds, maturing June 2042, some subject to prior redemption, bearing stated interest at 3.955 to 5.00% (yielding 3.42% to 4.03%), payable semiannually.	160,685
Series 2022A McCormick Place Expansion Project Bonds, maturing June 2052, some subject to prior redemption, bearing stated interest at 2.56 to 4.00% (yielding .61% to 2.82%), payable semiannually.	815,371
Series 2022B McCormick Place Expansion Project Bonds, maturing December 2027, some subject to prior redemption, bearing stated interest at 2.56 to 5.00% (yielding .61% to 4.23%), payable semiannually.	23,445
Total expansion project bonds	4,558,215

(Continued)

Project revenue bonds:	
Series 2019A Metropolitan Pier and Exposition Authority Project Revenue Bonds, maturing June 2041, some subject to prior redemption, bearing stated interest at 5.00% to 5.25% (yielding 3.15% to 4.32%), payable semiannually.	$ 35,705
Total project revenue bonds	35,705
Total expansion project and project revenue bonds	4,593,920
Less current portion	(169,230)
Bonds payable—noncurrent	$ 4,424,690

(Concluded)

Changes in long-term obligations for the year ended June 30, 2023, are as follows (dollars in thousands):

	Balance June 30, 2022	New Issuance/ Refunding		(Amortization)/ Accretion—Net	Principal Payments	Balance June 30, 2023	Due within One Year
		Additions	Deletions				
Bonds payable	$ 4,477,546	$ 23,445	$ (23,218)	$ 179,582	$ (99,140)	$ 4,558,215	$ 168,495
Direct Placement Bonds	36,335				(630)	35,705	735
Net premium on bonds payable	444,380	892		(19,956)		425,316	20,608
Net premium on direct placement bonds	2,705			(225)		2,480	222
Amount due to State	9,970				(9,970)		
Total long-term obligations	$ 4,970,936	$ 24,337	$ (23,218)	$ 159,401	$ (109,740)	$ 5,021,716	$ 190,060

A summary of interest and amortization expense for the year ended June 30, 2023, is as follows (dollars in thousands):

Interest incurred	$ 105,269
Bond accretion—capital appreciation bonds	179,581
Bond issuance cost	176
Amortization of deferred loss on bond refunding	5,191
Amortization of bond issuance costs	463
Amortization of bond premium (discount)—net	(20,181)
Total interest and amortization expense	$ 270,499

Annual Requirements—Total debt principal of $4.6 billion (and unamortized accretion on capital appreciation bonds of $4.9 billion) and $2.4 billion interest due on bonds during the next five years and in subsequent five-year periods at June 30, 2023, are as follows (dollars in thousands):

Year(s) Ending June 30:	Bonds Payable		Direct Placements Bonds	
	Principal	Interest	Principal	Interest
2024	$ 168,495	$ 102,202	$ 735	$ 1,859
2025	158,985	100,832	850	1,822
2026	140,665	99,380	975	1,780
2027	177,165	97,272	1,105	1,731
2028	161,775	93,976	1,245	1,675
2029–2033	1,191,235	453,223	8,710	7,260
2034–2038	1,400,970	454,243	14,065	4,452
2039–2043	1,479,470	433,386	8,020	676
2044–2048	1,556,990	355,867		
2049–2053	1,730,222	147,305		
2054–2058	1,357,508	31,469		
	$ 9,523,480	$ 2,369,155	$ 35,705	$ 21,255

The 1994, 1996A, 1998, 2002, 2010, 2012, 2015, 2017, 2020A, 2020BCD, 2022A and 2022B Expansion Project Bonds (the Expansion Project Bonds) are serviced with the proceeds of four taxes (collectively, Authority taxes). Components of Authority taxes include restaurant tax, car rental tax, hotel tax, and airport departure tax. The Authority is also authorized to receive certain surplus funds, if any, generated by the Illinois Sports Facilities Authority.

In addition, the State of Illinois established and holds an Authority Tax Fund with a balance of $42.2 million at June 30, 2023, which consist of cash collected for Authority taxes not yet remitted to the Authority. These balances in the Authority Tax Fund are included in the taxes receivable line items in the statement of net position as of June 30, 2023.

An allocated portion of the State of Illinois sales tax is available to service the Expansion Project Bonds in the event of shortfalls in Authority taxes. In the past, State of Illinois sales taxes have been used to pay Expansion Project Bond debt service due to shortfalls in Authority taxes. When State sales taxes are used, the Authority is required to repay these amounts to the State. At the beginning of Fiscal Year 2023, MPEA owed $9,970 thousand to the State for the past use of State sales taxes. During Fiscal Year 2023, the Authority repaid $9,970 thousand owed to the State of Illinois from the Authority Tax Fund.

In accordance with the Third Supplemental Indenture of Trust (the Indenture) applicable to the McCormick Place Expansion Project Bonds and the McCormick Place Expansion Project Refunding Bonds, the Authority, during fiscal year 1995, entered into two Debt Service Deposit Agreements.

The Indenture also called for the establishment of an “Excess Revenue Reserve Subaccount” to meet applicable debt service requirements in the event that adequate funds to meet such requirements are not otherwise available. The “Excess Revenue Reserve Subaccount” was established from the proceeds of the Debt Service Deposit Agreements. The remaining proceeds were used to finance the Authority’s ongoing construction activities.

The Authority's Metropolitan Pier and Exposition Authority Project Revenue Bonds, Series 2019A, currently outstanding in the amount of $35,705,000 is a direct placement. The debt service for the 2019A Project Revenue Bonds are supported by limited revenue obligations of the Authority including the annual energy savings amount from projects financed with the Series 2019A Project Revenue Bonds, net revenues of certain Authority parking facilities, and net revenues of the Authority's energy center. Aside from the pledged revenues, no assets are pledged as collateral for the bonds. The Authority has covenanted that it will charge and collect 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 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 the indenture and pay and discharge all charges or liens payable out of the pledged revenues when due and enforceable. There are no events of default with finance-related consequences, there are no termination events with finance-related consequences, and there are no events that would cause an acceleration on the bonds. The Authority has published voluntary disclosure information for the bonds, including the trust indenture, on the Municipal Securities Rulemaking Board's Electronic Municipal Market Access (EMMA) website.

The Authority has refunded all or a portion of various bond issues by depositing U.S. government securities in irrevocable trusts to provide for future debt service payments on the refunded bonds. As a result, such bonds are considered defeased and the liability for these bonds has been removed from the statements of net position. The original balances and the related escrow funds for refunded outstanding bonds as of June 30, 2023, are as follows (in thousands of dollars):

	Series	Original Issue	Outstanding	Escrow
Description:				
1999 refunding of McCormick Place Hospitality Facilities Revenue Bonds	1996A	$ 127,420	$ 36,165	$ 37,003
2015 refunding of McCormick Place Expansion Project Bonds	1992A, 1994, 1998, 2002, 2012	31,506	4,446	6,706
2017 refunding of McCormick Place Expansion Project Bonds	1992A, 1994, 2002, 2010	110,972	316	5,216
		$ 269,898	$ 40,927	$ 48,925

On December 7, 2022, the Authority issued its Series 2022B McCormick Place Expansion Project Refunding Bonds for an original par amount of $23.4 million. The bonds were sold on parity with existing Expansion Project Bonds with and all-in interest rate of 4.61% and a final maturity date of December 15, 2027. Proceeds of the Series 2022B Bonds were used to refund a portion of the outstanding Series 1996A Expansion Project Bonds. The proceeds were placed in an irrevocable trust that will be used to service the future debt requirements of the refunded bonds. The difference in cash flows between to old debt and the new debt was $1.5 million, resulting in an economic loss of $0.9 million and a book loss of $0.1 million.

6. PENSION PLAN

Pension Plan—The following description of the Plan is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

(a) Plan Description

The Authority adopted and established the Plan effective July 1, 1985. The Plan is a single-employer, defined benefit pension plan, which provides benefits for all full-time, non-represented employees, and certain union-represented employees. The Plan was established under the authority of the Board of Directors of the Authority. During fiscal year 2012, the Authority restructured its organization and dramatically reduced the number of Authority employees. As a result, the Authority elected to freeze participation in the Plan and transition participants to the 401(a) Plan. Effective February 29, 2012, the Plan stopped accruing new benefits and remaining Authority employees began participating in the 401(a) Plan on March 1, 2012.

The Authority may amend and restate the Plan pursuant to the Plan's trust agreement Section 7.1 subject to authorization by the Authority's Board of Directors. The Plan was restated and adopted on January 28, 2014. The amended Plan incorporates all prior amendments. The Internal Revenue Service has determined and informed the Plan by a letter dated December 2, 2014, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code.

On January 27, 2015, the Plan was amended to change the Plan name to the "Metropolitan Pier and Exposition Authority Retirement Plan and Trust." Other amendments included clarification of the type of plan, additional references to Internal Revenue Code sections, and expanded definitions. On January 26, 2016, the Plan was amended to state that Special Retirees, as defined per the Plan document, would continue to accrue benefits for earnings after February 12, 2012. Effective September 22, 2020, the Plan was amended to increase the preretirement death benefit provided to surviving spouses of Plan participants from 50% to 100%. The amendment further provides for adjustments that reduce the 100% rate when certain criteria pertaining to age of surviving spouse and member are present.

The Plan issues a publicly available financial report that can be obtained at the Authority's corporate offices at 330 East Cermak Road, Chicago, IL 60616.

(b) Benefits Provided

Employees hired before July 1, 2009, were eligible for the Plan on the first day of the month after attaining age 21 and completing one year of service. Employees are 100% vested after five years of service or after attaining age 55. Effective February 29, 2012, the Authority amended the Plan to cease all further benefit accruals under the Plan, except that Special Retirees will continue to accrue benefits for Earnings after February 29, 2012, per the January 26, 2016 amendment.

Employees earn a basic annual pension benefit equal to 1.5% of earnings for each year of service after July 1, 1978, and any pension benefits accrued prior to July 1, 1978. After completing 10 years of service, employees are eligible for a minimum pension benefit equal to 3.33% of their highest average earnings times years of service, up to a maximum of 15 years. Employees eligible for the minimum pension always receive the greater of their basic pension or their minimum pension. Normal retirement under the plan is age 65, but employees are eligible for an early retirement pension upon attaining age 55. Early retirement pensions are reduced to reflect a longer expected payment period.

If the amount of base retirement benefit payable to the retired employee or his beneficiary is less than $75 per month ($20 prior to June 2, 1986) a single sum payment of the employee's entire nonforfeitable benefit will be made in lieu of monthly benefit payments, provided the present value of such benefit is not in excess of $5,000; a single sum payment will be made only with the consent or acceptance of the payee. Otherwise, the employee shall receive their benefits as a life annuity payable monthly upon retirement.

(c) Employees Covered by Benefit Terms

The following employees were covered by the benefit terms as of June 30, 2023:

Inactive employees or beneficiaries currently receiving benefits	294
Inactive employees entitled to but not yet receiving benefits	277
Active employees	20
Total	591

(d) Contributions

The Plan's trust agreement provides the Authority with the authorization to establish and amend the Plan's funding policy. The Plan's funding policy is to provide for periodic employer contributions that approximate actuarially determined amounts. These contributions are designed to accumulate sufficient assets to pay benefits when due. The Authority contributed $645 thousand to the Plan for year ended June 30, 2023.

Net Pension Liability—The Authority's net pension liability was measured as of June 30, 2023. The total pension liability used to calculate the net pension liability was determined by actuarial valuations as of July 1, 2023.

Actuarial Assumptions—The following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Salary increases	None. Salary increases were assumed to be 5.00% for Special Retirees, but as of July 1, 2022, no Special Retirees are currently active. The plan was frozen as of February 29, 2012.
Investment rate of return	7.0%
Mortality	PubG-2010 Mortality Tables projected 5 years past the valuation date with Scale MP-2022.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of June 30, 2023, are summarized in the following tables:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Large cap domestic equity	38 %	4.4 %
Small cap domestic equity	10	5.5
International equity	12	4.5
Fixed income securities	38	2.7
Cash	2	1.8
	100 %	

Discount Rate—The discount rate used to measure the total pension liability was 7% for the year ended June 30, 2023. The ratio of the actuarial value of assets to the total actuarial liability is 94.9% as of June 30, 2023. The projection of cash flows used to determine the discount rate assumed that sponsor contributions will be made at rates equal to the actuarially determined contribution rates. Based on these assumptions, the Plan's projected fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits payments to determine the total pension liability. The changes in net pension liability for the year ended June 30, 2023, are as follows (dollars in thousands):

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances at June 30, 2022	$ 90,645	$ 84,814	$ 5,831
Changes for the year:			
Interest	6,140		6,140
Differences between expected and actual experience	881		881
Contributions—employer		645	(645)
Net investment income		7,601	(7,601)
Change in benefit terms			
Benefit payments, including refunds of employee contributions	(5,839)	(5,839)	
Administrative expense		(57)	57
Net changes	1,182	2,350	(1,168)
Balances at June 30, 2023	$ 91,827	$ 87,164	$ 4,663

Sensitivity of the Net Pension Liability to Changes in the Discount Rate—The following presents the net pension liability of the Authority, calculated using the discount rate of 7.00% as well as what the Authority's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00%) or 1-percentage-point higher (8.00%) than the current rate as of June 30, 2023 (dollars in thousands):

	1% Decrease (6.00)%	Current Discount Rate (7.00)%	1% Increase (8.00)%
Authority's net pension liability (asset)	$ 14,666	$ 4,663	$ (3,772)

Pension Plan Fiduciary Net Position—Detailed information about the pension plan's fiduciary net position is available in the separately issued Plan financial report.

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pension—For the year ended June 30, 2023, the Authority recognized a pension expense of $2,016,071. At June 30, 2023, the Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources (dollars in thousands):

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between actual and expected experience	$ -	$ -
Changes of assumptions		
Difference between projected and actual earnings on pension plan investments	10,329	7,772
Total	$ 10,329	$ 7,772

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows (dollars in thousands):

Years Ended June 30	
2024	$ 364
2025	(292)
2026	2,855
2027	(370)
2028	0

7. OTHER DEFINED CONTRIBUTION PLANS

The Authority's total payroll was $25.0 million for the year ended June 30, 2023. Total payroll includes employees covered under a number of separate multi-employer union plans. The Authority contributed to 30 separate multi-employer pension, retirement, and annuity plans in fiscal year 2023. Contributions under all plans are based on collective bargaining agreements with the various trade unions. Total pension and related contributions under the collective bargaining agreements approximated $4.9 million for year ended June 30, 2023.

The Authority also offers its nonunion employees a defined contribution plan (Contribution Plan) created in accordance with Internal Revenue Code Sections 401(a) and 415. The Authority is the administrator of the Contribution Plan. Effective July 1, 2009, all new hires (nonrepresented employees) were automatically enrolled in the Contribution Plan. Effective February 29, 2012, the Authority stopped accruing new benefits in the Plan and made the Contribution Plan available to all nonrepresented employees (effective March 1, 2012). The Authority established a discretionary employer contribution consisting of an automatic 4% of employee compensation and a 50% match of up to 4% of compensation on contributions made by the employee to the deferred compensation plan (described more fully in Note 8). The contributions are not available to employees until termination, retirement, death, or unforeseeable emergency. All assets of the Contribution Plan are held in a trust in the name of the Contribution Plan and are used exclusively to pay benefits to the participants and their beneficiaries. As such, the Authority does not report plan assets and liabilities in the basic financial statements. As of June 30, 2023, the assets of the Contribution Plan, consisting primarily of open-ended mutual funds, approximated $2.1 million. The Authority contributed $304 thousand to the Contribution Plan during the year ended June 30, 2023.

8. DEFERRED COMPENSATION PLAN

The Authority offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The deferred compensation plan (457 plan), available to all Authority employees, permits them to defer a portion of their salaries until future years. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency. All assets of the deferred compensation plan are held in a trust in the name of the Plan and are used exclusively to pay benefits to the participants and their beneficiaries. As such, the Authority does not report plan assets and liabilities in the basic financial statements.

9. LEASES

On July 1, 2021, the Authority implemented GASB statement No. 87, *Leases*. This change in accounting principle requires recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. In accordance with GASB Statement No. 87, *Leases*, a lessee is required to recognize a lease liability and an intangible right to use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources.

As Lessor—The MPEA leases retail, office, rehearsal and equipment space in its managed facilities to others. These leases have terms between 22 months and 60 years, with payments required monthly, semiannually, or annually. In addition to the above payments, the MPEA receives variable payments for common area maintenance, percentage of sales, pro-rated operating expenses and various utility reimbursements associated with the spaces of $1.4 million, as of June 30, 2023, that are not included in the measurement of lease receivable.

The total amount of inflows of resources recognized for year ending June 30, 2023 is follows (dollars in thousands):

	Inflows
Lease revenue	$ 2,075
Interest income	387
Other variable	1,393

The MPEA did not have any revenue associated with residual value guarantees and termination penalties.

As Lessee—The MPEA leases facilities and equipment from others. These leases have terms between 3 years and 20 years requiring monthly or annual payments.

As of June 30, 2023, the total amount of Right to use lease assets by major class, and the related accumulated amortization, disclosed separately from other capital assets is as follows:

	Beginning Balance	Additions	Deductions	Ending Balance
Lease assets being amortized:				
Lease—equipment	$ 594	$ -	$ -	$ 594
Lease—real estate	27,083	-	-	27,083
Total leased assets being amortized	27,677	-	-	27,677
Lease accumulated amortization:				
Leased—equipment	(180)		(181)	(361)
Leased—real estate	(1,376)	-	(1,376)	(2,752)
Total accumulated amortization	(1,556)	-	(1,557)	(3,113)
Total, net of accumulated amortization	$ 26,121	$ -	$ (1,557)	$ 24,564

The real estate right to use lease assets above are leased from the Chicago Park District and Digital Lakeside LLC, as noted above. The amount of lease expenses recognized for variable payments are not included in the measurement of the lease liability are $194 thousand for the year ending June 30, 2023. The MPEA did not have any payments attributable to residual value guarantees or termination penalties not previously included in the measurement of the lease liability.

The Authority's East Exposition Building ("Lakeside Center") and the adjoining underground parking facility are constructed on land leased from the Chicago Park District. Total expenses recorded under this agreement were $1,272,756 for the year ended June 30, 2023.

As of June 30, 2023, the principal and interest requirements to maturity for the lease liability is as follows:

	Principal	Interest	Total
2024	$ 517	$ 1,190	$ 1,707
2025	525	1,168	1,693
2026	614	1,145	1,759
2027	707	1,117	1,824
2028	801	1,085	1,886
2029–2033	5,002	4,817	9,819
2034–2038	8,201	3,481	11,682
2039–2043	10,495	1,214	11,709
Total	$ 26,862	$ 15,216	$ 42,078

As of June 30, 2023, the lease liability is as follows:

	Beginning Balance	Additions	Deductions	Ending Balance
Current Lease liability:				
Lease—equipment	$ 185	$ -	$ (34)	$ 151
Lease—real estate	271	95	-	366
	457	95	(34)	517
Non-Current Lease liability:				
Lease—equipment	236	-	(151)	85
Lease—real estate	26,626	-	(366)	26,260
	26,862	-	(517)	26,345
Total lease liability	$ 27,319	$ 95	$ (551)	$ 26,862

10. RISK MANAGEMENT

The Authority is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; business interruption; errors and omissions; injuries to customers, employees, contractors, or vendors; and natural disasters. The Authority utilizes a comprehensive insurance program for its property and casualty coverage provided by commercial insurance carriers. Insurance settlements have not exceeded coverage in any of the last three years.

Effective July 1, 2018, the Authority qualified for the option to participate in a Guaranteed Risk program for workers compensation coverage. This program differs from the most recent program, an Incurred Retrospective program, by providing the Authority budget certainty and reduced financial risk. The Authority's guaranteed annual premium was $1.7 million for the year ended June 30, 2023. The guaranteed premium will only increase in the event actual payroll amounts exceed the estimates provided to the insurance carrier. The amount of losses for the year will not impact the current year premium.

On January 1, 2014, the Authority began participating in an Incurred Retrospective program for workers compensation coverage. This program offered the Authority a maximum exposure for any one loss of $300 thousand. The Authority is required to pay a premium based on estimated payroll amounts multiplied by the rates per classification code, as established in the contract between the Authority and the insurance carrier, adjusted for estimated losses. The insurance carrier is required to perform a one-time audit of the actual payroll amounts for each calendar year of coverage. The audited payroll amounts are used as the basis for determining the final premium amount. Additionally, the insurance carrier must provide an annual valuation of losses for four consecutive years. The results of the fourth valuation determine the final total incurred loss amount for each calendar year of coverage. The combination of the audited payroll amounts and the estimated value of losses represent the total estimated premium amount, up to the maximum premium amount.

Prior to January 1, 2012, the Authority had a self-insurance program for workers' compensation for individual claims up to $750 thousand and was fully insured for claims in excess of $750 thousand up to the State of Illinois statutory limit. Currently, the Authority's third-party administrator calculates the claims liabilities amount required for workers' compensation claims outstanding prior to January 1, 2012. The liability and expenses are recognized when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated.

Based on the actual payroll amounts through June 30, 2022, and the estimated payroll amounts for fiscal year 2023, plus estimated losses, the Authority established a reserve amount of $2.6 million as of June 30, 2023.

Changes in the total claims liabilities related to individual workers' compensation claims in the amount of $750 thousand or less during the past two years are as follows (dollars in thousands):

	2023	2022
Balance—beginning of year	$ 1,895	$ 2,135
Claims paid during year	(92)	(240)
Balance—end of year	$ 1,803	$ 1,895

As of June 30, 2023, the combined workers' compensation reserves are $4.4 million.

11. RISKS AND UNCERTAINTIES

Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and such changes could affect the amounts reported in the basic financial statements.

12. COMMITMENTS AND CONTINGENCIES

In 1998, the Authority began operations at its 800-room convention center hotel, the Hyatt Regency McCormick Place hotel and entered into a management agreement with Hyatt Hotels Corporation to manage the daily operations of the hotel. This agreement was amended and restated effective July 1, 1999. The management agreement was for a period commencing with the opening of the Hotel and expired on June 30, 2009. On July 1, 2009, the Authority entered into a new agreement for 15 years expiring on June 30, 2024. This agreement was revised, June 4, 2013, to incorporate the additional 458-room tower. The Authority is required to reserve 4% of gross receipts of the Hyatt hotel, as defined by

the management agreement, for replacement of and additions to furnishings and equipment. The balance in the reserve as of June 30, 2023 was approximately $8.8 million. During 2023, approximately $3.4 million was funded to this account based on Hotel gross receipts and approximately $1.1 million was expended for furnishings and equipment for the Hotel.

In April 2011, the Authority entered into a management agreement with ASM Global (as a successor to SMG) to promote, operate, manage, and maintain the McCormick Place complex. The management term began August 1, 2011, and ended June 30, 2016, with a five-year extension granted through June 30, 2021. Effective November 1, 2017, the Authority and SMG amended and restated the management agreement to allow SMG to focus its priorities on the management of events at McCormick Place and Wintrust Arena. Effective November 1, 2017, the Authority assumed control of facility operations and all capital projects. Effective March 15, 2021, the Authority and ASM entered into a series of sole source management agreements. The sole source agreement effective on June 30, 2023 ends September 30, 2023.

In April 2011, the Authority entered into a lease agreement with NPI. The lease agreement required NPI to establish a capital improvement account on or before the lease commencement date. The lease agreement also required the Authority to deposit a mutually agreed-upon amount into the account established by NPI for the sole and exclusive benefit, and under the sole and exclusive control of NPI. Funds from this account may be used for the implementation of approved operations, including deferred maintenance and capital improvements, and for other rights of NPI as set forth in the lease agreement.

In October 2011, the Authority entered into an agreement with SAVOR to manage the McCormick Place Food Service operations. Effective December 29, 2017, this agreement was amended and restated to revise the scope to include the new Wintrust Arena, with an expiration date of June 30, 2021. Effective February 23, 2021, the Authority and SAVOR entered into a series of sole source agreements. The sole source agreement effective on June 30, 2023 ends September 30, 2023. The Authority established a reserve of 10% of gross food service receipts primarily for the replacement of smallwares and equipment used in the food service operation. The funds can also be used for funding certain other foodservice related activities. The balance in the reserve account as of June 30, 2023 was $1.1 million.

On June 21, 2023 the MPEA Board of Directors voted to award contracts for private management and food service at McCormick Place, Wintrust Arena, and Arie Crown Theatre to OVG360 and OVG Hospitality, respectively. The contracts are scheduled to begin on October 1, 2023 and the expiration date of both contracts is September 30, 2028.

On June 11, 2014, the Authority entered into a management agreement with Marriott International to manage the daily operations of the 1,205-room hotel branded Marriott Marquis Chicago Hotel, which officially opened September 10, 2017. The management agreement is for a period commencing with the opening of the hotel and expires June 30, 2028. The Authority established a reserve of 4% of gross receipts to cover the cost of replacement of and additions to Furnishings and Equipment and Other Capital Expenditures. The balance in the reserve account as of June 30, 2023 was $13.4 million. During 2023, $4.0 million was funded to this account based upon Hotel gross receipts and approximately $861 thousand was expended for furnishings and equipment for the hotel. During 2017, the Authority did not exercise its right to select a reduced basic fee in accordance with the management agreement; as a result, Marriott International paid the Authority $14 million. If for any reason the agreement terminates before the 10th anniversary of the opening date, the Authority will repay Marriott International the $14 million less $1.4 million for each full fiscal year that the agreement is in effect

before termination. In accordance with GASB No. 33, *Accounting and Financial Reporting for Nonexchange Transactions* the Authority recognized $1.4 million in other income related to the key money for the year ended June 30, 2023. The remaining balance is recorded as deferred revenue on the statement of financial position.

On April 17, 2015, the Authority entered into an Anchor Tenant Agreement with DePaul University to acquire, develop, design, construct, own and operate a multi-purpose 10,387-seat events center for a term of 50 years. The agreement provides DePaul University, the anchor tenant, preferential scheduling rights, naming rights, and a right to participate in the future value of the property at the conclusion of the agreement. The Authority received $82.5 million from the anchor tenant for these rights in fiscal year 2016. The Authority deferred recognition of revenue associated with the granting of these rights initially and the amount was recorded to deferred revenue on the statement of financial position. The Event Center was opened in October 2017. Beginning in fiscal year 2018, the Authority began recognition of the portion of the participation rights associated with naming rights as other income, as those were estimable and partially earned. The Authority will continue recognition of these naming rights over a 50-year period, which is the term of the agreement. The term of the agreement shall end at the conclusion of the 50th contract year following the date of substantial completion of the project at which time the Authority will have a liability to the anchor tenant for 50% of the Event Center and the land.

In connection with the purchase of the Energy Center in September 2005, the Authority assumed certain long-term contracts from the Energy Center. In addition to supplying chilled water and steam for cooling and heating, respectively, for the McCormick Place campus, the Energy Center has five contracts to provide services to outside customers at the Lakeside Technology Center located adjacent to the Energy Center. Under four of the contracts, the Energy Center has commitments to provide chilled water services. Under two of the contracts, the Energy Center has commitments to provide hot water services. The rates for these services are based on actual usage and are defined in the contracts. Under one of these agreements, the Authority is obligated to pay a facilities space fee with a 3% annual increase. The space fee was $226 thousand for fiscal year ended June 30, 2023.

The Authority has bond funds that are committed to be spent primarily for capital improvements in accordance with the underlying indentures. As of June 30, 2023, bond proceeds of $9.4 million remain to be spent.

The Authority has certain contingent liabilities resulting from litigation, claims, and commitments incident to the ordinary course of business. In addition, state grant programs are subject to audit and the potential disallowance of costs. Management expects that final resolution of any such contingencies will not have a material effect on the financial position of the Authority.

13. SUBSEQUENT EVENTS

Management has evaluated all subsequent events through November 7, 2023, which is the date the basic financial statements were available to be issued and concluded no additional subsequent events have occurred that would require recognition that have not already been recognized or that require disclosure that have not already been disclosed.

On October 1, 2023 the management agreement with OVG360 and the food service management agreement for McCormick Place, Wintrust Arena, and Arie Crown Theatre became effective. The expiration date for both contacts is September 30, 2028.

On October 18, 2023, the Authority issued $57.9 million in par value of Expansion Project Refunding Bonds (the "2023A Bonds"). Proceeds of the Series 2022B Bonds were used to refund a portion of the outstanding Series 1996A Expansion Project Bonds, to capitalize interest due during Fiscal Year 2024 on the 2023A Bonds, and to pay issuance costs for the 2023A Bonds.

On September 25, 2023, the MPEA Board approved Ordinance No. 23-02 authorizing the issuance of up to $270 million in par value of Expansion Project Refunding Bonds (the "2023B Bonds"). The Ordinance allows MPEA to issue bonds to pay the tender price of certain outstanding Expansion Project Bonds tendered for purchase, in advance of their stated maturity to capitalize interest on the 2023B Bonds, and to pay issuance costs for the 2023B Bonds. If the Authority moves forward with this financing, the projected timeline is to close the 2023B Bonds prior to January 1, 2024.

On August 22, 2023, the MPEA Board approved the bond finance team and a preliminary term sheet for the issuance of Project Revenue Bonds, Series 2023 (the "2023 Project Revenue Bonds"). During Fiscal Year 2024, MPEA staff intends to present a bond ordinance to issue 2023 Project Revenue Bonds for the MPEA Board's consideration and approval. The Ordinance is expected to authorize MPEA to issue 2023 Project Revenue Bonds in an amount not-to-exceed $50 million to fund the costs of renovating the Authority's energy center, to capitalize interest on the 2023 Project Revenue Bonds, and to pay issuance costs for the 2023 Project Revenue Bonds.

* * * * * *

METROPOLITAN PIER AND EXPOSITION AUTHORITY
RETIREMENT PLAN AND TRUST

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
REQUIRED SUPPLEMENTARY INFORMATION
AS OF JUNE 30, 2023, 2022, 2021, 2020, 2019, 2018, 2017, 2016, 2015 AND 2014
(Unaudited)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total pension liability:										
Service cost	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest	6,140,779	6,304,310	6,231,517	6,218,986	6,073,360	5,973,660	5,896,144	5,798,514	5,763,944	5,903,917
Changes of benefit terms			31,011					845,366		
Differences between expected and actual experience	880,883	(2,792,676)	340,591	(863,284)	(492,777)	335,057	(77,914)	(679,191)	(570,338)	(773,763)
Changes of assumptions					1,526,953				(264,626)	4,951,781
Benefit payments	(5,839,294)	(5,856,298)	(5,270,149)	(5,083,240)	(4,971,065)	(4,797,820)	(4,623,874)	(4,516,085)	(4,354,152)	(4,281,701)
Net change in total pension liability	1,182,368	(2,344,664)	1,332,970	272,462	2,136,471	1,510,897	1,194,356	1,448,604	574,828	5,800,234
Total pension liability—beginning	90,645,051	92,989,715	91,656,745	91,384,283	89,247,812	87,736,915	86,542,559	85,093,955	84,519,127	78,718,893
Total pension liability—ending (a)	91,827,419	90,645,051	92,989,715	91,656,745	91,384,283	89,247,812	87,736,915	86,542,559	85,093,955	84,519,127
Plan fiduciary net position:										
Contributions—employer	645,506	64,691	46,284	562,747	323,592	364,818	795,515	242,139	139,281	225,036
Net investment income	7,600,602	(9,326,043)	21,420,176	2,566,720	4,243,814	6,566,362	9,704,261	(441,044)	1,872,152	11,566,393
Benefit payments	(5,839,294)	(5,856,298)	(5,270,149)	(5,083,240)	(4,971,065)	(4,797,820)	(4,623,874)	(4,516,085)	(4,354,152)	(4,281,701)
Administrative expense	(56,636)	(60,445)	(57,142)	(52,027)	(49,238)	(51,247)	(51,906)	(82,569)	(75,227)	(58,598)
Other										
Net change in plan fiduciary net position	2,350,178	(15,178,095)	16,139,169	(2,005,800)	(452,897)	2,082,113	5,823,996	(4,797,559)	(2,417,946)	7,451,130
Plan fiduciary net position—beginning	84,814,225	99,992,320	83,853,151	85,858,954	86,311,851	84,229,738	78,405,742	83,203,301	85,621,247	78,170,117
Plan fiduciary net position—ending (b)	87,164,403	84,814,225	99,992,320	83,853,154	85,858,954	86,311,851	84,229,738	78,405,742	83,203,301	85,621,247
Net pension liability (asset)—ending (a) - (b)	$ 4,663,016	$ 5,830,826	$ (7,002,605)	$ 7,803,591	$ 5,525,329	$ 2,935,961	$ 3,507,177	$ 8,136,817	$ 1,890,654	$ (1,102,120)
Plan fiduciary net position as a percentage of the total pension liability	94.90 %	93.60 %	107.50 %	91.50 %	94.00 %	96.70 %	96.00 %	90.60 %	97.80 %	101.30 %
Covered-employee payroll	2,561,098	N/A	N/A	$ 2,104,017	$ 1,906,170	$ 1,906,484	$ 1,816,738	$ 2,122,537	$ 2,219,248	$ 2,107,218
Net pension liability as a percentage of covered-employees payroll	182.0 %	N/A	N/A	371.0 %	290.0 %	154.0 %	193.1 %	383.4 %	85.0 %	(52.0)%

Changes of assumptions: In 2019, the mortality assumption was updated from the RP2000 Combined Healthy Mortality Table projected to 2014 with Scale BB to PubG-2010 Mortality Tables with Scale MP-2018.

Changes of benefit terms: In 2016, the Plan was amended to include salary increases in the accrued benefits of the Special Special Retirees. A salary scale of 5.00% was added to value the future salary increases for Special Retirees.

Changes of assumptions: In 2015, amounts reported as changes of assumptions resulted primarily from the following:

1. Retirement rates were updated to better reflect anticipated experience;
2. The mortality assumption was updated from the RP2000 Combined Healthy Mortality Table, projected to 2014 with Scale AA to the RP-2000 Combined Healthy Mortality Table, projected to 2016, 2017, 2018, 2019, 2020, 2021 and 2022 using Scale BB;
3. An explicit administrative assumption was added to more accurately reflect expenses being paid from the trust;
4. An explicit measurement of death benefits available for current active and terminated vested members was added to the liabilities.

* Note—10 years will be presented when available.

METROPOLITAN PIER AND EXPOSITION AUTHORITY
RETIREMENT PLAN AND TRUST

SCHEDULE OF CONTRIBUTIONS
REQUIRED SUPPLEMENTARY INFORMATION
AS OF JUNE 30, 2023, 2022, 2021, 2020, 2019, 2018, 2017, 2016, 2015 AND 2014
(Unaudited)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Actuarially determined contributions	$ 640,292	$ 60,030	$ 785,179	$ 556,242	$ 315,914	$ 360,517	$ 784,142	$ 238,112	$ -	$ 48,566
Employer contribution in relation to actuarially determined contributions	645,506	64,691	46,284	562,747	323,592	364,818	795,515	242,139	139,281	225,036
Contribution deficiency (excess)	(5,214)	(4,661)	738,895	(6,505)	(7,678)	(4,301)	(11,373)	(4,027)	(139,281)	(176,470)
Covered-employer payroll	2,561,098	N/A	N/A	2,104,017	1,906,170	1,906,484	1,816,738	2,122,537	2,219,248	1,796,530
Employer contribution as a percentage of covered-employee payroll	25.20 %	N/A	N/A	26.75 %	16.98 %	19.14 %	43.79 %	11.41 %	6.28 %	12.53 %

Notes to Schedule

Valuation date:	July 1, 2023	July 1, 2022	July 1, 2021	July 1, 2020	July 1, 2019	July 1, 2018	July 1, 2017	July 1, 2016	July 1, 2015	July 1, 2014

Actuarially determined contribution rates are calculated as of July 1, of the year in which the contributions are reported.

Methods and assumptions used to determine contribution rates:

Funding method	Entry age normal
Amortization method	Level dollar
Remaining amortization period	16 years (as of 7/1/2023)
Asset valuation method	Fair market value
Inflation	2.50% per year
Cost of living increase	2.25% per year
Salary increases	None. Salary increases were assumed to be 5% for Special Retirees, but as of July 1, 2023, no Special Retirees are currently active. The plan was frozen as of February 29, 2012.
Payroll growth	None
Interest rate	7.00% per year computed annually—net of investment related expenses
Retirement age	100% at age 65
Termination rates	None
Disability rates	None
Mortality	Assumed life expectancies are based on (a) the PubG-2010 Headcount-weighted Healthy Mortality Table, projected to the valuation date, using Scale MP-2020 for 2020–2022 and MP-2018 for 2019, (b) RP-2000 Combined Healthy Mortality Table, projected to the valuation date based on Scale BB in 2018-2015 and Scale AA in 2014.

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APPENDIX B

TABLE OF REFUNDED BONDS

Series Designation	Maturity Date	Interest Rate	Original Principal Amount	Accreted Value at Maturity	CUSIP[1,2]
Series 2002A	December 15, 2024	12.000%	$3,469,875	$47,500,000	592247H52

[1] Copyright, American Bankers Association. CUSIP numbers have been assigned by an independent company not affiliated with the Authority and are included solely for convenience.
[2] CUSIP number prior to the issuance of the Series 2024A Bonds and refunding of the Refunded Bonds.

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APPENDIX C

DEFINITIONS OF CERTAIN TERMS

The following are definitions of certain terms used in the Indenture that will be in effect after the issuance of the Series 2024A Bonds. Capitalized terms used in this Official Statement not defined herein have the meanings assigned to them in the Indenture.

"*Account*" or "*Accounts*" shall mean any one or more of the accounts created or established within any Fund under the Original Indenture or under any Supplemental Indenture.

"*Accreted Value*" shall mean with respect to any Bond that is a Capital Appreciation Bond, an amount equal to the principal amount of such Capital Appreciation Bond (determined on the basis of the initial principal amount per $5,000 at maturity thereof) plus the amount assuming compounding (as set forth in the applicable Supplemental Indenture) of earnings which would be produced on the investment of such initial principal amount, beginning on the dated date of such Capital Appreciation Bond and ending at the maturity date thereof, at a yield which, if produced until maturity, will produce $5,000 at maturity. As of any Valuation Date, the Accreted Value of any Capital Appreciation Bond shall mean the amount set forth for such date in the applicable Supplemental Indenture authorizing such Bond and as of any date other than a Valuation Date, the sum of (i) the Accreted Value on the preceding Valuation Date and (ii) the product of (1) a fraction, the numerator of which is the number of days having elapsed from the preceding Valuation Date and the denominator of which is the number of days from such preceding Valuation Date to the next succeeding Valuation Date, using for such calculation 30 day months and a 360 day year and (2) the difference between the Accreted Values for such Valuation Dates.

"*Additional Bonds*" shall mean Bonds issued pursuant to the Indenture as from time to time supplemented, other than the Series 1992A Bonds, including without limitation the Series 2024A Bonds, but in no event shall Additional Bonds include Subordinate Securities.

"*Adjustable Rate Bond*" shall mean any Bond, the interest rate on which is not established at the time of calculation at a single numerical rate for the remaining term of such Bond, but for which the period between redeterminations of the interest rate is more than two (2) years.

"Adjusted Debt Service Requirements" shall mean, for any period, as of any date of calculation, the aggregate Debt Service Requirements on Outstanding Bonds for such period taking into account the following adjustments:

(i) With respect to Bonds that bear interest at a Variable Interest Rate, the aggregate Debt Service Requirements thereon shall be determined as if each such Bond bore interest at the Maximum Interest Rate; provided however, (A) if the Authority (1) enters into a Qualified Swap Agreement with a Swap Provider requiring the Authority to pay a fixed interest rate on a notional amount, and (2) has made a determination that such Qualified Swap Agreement was entered into for the purpose of providing substitute interest payments for a particular maturity of Bonds in a principal amount equal to the

notional amount of the Qualified Swap Agreement, then during the term of such Qualified Swap Agreement and so long as the Swap Provider under such Qualified Swap Agreement is not in default under such Qualified Swap Agreement the interest rate on such Bonds shall be determined as if such Bonds bore interest at the fixed interest rate payable by the Authority under such Qualified Swap Agreement and (B) if (1) Bonds of a specific maturity within a series bear interest at a Variable Interest Rate and Bonds which bear a Variable Interest Rate of another series with the same maturity are issued in an equal principal amount to the first such series of Bonds of the same maturity and (2) the Variable Interest Rate of the first series of such Bonds varies inversely to the Variable Interest Rate of the second series of such Bonds of the same maturity so that the combined interest rate for the aggregate principal amount of such Bonds of the same specific maturity for both such series is determined by the Authority to result in a combined fixed interest rate, then so long as the same principal amount of each maturity of such series of Bonds remain Outstanding, the aggregate Debt Service Requirements thereon shall be determined as if all such Variable Interest Rate Bonds of such series and maturity bore interest at the combined fixed interest rate so determined by the Authority with respect to such aggregate principal amount of such Bonds.

(ii) With respect to Fixed Interest Rate Bonds, if the Authority (1) enters into a Qualified Swap Agreement with a Swap Provider requiring the Authority to pay a variable interest rate on a notional amount and (2) has made a determination that such Qualified Swap Agreement was entered into for the purpose of providing substitute interest payments for a particular maturity of Bonds in a principal amount equal to the notional amount of the Qualified Swap Agreement, then during the term of such Qualified Swap Agreement and so long as the Swap Provider under such Qualified Swap Agreement is not in default under such Qualified Swap Agreement the interest rate on such Bonds shall be determined as if such Bonds bore interest at the Maximum Interest Rate on the notional amount of such Bonds.

(iii) Except to the extent described in (iv) below, with respect to Bonds secured by a Credit Facility, the aggregate Debt Service Requirements thereon shall be deemed to include all periodic Bond Related Costs and other payments to (including any payment required to reimburse) the related Credit Provider, (but shall not include any amounts payable as principal of and interest and premium with respect to any reimbursement obligation to such Credit Provider except and to the extent that such payments on such reimbursement obligation are required to be made to the Credit Provider in excess of any corresponding Debt Service Requirements with respect to such Bonds during such period.

(iv) With respect to Optional Tender Bonds, the aggregate Debt Service Requirements thereon shall not include any amounts payable to a Credit Provider pursuant to any reimbursement obligation arising as the result of the payment of any purchase price with respect to such Bonds on a Purchase Date except to the extent that, and for any period during which, the Authority is obligated to reimburse the Credit Provider for payments made by such Credit Provider directly or indirectly in satisfaction of any obligation to purchase such Bonds on any Purchase Date following the application of any proceeds of any remarketing of such Bonds.

(v) The aggregate Debt Service Requirements for any period on any Bonds shall not include any interest which is payable from Capitalized Interest which is to be transferred to an Interest Account in the Bond Fund from a Capitalized Interest Account, but only if any such amount is available and is to be applied under the applicable Supplemental Indenture to make interest payments on such Bonds when due.

(vi) With respect to Crossover Refunding Bonds, the aggregate Debt Service Requirements thereon until the Crossover Refunding Bonds Break Date shall be disregarded.

(vii) If the Authority enters into a Qualified Swap Agreement with a Swap Provider requiring the Authority to pay any amount in excess of the amount to be received by the Authority in connection therewith for the period for which any calculation of Adjusted Debt Service Requirements is to be made under the Indenture, then, to the extent not taken into account in (i) and (ii) above, the net amount of such payments which may be required of the Authority (using the Maximum Interest Rate for such purpose if such amount is subject to any variation) shall be included in the Adjusted Debt Service Requirements.

For purposes of this definition of Adjusted Debt Service Requirements, the principal and interest portions of the Accreted Value of Capital Appreciation Bonds and the Appreciated Value of any Deferred Interest Bonds becoming due at maturity or by virtue of Mandatory Sinking Fund Requirements shall be included in the calculation of accrued and unpaid and accruing interest or principal installments on the date on which or for the period during which such amounts become due and payable unless otherwise specified in the Supplemental Indenture authorizing such Capital Appreciation Bonds or Deferred Interest Bonds.

"*Appreciated Value*" shall mean with respect to any Bond that is a Deferred Interest Bond until the Interest Commencement Date thereon, an amount equal to the principal amount of such Deferred Interest Bond (determined on the basis of the initial principal amount per $5,000 at the Interest Commencement Date thereof) plus the amount, assuming compounding (as set forth in the applicable Supplemental Indenture) of earnings which would be produced on the investment of such initial principal amount, beginning on the dated date of such Deferred Interest Bond and ending on the Interest Commencement Date, at a yield which, if produced until the Interest Commencement Date, will produce $5,000 at the Interest Commencement Date. As of any Valuation Date, the Appreciated Value of any Bond that is a Deferred Interest Bond shall mean the amount set forth for such date in the Supplemental Indenture authorizing such Deferred Interest Bond and as of any date other than a Valuation Date, the sum of (i) the Appreciated Value on the preceding Valuation Date and (ii) the product of (1) a fraction, the numerator of which is the number of days having elapsed from the preceding Valuation Date and the denominator of which is the number of days from such preceding Valuation Date to the next succeeding Valuation Date, and (2) the difference between the Appreciated Values for such Valuation Dates.

"*Authority*" shall mean Metropolitan Pier and Exposition Authority, a political subdivision, unit of local government, body politic and municipal corporation of the State of Illinois, or any successor to its functions.

"*Authority Act*" shall mean the "Metropolitan Pier and Exposition Authority Act," as now or hereafter amended, 70 ILCS 210/1 *et seq.*

"*Authority Annual Certificate*" shall mean the certificate described in Appendix D hereto under the caption "Authority Annual Certificate" required by the Original Indenture and Section 8.25f(b) of the Finance Act to be made annually to the State Comptroller, the State Treasurer, the Illinois Department of Revenue and the Trustee, as such certification is amended from time to time as necessary.

"*Authority Representative*" shall mean the Chairman of the Authority, the Chief Executive Officer of the Authority or such other officer identified by resolution of the Authority Board as being the "Authority Representative" for purposes of the Indenture.

"*Authority Tax Fund*" shall mean the statutory trust fund to be held by the Treasurer of the State of Illinois outside the State Treasury pursuant to the Authority Act (particularly Section 13 thereof).

"*Authority Tax Ordinances*" shall mean that certain Ordinance entitled "Metropolitan Pier And Exposition Authority Hotel Tax Ordinance" (and also known as the "MPEA Hotel Tax Ordinance") adopted by the Authority on July 21, 1992; that certain Ordinance entitled "Metropolitan Pier and Exposition Authority Auto Rental Tax Ordinance" (and also known as the "MPEA Auto Rental Tax Ordinance") adopted by the Authority on July 21, 1992; that certain Ordinance entitled "Metropolitan Pier and Exposition Authority Auto Rental Use Tax Ordinance" (and also known as the "MPEA Auto Rental Use Tax Ordinance") adopted by the Authority on July 21, 1992; that certain Ordinance entitled "Ordinance Imposing Metropolitan Pier and Exposition Authority Retailers' Occupation Tax" adopted by the Authority on July 21, 1992; and that certain Ordinance entitled "Metropolitan Pier and Exposition Authority (or MPEA) Airport Departure Tax Ordinance" adopted by the Authority on October 20, 1992, and as amended by a Substitute Ordinance adopted by the Authority on December 11, 1992 and as further amended by an Ordinance adopted by the Authority on January 19, 1993, each as now or hereafter amended and any other further ordinance adopted by the Board of the Authority under or pursuant to the Authority Act for the express purpose of raising amounts thereunder to be pledged pursuant to the Original Indenture or any Supplemental Indenture.

"*Authority Taxes*" shall mean all of those taxes, charges, fees, impositions, levies or other amounts imposed by the Authority or authorized to be collected under the Authority Tax Ordinances together with any amounts required to be deposited into the Authority Tax Fund by Section 19 of the Illinois Sports Facilities Authority Act as amended, 70 ILCS 3205/19 *et seq.*

"*Authorizing Legislation*" shall mean the Authority Act and Public Act 87-733, Public Act 90-0612, Public Act 91-0101, Public Act 92-208, Public Act 96-898, Public Act 100-23 and Public Act 101-636.

"*Bond Closing*" shall mean the date on which there is delivery by the Authority of, and payment for, a series of Bonds.

"*Bond Counsel*" shall mean any qualified firm of lawyers selected by the Authority whose expertise in matters relating to the issuance of obligations by states and their political subdivisions, the interest on which is excludable from gross income for purposes of Federal income taxation, is nationally recognized.

"*Bond Fund*" shall mean the fund by that name established by the Original Indenture, together with any and all Interest Accounts, Principal Accounts, Capitalized Interest Accounts, Redemption Accounts, Credit Accounts, Expense Accounts, Rebate Accounts, and Purchase Accounts established therein pursuant to any Supplemental Indentures.

"*Bond Register*" shall mean the register maintained by the Bond Registrar pursuant to the Original Indenture.

"*Bond Registrar*" shall mean the Trustee or any successor trustee appointed as Bond Registrar pursuant to the Original Indenture.

"*Bond Related Costs*" shall mean (a) all costs, fees and expenses of the Authority incurred or reasonably related to any Liquidity Facility, Credit Facility, any remarketing or other secondary market transactions and any Qualified Swap Agreement (whether requiring the Authority to pay fixed or variable amounts) that the Authority has determined was entered into for the purposes of providing substitute interest payments for a particular series or maturity of Bonds, (b) initial and acceptance fees of any Fiduciary, together with any fees of Bond Counsel, attorneys, feasibility consultants, engineers, financial advisors, remarketing agents, rebate consultants, accountants and other advisors retained by the Authority in connection with a series of Bonds, and (c) any other fees, charges and expenses that may be lawfully incurred by the Authority relating to Bonds, including, without limitation, any obligation of the Authority to a Credit Provider for a series of Bonds to repay or reimburse any amounts paid by such Credit Provider due to payment under such Credit Facility and any interest on such repayment obligation unless any such amount constitutes a Bond Service Charge for such series.

"*Bond Service Charges*" shall mean, for any applicable time period or date, the scheduled principal of and premium, if any, and interest and the fees, expenses and costs of the Trustee, Bond Registrar and Paying Agent, if any, on any of the Bonds accruing for that period or due and payable on that date. In determining Bond Service Charges, accruing for any period or due and payable on any date, Mandatory Sinking Fund Requirements accruing for that period or due on that date shall be included together with any amount required to be paid for the replenishment of any reserve, and any amounts due with respect to Crossover Refunding Bonds prior to the Crossover Refunding Bonds Break Date shall be excluded if and to the extent that such amounts are payable out of Defeasance Securities.

"*Bond Year*" shall mean for each series of Bonds, the period ending on the first June 15 following the Bond Closing for such series of Bonds and each twelve-month calendar period thereafter ending on June 15; provided that, for the purposes of Section 148 of the Code, the Authority may elect a different "bond year" as permitted thereby.

"*Bondowner*" or "*Owner*" shall mean the person in whose name a Bond is registered in the Bond Register.

"*Bonds*" shall mean the McCormick Place Expansion Project Bonds issued and Outstanding pursuant to the Indenture, but in no event shall Bonds include Subordinate Securities.

"*Business Day*" shall mean any day other than a Saturday, Sunday, legal holiday or a day on which banking institutions in Chicago and any other city where the principal corporate trust office of the Trustee or the principal office of any Credit Provider is located are authorized to close by law or executive order of a regulatory or administrative authority having jurisdiction in connection therewith.

"*Capital Appreciation Bonds*" shall mean any Bonds as to which interest is payable only at the maturity or prior redemption thereof. For the purposes of (i) receiving payment of the redemption price, if any, of a Capital Appreciation Bond that is redeemed prior to maturity, and (ii) computing the principal amount of Capital Appreciation Bonds held by the Owner thereof in giving any notice, consent, request, or demand pursuant to the applicable Supplemental Indenture for any purpose whatsoever, the principal amount of a Capital Appreciation Bond as of a specific date shall be deemed to be its Accreted Value as of such date.

"*Capitalized Interest*" shall mean that portion of the proceeds of a series of Bonds, if any, together with any available earnings thereon that are restricted to be used to pay interest due or to become due on any Bonds.

"*Capitalized Interest Account*" for the purpose of the Twenty-Second Supplemental Indenture only, shall mean the Series 2024A Capitalized Interest Account established within the Bond Fund as provided in Section 6.1(A) of the Twenty-Second Supplemental Indenture.

"*Cede & Co.*" shall mean Cede & Co., the nominee of DTC, and any successor nominee of DTC with respect to the Series 2024A Bonds issued under the Twenty-Second Supplemental Indenture pursuant to Section 4.1 of the Twenty-Second Supplemental Indenture.

"*Code*" or "*Internal Revenue Code*" shall mean the Internal Revenue Code of 1986, as amended, and all applicable Treasury Regulations.

"*Cost of Issuance Account*" for the purpose of the Twenty-Second Supplemental Indenture only, shall mean the Series 2024A Cost of Issuance Account established within the Cost of Issuance Fund as provided in Section 6.1(A) of the Twenty-Second Supplemental Indenture.

"*Cost of Issuance Fund*" shall mean the fund by that name established by the Original Indenture.

"*Credit Account*" shall mean any Account by that name in the Bond Fund.

"*Credit Agreement*" shall mean any reimbursement agreement or similar instrument between the Authority (and, if so drafted, the Trustee) and a Credit Provider with respect to a Credit Facility.

"*Credit Facility*" shall mean a letter of credit, surety bond, liquidity facility, insurance policy or comparable instrument furnished by a Credit Provider with respect to all or a specific portion of one or more series of Bonds to satisfy in whole or in part the Authority's obligation to secure (a) the payment of debt service (which may include the premium due on payment of a Bond) on Bonds of a specified series, or a specific portion thereof, (b) the payment of the purchase price (which may include accrued interest to the date of purchase) of Bonds of a specified series, or a specific portion thereof, on the applicable purchase dates or tender dates, or (c) both the payment of debt service on a specified series of Bonds, or a specific portion thereof, and the payment of the purchase price of Bonds of a specified series, or a specific portion thereof, but only if the debt obligations of such Credit Provider are rated in one of the two highest Rating Categories by S&P and Moody's, and by Fitch, but only if Fitch is then rating such obligations and is also a Rating Agency with respect to the Bonds secured by such Credit Facility.

"*Credit Provider*" shall mean the bank, insurance company, financial institution or other entity providing a Credit Facility pursuant to a Credit Agreement.

"*Crossover Refunding Bonds*" shall mean any Additional Bonds the proceeds of which: (i) are deposited in an escrow account with a Fiduciary, (ii) cannot be applied to the purpose for which such Crossover Refunding Bonds are to be issued until the Crossover Refunding Bonds Break Date, (iii) must be certified by the Authority to be sufficient, together with the investment income thereon, after the payment of Bond issuance costs and Bond Related Costs, if any, to pay the Bond Service Charges on such series on and prior to such Crossover Refunding Bonds Break Date and (iv) other than paying or providing for the payment of Bond issuance costs and Bond Related Costs, if any, cannot be used for any purpose (subject to lien and other requirements of the Indenture) other than the payment of such Bond Service Charges on such Crossover Refunding Bonds on and prior to the Crossover Refunding Bonds Break Date.

"*Crossover Refunding Bonds Break Date*" shall mean the date specified in the Supplemental Indenture authorizing a series of Crossover Refunding Bonds as the date upon which the proceeds of such Crossover Refunding Bonds can be applied to the purpose for which such Crossover Refunding Bonds are to be issued upon the satisfaction of certain conditions, which conditions shall be set forth in such Supplemental Indenture.

"*Current Interest Bonds*" shall mean all Bonds which are not (a) Capital Appreciation Bonds or (b) prior to the Interest Commencement Date, Deferred Interest Bonds.

"*Debt Service Deposit Agreements*" shall mean the Deutsche Bank Debt Service Deposit Agreement and any other debt service deposit agreements or other investment agreement or arrangement entered into by the Authority with respect to moneys on deposit from time to time in the Bond Fund.

"*Debt Service Requirements*" shall mean during the applicable period and as of any date of calculation with respect to any series of Outstanding Bonds, the aggregate of the Bond Service Charges on such series. For purposes of this definition, unless provided to the contrary in the applicable Supplemental Indenture authorizing the issuance of Capital Appreciation Bonds and Deferred Interest Bonds, the scheduled principal and interest portions of

the Accreted Value of Capital Appreciation Bonds and the Appreciated Value of Deferred Interest Bonds becoming due at maturity or by virtue of Mandatory Sinking Fund Requirements shall be included in the calculations of accrued and unpaid and accruing interest or principal payments in the year in which such payments are required to be made.

"*Defeasance Securities*" shall mean (subject to any more restrictive definition imposed by law or by any special provision contained in a Supplemental Indenture whether or not in connection with a Credit Facility or a Credit Provider):

(i) direct and general obligations of, or obligations which as to principal and interest are unconditionally guaranteed as to full and timely payment by, the United States of America, to the payment of which the full faith and credit of the United States of America is irrevocably and unconditionally pledged, including evidences of direct ownership of proportionate interests in future principal or interest payments of such obligations. Investments in such proportionate interests must be limited to circumstances wherein (a) a bank or trust company acts as custodian and holds the underlying United States obligations; (b) the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor of the underlying United States obligations; and (c) the underlying United States obligations are held in safekeeping in a special account, segregated from the custodian's general assets, and are not available to satisfy any claim of the custodian, any person claiming through the custodian, or any person to whom the custodian may be obligated. The obligations described in this paragraph are hereinafter called "*United States Government Obligations*;" and pre-refunded municipal obligations meeting the following conditions:

(a) the municipal obligations (1) are not subject to redemption prior to maturity or (2) the trustee, paying agent or escrow agent has been given irrevocable instructions concerning their calling and redemption and the issuer of such municipal obligations has covenanted not to redeem such municipal obligations other than as set forth in such instructions;

(b) the municipal obligations are secured by cash or non-callable United States Government Obligations that may be applied only to interest, principal and premium payments of such municipal obligations;

(c) the principal of and interest on such United States Government Obligations (plus any cash in the escrow fund) are sufficient to meet the liabilities of the municipal obligations;

(d) the cash and United States Government Obligations serving as security for the municipal obligations are held by an escrow agent or trustee; and

(e) the United States Government Obligations are not available to satisfy any other claims, including those against the trustee or escrow agent.

"*Deferred Interest Bonds*" shall mean any Bonds as to which accruing interest is not paid prior to the Interest Commencement Date specified in the Supplemental Indenture authorizing such series and the Appreciated Value for such series is compounded on the Valuation Date for such series.

"*Delivery Date*" as used with respect to the Series 2024A Bonds shall mean September 17, 2024, the date of original delivery of the Series 2024A Bonds authorized to be issued hereunder to the Original Purchaser.

"*Depository*" shall mean a trust company or other fiduciary acting as a depository pursuant to a Depository Letter Agreement with respect to Global Certificates for any series of Bonds or any portion thereof.

"*Depository Letter Agreement*" shall mean with respect to a series of Bonds issued as Global Certificates, the Depository Letter Agreement by and among the Authority, the Trustee and the Depository identified in the related Supplemental Indenture.

"*Deutsche Bank*" shall mean Deutsche Bank AG, New York Branch, a Delaware corporation, or any successor or assign with respect to the Deutsche Bank Debt Service Deposit Agreement.

"*Deutsche Bank Debt Service Deposit Agreement*" shall mean the Debt Service Deposit Agreement dated as of April 1, 1995, by and among Deutsche Bank (as successor to Lehman Brothers Special Financing Inc.), the Trustee and the Authority, as now or hereafter amended or supplemented.

"*Discharge Date*" shall mean the date on which all Outstanding Bonds are discharged under the Indenture.

"*DTC*" shall mean The Depository Trust Company, New York, New York, as Depository for the Series 2024A Bonds and its successors and assigns.

"*DTC Participants*" shall mean those broker-dealers, banks and other financial institutions from time to time for which DTC holds, as Depository, Series 2024A Bonds issued under the Twenty-Second Supplemental Indenture.

"Eighth Supplemental Indenture" shall mean the Eighth Supplemental Indenture of Trust dated as of June 1, 2004 between the Authority and the Trustee, as such Eighth Supplemental Indenture may, from time to time, be amended or supplemented.

"*Eighteenth Supplemental Indenture*" shall mean the Eighteenth Supplemental Indenture of Trust dated as of July 1, 2021, between the Authority and the Trustee, as such Eighteenth Supplemental Indenture may, from time to time, be amended and supplemented.

"*Eleventh Supplemental Indenture*" shall mean the Eleventh Supplemental Indenture of Trust dated as of July 12, 2012, between the Authority and the Trustee, as such Eleventh Supplemental Indenture may, from time to time, be amended and supplemented.

"*Escrow Agent*" for the purpose of the Twenty-Second Supplemental Indenture only shall mean Amalgamated Bank of Chicago, or any permitted successor, as Escrow Agent under the Escrow Agreement.

"Escrow Agreement" shall mean the 2024 Escrow Agreement dated as of September 1, 2024, by and among the Authority, the Trustee and the Escrow Agent with respect to the Refunded Bonds, as amended or supplemented as permitted thereby.

"*Event of Default*" shall mean, with respect to the Indenture, any of the events set forth as such in Appendix D hereto under the caption "Default and Remedies."

"*Excess Earnings*" shall mean the amount of investment earnings on moneys held in the Funds and Accounts held under the Indenture, or in any other fund or account relating to Tax-Exempt Bonds, required to be transferred to the Rebate Fund as earnings on the "gross proceeds" (as defined by or under the. Code) of Tax-Exempt Bonds in excess of the "yield" (calculated as required by or under the Code) on such Tax-Exempt Bonds.

"*Excess Revenue Account*" shall mean the Account by that name in the Revenue Fund established by the Indenture.

"*Excess Revenues*" shall mean amounts deposited to the Excess Revenue Account.

"*Expansion Project*" shall mean the "Expansion Project" as defined in the Authority Act, as amended by the Reform Legislation.

"*Expense Account*" for the purpose of the Twenty-Second Supplemental Indenture only, shall mean the Series 2024A Expense Account established within the Bond Fund as provided in Section 6.1(A) of the Twenty-Second Supplemental Indenture.

"*Fiduciary*" shall mean any bank or other organization acting in a fiduciary capacity with respect to any Bonds, whether as Trustee, Paying Agent, Bond Registrar, tender agent, or escrow agent, or in a similar function; provided that a Depository shall not be considered a Fiduciary.

"*Fifteenth Supplemental Indenture*" shall mean the Fifteenth Supplemental Indenture of Trust dated as of December 1, 2019, between the Authority and the Trustee, as such Fifteenth Supplemental Indenture may, from time to time, be amended and supplemented.

"*Fifth Supplemental Indenture*" shall mean the Fifth Supplemental Indenture of Trust dated as of August 15, 1998 between the Authority and the Trustee as such Fifth Supplemental Indenture may, from time to time, be amended or supplemented.

"*Final Payment Date*" shall mean the Maturity Date, Discharge Date or Purchase Date on which all Outstanding Bonds of a specific series either mature, are to be redeemed, are defeased and discharged in the manner provided by the Indenture, or are purchased in the manner described in Appendix D hereto under the caption "Bond Fund - (G) "Purchase Account," whichever date is earlier.

"*Finance Act*" shall mean "An Act in relation to State Finance," as amended 30 ILCS 105/1 *et seq.*

"*First Supplemental Indenture*" shall mean the First Supplemental Indenture of Trust dated as of December 15, 1992 between the Authority and the Trustee as such First Supplemental Indenture may, from time to time be amended or supplemented.

"*Fiscal Year*" shall mean the fiscal year of the State which currently is the twelve month period ending June 30 of each calendar year.

"*Fitch*" shall mean Fitch Ratings, or any successor thereof which qualifies as a "Rating Agency" under the Indenture.

"*Fixed Interest Rate Bond*" shall mean (a) a Bond, the interest rate on which is established (with no right to vary) at the time of calculation at a single numerical rate for the remaining term of such Bond, or (b) all of those Bonds of a specific maturity described in clause (B)(1) and (2) of subsection (i) of the definition of Adjusted Debt Service Requirements.

"*Fourteenth Supplemental Indenture*" shall mean the Fourteenth Supplemental Indenture of Trust dated as of December 1, 2017, between the Authority and the Trustee, as such Fourteenth Supplemental Indenture may, from time to time, be amended and supplemented.

"*Fourth Supplemental Indenture*" shall mean the Fourth Supplemental Indenture of Trust dated as of September 15, 1996 between the Authority and the Trustee as such Fourth Supplemental Indenture may, from time to time, be amended or supplemented.

"*Funds*" shall mean the Revenue Fund, Bond Fund, Cost of Issuance Fund and Project Fund (and all of the Accounts, subaccounts and subfunds created therein), but shall in no event include the Surplus Revenues Fund, McCormick Place Expansion Project Fund or the Authority Tax Fund or any Rebate Account.

"*Global Certificate*" shall mean Bonds in the form of one certificate per maturity (or any specific portion of a maturity entitled to the benefit of a Credit Facility or with respect to which interest or principal is to be computed or paid differently than with respect to other Bonds of the same maturity), each representing the entire principal amount of a series of Bonds (or such specific portion thereof) due on a particular maturity date, which single certificate per maturity (or such specific portion thereof) may be transferred on the Bond Register as required by the Uniform Commercial Code, but which may not be exchanged for smaller denominations unless the Authority determines to issue Replacement Bonds as provided in the Indenture.

"*Hotel Bonds*" shall mean the Authority's McCormick Place Convention Complex Hospitality Facilities Revenue Bonds, Series 1996A, issued in the original aggregate principal amount of $127,420,000.

"*Improvements*" shall mean the McCormick Place Expansion Project together with any expansion, construction, reconstruction, equipping, modification or other betterment of the grounds, buildings and facilities of the Authority to be financed in whole or in part with Bonds or any other costs permitted to be paid by the Authority Act out of Bond proceeds.

"*Indenture*" shall mean the Original Indenture, as supplemented by the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture, the Fourth Supplemental Indenture, the Fifth Supplemental Indenture, the Sixth Supplemental Indenture, the Seventh Supplemental Indenture, the Eighth Supplemental Indenture, the Ninth Supplemental Indenture, the Tenth Supplemental Indenture, the Eleventh Supplemental Indenture, the Twelfth Supplemental Indenture, the Thirteenth Supplemental Indenture, the Fourteenth Supplemental Indenture, the Fifteenth Supplemental Indenture, the Sixteenth Supplemental Indenture, the Seventeenth Supplemental Indenture, the Eighteenth Supplemental Indenture, the Nineteenth Supplemental Indenture, the Twentieth Supplemental Indenture, the Twenty-First Supplemental Indenture, the Twenty-Second Supplemental Indenture and the Twenty-Third Supplemental Indenture, each as may from time to time be amended or supplemented.

"*Independent Accountant*" shall mean a certified public accountant or firm of certified public accountants selected by the Authority and acceptable to the Trustee, and not a full-time employee or officer of the Authority.

"*Independent Counsel*" shall mean any attorney designated by the Trustee, duly admitted to practice law before the highest court of any state, who may be counsel to the Authority but who may not be a full-time employee of the Authority.

"*Interest Account*," for the purpose of the Twenty-Second Supplemental Indenture only, shall mean the Series 2024A Interest Account established within the Bond Fund as provided in Section 6.1(A) of the Twenty-Second Supplemental Indenture.

"*Interest Accounts*," for the purpose of the Twenty-Second Supplemental Indenture only, shall mean the Interest Accounts established within the Bond Fund as provided in Section 6.1(A) of the Second Supplemental Indenture, Section 6.1(A) of the Fourth Supplemental Indenture, Section 6.1(A) of the Fifth Supplemental Indenture, Section 6.1(A) of the Sixth Supplemental Indenture, Section 6.1(A) of the Seventh Supplemental Indenture, Section 6.1(A) of the Eighth Supplemental Indenture, Section 6.1(A) of the Ninth Supplemental Indenture, Section 6.1(A) of the Tenth Supplemental Indenture, Section 6.1(A) of the Thirteenth Supplemental Indenture, Section 6.1(A) of the Fourteenth Supplemental Indenture, Section 6.1(A) of the Sixteenth Supplemental Indenture, Section 6.1(A) of the Seventeenth Supplemental Indenture, Section 6.1(A) of the Eighteenth Supplemental Indenture, Section 6.1(A) of the Nineteenth Supplemental Indenture, Section 6.1(A) of the Twentieth Supplemental Indenture, Section 6.1(A) of the Twenty-First Supplemental Indenture, Section 6.1(A) of the Twenty-Second Supplemental Indenture and Section 6.1(A) of the Twenty-Third Supplemental Indenture.

"*Interest Commencement Date*" shall mean, with respect to any particular Deferred Interest Bonds, the date specified in the applicable Supplemental Indenture authorizing such Deferred Interest Bonds (which date must be prior to the maturity date for such Deferred Interest Bonds), after which interest accruing on such Deferred Interest Bonds shall be payable with the first such payment date being the applicable Interest Payment Date immediately succeeding such Interest Commencement Date.

"*Interest Payment Date*" shall mean June 15 and December 15 of each year, commencing June 15, 2025.

"*Interest Payment Period*" with respect to any Bond or series of Bonds, shall mean the period from but not including a regularly scheduled Interest Payment Date to and including the next regularly scheduled Interest Payment Date, provided that any Supplemental Indenture may adjust this definition of the term "Interest Payment Period" with respect to any Bond or series of Bonds authorized to be issued thereunder in order to provide for the proper computation of or the timely transfer of amounts payable with respect to interest borne by such Bond or series of Bonds on any Interest Payment Date.

"*Kroll*" shall mean Kroll Bond Rating Agency, or any successor thereof which qualifies as a "Rating Agency" under the Indenture.

"*Liquidity Facility*" shall mean any agreement with a Credit Provider under or pursuant to which it agrees to purchase Optional Tender Bonds provided that the debt obligations of such Credit Provider are rated in one of the two highest Rating Categories by S&P and Moody's if such Rating Agencies are then rating such obligations and by Fitch but only if Fitch is then rating such obligations and is also a Rating Agency with respect to the Optional Tender Bonds.

"*Mandatory Tender Date*" shall mean a date on which a series of Bonds, or specific Bonds included in such series, are required to be purchased by, or on behalf of, the Authority as provided in the Indenture or in the Supplemental Indenture authorizing such series of Bonds.

"*Maturity Date*" shall mean a Principal Payment Date, whether occurring by reason of a scheduled maturity of principal, upon redemption or otherwise.

"*Maximum Interest Rate*" shall mean during any applicable period and as of any date of calculation with respect to any particular Bonds, series of Bonds or other obligations which are Adjustable Rate Bonds or which bear interest at a Variable Interest Rate, a numerical rate of interest, which shall be set forth in the Supplemental Indenture authorizing such Bonds, that shall be the maximum rate of interest such Bonds may bear at any time during such applicable period.

"*McCormick Place Expansion Project*" shall mean the "Expansion Project" now or hereafter described in the Authority Act.

"*McCormick Place Expansion Project Bonds*" shall mean any and all Bonds, other than Hotel Bonds, issued and Outstanding under the Indenture.

"*McCormick Place Expansion Project Fund*" shall mean the McCormick Place Expansion Project Fund created in the State Treasury by the Finance Act.

"*Moody's*" shall mean Moody's Investors Service or any successor thereof which qualifies as a "Rating Agency."

"*Navy Pier*" shall have the meaning now or hereafter given to such term in the Authority Act.

"Ninth Supplemental Indenture" shall mean the Ninth Supplemental Indenture of Trust dated as of October 1, 2010 between the Authority and the Trustee, as such Ninth Supplemental Indenture may, from time to time, be amended or supplemented.

"*Nineteenth Supplemental Indenture*" shall mean the Nineteenth Supplemental Indenture of Trust dated as of March 1, 2022, between the Authority and the Trustee, as such Nineteenth Supplemental Indenture may, from time to time, be amended and supplemented.

"*Non-Global Bonds*" shall mean Replacement Bonds, and any series of Additional Bonds which are not issued in the form of Global Certificates.

"*Optional Tender Bonds*" shall mean any Bonds which by their terms may be tendered by and at the option of, or are required to be tendered by, the Owner thereof for payment or purchase by the Authority or another party prior to the stated maturity thereof, or the maturities of which may be extended by and at the option of the Owner thereof. No Optional Tender Bond is outstanding.

"*Original Indenture*" means the Indenture of Trust by and between the Authority and the Trustee dated as of December 15, 1992.

"*Original Principal Amount*" when used with respect to a Capital Appreciation Bond, shall mean an amount equal to the aggregate original principal amount of such Bond.

"*Original Purchaser*" shall mean the investment banker(s), broker-dealer(s), financial institution(s) or other person(s) which purchase a specific series of Bonds from the Authority upon the initial offering and sale of such series of Bonds; an investment banker or broker-dealer acting in the capacity of a placement agent shall not be deemed an "Original Purchaser."

"*Outstanding Bonds,*" "*Bonds Outstanding,*" "*Bonds then Outstanding*" and the term "*Outstanding*" when otherwise used with reference to Bonds shall mean as of the date of determination, all Bonds theretofore issued and delivered under the Indenture as from time to time supplemented except:

(A) Bonds theretofore canceled by the Trustee or Paying Agent or delivered to the Trustee or Paying Agent for cancellation;

(B) Bonds for which payment or redemption moneys or securities (as described in Appendix D under the caption "Discharge of Lien") shall have been theretofore deposited with the Trustee or Paying Agent in trust for the Owners of such Bonds; provided, however, that if such Bonds are to be redeemed, notice of such redemption shall have been duly given pursuant to the Indenture or irrevocable action shall have been taken to call such Bonds for redemption at a stated redemption date;

(C) Bonds in exchange for or in lieu of which other Bonds shall have been issued and delivered pursuant to the Indenture; and

(D) Optional Tender Bonds deemed tendered in accordance with the provisions of the Supplemental Indenture authorizing such Bonds on the applicable tender, adjustment or conversion date, if interest thereon shall have been paid through such applicable date and the purchase price thereof shall have been paid or amounts are available for such payments as provided therein.

In determining requisite percentages of the Owners of aggregate principal amount of Bonds Outstanding for the purposes of direction, consent, approval or waiver under the terms and provisions of the Original Indenture and any Supplemental Indenture: (i) the aggregate "principal amount" of any Bonds that are Capital Appreciation Bonds shall be determined by their Accreted Value as of the date of such determination, and (ii) the aggregate "principal amount" of any Bonds that are Deferred Interest Bonds shall be determined by their Appreciated Value as of the date of such determination and provided, however, that in determining whether the Owners of the requisite principal amount of Outstanding Bonds have given any request, demand, authorization, direction, notice, consent or waiver under the Indenture, Bonds owned by the Authority shall be disregarded and deemed not to be Outstanding Bonds, except that in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent, or waiver, only Bonds which the Trustee knows to be so owned shall be disregarded.

"*Owner*" or "*Bondowner*" shall mean the person in whose name a Bond is registered in the Bond Register.

"*Participants*" shall mean the financial institutions or securities dealers for whom the Depository effects book-entry transfers and pledges of securities deposited and immobilized with the Depository.

"*Paying Agent*" shall mean Amalgamated Bank of Chicago or any other entity designated by the Original Indenture or pursuant to a Supplemental Indenture as the agent of the Authority and the Trustee to receive and disburse the principal of and premium, if any, and interest on the Bonds.

"*Payment Date*" shall mean a Maturity Date, an Interest Payment Date, a Purchase Date or the Discharge Date, as the case may be.

"*Permitted Investments*" shall mean and include any of the following securities, if and to the extent the same are at the time legal for investment of the Authority's funds (and subject to any special provision contained in a Supplemental Indenture whether or not in connection with a Credit Facility or a Credit Provider):

(a) direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America; any bonds or other obligations which as to principal and interest constitute direct obligations of, or are unconditionally guaranteed as to full and timely payment of principal and interest by, the United States of America, including obligations of any of the Federal agencies set forth in

clause (b) below to the extent unconditionally guaranteed by the United States of America;

(b) bonds, debentures, or other evidences of indebtedness issued or guaranteed by the following United States government sponsored agencies: Federal Home Loan Mortgage Corporation, Farm Credit System, Federal Home Loan Banks, Federal National Mortgage Association, Student Loan Marketing Association, Financing Corporation, Resolution Trust Corporation, Resolution Funding Corporation or any other government-sponsored agencies which are not backed by the full faith and credit of the U.S. government which has been or may hereafter be created pursuant to an Act of Congress as an agency or instrumentality of the United States of America;

(c) 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 (i) which are not callable prior to maturity or as to which irrevocable instructions have been given to the trustee of such bonds or other obligations by the obligor to give due notice of redemption and to call such bonds or other obligations for redemption on the date or dates specified in such instruction, (ii) which are secured as to principal and interest and redemption premium, if any, by a fund consisting only of cash or bonds or other obligations of the character described in clause (a) hereof which fund 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 redemption date or dates specified in the irrevocable instructions referred to in subclause (i) of this clause (c), as appropriate, and (iii) as to which the principal of and interest on the bonds and obligations of the character described in clause (a) hereof which have been deposited in such fund along with any cash on deposit in such fund are sufficient to pay principal of and interest and redemption premium, if any, on the bonds or other obligations described in this clause (c) on the maturity date or dates thereof or on the redemption date or dates specified in the irrevocable instructions referred to in subclause (i) of this clause (c), as appropriate;

(d) project notes issued by public agencies or municipalities and fully secured as to the payment of both principal and interest by a requisition or payment agreement with the United States of America;

(e) direct and general obligations of any state of the United States of America, to the payment of the principal of and interest on which the full faith and credit of such state is pledged, provided that at the time of their purchase such obligations are rated in one of the two highest Rating Categories by S&P and Moody's, and by Fitch, if Fitch is a Rating Agency then rating such obligations;

(f) obligations of any state of the United States of America or any political subdivision of any state of the United States of America or any agency or instrumentality of any such state or political subdivision which shall be rated at the time of their purchase in one of the two highest Rating Categories by S&P and Moody's, and by Fitch, if Fitch is a Rating Agency then rating such obligations;

(g) certificates or other instruments that evidence ownership of the right to payments of principal of or interest on obligations of any state of the United States of America or any political subdivision thereof or any agency or instrumentality of any state or political subdivision, provided that such obligations shall be held in custody by a bank or trust company or a national banking association having capital stock, surplus and undivided earnings aggregating at least $50,000,000, and provided further that the payments of all principal of and interest on such certificates or such obligations shall be fully insured or unconditionally guaranteed as to payment pursuant to a credit support arrangement provided by one or more financial institutions or insurance companies or associations the uninsured, unsecured and unguaranteed obligations of which shall be rated in the highest Rating Categories by S&P and Moody's, and by Fitch, if Fitch is a Rating Agency then rating such certificates or obligations or, in the case of an insurer providing municipal bond insurance policies insuring the payment, when due, of the principal of and interest on municipal bonds, such insurance policy shall result in such municipal bonds being so rated at the time of purchase;

(h) certificates that evidence ownership of the right of payments of principal or interest on obligations described in clauses (a) through (g), provided that such obligations shall be held in custody by a bank or trust company or a national banking association having capital stock, surplus and undivided earnings aggregating at least $50,000,000;

(i) certificates of deposit, whether negotiable or non-negotiable, and banker's acceptances of any bank or trust company in the United States which are rated at the time of purchase in one of the two highest Rating Categories by S&P and Moody's, and Fitch, if Fitch is a Rating Agency then rating such instruments;

(j) any repurchase agreements collateralized by securities described in clauses (a) through (f) above with any registered broker/dealer subject to Securities Investors' Protection Corporation jurisdiction, any primary broker/dealer or any commercial bank, if such broker/dealer or bank (or the parent or holding company of which) has an uninsured, unsecured and unguaranteed obligation rated (an "unsecured rating") of "Prime-1" and "A" or better by Moody's and "A-1" or "A-3" or better by S&P and of "A-1" or "A-3" or better by Fitch if Fitch is a Rating Agency then rating such obligation, and provided (1) a specific written agreement governs the transaction; (2) the securities are held by a depository acting solely as agent for the Authority, and such depository is (a) a Federal Reserve Bank, or (b) a bank which is a member of the Federal Deposit Insurance Corporation and with combined capital, surplus and undivided profits of not less than $25 million, and the Authority or Trustee shall have received written confirmation from such third party that it holds such securities; (3) a perfected first security interest under the Uniform Commercial Code, or book entry procedures prescribed at 31 C.F.R 306.1 et seq. or 31 C.F.R 350.0 et seq. in such securities is created for the benefit of the Authority; (4) the repurchase agreement provides that the collateral securities will be valued no less frequently than monthly and will be liquidated if any deficiency in the required collateral percentage is not restored within two Business Days of such valuation; (5) the repurchase agreement matures at least ten days (or other appropriate liquidation period) prior to an interest payment date; and (6) the fair market value of the securities in relation to the

amount of the repurchase obligations, including principal and interest, is equal to at least 100%;

(k) shares of an Investment Company, organized under the Investment Company Act of 1940, as amended, which invests its assets exclusively in obligations of the type described in clauses (a) through (j);

(l) investment agreements which either (1) represent the unconditional obligation of one or more banks, insurance companies or other financial institutions, or are guaranteed by a financial institution, in either case that has an unsecured rating, or which agreement is itself rated, as of the date of execution thereof, in one of the two highest whole Rating Categories by S&P and Moody's, and by Fitch, if Fitch is a Rating Agency then rating such institution or agreement, or (2) represent the unconditional obligation of one or more banks, insurance companies or other financial institutions, or are guaranteed by a financial institution, in either case such obligation being collateralized by securities described in clauses (a), (b) or (c) above in this definition of Permitted Investments and provided that such securities at all times have a market value (exclusive of accrued interest) at least equal to the amount invested under such investment agreement so secured; and

(m) any other investment permitted by State law that is rated at the time of purchase in one of the two highest Rating Categories by S&P and Moody's, and by Fitch, if Fitch is a Rating Agency then rating such investment.

"*Person*" shall mean any natural person, firm, corporation, partnership, association, governmental entity or other entity.

"*Policy Costs*" shall mean "Policy Costs" as such term is defined in the respective Debt Service Reserve Fund Policy Agreements.

"*Principal Account*," for the purpose of the Twenty-Second Supplemental Indenture only, shall mean the Series 2024A Principal Account established within the Bond Fund as provided in Section 6.1(A) of the Twenty-Second Supplemental Indenture, and any Subaccount created therein.

"*Principal Accounts*," for the purpose of the Twenty-Second Supplemental Indenture only, shall mean the Principal Accounts established within the Bond Fund as provided in Section 6.1(A) of the Second Supplemental Indenture, Section 6.1(A) of the Fourth Supplemental Indenture, Section 6.1(A) of the Fifth Supplemental Indenture, Section 6.1(A) of the Sixth Supplemental Indenture, Section 6.1(A) of the Seventh Supplemental Indenture, Section 6.1(A) of the Eighth Supplemental Indenture, Section 6.1(A) of the Ninth Supplemental Indenture, Section 6.1(A) of the Tenth Supplemental Indenture, Section 6.1(A) of the Thirteenth Supplemental Indenture, Section 6.1(A) of the Fourteenth Supplemental Indenture, Section 6.1(A) of the Sixteenth Supplemental Indenture, Section 6.1(A) of the Seventeenth Supplemental Indenture, Section 6.1(A) of the Eighteenth Supplemental Indenture, Section 6.1(A) of the Nineteenth Supplemental Indenture, Section 6.1(A) of the Twentieth Supplemental Indenture, Section 6.1(A) of the Twenty-First Supplemental Indenture, Section 6.1(A) of the Twenty-

Second Supplemental Indenture and Section 6.1(A) of the Twenty-Third Supplemental Indenture.

"*Principal Payment Date*," for the purpose of the Supplemental Indenture only, shall mean June 15 or December 15 as set forth in Section 2.2 therein with respect to Series 2024A Bonds.

"*Project Fund*" shall mean the Fund by that name established by the Original Indenture.

"*Proportionate Basis*" shall mean, when used with respect to the redemption of Bonds of a specific series, that the aggregate principal amount of such Bonds of each maturity of such series to be redeemed shall be determined as nearly as practicable by multiplying the total amount of funds available for redemption by the ratio which the principal amount of Bonds of that series to be redeemed bears to the principal amount of all Bonds of that series then Outstanding; provided that if the amount available for redemption of Bonds of any maturity is insufficient to redeem a multiple of $5,000 principal amount of such maturity, such amount shall be applied to the redemption of the highest possible integral multiple of $5,000 principal amount of such maturity. For purposes of the foregoing, Term Bonds shall be deemed to mature in the years and in the amounts of the Mandatory Sinking Fund Requirements set forth in the applicable Supplemental Indenture. Any Bonds purchased with moneys which would otherwise be applied to redemption on a Proportionate Basis on the next succeeding Payment Date shall be taken into account in determining "Proportionate Basis" with respect to such redemption. When used with respect to the purchase of Bonds, "Proportionate Basis" shall have the same meaning as set forth above, substituting "purchase" for "redemption," and "purchased" for "redeemed."

"*Purchase Date*" shall mean the date on which any Outstanding Bonds are purchased pursuant to the Original Indenture and any applicable Supplemental Indenture.

"*Purchaser*" shall mean the person or entity specified in a Supplemental Indenture as the original purchaser or purchasers of a series of Bonds.

"*Qualified Swap Agreement*" shall mean an agreement between the Authority and a Swap Provider (i) which agreement is either approved by, or following review of such agreement the rating upon all affected Bonds is confirmed by, S&P and Moody's and Fitch and (ii) under which the Authority agrees to pay the Swap Provider an amount calculated at an agreed-upon rate or index based upon a notional amount and the Swap Provider agrees to pay the Authority for a specific period of time an amount calculated at an agreed-upon rate or index based upon such notional amount, where the Swap Provider, or the person who guarantees the obligation of the Swap Provider to make its payments to the Authority, has unsecured obligations rated, as of the date the swap agreement is entered into, in one of the two highest applicable Rating Categories by S&P and Moody's and by Fitch, if Fitch is a Rating Agency then rating such Swap Provider or other person who guarantees such obligation, but only if any such Rating Agency is then rating (1) bonds secured by such agreements of the Swap Provider or (2) the series of Bonds to which such agreement may be related.

"*Rating Agency*" or "*Rating Agencies,*" as applicable, shall mean with respect to any specific series of Bonds, S&P, Moody's, Fitch and Kroll, or any other recognized national credit rating agency, to the extent that any of them then has in effect a rating for such specific series of Bonds.

"*Rating Category*" shall mean one of the generic rating categories of the applicable Rating Agency, without regard to any refinements or gradation of such generic rating category by numerical or other modifier.

"*Rebate Account*" for the purpose of the Twenty-Second Supplemental Indenture only, shall mean the Rebate Account established within the Bond Fund as provided in Section 6.1(A) of the Twenty-Second Supplemental Indenture.

"*Rebate Amount*" shall mean the amount required to be paid to the United States Treasury pursuant to Section 148 of the Code as rebate of investment earnings (and, if applicable, actual or imputed earnings thereon) to the extent such investment earnings are in excess of the yield on a series of Tax-Exempt Bonds and are subject to rebate.

"*Rebate Expert*" shall mean such firm of accountants, lawyers or other persons experienced in matters relating to compliance with the rebate requirements under Section 148(f) of the Code, selected by the Authority and acceptable to the Trustee or, upon failure of the Authority to designate a Rebate Expert, the person designated by the Trustee pursuant to the Indenture.

"*Record Date*" shall mean with respect to any Interest Payment Date on a series of Bonds, (i) the first (1st) day of the month (whether or not a Business Day) in which such Interest Payment Date occurs or (ii) if the Authority shall be in default in payment of interest due on such Payment Date, a special Record Date for the payment of such defaulted interest established by notice mailed by the Trustee on behalf of the Authority; notice of such special Record Date shall be mailed not less than ten (10) days preceding such special Record Date, to the Owner at the close of business on the fifth (5th) Business Day preceding the date of mailing; provided that the Record Date under clause (i) for Variable Rate Bonds or Adjustable Rate Bonds may be as specified in the related Supplemental Indenture; and provided, further that the Authority may provide in the applicable Supplemental Indenture for different regular or special Record Dates for any series of Bonds.

"*Redemption Account*" for the purpose of the Twenty-Second Supplemental Indenture only, shall mean the Series 2024A Redemption Account established within the Bond Fund as provided in Section 6.1(A) of the Twenty-Second Supplemental Indenture.

"*Reform Legislation*" shall mean Public Acts 96-898 and 98-899.

"*Refunded Bonds*" for the purpose of the Twenty-Second Supplemental Indenture only, shall mean the Refunded Bonds (2002A).

"*Refunded Bonds (2002A)*," for the purpose of the Twenty-Second Supplemental Indenture only, shall mean the Series 2002A Bonds described in Section 2.5(A) of the Twenty-Second Supplemental Indenture.

"*Refunding Account*" for the purpose of the Twenty-Second Supplemental Indenture only, shall mean the Series 2024A Redemption Account established within the Bond Fund as provided in Section 6.1(A) of the Twenty-Second Supplemental Indenture.

"*Related Agreements*" or "*Related Documents*" shall mean any Credit Facility, Credit Agreement or Pledge Agreement related to a series of Bonds or a specific portion thereof, including security agreements or instruments made for the benefit and with the consent of the Trustee or a Credit Provider as creditor to secure payment of any series of Bonds or a specific portion thereof, or any amount due to a Credit Provider; but excluding the Original Indenture and all Supplemental Indentures: provided, that the term "Related Agreements" or "Related Documents," when used in relation to a specific series of Bonds or a specific portion thereof, shall include only such Related Documents as have been entered into for such series of Bonds or a specific portion thereof, and shall not include documents, agreements or other items entered into only for the purposes of a different series of Bonds or a specific portion thereof.

"*Remarketing Agent*" shall mean the broker-dealer appointed as Remarketing Agent for a specific series of Bonds pursuant to the Original Indenture and the applicable Supplemental Indenture.

"*Remarketing Agreement*" shall mean the Remarketing Agreement for a series of Bonds, or a specific portion thereof, including any amendments and supplements thereto, between the Remarketing Agent and the Authority.

"*Replacement Bonds*" shall mean Bonds which replace Global Certificates as provided in the Original Indenture.

"*Representative*" shall mean, the Chairman, the Chief Executive Officer or the Secretary of the Authority or an officer of a Credit Provider, or any other person at any time designated to act on behalf of the Authority or Credit Provider, as the case may be, as evidenced by a written certificate furnished to the other party and the Trustee containing the specimen signature of such person and signed for the Authority by its Chairman or Secretary or for a Credit Provider by an officer thereof.

"*Responsible Agent*" shall mean any person duly authorized and designated by the Trustee to act on its behalf in carrying out the applicable duties and powers of the Trustee as set forth in the Indenture as from time to time supplemented; any action required by the Trustee under the Indenture may be taken by a Responsible Agent.

"*Restricted Obligations*" shall mean obligations which are issued by the United States Treasury and any other Permitted Investments, investment in which will not cause the Bonds to be federally guaranteed obligations, within the meaning of Section 149(d) of the Code.

"*Revenue*" or "*Revenues*" shall mean all amounts received from time to time by the Authority or the Trustee which are (a) from the McCormick Place Expansion Project Fund; (b) any Surplus Revenues received by the Trustee for deposit into the Revenue Fund as described in Appendix D under the caption "Flow of Revenues": (c) proceeds of a Credit Facility, if any, received by the Trustee to pay the principal of, premium, if any, purchase price and interest on any series of Bonds or a specific portion thereof; (d) amounts, if any, which represent net

operating revenues of the Authority which are available to pay Debt Service Requirements on the Outstanding Bonds, but only and when any such amounts shall have been deposited with the Trustee for the credit of the Revenue Fund pursuant to a resolution of the Authority board; (e) other amounts (including, without limitation, earnings on the Funds and Accounts and any net amounts received by the Authority from a Swap Provider) required by the Indenture or Related Agreements to be deposited in the Revenue Fund established pursuant to the Indenture (other than any Rebate Amount and other than any amounts in the Surplus Revenues Fund or any Rebate Account); and (f) other amounts, funds, accounts, revenues, receivables, or other security irrevocably pledged or assigned pursuant to a Supplemental Indenture; provided however, notwithstanding any other provision of the Original Indenture or any Supplemental Indenture to the contrary, the Authority may provide in any Supplemental Indenture authorizing any series of Bonds that the payments to be made under and the amounts to be received with respect to any Qualified Swap Agreement, Credit Facility, Liquidity Facility or Related Agreements shall constitute Revenues which are only available to secure the specific Bonds or specific series of Bonds authorized by such Supplemental Indenture.

"*Revenue Fund*" shall mean the fund by that name created by the Original Indenture.

"*S&P*" shall mean S&P Global Rating or any successor thereof which qualifies as a "Rating Agency."

"*Second Supplemental Indenture*" shall mean the Second Supplemental Indenture of Trust dated as of May 15, 1994 between the Authority and the Trustee as such Second Supplemental Indenture pray, from time to time, be amended or supplemented.

"*Series 1992A Bonds*" shall mean those Bonds which were issued and are Outstanding under the First Supplemental Indenture.

"*Series 1994 Bonds*" shall mean the Series 1994A Bonds, the Series 1994B Bonds and the Series 1994 Taxable Bonds authorized to be issued under the Second Supplemental Indenture.

"*Series 1994B Bonds*" shall mean the $67,549,191.45 aggregate original principal amount of McCormick Place Expansion Project Bonds, Series 1994B, issued under the Second Supplemental Indenture.

"*Series 1996A Bonds*" shall mean the $506,773,944.70 aggregate original principal amount McCormick Place Expansion Project Refunding Bonds, Series 1996A, issued under the Fourth Supplemental Indenture.

"*Series 1998 Bonds*" shall mean the Series 1998A Bonds and the Series 1998B Bonds issued under the Fifth Supplemental Indenture.

"*Series 1998A Bonds*" shall mean the $100,740,000 aggregate original principal amount McCormick Place Expansion Project Refunding Bonds, Series 1998A, issued under the Fifth Supplemental Indenture.

"*Series 1998B Bonds*" shall mean the $100,000,000 aggregate original principal amount of McCormick Place Expansion Project Bonds, Series 1998B, issued under the Fifth Supplemental Indenture.

"*Series 1999 Bonds*" shall mean the Series 1999A Bonds, the Series 1999B Bonds, the Series 1999C Bonds and the Series 1999D Taxable Bonds authorized to be issued under the Sixth Supplemental Indenture.

"*Series 1999A Bonds*" shall mean the $133,435,000 aggregate original principal amount of McCormick Place Expansion Project Bonds, Series 1999A, issued under the Sixth Supplemental Indenture.

"*Series 1999B Bonds*" shall mean the $134,230,000 aggregate original principal amount of McCormick Place Expansion Project Refunding Bonds, Series 1999B, issued under the Sixth Supplemental Indenture.

"*Series 1999C Bonds*" shall mean the $152,915.000 aggregate original principal amount of McCormick Place Expansion Project Refunding Bonds, Series 1999C, authorized to be issued under the Sixth Supplemental Indenture.

"*Series 1999D Taxable Bonds*" shall mean the $23,090,000 aggregate original principal amount of McCormick Place Expansion Project Refunding Bonds, Series 1999D (Taxable), authorized to be issued under the Sixth Supplemental Indenture.

"*Series 2002 Bonds*" shall mean the Series 2002A Bonds, the Series 2002B Bonds and the Series 2002C Bonds authorized to be issued under the Seventh Supplemental Indenture.

"*Series 2002A Bonds*" shall mean the $802,008,690.15 aggregate original principal amount of McCormick Place Expansion Project Bonds, Series 2002A, authorized to be issued under the Seventh Supplemental Indenture.

"*Series 2002B Bonds*" shall mean the $269,354,328.05 aggregate original principal amount of McCormick Place Expansion Project Refunding Bonds, Series 2002B, authorized to be issued under the Seventh Supplemental Indenture.

"*Series 2002C Bonds*" shall mean the $16,365,000 aggregate original principal amount of McCormick Place Expansion Project Refunding Bonds, Series 2002C (Taxable) authorized to be issued under the Seventh Supplemental Indenture.

"Series 2004 Bonds" shall mean the $42,545,000 aggregate original principal amount of McCormick Place Expansion Project Refunding Bonds, Series 2004A, authorized to be issued under the Eighth Supplemental Indenture.

"*Series 2010 Bonds*" shall mean the Series 2010A Bonds and the Series 2010B Bonds authorized to be issued under the Ninth Supplemental Indenture.

"*Series 2010A Bonds*" shall mean the $200,695,000 aggregate original principal amount of McCormick Place Expansion Project Bonds, Series 2010A, authorized to be issued under the Ninth Supplemental Indenture.

"*Series 2010B Bonds*" shall mean the $918,184,497.40 aggregate original principal amount of McCormick Place Expansion Project Refunding Bonds, Series 2010B, authorized to be issued under the Ninth Supplemental Indenture.

"*Series 2012 Bonds*" shall mean the Series 2012A Bonds, the Series 2012B Bonds and the Series 2012C Bonds authorized to be issued under the Tenth Supplemental Indenture.

"*Series 2012A Bonds*" shall mean the $97,075,000 aggregate original principal amount of McCormick Place Expansion Project Bonds, Series 2012A, authorized to be issued under the Tenth Supplemental Indenture.

"*Series 2012B Bonds*" shall mean the $746,213,759.90 aggregate original principal amount of McCormick Place Expansion Project Refunding Bonds, Series 2012B, authorized to be issued under the Tenth Supplemental Indenture.

"*Series 2012C Bonds*" shall mean the $12,020,000 original principal amount of McCormick Place Expansion Project Refunding Bonds, Series 2012C (Taxable), authorized to be issued under the Tenth Supplemental Indenture.

"*Series 2015A Bonds*" shall mean the $153,154,550 aggregate original principal amount of McCormick Place Expansion Project Bonds, Series 2015A, authorized to be issued under the Thirteenth Supplemental Indenture.

"*Series 2015B Bonds*" shall mean the $66,215,000 aggregate original principal amount of McCormick Place Expansion Project Refunding Bonds, Series 2015B, authorized to be issued under the Thirteenth Supplemental Indenture.

"*Series 2017A Bonds*" shall mean the $246,729,577.80 aggregate original principal amount of McCormick Place Expansion Project Bonds, Series 2017A, authorized to be issued under the Fourteenth Supplemental Indenture.

"*Series 2017B Bonds*" shall mean the $225,776,146.75 aggregate original principal amount of McCormick Place Expansion Project Refunding Bonds, Series 2017B, authorized to be issued under the Fourteenth Supplemental Indenture.

"*Series 2019A Bonds*" shall mean the $55,948,926.10 aggregate original principal amount of McCormick Place Expansion Project Refunding Bonds, Series 2019A (Taxable), authorized to be issued under the Fifteenth Supplemental Indenture.

"*Series 2020A Bonds*" shall mean the $881,905,000 aggregate original principal amount of McCormick Place Expansion Project Refunding Bonds, Series 2020A, authorized to be issued under the Sixteenth Supplemental Indenture.

"*Series 2020B Bonds*" shall mean the $65,510,000 aggregate original principal amount of McCormick Place Expansion Project Refunding Bonds, Series 2020B, authorized to be issued under the Seventeenth Supplemental Indenture.

"*Series 2020C Bonds*" shall mean the $48,905,000 aggregate original principal amount of McCormick Place Expansion Project Refunding Bonds, Series 2020C (Taxable), authorized to be issued under the Seventeenth Supplemental Indenture.

"*Series 2020D Bonds*" shall mean the $46,270,000 aggregate original principal amount of McCormick Place Expansion Project Bonds, Series 2020D (Taxable), authorized to be issued under the Seventeenth Supplemental Indenture.

"*Series 2020 Bonds*" shall mean the Series 2020B Bonds, the Series 2020C Bonds and the Series 2020D Bonds, authorized to be issued under the Seventeenth Supplemental Indenture.

"*Series 2021A Bonds*" shall mean the $147,905,000 aggregate original principal amount of McCormick Place Expansion Project Refunding Bonds, Series 2021A (Taxable), authorized to be issued under the Eighteenth Supplemental Indenture.

"*Series 2022A Bonds*" shall mean the $811,248,846.65 aggregate original principal amount of McCormick Place Expansion Project Refunding Bonds, Series 2022A, authorized to be issued under the Nineteenth Supplemental Indenture.

"*Series 2022B Bonds*" shall mean the $23,445,000 aggregate original principal amount of McCormick Place Expansion Project Refunding Bonds, Series 2022B, authorized to be issued under the Twentieth Supplemental Indenture.

"*Series 2023A Bonds*" shall mean the $57,935,000 aggregate original principal amount of McCormick Place Expansion Project Refunding Bonds, Series 2023A, authorized to be issued under the Twenty-First Supplemental Indenture.

"*Series 2024A Bonds*" shall mean the $47,035,000 aggregate original principal amount of McCormick Place Expansion Project Refunding Bonds, Series 2024A, authorized to be issued under the Twenty-Second Supplemental Indenture.

"*Series 2024A Depository Letter*" shall mean the blanket letter of representations from the Authority to DTC dated March 12, 1996 in the form attached as Appendix A to the Fourth Supplemental Indenture.

"*Series 2024B Bonds*" shall mean the $101,155,000 aggregate original principal amount of McCormick Place Expansion Project Refunding Bonds, Series 2024B, authorized to be issued under the Twenty-Third Supplemental Indenture.

"*Seventh Supplemental Indenture*" shall mean the Seventh Supplemental Indenture of Trust dated as of June 15, 2002, between the Authority and the Trustee, as such Seventh Supplemental Indenture may, from time to time, be amended or supplemented.

"*Seventeenth Supplemental Indenture*" shall mean the Seventeenth Supplemental Indenture of Trust dated as of September 1, 2020, between the Authority and the Trustee, as such Seventeenth Supplemental Indenture may, from time to time, be amended and supplemented.

"*Sixteenth Supplemental Indenture*" shall mean the Sixteenth Supplemental Indenture of Trust dated as of March 1, 2020, between the Authority and the Trustee, as such Sixteenth Supplemental Indenture may, from time to time, be amended and supplemented.

"*Sixth Supplemental Indenture*" shall mean the Sixth Supplemental Indenture of Trust dated as of August 15, 1999, between the Authority and the Trustee, as such Sixth Supplemental Indenture may, from time to time, be amended or supplemented.

"*SLGS*" shall mean United States Treasury Obligations - State and Local Government Series, as provided for in the United States Treasury Regulation 31 CFR 344.

"*State*" shall mean the State of Illinois.

"*State Sales Tax Deposits*" shall mean all amounts required to be deposited into the McCormick Place Expansion Project Fund by reason of Section 9 of the Use Tax Act, 35 ILCS 105/9; Section 9 of the Service Use Tax, 35 ILCS 110/9; Section 9 of the Service Occupation Tax Act, 35 ILCS 115/9; and Section 3 of the Retailers' Occupation Tax Act, 35 ILCS 120/3.

"*Statutory Reserve*" shall be the amount, if any, currently on deposit as a reserve under item "second" in Section 13(g) of the Authority Act.

"*Subordinate Securities*" shall mean obligations of the Authority issued subject to the conditions described in Appendix D under the caption "Conditions to the Issuance of Subordinate Securities."

"*Subordinate Securities Fund*" shall mean the fund by that name created by the Original Indenture.

"*Substitute Depository*" shall mean a trust company or other fiduciary which replaces a Depository.

"*Supplemental Indenture*" shall mean any supplemental indenture supplementing or amending the terms of the Original Indenture and entered into by the Authority and the Trustee pursuant to the provisions of the Original Indenture related to the issuance of Additional Bonds, Refunding Bonds and Subordinate Securities and as described in Appendix D under the captions "Supplemental Indentures Not Requiring Consent of Bondowners" and "Supplemental Indentures Requiring Consent of Owners."

"*Surplus Revenues*" shall mean the "surplus revenues" described in Section 13(g) of the Authority Act and, whether or not included within such Section 13(g), any investment earnings received by the Authority or the Trustee with respect to amounts on deposit in the Authority Tax Fund.

"*Surplus Revenues Capital Repair and Rehabilitation Account*" shall mean the Account by that name described in Appendix D under the caption "Surplus Revenues Fund."

"*Surplus Revenues Debt Service Account*" shall mean the Account by that name described in Appendix D under the caption "Surplus Revenues Fund."

"*Surplus Revenues Fund*" shall mean the fund described in Appendix D under the caption "Surplus Revenues Fund," to be held by the Authority and to not be encumbered by the lien of the Indenture.

"*Swap Provider*" shall mean the counterparty with whom the Authority enters into a Qualified Swap Agreement.

"*Taxable Bonds*" shall mean any Bonds which are not Tax-Exempt Bonds on the date of original issue thereof.

"*Tax Covenants*" shall mean the covenants of the Authority expressed or incorporated by reference into the Original Indenture, or in the corresponding section of a Supplemental Indenture providing for assurance of the preservation of the tax-exempt character of the interest on a series of Tax-Exempt Bonds.

"*Tax-Exempt Bonds*" shall mean Bonds issued pursuant to the Indenture for which the Authority receives, on the date of the Bond Closing therefor, an opinion of Bond Counsel to the effect that interest on such Bonds is excludable from the gross income of the owners thereof for federal income tax purposes under Section 103 of the Code.

"*Tenth Supplemental Indenture*" shall mean the Tenth Supplemental Indenture of Trust dated as of July 1, 2012, between the Authority and the Trustee, as such Tenth Supplemental Indenture may, from time to time, be amended and supplemented.

"*Term Bonds*" shall mean Bonds which are subject to scheduled Mandatory Sinking Fund Requirements prior to maturity.

"*Third Supplemental Indenture*" shall mean the Third Supplemental Indenture of Trust dated as of April 1, 1995 between the Authority and the Trustee, as such Third Supplemental Indenture may, from time to time, be amended or supplemented.

"*Thirteenth Supplemental Indenture*" shall mean the Thirteenth Supplemental Indenture of Trust dated as of September 1, 2015, between the Authority and the Trustee, as such Thirteenth Supplemental Indenture may, from time to time, be amended and supplemented.

"*Total Deposits*" shall mean, for any Fiscal Year, the maximum amount of State Sales Tax Deposits for such Fiscal Year that may be deposited into the McCormick Place Expansion Project Fund under Section 8.25f of the Finance Act.

"*Treasury*" shall mean the United States Department of the Treasury, and any successor to its functions.

"*Treasury Regulations*" shall mean all proposed, temporary or final Income Tax Regulations issued or amended with respect to the Code by the Treasury or Internal Revenue Service.

"*Trust Estate*" shall mean the Revenues, the tangible and intangible properties, rights and other assets described in the Granting Clauses of the Original Indenture as from time to time supplemented, and (with respect to a specific series of Bonds or specific Bonds within a series) such funds, rights, properties and assets pledged to secure a series of Bonds or specific Bonds within a series pursuant to a Supplemental Indenture.

"*Trust Moneys*" shall have the meaning assigned thereto in Appendix D under the caption "Pledge of Revenues; Creation of Funds and Accounts; "Trust Moneys" Defined.

"*Trustee*" shall mean Amalgamated Bank of Chicago, located in Chicago, Illinois, and any co-trustee or successor trustee appointed, qualified and then acting as such under the provisions of the Original Indenture.

"*Twelfth Supplemental Indenture*" shall mean the Twelfth Supplemental Indenture of Trust dated as of May 1, 2015, between the Authority and the Trustee, as such Twelfth Supplemental Indenture may, from time to time, be amended and supplemented.

"*Twentieth Supplemental Indenture*" shall mean the Twentieth Supplemental Indenture of Trust dated as of December 1, 2022, between the Authority and the Trustee, as such Twentieth Supplemental Indenture may, from time to time, be amended and supplemented.

"*Twenty-First Supplemental Indenture*" shall mean the Twenty-First Supplemental Indenture of Trust dated as of October 1, 2023, between the Authority and the Trustee, as such Twenty-First Supplemental Indenture may, from time to time, be amended and supplemented.

"*Twenty-Second Supplemental Indenture*" shall mean the Twenty-Second Supplemental Indenture of Trust dated as of September 1, 2024, between the Authority and the Trustee, as such Twenty-Second Supplemental Indenture may, from time to time, be amended and supplemented.

"*Twenty-Third Supplemental Indenture*" shall mean the Twenty-Third Supplemental Indenture of Trust dated as of August 1, 2024, between the Authority and the Trustee, as such Twenty-Third Supplemental Indenture may, from time to time, be amended and supplemented.

"*Unpaid Bonds*" shall mean all Outstanding Bonds and any other Bonds which have neither matured nor been redeemed or purchased and canceled under the Original Indenture.

"*Valuation Date*" shall mean (i) with respect to any Bonds that are Capital Appreciation Bonds, the date or dates set forth in the Supplemental Indenture authorizing such Bonds on which specific Accreted Values are assigned to such Bonds and (ii) with respect to any Bonds that are Deferred Interest Bonds, the date or dates prior to the Interest Commencement Date set forth in the Supplemental Indenture authorizing such Bonds on which specific Appreciated Values are assigned to such Bonds.

"*Variable Interest Rate*" shall mean a variable interest rate or rates to be borne by a series of Bonds or other obligations any one or more maturities within a series of Bonds, a specific portion thereof. The method of computing such variable interest rate shall be specified in the Supplemental Indenture authorizing such Bonds or Related Agreements approved thereby.

"*Variable Rate Bond*" shall mean any Bond which bears a Variable Interest Rate which rate is not established at the time of calculation at a single numerical rate for the remaining term of such Bond and for which the period from the most recent determination of the rate to the next such date for redetermination of the rate is two (2) years or less.

"*Verification Agent*" for the purpose of the Twenty-Second Supplemental Indenture only, shall mean Samuel Klein and Company, Certified Public Accountants.

"*Verification Report*" for the purpose of the Twenty-Second Supplemental Indenture only, shall mean the Verification Report with respect to the Refunded Bonds prepared by the Verification Agent, addressed to the Authority, the Escrow Agent, the Trustee and Bond Counsel.

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APPENDIX D

SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE

The following is a summary of certain provisions of the Indenture. For definitions of capitalized terms used in this summary see Appendix C. This summary does not purport to be comprehensive or definitive. All references herein to the Original Indenture or any Supplemental Indenture are qualified in their entirety by the terms and provisions of the Original Indenture and the applicable Supplemental Indenture to which reference is hereby made. Copies of the Original Indenture, the Supplemental Indentures, and the Escrow Agreement are available at the offices of the Authority, 301 East Cermak Road, Chicago, Illinois. All references to the Bonds (and each series of Bonds) are qualified in their entirety by reference to the definitive forms thereof and the information with respect thereto included in the Original Indenture, each Supplemental Indenture and the Escrow Agreement. Certain provisions of the Indenture have been summarized elsewhere in this Official Statement, including under the caption entitled "THE 2024A BONDS."

Payment of Principal, Premium and Interest

Solely from the monies derived from the Revenues and amounts otherwise available from the Trust Estate, the Authority will duly and punctually pay the principal of, premium, if any, and interest on the Bonds in accordance with the terms of the Bonds and the Indenture.

Credit Facilities

The Authority may obtain a Credit Facility for the benefit of the Owners of all or any portion of any series of Bonds issued. The terms and conditions for each such Credit Facility shall be set forth in the applicable Supplemental Indenture and in the related Credit Agreement. Each Credit Facility shall be held by the Trustee for the sole and exclusive benefit of the Owners of the series of Bonds (or specific Bonds within such series) secured by such Credit Facility, and such Credit Facility shall not be an asset available for the benefit of the Owners of any other Bonds. At the time of issuance of the Series 1994 Bonds, the Authority caused to be issued (1) the MBIA Insurance Corporation Bond Insurance Policy (Series 1994) insuring the payment when due of the principal of and interest on the MBIA Insurance Corporation Insured Bonds (Series 1994) and (2) the Financial Guaranty Bond Insurance Policy (Series 1994) that guarantees payment of principal of and interest on the Financial Guaranty Insured Bonds (Series 1994). At the time of issuance of the Series 1996 Bonds, the Authority caused to be issued (1) the AMBAC Bond Insurance Policy (Series 1996A) insuring the payment when due of the principal of and interest on the AMBAC Insured Bonds (Series 1996A) and (2) the MBIA Bond Insurance Policy (Series 1996A) that guarantees payment of principal of and interest on the MBIA Insured Bonds (Series 1996A). At the time of issuance of the Series 1998 Bonds, the Authority caused to be issued the Financial Guaranty Bond Insurance Policy (Series 1998) insuring the payment when due of the principal of and interest on the Financial Guaranty Insured Bonds (Series 1998). At the time of issuance of the Series 2002 Bonds, the Authority caused to be issued the MBIA Insurance Corporation Bond Insurance Policy (Series 2002) insuring the payment when due of the principal of and interest on the MBIA Insurance Corporation Insured Bonds (Series 2002). At the time of issuance of the Series 2010 Bonds, the Authority caused to

be issued the Assured Guaranty Bond Insurance Policy (Series 2010B-1) insuring the payment when due of the principal of and interest on the Assured Guaranty Insured Bonds (Series 2010B-1). At the time of issuance of the Series 2015 Bonds, the Authority caused to be issued the Assured Guaranty Bond Insurance Policy (Series 2015A) insuring the payment when due of the principal of and interest on the Assured Guaranty Insured Bonds (Series 2015A).

Authority Annual Certificate

The Authority agrees to prepare the Authority Annual Certificate for each Fiscal Year in which there are Outstanding Bonds and to cooperate with the Trustee and take such other action and execute and file such further requests, vouchers, instruments and certificates as the Trustee, the State Treasurer, the State Comptroller or the Department of Revenue may request or deem necessary or appropriate to permit or cause amounts which have been appropriated from the McCormick Place Expansion Project Fund to be paid on a timely basis directly to the Trustee pursuant to the Authorizing Legislation and the Indenture. Such Authority Annual Certificate (and any and all amendments thereto and modifications thereof) shall be filed with the Treasurer and Comptroller of the State, the Illinois Department of *Revenue* and the Trustee. The Authority Annual Certificate shall be filed with respect to each Fiscal Year not earlier than the June 2 nor later than the June 15 preceding the commencement of such Fiscal Year. Each such Authority Annual Certificate shall certify the amount necessary and required, during the Fiscal Year with respect to which the Authority Annual Certificate is made, to pay the Debt Service Requirements (including amounts to be paid with respect to arrangements to provide additional security or liquidity) on all Outstanding Bonds. For such purpose, the Authority shall determine such debt service requirements to be equal to the amount determined in subsection (D) below. To determine such amount, the Authority shall calculate:

(A) The amount necessary to pay (1) Adjusted Debt Service Requirements, (2) any fees and expenses of a Fiduciary (to the extent not included in Adjusted Debt Service Requirements) and (3) any Bond Related Costs described in clause (a) of the definition thereof, which will come due and payable with respect to any Outstanding Bonds during such Fiscal Year;

(B) The amount on deposit in the Bond Fund and Revenue Fund, as of the date of the Authority Annual Certificate, after subtracting therefrom any unpaid Bond Service Charges and Bond Related Costs required to be paid before such Fiscal Year;

(C) The portion, if any, of the amount certified under subsection (B) above which represents net operating revenues of the Authority which are available to pay Debt Service Requirements on the Outstanding Bonds, which amount shall have been deposited with the Trustee for credit to the Revenue Fund or Bond Fund prior to or concurrently with the filing of the Authority Annual Certificate; and

(D) The amount necessary to be paid by the State Treasurer from the McCormick Place Expansion Project Fund to the Trustee to pay the Adjusted Debt Service Requirements on the Outstanding Bonds, plus the other amounts described in subsections (A)(2) and (3) above, during the Fiscal Year for which the Authority Annual Certificate is prepared and filed (which amount shall in no event be less than the amount computed by deducting the amounts certified

pursuant to subsections (B) and (C) above from the amount certified pursuant to subsection (A) above).

In addition to the certification described above, the Authority Annual Certificate shall also request payments to the Trustee of all cumulative deficiencies (if any) in amounts previously certified for payment but not received for previous months and years. Any Authority Annual Certificate shall be amended from time to time as necessary to request all amounts the Authority is entitled to request under the Authorizing Legislation to pay Adjusted Debt Service Requirements, the other amounts described in subsection (A) above and any amounts required to replenish all required reserves under the Indenture relating to Outstanding Bonds (including Bonds issued subsequent to delivery of the Authority Annual Certificate for any Fiscal Year) as and when due.

Notwithstanding the foregoing, the amount certified for each Fiscal Year by the Authority pursuant to subsection (D) above shall not exceed an amount which, when added to the monies on deposit in the Revenue Fund and the Bond Fund, and available for payment of Debt Service Requirements on Outstanding Bonds, would be sufficient to pay all Adjusted Debt Service Requirements and the other amounts described in subsection (A) which are due and to become due on all Outstanding Bonds to and including the last Principal Payment Date for all Outstanding Bonds.

Irrevocable Direction to State Treasurer and Comptroller to Pay Amounts From McCormick Place Expansion Project Fund and Certain Amounts From the Authority Tax Fund to the Trustee

So long as any Bonds are Outstanding under the Indenture, the Authority has irrevocably and unconditionally requested and directed the State Treasurer and the State Comptroller to pay directly to the Trustee (by warrant or, upon written direction of the Authority, by wire transfer) the following: (1) any and all amounts payable to the Authority from time to time from the McCormick Place Expansion Project Fund pursuant to any Authority Annual Certificate and (2) any and all amounts which constitute Surplus Revenues payable to the Authority from time to time from the Authority Tax Fund.

Budget Requests

The Indenture requires that on or before each February 1, the Authority shall request that State officials include in the State's Executive Budget for the next succeeding Fiscal Year an amount equal to the Total Deposit for such Fiscal Year as set forth in Section 8.25f(b) of the Finance Act. In the event that such amount is not appropriated by the General Assembly for any Fiscal Year, the Authority shall promptly request and take all steps to seek inclusion of such appropriation in a supplemental appropriation for such Fiscal Year.

Pledge of Revenues; Creation of Funds and Accounts; "Trust Moneys" Defined

(A) Pledge of Revenues. The proceeds of each series of Bonds and all Revenues and other sums pledged and assigned by the Indenture to the Trustee for the benefit of the Bondowners are to be deposited in the Funds and Accounts described in subsection (B) under

this caption, and, upon deposit with the Trustee in said Funds and Accounts, such amounts shall not be subject to any lien or attachment by any creditor of the Authority or any Credit Provider or other person other than the lien of the Indenture. The Revenues and other sums so pledged and assigned shall include all of the following:

(1) Amounts received by the Authority or the Trustee from the McCormick Place Expansion Project Fund and any Surplus Revenues received by the Authority or the Trustee from the Authority Tax Fund and required to be deposited in the Revenue Fund as described by subsection (A) under the caption "Flow of Revenues" in this Appendix D;

(2) Bond proceeds;

(3) Proceeds of a Credit Facility, if any, drawn to pay the principal of, premium, if any, and interest on any series of Bonds or a specific portion thereof;

(4) All amounts, if any, which represent net operating revenues of the Authority which are available to pay Debt Service Requirements on the Outstanding Bonds, but only if and when any such amount shall have been deposited with the Trustee for the credit of the Revenue Fund pursuant to a resolution of the Authority's governing board;

(5) All other amounts (including, without limitation, earnings on the Funds and Accounts and any net amounts received by the Authority from a Swap Provider) required by the Indenture or Related Agreements to be deposited in any Fund or Account (other than any Rebate Amount and other than any amounts in the Surplus Revenues Fund or any Rebate Account); and

(6) Any other amounts, funds, accounts, revenues, receivables, or other security pledged or assigned pursuant to a Supplemental Indenture.

(B) Creation of Funds and Accounts. The following Funds and Accounts are established with the Trustee, to be held and administered as trust funds under and pursuant to the terms of the Indenture:

(1) The Revenue Fund and an Excess Revenue Account therein;

(2) The Cost of Issuance Fund, and such accounts therein as the Authority shall determine in any Supplemental Indenture;

(3) The Bond Fund, with such separate Accounts, subaccounts or subfunds therein as shall be provided in the Original Indenture or in any Supplemental Indenture creating each series of Bonds including, as applicable, any of the following Accounts therein:

(a) An Interest Account;

(b) A Principal Account;

(c) A Capitalized Interest Account;

(d) A Redemption Account;

(e) A Credit Account with respect to each Credit Facility;

(f) An Expense Account;

(g) A Purchase Account;

(h) A Rebate Account; and

(i) Any other Account established by the applicable Supplemental Indenture.

(4) The Project Fund, with such separate Accounts therein as the Authority shall determine in any Supplemental Indenture;

(5) The Subordinate Securities Fund, with such separate Accounts therein for each series of Subordinate Securities as provided in the Supplemental Indenture creating such series, including as applicable, the following Accounts therein:

(a) An Interest Account;

(b) A Principal Account;

(c) A Capitalized Interest Account;

(d) A Redemption Account;

(e) An Expense Account;

(f) A Credit Account;

(g) A Purchase Account;

(h) A Rebate Account; and

(i) Any other Account established by the applicable Supplemental Indenture.

(C) "Trust Moneys" Defined. All moneys received by the Trustee as provided in the Indenture to be held and applied under Article Five of the Original Indenture (other than amounts in or required to be transferred to the Surplus Revenues Fund or any Rebate Account), or required to be paid to the Trustee and whose disposition is not elsewhere specifically provided for in the Indenture, including, but not limited to the investment income of all moneys held by the Trustee under the Indenture (all such moneys being sometimes called "Trust Moneys" under the Indenture) shall be held by the Trustee as a part of the Trust Estate, and, upon the exercise by the Trustee of any remedy specified under the caption "Default and Remedies" in this Appendix

D, such Trust Moneys shall be applied in accordance with the provisions of the Indenture summarized in this Appendix D under the caption "Priority of Payment and Application of Moneys" except to the extent that the Trustee is holding Trust Moneys and/or Government Obligations for the payment of any specified series of Bonds or a specific portion thereof which are no longer deemed to be Outstanding under the Indenture which moneys and/or Government Obligations shall be applied only as provided in the Indenture. Prior to such application as described under the caption "Priority of Payment and Application of Moneys" in this Appendix D, all or any part of the Trust Moneys shall be held, invested, withdrawn, paid or applied by the Trustee, from time to time, as provided in the Indenture.

(D) Provision for Credit Facilities. A Supplemental Indenture may provide with respect to any Bonds which are, at the relevant time, secured by a Credit Facility that monies for the payment of principal or redemption price of, premium, if any, and interest on such Bonds shall be drawn from the Credit Facility and in connection therewith the Supplemental Indenture which creates such Bonds may provide for application of Trust Moneys in the related Accounts in the Bond Fund to reimburse the Credit Provider for such drawing if required or permitted by a Rating Agency in connection with the award of a credit rating to such Bonds.

(E) Provision for Qualified Swap Agreements. Notwithstanding any other provision of the Indenture, a Supplemental Indenture may, with respect to any Qualified Swap Agreement which was executed and delivered in connection with any one or more series of Bonds and to which reference was made in the Supplemental Indenture creating such series of Bonds, provide for application of Trust Moneys in the related Accounts in the Bond Fund to make any required net payments due under such Qualified Swap Agreement on a parity with interest payments on Bonds if required or permitted by a Rating Agency in connection with the award of a credit rating to such Bonds.

(F) Subaccounts. The Authority or Trustee may establish one or more subaccounts within any of the foregoing Funds or Accounts in order to provide for the proper administration of and accounting for the moneys and securities held therein, and the Trustee shall establish such subaccounts to the extent required by a Supplemental Indenture.

Flow of Revenues

(A) By the Indenture the Authority has irrevocably assigned to and directed the State Treasurer to make payment of all Surplus Revenues to the Trustee to be applied as therein provided. The Trustee shall deposit Surplus Revenues upon receipt into the Revenue Fund if and to the extent necessary (1) to make up any deficiency resulting from a failure to receive the amounts certified or requested by the Authority in the Authority Annual Certificates for any prior Fiscal Year or (2) to remedy any deficiency in the Bond Fund for any reason (including for the purpose of funding any Rebate Amount), and upon such deposit, the amounts so deposited shall constitute Revenues under the Indenture. Except as provided in the previous sentence, Surplus Revenues shall be paid over to the Authority and deposited into the Surplus Revenues Fund.

(B) Except as provided in this subsection (B), all Revenues shall upon receipt be deposited in the Revenue Fund and shall thereupon become Trust Moneys subject to the lien of the Indenture. Proceeds of a Credit Facility shall be deposited and applied as provided in the related Supplemental Indenture, Credit Facility, Credit Agreement and Related Agreements. In addition, if and to the extent specifically provided in any Supplemental Indenture, Revenues which are derived from a source other than Authority Taxes or the McCormick Place Expansion Project Fund and which secure only a specific series of Bonds or specific Bonds within a series of Bonds, may be required by the Supplemental Indenture to be deposited, transferred, segregated or applied in a manner so as to assure deposit in the Accounts related to and for the benefit of such series of Bonds or Bonds within such series and upon such deposit, transfer, segregation or application such Revenues shall thereupon become Trust Moneys subject to the lien of the Indenture for such specific series of Bonds or specific Bonds within such series of Bonds.

(C) Except as provided in subsection (D) below, the Revenues deposited in the Revenue Fund shall be remitted or transferred monthly to the other Funds and Accounts within ten (10) Business Days of the receipt of Revenues so long as any Bonds remain Outstanding in the following amounts in the following order of priority:

(1) to each Interest Account, (i) for any Bonds which are Fixed Interest Rate Bonds an amount equal to one hundred fifty percent (150%) of that portion of the Adjusted Debt Service Requirements which constitutes all of the interest accruing or to accrue for all Interest Payment Periods which commence during the current Bond Year (whether or not any such Interest Payment Period ends with such current Bond Year) for such Fixed Interest Rate Bonds divided by the number of months occurring within such Bond Year with respect to such Fixed Interest Rate Bonds until each such Interest Account has on deposit with respect to such Bonds payable from such Interest Account an amount equal to 100% of the aggregate interest accruing or to accrue with respect to such Fixed Interest Rate Bonds for all such Interest Payment Periods which commence during such current Bond Year (whether or not any such Interest Payment Period ends within such current Bond Year) and (ii) for any Bonds which are not Fixed Interest Rate Bonds, an amount equal to one hundred fifty percent (150%) of the amount of that portion of the Adjusted Debt Service Requirements which constitutes interest accruing or to accrue with respect to all Interest Payment Periods which commence during the current Bond Year (whether or not any such Interest Payment Period ends within such current Bond Year) for such Bonds divided by the number of Interest Payment Dates within such Bond Year until such Interest Account has on deposit with respect to such Bonds an amount equal to 100% of the aggregate interest accruing or to accrue with respect to such Bonds payable from such Interest Account for all such Interest Payment Periods which commence during such current Bond Year (whether or not any such Interest Payment Period ends within such current Bond Year) (such transfers to be subject to the credits provided for below in clause (b) of this paragraph (1)); subject in each case to any credit with respect to any amounts on deposit in any applicable Capitalized Interest Account or the Project Fund and any earnings thereon to the extent required to be used and available for payment of interest on specific Bonds as contemplated in any applicable Supplemental Indenture and, in connection with this paragraph (1) above, (a) any net payment which the Authority is required to make with respect to any Qualified Swap

Agreement shall be treated in the same manner and shall have the same claim upon Revenues as interest on the series of Bonds to which such Qualified Swap Agreement shall relate and (b) as of each Interest Payment Date for Bonds which are described in paragraph (1)((ii) above, to the extent that the actual interest payable with respect to such Bonds in any Interest Payment Period is less than the amount deposited into the Interest Account, then the excess amount so deposited shall be applied as a credit to reduce the amount otherwise required to be deposited in the next succeeding month or months pursuant to this paragraph (1)(ii); and then

(2) to each Principal Account, an amount equal to one hundred fifty percent (150%) of the principal due on the next succeeding December 15 and June 15 on the series of Bonds payable from such Principal Account divided by twelve until each such Principal Account has on deposit an amount equal to 100% of the aggregate principal of such Bonds payable therefrom on such December 15 and June 15; and, following the transfer of amounts for interest and principal under this subsection (C)(1) and (2) but prior to any further transfer required under the Indenture, Revenues shall be transferred to each Rebate Account in the amount required to comply with the Authority's Tax Covenants (see the caption "Tax-Exempt Status of the Bonds"), then

(3) to each Credit Account in the Bond Fund, an amount sufficient to pay any principal or interest then owing to a Credit Provider under the applicable Supplemental Indenture and Credit Agreement by reason of any drawing of amounts under the related Credit Facility for the payment of principal of or interest or premium on any Bonds, provided that the amount transferred pursuant to this section (C)(3) shall in no event be greater than the sum of (a) amounts received under the related Credit Facility for payment of amounts to or for the benefit of Owners of Bonds secured by such Credit Facility and (b) interest thereon at the lesser of (i) the rate specified in the Credit Agreement or (ii) the applicable rate of interest on the Bond or Bonds paid out of the proceeds of such Credit Facility; provided, that the amounts of the transfers described above in paragraphs (1), (2) and (3) shall be reduced to the extent of moneys previously transferred or required to be transferred to said Accounts under the Indenture or of a Supplemental Indenture; and then

(4) to each Redemption Account, the amount of available Revenues required to redeem Bonds subject to redemption pursuant to the related Supplemental Indenture; and then

(5) to each Expense Account, the amount then due and owing to the Trustee, any Paying Agent, Bond Registrar or other Fiduciary as Bond Service Charges which have not otherwise been provided for in (1), (2), (3) or (4) above; and then

(6) to each Expense Account, any amounts which are Bond Related Costs then due and owing relating to the administration (including remarketing) of the Bonds of the related series provided, however, no Authority Taxes or State Sales Tax Deposits shall be used to pay any Bond Related Costs other than those described in clause (a) of the definition of Bond Related Costs and such other fees and expenses of Fiduciaries as the Authority has agreed to pay or cause to be paid; and then

(7) except as may be provided in one of more Supplemental Indentures to the contrary, to each Credit Account in the Bond Fund, the total amount then owing to the Credit Provider(s) under the applicable Credit Agreement(s) and not otherwise paid or provided for pursuant to (3) above; and then

(8) to the extent not prohibited by law or the Indenture (including any Supplemental Indenture) to any Project Account to the extent necessary to reimburse such Project Account for amounts applied pursuant to clause 3 under the caption "Deficiencies in the Interest Accounts or Principal Accounts" below; and then

(9) except as may be provided in one or more Supplemental Indentures to the contrary, to the Subordinate Securities Fund or other debt service fund established with respect to any Subordinate Securities, but only in amounts and at the times required to pay principal, interest and other amounts thereon as and when due, all as more further provided in any Supplemental Indenture authorizing the series of Subordinate Securities as permitted by the Indenture; and then

(10) except as may be provided in one or more Supplemental Indentures to the contrary, to the Excess Revenue Account for application pursuant to subsection (F) below.

(D) The Authority Act provides that the Revenues to be derived from the McCormick Place Expansion Project Fund shall be paid upon the Authority's direction (as provided in the Original Indenture) to the Trustee on the first day of each month after July 1 of each Fiscal Year, subject to the annual appropriation of such amounts as are requested in the Authority Annual Certificate. Assuming timely appropriation and receipt of such Revenues on a monthly basis the Trustee shall apply such Revenues in the manner provided above in subsection (C). If, for any reason, such Revenues from the McCormick Place Expansion Project Fund shall not be timely received beginning on the first day of the first month after July 1 in any Fiscal Year, then the Trustee shall apportion such Revenues as and when received in such manner as it deems fair and equitable so as to accomplish the funding of the Accounts described in the order of priority as provided in subsection (C) above in the same manner and proportion as would have occurred had the Revenues from the McCormick Place Expansion Project Fund been received monthly at the times and in the amounts as described in the first sentence of this subsection (D).

(E) Solely for the purpose of administering matters arising under this caption entitled "Flow of Revenues," any interest which is payable on Capital Appreciation Bonds or, prior to the Interest Commencement Date, on Deferred Interest Bonds, shall be deemed to be "due" in the Bond Year in which payment is scheduled to be made thereon and, for such purposes, such amounts shall be deemed to be "principal" under subsection (C)(2) above rather than "interest" as described in subsection (C)(1) above.

(F) Subject to (G) below, amounts deposited into the Excess Revenue Account shall be applied as follows:

(1) To the extent that Surplus Revenues have been deposited in the Revenue Fund, and if all deficiencies in all Funds and Accounts under the Indenture have been

restored, then the Trustee, at the request of the Authority is authorized to transfer to the Authority for deposit into the Surplus Revenues Fund, any amounts in the Excess Revenues Account which do not exceed the amount of Surplus Revenues previously deposited in the Revenue Fund; and

(2) Otherwise, any amounts on deposit in the Excess Revenue Account shall be transferred to the Revenue Fund and treated as current Revenues.

(G) The Authority may provide for a different allocation or priority of application of Excess Revenues in a Supplemental Indenture it being understood that no Excess Revenues shall be applied for any other such purpose in the event that there exists a deficiency in any Account within the Bond Fund.

The operation of the Excess Revenue Project Subaccounts is governed by the provisions of Section 5.5(H) of the Indenture.

Bond Fund

(A) There shall be deposited into the Bond Fund all amounts required to be remitted, transferred or otherwise deposited therein as provided under the caption "Flow of Revenues" in this Appendix D together with such additional amounts to be deposited into various specified Accounts within the Bond Fund as described under this caption.

(B) Interest Accounts.

(1) Interest Accounts are created by the Second Supplemental Indenture with respect to the Series 1994 Bonds, by the Fourth Supplemental Indenture with respect to the Series 1996A Bonds, by the Fifth Supplemental Indenture with respect to the Series 1998 Bonds, by the Seventh Supplemental Indenture with respect to the Series 2002 Bonds, by the Ninth Supplemental Indenture with respect to each series of the Series 2010 Bonds, by the Tenth Supplemental Indenture with respect to each series of the Series 2012 Bonds, by the Thirteenth Supplemental Indenture with respect to each series of the Series 2015 Bonds, by the Fourteenth Supplemental Indenture with respect to each series of the Series 2017 Bonds, by the Sixteenth Supplemental Indenture with respect to the Series 2020A Bonds, by the Seventeenth Supplemental Indenture with respect to the Series 2020 Bonds, by the Eighteenth Supplemental Indenture with respect to the Series 2021A Bonds, by the Nineteenth Supplemental Indenture with respect to the Series 2022A Bonds, by the Twentieth Supplemental Indenture with respect to the Series 2022B Bonds, by the Twenty-First Supplemental Indenture with respect to the Series 2023A Bonds, by the Twenty-Second Supplemental Indenture with respect to the Series 2024A Bonds and by the Twenty-Third Supplemental Indenture with respect to the Series 2024B Bonds. There shall be deposited in each Interest Account in the Bond Fund upon issuance of each series of Bonds, the amount of any accrued interest received from the Original Purchaser thereof and all other amounts required by subsection (C)(1) below.

The amount required to pay interest on the Bonds will be transferred from the Revenue Fund. If on any Interest Payment Date there are not sufficient amounts on deposit in the Interest Account to pay the total amount of interest coming due on the Bonds on such Interest Payment Date, the Trustee shall forthwith transfer to the Interest Account from other Funds and Accounts, an amount equal to the deficiency, in the same order as set forth in subsections (i) through (vi) under the caption "Deficiencies in the Interest Accounts or Principal Accounts" below in this Appendix D. Interest income derived from the investment of amounts on deposit in the Interest Account shall remain in the Interest Account and shall be credited against the amount next due to be transferred to the Interest Account from the Revenue Fund as described in subsection (C)(1) below. Notwithstanding the foregoing, any Rebate Amount on deposit in the Interest Account shall be transferred to the Rebate Account at the direction of the Authority.

(2) On each Interest Payment Date the Trustee shall withdraw from the Interest Account an amount sufficient to pay the interest coming due on the Bonds on such Interest Payment Date and shall use such amounts to pay, or make provision with the Paying Agent for the payment of, interest on the Bonds on such Interest Payment Date; provided however, that if and to the extent payment of interest on the Bonds, or any series thereof or specific portion thereof, shall be made from moneys drawn under a Credit Facility, the Trustee shall transfer to the subaccount in the Credit Account relating to such a series of Bonds or specific portion thereof and remit to the Credit Provider from said subaccount in the Credit Account, on the Interest Payment Date, all moneys replaced by Credit Facility proceeds or the Trustee shall otherwise apply such moneys as provided in the related Supplemental Indenture, Credit Agreement or Related Agreement. (In such circumstances, rather than establish a Credit Account, the Second Supplemental Indenture provides that MBIA Insurance Corporation and Financial Guaranty are each subrogated to the rights of Owners of the Municipal Bond Investors Assurance Corporation Insured Bonds (Series 1994) and Financial Guaranty Insured Bonds (Series 1994), respectively, and are entitled to receive pro rata payments of principal and interest thereunder to the extent payments have been made on such insured Bonds; rather than establish a Credit Account, the Fourth Supplemental Indenture provides that AMBAC Indemnity and MBIA are each subrogated to the rights of the Owners of the AMBAC Insured Bonds and MBIA Insured Bonds, respectively, and are entitled to receive pro rata payments of principal and interest thereunder to the extent payments have been made on such Insured Bonds; rather than establish a Credit Account, the Fifth Supplemental Indenture provides that Financial Guaranty is subrogated to the rights of the Owners of the Financial Guaranty Insured Bonds (Series 1998), and is entitled to *receive* pro rata payments of principal and interest thereunder to the extent payments have been made on such Insured Bonds; rather than establish a credit account, the Seventh Supplemental Indenture provides that MBIA Insurance Corporation is subrogated to the rights of the Owners of the MBIA Insurance Corporation Insured Bonds (Series 2002), and is entitled to receive pro rata payments of principal and interest thereunder to the extent payments have been made on such MBIA Insurance Corporation Insured Bonds (Series 2002) and Credit Account; rather than establish credit accounts, (a) the Ninth Supplemental Indenture provides that Assured Guaranty is subrogated to the rights of the Owners of the Assured Guaranty Insured Bonds (Series 2010B-1), and is entitled to receive pro rata payments of principal and interest thereunder to the extent payments have been made on

such Insured Bonds; (b) the Thirteenth Supplemental Indenture provides that Assured Guaranty is subrogated to the rights of the Owners of the Assured Guaranty Insured Bonds (Series 2015A), and is entitled to receive pro rata payments of principal and interest thereunder to the extent payments have been made on such Insured Bonds; and (c) the Fourteenth Supplemental Indenture provides that Assured Guaranty is subrogated to the rights of the Owners of the Assured Guaranty Insured Bonds (Series 2017B), and is entitled to receive pro rata payments of principal and interest thereunder to the extent payments have been made on such Insured Bonds.

(C) Principal Accounts.

(1) A Series 1994 Principal Account is created by the Second Supplemental Indenture, a Series 1996A Principal Account is created by the Fourth Supplemental Indenture, a Series 1998 Principal Account is created by the Fifth Supplemental Indenture, a Series 2002 Principal Account is created by the Seventh Supplemental Indenture, a Principal Account for each series of Series 2010 Bonds is created by the Ninth Supplemental Indenture, a Principal Account is created by the Tenth Supplemental Indenture for each Series of the Series 2012 Bonds, a Principal Account is created by the Thirteenth Supplemental Indenture for each Series of the Series 2015 Bonds, a Principal Account is created by the Fourteenth Supplemental Indenture for each Series of the Series 2017 Bonds, a Principal Account is created by the Seventeenth Supplemental Indenture for the Series 2020 Bonds, a Principal Account is created by the Eighteenth Supplemental Indenture for the Series 2021A Bonds, a Principal Account is created by the Nineteenth Supplemental Indenture for the Series 2022A Bonds, a Principal Account is created by the Twentieth Supplemental Indenture for the Series 2022B Bonds, a Principal Account is created by the Twenty-First Supplemental Indenture for the Series 2023A Bonds, a Principal Account is created by the Twenty-Second Supplemental Indenture for the Series 2024A Bonds and a Principal Account is created by the Twenty-Third Supplemental Indenture for the Series 2024B Bonds. There shall be transferred to the Principal Accounts, monthly, an amount required to be transferred from the Revenue Fund pursuant to subsection (C)(2) below. If on any Principal Payment Date there are not sufficient amounts on deposit in the Principal Accounts to pay the total amount of principal coming due on the Bonds on such Principal Payment Date, the Trustee shall forthwith transfer to the Principal Accounts from other Funds and Accounts, an equal amount to the deficiency, in the same order as is set forth in subsections (i) through (vi) under the caption "Deficiencies in the Interest Accounts or Principal Accounts" below in this Appendix D. All interest income derived from the investment of amounts on deposit in the Principal Accounts shall remain in the Principal Accounts and be credited against the amount next due to be transferred to the Principal Accounts from the Revenue Fund as described in subsection (C)(2) below. Notwithstanding the foregoing, any Rebate Amount on deposit in the Principal Accounts shall be transferred to the Rebate Fund at the direction of the Authority.

(2) Amounts on deposit from time to time in the Principal Account shall be used on any Interest Payment Date to provide sums equal to any deficiency in any Interest Account as described under the caption "Deficiencies in the Interest Accounts or Principal Accounts."

On or before each Principal Payment Date, the Trustee shall withdraw from the Principal Accounts an amount sufficient to pay the scheduled principal coming due on the Bonds on such Principal Payment Date, and shall use such amounts to pay, or make provision with the Paying Agents for the payment of, principal of the Bonds on such Principal Payment Date, whether by reason of Stated Maturity or by reason of Mandatory Sinking Fund Requirements applicable to any Term Bonds; provided, however, that if and to the extent payment of principal coming due on the Bonds, or any series thereof or specific portion thereof, shall be made from monies drawn under a Credit Facility, the Trustee shall transfer to the subaccount within the Credit Account related to such series of Bonds or specific portion thereof and remit to the Credit Provider from said subaccount within the Credit Account, on the Principal Payment Date on which payment is made, all monies then on deposit in the applicable Principal Account replaced by Credit Facility proceeds or the Trustee shall otherwise apply such moneys as provided in the related Supplemental Indenture, Credit Agreement or Related Agreement. (In such circumstances, rather than establish a Credit Account, the Second Supplemental Indenture provides that MBIA Insurance Corporation and Financial Guaranty are each subrogated to the rights of Owners of the MBIA Insurance Corporation Insured Bonds (Series 1994) and Financial Guaranty Insured Bonds (Series 1994), respectively, and are entitled to receive pro rata payments of principal and interest thereunder to the extent payments have been made on such insured Bonds. Rather than establish a Credit Account, the Fourth Supplemental Indenture provides that AMBAC Indemnity and MBIA are each subrogated to the rights of Owners of the AMBAC Insured Bonds and MBIA Insured Bonds, respectively, and are entitled to receive pro rata payments of principal and interest thereunder to the extent payments have been made on such Insured Bonds. Rather than establish a Credit Account, the Fifth Supplemental Indenture provides that Financial Guaranty is subrogated to the rights of Owners of the Financial Guaranty Insured Bonds (Series 1998) and is entitled to receive pro rata payments of principal and interest thereunder to the extent payments have been made on such insured Bonds. Rather than establish a Credit Account, the Seventh Supplemental Indenture provides that MBIA Insurance Corporation is subrogated to the rights of Owners of the MBIA Insurance Corporation Insured Bonds (Series 2002) and is entitled to receive pro rata payments of principal and interest thereunder to the extent payments have been made on such Insured Bonds. Rather than establish credit accounts, (a) the Ninth Supplemental Indenture provides that Assured Guaranty is subrogated to the rights of the Owners of the Assured Guaranty Insured Bonds (Series 2010B-1), and is entitled to receive pro rata payments of principal and interest thereunder to the extent payments have been made on such Insured Bonds, (b) the Thirteenth Supplemental Indenture provides that Assured Guaranty is subrogated to the rights of the Owners of the Assured Guaranty Insured Bonds (Series 2015A), and is entitled to receive pro rata payments of principal and interest thereunder to the extent payments have been made on such Insured Bonds and (c) the Fourteenth Supplemental Indenture provides that Assured Guaranty is subrogated to the rights of the Owners of the Assured Guaranty Insured Bonds (Series 2017B), and is entitled to receive pro rata payments of principal and interest thereunder to the extent payments have been made on such Insured Bonds.

(D) Redemption Accounts. A Series 1994 Redemption Account is created by the Second Supplemental Indenture for the Series 1994 Bonds, a Series 1996A Redemption account is created by the Fourth Supplemental Indenture, a Series 1998 Redemption Account is created by the Fifth Supplemental Indenture, a Series 2002 Redemption Account is created by the Seventh Supplemental Indenture, a Series 2010 Redemption Account is created by the Ninth Supplemental Indenture, a Series 2012 Redemption Account is created by the Tenth Supplemental Indenture, a Series 2015 Redemption Account is created by the Thirteenth Supplemental Indenture, a Series 2017 Redemption Account is created by the Fourteenth Supplemental Indenture, a Series 2020 Redemption Account is created by the Sixteenth Supplemental Indenture, a Series 2020B Redemption Account and Series 2020CD Redemption Account is created by the Seventeenth Supplemental Indenture, a Series 2021A Redemption Account is created by the Eighteenth Supplemental Indenture, a Series 2022A Redemption Account is created by the Nineteenth Supplemental Indenture, a Series 2022B Redemption Account is created by the Twentieth Supplemental Indenture, a Series 2023A Redemption Account is created by the Twenty-First Supplemental Indenture, a Series 2024A Redemption Account is created by the Twenty-Second Supplemental Indenture and a Series 2024B Redemption Account is created by the Twenty-Third Supplemental Indenture .

(1) Any Surplus Revenues received by the Trustee as described below in subsection (F) under the caption "Surplus Revenues Fund" in this Appendix D, any excess Bond proceeds and other amounts to be used to prepay Bonds pursuant to the provisions of the Original Indenture described below in subsection (D) under the caption "Project Fund" in this Appendix D and any applicable Supplemental Indenture and such other sums designated for the prepayment of Bonds by the Authority shall be deposited in the Redemption Account and applied as provided by the Supplemental Indenture or if no provision is made by the applicable Supplemental Indenture, such amounts at the direction of the Authority shall be applied to purchase Bonds to be surrendered to the Trustee as a credit against Debt Service Requirements when due or to pay the principal of and premium, if any, of the Bonds then subject to and called for redemption. If on any Interest Payment Date there are not sufficient amounts on deposit in the Interest Accounts to pay the total amount of interest coming due on the Bonds on such Interest Payment Date or if on any Principal Payment Date there are not sufficient amounts on deposit in the Principal Accounts to pay the total amount of principal coming due on the Bonds on such Principal Payment Date the Trustee shall transfer from any sums on deposit in the Redemption Accounts to the Interest Accounts or Principal Accounts, as the case may be, an amount sufficient to make up any such deficiency as described below under the caption "Deficiencies in the Interest Accounts or Principal Accounts." At the time of such transfer the Trustee shall notify the Authority of such transfer.

(2) If the series of Bonds to be redeemed (or any specific Bonds within such series) is secured by a Credit Facility, and the related Credit Facility or Credit Agreement provides that payment of principal of such series of Bonds (or specific Bonds within such series) will be made from such Credit Facility, the Trustee shall transfer to the subaccount within the Credit Account related to such series of Bonds and remit to the Credit Provider from such subaccount within the Credit Account, on the redemption date, all monies then on deposit in the Redemption Accounts replaced by Credit Facility proceeds.

(3) Any funds transferred to a Redemption Account from a Project Account as excess proceeds shall be applied only to redeem Bonds of the series from which such Project Account proceeds were derived. Other funds transferred to a Redemption Account shall be applied to redeem Bonds then subject to redemption as provided in the applicable Supplemental Indenture or, if the Supplemental Indenture does not specifically so provide, as the Authority shall direct in writing.

(4) All income derived from the investment of amounts on deposit in the Redemption Accounts shall be transferred to the applicable Interest Accounts and applied as a credit against the amounts next due to be transferred to the Interest Accounts from the Revenue Fund as provided in subsection (C)(1) above. Notwithstanding the foregoing, any Rebate Amount on deposit in the Redemption Account shall be transferred to the Rebate Fund.

(5) Notwithstanding any other provisions of the Indenture, moneys on deposit in a Redemption Account may be withdrawn therefrom only to the extent that such moneys have not theretofore been committed to the purchase or redemption of Bonds for which proper notice has been given.

(E) Expense Accounts.

(1) The Trustee of shall create a separate Expense Account for each series of Bonds, with such subaccounts therein as the Authority shall from time to time provide, unless the Authority provides in a Supplemental Indenture or otherwise directs in writing that one such Account shall relate to Bonds of more than one series.

(2) The Trustee shall transfer from the Revenue Fund to the applicable Expense Account the amounts directed by subsection (C)(5) and (7) under the caption "Flow of Revenues" for the payment of amounts therein specified. The Trustee may rely in good faith upon written directions of the Authority as to the amount to be transferred to an Expense Account, or disbursed therefrom to any payee, to the extent the Trustee has not previously been provided with the information necessary to make such a determination.

(3) All income derived from the investment of amounts on deposit in an Expense Account shall be retained therein and applied as a credit against the amounts next due to be transferred to such Expense Account from the Revenue Fund as provided in subsection (C)(5) and (7) under the caption "Flow of Revenues"; provided, that all Rebate Amounts on deposit in any Expense Account shall be transferred to the related Rebate Account upon the direction of the Authority.

(F) Capitalized Interest Accounts. On each date Revenues are transferred pursuant to subsection (C)(1) under the caption "Flow of Revenues," the Trustee shall transfer from the applicable Capitalized Interest Account to the related Interest Accounts, the amount of interest required to be transferred pursuant to such subsection (C)(1) under the caption "Flow of Revenues." Each transfer shall be made on or immediately prior to the day on which the Trustee transfers or otherwise remits Revenues as provided in such subsection (C) above and shall be

credited against the transfer then due from the Revenue Fund. Investment income on amounts held in the Capitalized Interest Accounts (net of investment losses and amounts required to be transferred to the Rebate Fund) shall be credited to the Capitalized Interest Accounts.

(G) Purchase Account.

(1) The Trustee shall deposit funds in the Purchase Account as follows and as provided in any Supplemental Indenture:

(a) the proceeds of remarketing of Bonds, except to the extent such proceeds are required by the terms of a Supplemental Indenture and related Remarketing Agreement to be paid to Bondowners selling such Bonds or to a Credit Provider which has provided the funds required to purchase Bonds;

(b) funds provided by a Credit Provider to purchase Bonds;

(c) other funds provided to the Trustee by the Authority or any other person accompanied by a written direction to deposit such funds in the Purchase Account; and

(d) any other funds required to be so deposited by a Supplemental Indenture.

(2) Funds from time to time held in the Purchase Account shall be disbursed therefrom as provided in the related Supplemental Indenture, or as directed in writing by the Authority, which direction may not be inconsistent with the other provisions of the Indenture or the applicable related Supplemental Indenture.

(3) Unless otherwise provided in the applicable Supplemental Indenture, all income derived from the investment of amounts on deposit in the Purchase Account shall be transferred upon receipt to the Revenue Fund; provided, that all Rebate Amounts on deposit in the Purchase Account shall be transferred to the related Rebate Account upon direction of the Authority.

(H) Credit Account.

(1) To the extent so provided in the applicable Supplemental Indenture, the Trustee shall create a separate Credit Account within the Bond Fund for each series of Bonds (or specific Bonds within a series) secured by a Credit Facility. In addition, for any Credit Facility which constitutes a bond insurance policy or similar instrument pursuant to which the Credit Provider is entitled to subrogation rights as to amounts paid to Bond Owners secured thereby, the Supplemental Indenture relating thereto may provide for payment directly to such Credit Provider of available amounts in the Principal and Interest Accounts by reason of such subrogation rather than establishing a Credit Account and requiring a transfer of such amounts thereto prior to payment of such amounts to such a Credit Provider.

(2) All amounts drawn under a Credit Facility for which a Credit Account is established under this subsection (H) to pay the principal or redemption price of, purchase price of, premium, if any, and interest on, any series of Bonds or a specific portion thereof, shall be deposited in the related Principal Account, Interest Account, Purchase Account or other Account created under the related Supplemental Indenture and the Trustee shall apply such amounts to the purpose for which they were drawn, as further provided in the related Supplemental Indenture, Credit Agreement and Related Agreements. Promptly following such deposit and application, the Trustee shall transfer from the appropriate Fund or Account to the applicable Credit Account all Revenues or other amounts replaced by Credit Facility proceeds or such Revenues, or other amounts which become available by reason of the application of such Credit Facility proceeds as provided in the Supplemental Indenture, all of which amounts shall not exceed the amounts drawn on the Credit Facility and deposited pursuant to the first sentence of this subsection (H)(2) plus interest thereon at a rate which is the lesser of (a) the interest rate specified in the Credit Agreement or (b) the interest rate or rates on the Bonds paid with the proceeds of the Credit Facility. The Trustee shall remit such amounts from the applicable Credit Account to the applicable Credit Provider as shall be provided in the related Supplemental Indenture or Credit Agreement.

(3) The proceeds of any Credit Facility issued in connection with and for the benefit of any series of Bonds (or specific Bonds within a series) shall be deposited as provided in this subsection (H) and the Supplemental Indenture for the related series of Bonds (or specific Bonds within a series) and shall be transferred and/or applied solely for the benefit of the Bondowners of the series of Bonds (or specific Bonds within a series) to which the Credit Facility relates; and accordingly, the Owners of the Bonds of any other series shall not be entitled to the benefit of, or receive, the proceeds of a Credit Facility which does not secure the Bonds held by such Owners.

(4) The provisions of this section (H) are subject in all respects to the terms and conditions of each Credit Facility, Credit Agreement, Related Agreements and the related Supplemental Indenture.

Pro Rata Payments

In the event the amount then on deposit in the Interest Accounts or the Principal Accounts on a Payment Date is not sufficient to pay to the Owners of the Bonds the full amount of interest on and principal of all Outstanding Bonds then due and such deficiency cannot be cured as provided under the caption "Deficiencies in the Interest Accounts or Principal Accounts," the Trustee shall nonetheless pay out all moneys on deposit in the Interest Accounts and Principal Accounts to the persons entitled thereto, pro rata according to the amount owed to each (subject in all events to any provisions to the contrary as to Credit Facilities or other amounts which a Supplemental Indenture may pledge or otherwise provide for under procedures by which specific Revenues thereunder are for the specific benefit of a series of Bonds or specific Bonds within a series).

Surplus Revenues Fund

(A) The Surplus Revenues Fund, and the Surplus Revenues Capital Repair and Rehabilitation Account and the Surplus Revenues Debt Service Account, shall be established by the Authority as separate, segregated Accounts with a financial institution selected by the Authority, which financial institution shall not be deemed a "Fiduciary" under or subject to the terms of the Indenture.

(B) Neither the Surplus Revenues Fund nor either Account therein shall be subject to the lien of the Indenture nor shall the Surplus Revenues Fund nor either Account therein be part of the Trust Estate established by the Indenture.

(C) All Surplus Revenues shall be paid to the Trustee and, once any required deposit to the Revenue Fund is made as described in subsection (A) under the caption "Flow of Revenues," the remaining Surplus Revenues shall be paid forthwith to the Authority for deposit to the Surplus Revenues Fund.

(D) Following the satisfaction of the requirements as described in subsection (A) under the caption "Flow of Revenues," there shall be deposited in the Surplus Revenues Fund, all Surplus Revenues transferred by the Treasurer of the State of Illinois to the Authority pursuant to Section 13(g)(3) of the Authority Act and such other amounts as described in subsection F(2) under the caption "Flow of Revenues." Except as described in subsection (A) under the caption "Flow of Revenues," and under this caption, the Trustee shall have no obligation under this paragraph to collect, receive, disburse or account for such Surplus Revenues, and neither the Trustee, nor any Bondowner or Credit Provider, shall have any interest in or lien on such Surplus Revenues or the proceeds thereof except only as may be agreed to in writing by the Authority (and the Authority shall be under no obligation to enter into any such agreement).

(E) The Authority shall deposit all Surplus Revenues in the Surplus Revenues Capital Repair and Rehabilitation Account from time to time so long as the amount therein is not in excess of the Surplus Revenues Capital Repair and Rehabilitation Requirement. The Authority may apply the moneys on deposit in the Surplus Revenues Capital Repair and Rehabilitation Account at the times and in the amounts it determines appropriate, but only for such purposes as the Authority Act shall, from time to time, permit.

(F) If on any date there are not sufficient amounts on deposit in the Bond Fund to pay any scheduled principal or interest on the Bonds, the Authority may transfer from the Surplus Revenues Debt Service Account or the Surplus Revenues Capital Repair and Rehabilitation Account to the Revenue Fund the amount sufficient to cure any deficiency as provided in subsection (B) under the caption "Deficiencies in the Interest Accounts or Principal Accounts." If on any date the amount on deposit in the Excess Revenue Reserve Subaccount is less than its required amount, the Authority shall transfer from the Surplus Revenues Debt Service Account or the Surplus Revenues Capital Repair and Rehabilitation Account to the Excess Revenue Reserve Subaccount the amount of the deficiency.

(G) At any time the Authority may pay over or otherwise transfer to the Trustee amounts on deposit in the Surplus Revenues Fund for deposit into the Redemption Account or any other Fund or Account for any purpose permitted under the Indenture including the payment of principal and interest on any Bonds.

(H) Earnings on amounts held in the Surplus Revenues Fund shall be retained therein or disbursed as determined by the Authority, provided that amounts held in the Surplus Revenues Fund shall be transferred to the Surplus Revenue Debt Service Account if and to the extent that the amounts on deposit in the Surplus Revenues Capital Repair and Rehabilitation Account exceed the Surplus Revenues Capital Repair and Rehabilitation Requirement.

Deficiencies in the Interest Accounts or Principal Accounts

(A) In the event that on a Payment Date, the amounts then on deposit in the Interest Accounts or the Principal Accounts are not sufficient to pay to the Owners of the Bonds the full amount of interest on and principal of all Outstanding Bonds then due, the Trustee shall promptly notify the Authority of such fact and thereafter withdraw from other Funds and Accounts, in the following order, and transfer to the Interest Accounts or Principal Accounts, as appropriate, an amount equal to the deficiency:

(1) (a) the Revenue Fund other than amounts held in the Excess Revenue Account, then (b) the Excess Revenue Project Subaccounts, and then (c) the Excess Revenue Reserve Subaccount;

(2) any Redemption Account (other than amounts held therein to pay and redeem Bonds for which notice of redemption has theretofore been given, and amounts held therein to defease Outstanding Bonds as summarized below under the caption "Discharge of Lien");

(3) the Project Fund (to the extent such application is permitted by the Supplemental Indenture governing same);

(4) any Principal Account (for deficiencies in any Interest Account); and

(5) any Interest Account (for deficiencies in any Principal Account);

provided, however, that if such Payment Date is a December 15 the Trustee shall, after notifying the Authority of such deficiency, (i) first transfer from the Interest Account to the Principal Account or from the Principal Account to the Interest Account an amount equal to such deficiency; provided that (a) any such transfer shall be made only from and to the extent of amounts on deposit in such transferring Account in excess of the amount of interest or principal (as the case may be) required to be paid to Owners of the Bonds from such transferring Account on such December 15, (b) any such transfer shall be made from any accounts or subaccounts separately administered (by series of Bonds or otherwise) within such transferring Account in such amounts or proportions as the Authority shall direct in writing or, in the absence of such direction, as the Trustee shall determine, and (c) any such transfer shall constitute a temporary advance from such transferring Account to such transferee Account and all Revenues thereafter

required to be deposited into the transferee Account pursuant to subsection (C)(1) or (2) under the caption "Flow of Revenues," as appropriate, shall instead be deposited in the transferring account until such advance has been reimbursed in full, and (ii) second, to the extent any such transfer is insufficient to fully cure such deficiency, the Trustee shall thereafter withdraw an amount equal to any remaining deficiency from other Funds, Accounts and Subaccounts in accordance with this subsection (A) without regard to this proviso.

For purposes of the provisions under this caption the terms "Interest Account" and "Principal Account" shall mean the Accounts so named and established in the Bond Fund by section 5.1(B)(3)(a) and (b) of the Original Indenture (as described under Section (B)(3)(a) and (b) under the caption "Pledge of Revenues; Creation of Funds and Accounts; Trust Moneys' Defined") and shall include, in each case, all accounts or subaccounts created and separately administered therein (by series of Bonds or otherwise) pursuant to Supplemental Indentures. In determining whether on any Payment Date the amount then on deposit in the Interest Account or the Principal Account is sufficient to pay to the Owners of the Bonds the full amount of the interest on and principal of all Outstanding Bonds then due, the amount on deposit in each such Account shall include the aggregate amount on deposit in such Account and in all such separately administered accounts and subaccounts within such Account and the Trustee shall apply such aggregate amount to the payment of interest or principal then due from the Interest Account of the Principal Account (as the case may be) without regard to any administrative account or subaccount designations within such Accounts.

(B) In lieu of or in addition to the withdrawals and transfers described in subsection (A) above, the Authority shall have the option to withdraw from the Surplus Revenues Fund (as described in subsection (F) under the caption "Surplus Revenues Fund") amounts necessary to pay such deficiency.

Cost of Issuance Fund

(A) The Trustee may establish within the Cost of Issuance Fund a separate, segregated Account for the benefit of one or more series of Bonds as provided in the Supplemental Indenture creating such series of Bonds. There shall be deposited in the Cost of Issuance Fund, from the proceeds of each series of Bonds, the amount specified pursuant to the Supplemental Indenture creating such Account. An initial amount described in the Official Statement in the table appearing under the caption "PLAN OF FINANCE" is required to be deposited therein. Further deposits to the Cost of Issuance Fund may be made from time to time as the Authority shall determine from any lawful source including from any Account in the Project Fund as described in subsection (B) under the caption "Project Fund."

(B) Amounts from time to time on deposit in the Cost of Issuance Fund shall be disbursed to or upon the order of the Authority to pay the costs of issuance of a series of Bonds. The term "costs of issuance" shall include those amounts described in or permitted by a related Supplemental Indenture.

Project Fund

(A) Proceeds of one or more series of Bonds issued for a specific purpose or project shall be deposited in a separate, segregated Account within the Project Fund and shall be disbursed by the Trustee for the payment of the costs specified or authorized in the related Supplemental Indenture and permitted by the Authority Act. The Twenty-Second Supplemental Indenture creates the Refunding Account within the Project Fund for the sole purpose of receiving the net proceeds of the Series 2024A Bonds and applying such proceeds solely to defease the Refunded Bonds.

(B) Upon a written request of an Authority Representative, the Trustee shall transfer monies from the Project Fund to the Authority or its construction escrow agent for the purpose of providing funds for the payment of the costs authorized in the Supplemental Indenture authorizing the issuance of a series of Bonds. In addition, so long as such transfer or use is not prohibited by any applicable Supplemental Indenture, the Trustee shall transfer monies from the Project Fund to the Cost of Issuance Fund pursuant to any written request of an Authority Representative. The Seventh Supplemental Indenture and the Eighth Supplemental Indenture do not contain such a prohibition. All such transfers shall be paid from requisitions submitted by an Authorized Representative to the Trustee from time to time as shall be provided by any such Supplemental Indenture. Disbursements of such Project Fund moneys by the Authority or the Authority's construction escrow agent (if any) for costs of construction shall be governed by rules and procedures of the Authority which shall be adopted to assure (1) that all monies derived from the Project Fund shall be used solely for the purposes of the Improvements and other costs financed, specified or authorized by the related Supplemental Indenture, and in compliance with the Authority Act and (2) that payments made from time to time will be for work, materials and services actually provided at or before the time of disbursement.

(C) The completion of any Project financed by one or more series of Bonds, shall be evidenced by a certificate of completion issued by the Authority and delivered to the Trustee, supported by certificates from the construction manager or the project architect/engineer stating the amount, if any, required for the payment of any remaining costs financed by such series of Bonds. Thereafter, the balance in the Project Fund, in excess of the amount, if any, stated in such certificate shall be applied by the Trustee as provided in subsection (D) below and the applicable Supplemental Indenture. Thereafter, if the Authority shall deliver a certificate to the Trustee stating that part or all of the amount retained in the Project Fund pursuant to this paragraph is no longer required for the payment of any remaining costs financed by such series of Bonds, the Trustee shall also apply any such excess amount as provided in subsection (D) below and the applicable Supplemental Indenture.

(D) The proceeds of any series of Bonds (and any earnings thereon) in the Project Fund in excess of the amount required to pay all costs financed thereby shall be transferred to the applicable Redemption Account and shall thereafter be promptly applied as described under the caption "Payment of Bonds" in this Appendix D to cause Bonds to be deemed paid as provided in the Indenture and any applicable provision of the related Supplemental Indenture; provided, that the excess proceeds of Taxable Bonds, or of Tax-Exempt Bonds (if the Authority has received an opinion of Bond Counsel to the effect that such transfer will not impair the tax-exempt status of such Tax-Exempt Bonds), may be transferred to such other Fund or Account as

the Authority may direct to the extent not prohibited by a Supplemental Indenture. Any amounts on deposit in the Project Fund in excess of the amount required to pay all costs financed by the related series of Bonds shall to the extent such amounts are attributable to a source other than the proceeds of Bonds or earnings thereon, be transferred or applied as directed by the Authority. Prior to any transfer from the Project Fund of the proceeds of any series of Tax-Exempt Bonds (or earnings thereon) contemplated by this subsection, the Trustee shall cause the Authority to cause a Rebate Expert to calculate the Rebate Amount, if any, attributable to the investment of funds in the appropriate Account in the Project Fund, and shall transfer the Rebate Amount so calculated to the Rebate Fund prior to transferring any remaining monies as provided for in the Indenture.

(E) If permitted or required by the applicable Supplemental Indenture, amounts on deposit from time to time in the Project Fund shall be applied on any Payment Date to provide sums equal to any deficiency in the Interest Accounts or Principal Accounts as provided for in the Indenture.

(F) Notwithstanding anything in the Indenture to the contrary, Rebate Amounts attributable to Tax-Exempt Bonds and on deposit in the Project Fund shall be transferred to the Rebate Fund.

Deposit of Funds with Paying Agent

(A) The Trustee shall transfer and remit sums from the Bond Fund to the Paying Agent in advance of each Payment Date, from the balance then on hand in the Bond Fund, sufficient to pay all principal, interest and redemption premiums then due on Bonds. The Paying Agent shall hold in trust for the Owners of such Bonds all sums so transferred to it until paid to such Owners or otherwise disposed of as provided in the Indenture. If the Paying Agent is other than the Trustee, the Trustee shall designate each such transfer by the series designation of the series of Bonds to which it relates, and the monies so received by the Paying Agent shall be held in trust only for the Owners of the Bonds of the designated series.

(B) Interest on each Bond including accrued interest to the date of deposit and interest, to the extent permitted by law, on overdue installments of interest at the rate borne by such Bond, (1) shall cease on its maturity date, or on any prior redemption date, provided that funds sufficient for the payment thereof with accrued interest and any redemption premium have been deposited with the Paying Agent on or before the maturity date or redemption date, as the case may be, and in the case of redemption, that the requirements of the applicable Supplemental Indenture have been complied with, or (2) shall cease on any date after maturity or a redemption date on which such deposit has been made, and the Owner shall have no further rights with respect to the Bonds or under the Indenture except to receive the payment so deposited.

(C) If any Bond is not presented for payment when due and funds sufficient to pay such Bond shall have been paid to the Trustee (or other Paying Agent, if any): (1) all liability of the Authority for payment of such Bond shall forthwith cease, (2) such Bond shall forthwith cease to be entitled to any lien, benefit or security under the Indenture and the Owner of such Bond shall forthwith have no rights in respect thereof except to receive payment thereof, and (3) the Trustee (or other Paying Agent, if any) shall hold such funds, without liability for interest thereon. for the benefit of the Owner of such Bond. Any moneys still held by the Trustee (or

other Paying Agent, if any) after four years and eleven months from the date on which the Bond with respect to which such amount was paid to the Trustee (or other Paying Agent, if any), shall, if and to the extent permitted by law, be paid by the Trustee (or other Paying Agent, if any) to the Authority and the Trustee shall thereupon be discharged from the trust and all liability of the Paying Agent or the Trustee with respect to such trust money; and the Bondowners shall thereafter be entitled to look only to the Authority for payment, and the Authority shall not be liable for any interest thereon.

Additional Bonds

(A) All of the Bonds issued under a Supplemental Indenture shall collectively be a charge and lien upon the Revenues and the Trust Estate as provided in the Indenture and such charge and lien shall be prior to any other charge and lien upon the Revenues and Trust Estate. Except as permitted by the Indenture, no additional obligations payable from and secured by a lien on the Revenues and the remainder of the Trust Estate (except as to any Credit Facility which secures only a specific series of Bonds or specific Bonds of a series) shall be hereafter issued unless the lien on the Trust Estate and Revenues securing such additional obligations is expressly made a junior and subordinate lien upon the Revenues and the Trust Estate as described under the caption "Conditions to the Issuance of Subordinate Securities" in this Appendix D.

(B) So long as no Event of Default has occurred and is continuing, the Authority, from time to time after the execution and delivery, may enter into a Supplemental Indenture providing for the issuance of Additional Bonds for any purpose for which bonds or other obligations may be now or hereafter issued under the Authority Act.

(C) Any such Additional Bonds may bear interest at any rate lawful at the time of the issuance thereof and may mature over any period of time not exceeding the maximum maturity permitted by law, and may provide for such other payment terms and conditions as the Authority shall determine in a Supplemental Indenture.

(D) The Authority shall make such covenants, representations and agreements in the Supplemental Indenture related to each series of Additional Bonds which are Tax-Exempt Bonds as may be necessary or desirable in the opinion of Bond Counsel to assure the tax exempt status thereof.

Conditions to the Issuance of Additional Bonds

(A)(1) Additional Bonds payable from and secured by a lien on the Revenues and the remainder of the Trust Estate (except as to any Credit Facility which secures only a specific series of Bonds or specific Bonds of a series) on a parity basis with the then Outstanding Bonds may be hereafter issued if and only if the Trustee shall receive:

(a) a certificate of the Chairman of the Authority that no Event of Default under the Indenture has occurred and shall continue to exist immediately following the date of issuance of the Additional Bonds to be issued; and

(b) a certificate of the Chairman of the Authority that the amount of State Sales Tax Deposits which is authorized by law to be deposited in the McCormick Place Expansion Project Fund in each future Fiscal Year pursuant to the Authority Annual Certificate is not less than the Adjusted Debt Service Requirements for such Fiscal Year on all Outstanding Bonds, including for such purposes, the Additional Bonds to be issued; and

(c) an opinion of Bond Counsel or Independent Counsel stating, among other things, that subject to (1) a sufficient annual appropriation by the Illinois General Assembly and (2) the filing of the required Authority Annual Certificates and based upon the certificate described in subsection (b) above the State Treasurer will be required to pay from the McCormick Place Expansion Project Fund to the Trustee the amounts required to be included in the Authority Annual Certificates for all Outstanding Bonds including the Additional Bonds proposed to be issued.

(2) For purposes of the certification described in subsection (A)(1)(b) above, there shall be excluded from the Adjusted Debt Service Requirements any amounts otherwise due or to become due on Outstanding Bonds which have been refunded and are no longer Outstanding Bonds as a result of the issuance of such Additional Bonds.

(B) If the Additional Bonds are subject to mandatory purchase or are to be purchased upon optional tender by the Owners thereof, any Revenues required to be segregated or set aside by the Authority to fulfill its purchase obligation shall be deemed additional Adjusted Debt Service Requirements with respect to the related series of Bonds in the amounts and at the times such amounts are required to be so set aside.

(C) The conversion of Variable Rate Bonds or Adjustable Rate Bonds to Fixed Interest Rate Bonds shall not be treated as the issuance of Additional Bonds subject to the other requirements described under this caption unless the interest rate to be borne by such Bonds from and after the date of conversion will exceed the maximum rate taken into account for the purposes of computing Adjusted Debt Service Requirements under subsection (A)(1)(b) above.

Refunding Bonds

(A) Notwithstanding the provisions described under the captions "Additional Bonds" and "Conditions to Issuance of Additional Bonds" above:

(1) Additional Bonds may be issued if and to the extent needed to refund maturing Bonds payable from the Revenues and the remainder of the Trust Estate in case the moneys in the Bond Fund are or will be insufficient to pay the same at maturity, which refunding Additional Bonds may be on a parity with other Bonds as to interest payments, but shall mature subsequent to all the Bonds which are payable from the Trust Estate and which are Outstanding upon issuance of the refunding Additional Bonds.

(2) Additional Bonds may be issued payable from the Revenues and the remainder of the Trust Estate to refund or advance refund all or any portion of the Bonds (or any series thereof or specific Bonds within a series) then Outstanding if the Authority files with the Trustee a certificate of the Chairman of the Authority to the effect that in

each future Fiscal Year the amount that the Chairman of the Authority may certify as necessary and required to be deposited in the McCormick Place Expansion Project Fund pursuant to the Authority Annual Certificate is not less than the Adjusted Debt Service Requirements on all Outstanding Bonds, including for such purposes, any refunding Additional Bonds to be issued.

(C) Tax-Exempt Bonds shall not be advance refunded except as permitted by the Code.

Conditions to the Issuance of Subordinate Securities

(A) The Authority may issue, and pay principal, interest and other amounts due with respect to, Subordinate Securities payable out of the Revenues and other amounts which constitute the Trust Estate only as provided under this caption.

(B) Subordinate Securities payable from and secured by a lien, claim and charge which is junior and subordinate to the lien, claim and charge on the Revenues and the remainder of the Trust Estate securing any Outstanding Bonds (1) shall not be subject to acceleration of maturity except pursuant to a mandatory sinking fund and (2) shall not contain provisions which permit the declaration of an Event of Default under the Indenture upon any failure to pay principal of or interest on Subordinate Securities as and when due.

(C) Any series of Subordinate Securities shall provide that no Revenues shall be transferred or otherwise remitted from the Revenue Fund to the Subordinate Securities Fund for the payment of any amount of principal, interest or other amounts thereon if, as of the date such transfer or remittance is to be made, there are insufficient Revenues to make the deposits required by subsections (C)(1), (2), (3), (4), (5) and (6) under the caption "Flow of Revenues" in this Appendix D or to make any required transfers described under the caption "Deficiencies in the Interest Accounts or Principal Accounts."

Tax-Exempt Status of the Bonds

The Authority covenants in the Indenture to maintain the tax exempt status of the Tax-Exempt Bonds, and further covenants that, except as provided in the Supplemental Indenture, the "proceeds" of the Tax-Exempt Bonds (as such term is deferred in Section 148 of the Code) will not be used in a manner that would cause such Tax-Exempt Bonds to be "arbitrage bonds" (as such term is defined in Section 148 of the Code) and that it will file with the United States Internal Revenue Service any and all reports necessary to comply with the Code.

In the event that a profit is earned from the investment of bond proceeds at a yield above the bond calculated pursuant to the Code, the Authority covenants that such amounts earned in excess of the yield will be rebated to the United States Treasury. Notwithstanding the foregoing, if the Authority delivers to the Trustee an opinion of Bond Counsel that failure to make any rebate payments to the United States with respect to a series of Tax-Exempt Bonds will not adversely affect the tax-exempt status of the series of Tax-Exempt Bonds. then no rebate shall be required under the Indenture.

Investment of Funds

Moneys held for the credit of the Funds established by the Indenture shall be held by the Trustee as required by law and shall at the written request or verbal request confirmed in writing, of the Authority Representative, or in the absence of such direction at the initiative of the Trustee, to the extent practicable and permitted by the Authority Act, be invested as received and reinvested by the Trustee in such securities as are authorized by law and which are Permitted Investments. The type, amount and maturity of such investments shall be as specified by the Authority Representative, subject to the approval of the Trustee; provided that (i) sums in the Bond Fund may in any event only be invested in securities which mature or are subject to redemption or repurchase at the option of the Trustee on or prior to the date or dates on which the Trustee anticipates that cash funds will be required and (ii) any sums in the Statutory Reserve which, pursuant to a written opinion of Bond Counsel such amounts are allocable to the Bonds, in excess of a "reasonably required reserve" for arbitrage purposes may only be invested in Restricted Obligations.

In computing the amount in any Fund, investments and accrued but unpaid interest thereon shall be deemed a part thereof, and such investments shall be valued at par value, or at the redemption price thereof, if then redeemable at the option of the holder; provided that in any event for purposes of determining whether any balance in a Fund may only be invested at a restricted yield to comply with Section 148 of the Code and related Treasury Regulations, any investments in the Fund shall be valued at their par value or the price (less accrued interest) at which they were purchased, whichever is the greater.

Discharge of Lien

Whenever the conditions specified in either clause (1) or clause (2) of the following subsection (A) and the conditions specified in the following subsections (B), (C), (D) and (E), to the extent applicable, shall exist, namely:

(A) either

(1) all Bonds have been canceled by the Trustee or delivered to the Trustee for cancellation, excluding, however,

(a) Bonds for whose payment money has theretofore been deposited in trust or segregated and held in trust by a trust company or bank in the State having the power of a trust company and possessing capital and surplus of not less than $100,000,000 as required by Section 10.1(f) of the Authority Act (which trust company or bank may be the Paying Agent or Trustee if the same otherwise is qualified to so as under Section 10.1(f) of the Authority Act) and thereafter repaid to the Authority or discharged from such trust as provided under the caption "Deposit of Funds with Paying Agent", and

(b) Bonds alleged to have been destroyed, lost or stolen which have been replaced or paid as provided in the Indenture, and (i) which,

prior to the satisfaction and discharge of the Indenture have not been presented to the Paying Agent or the Trustee with a claim of ownership and enforceability by the Owner thereof, or (ii) whose enforceability by the Owner thereof has been determined adversely to the Owner by a court of competent jurisdiction or other competent tribunal; or

(2) the Authority has deposited or caused to be deposited as trust funds:

(i) with the Paying Agent as provided under the caption "Deposit of Funds with Paying Agent" cash which shall be sufficient, or

(ii) with the Trustee cash and/or Defeasance Securities, which do not permit the redemption thereof at the option of the issuer thereof, the principal of, premium, if any, and interest on which when due (or upon the redemption thereof at the option of the holder), will, without reinvestment, provide cash which together with the cash, if any, deposited with the Trustee at the same time, shall be sufficient to pay and discharge the entire indebtedness on Bonds not theretofore canceled by the Trustee or delivered to the Trustee for cancellation by the payment of interest on and principal (and premium, if any) of the Bonds which have become due and payable or which shall become due at their stated maturity or redemption date, as the case may be. and which are to be discharged under the provisions of the Indenture, and has made arrangements satisfactory to the Trustee for the giving of notice of redemption, if any, by the Trustee in the name, and at the expense, of the Authority; and

(B) the Authority has paid, caused to be paid or made arrangements satisfactory to the Trustee for the payment of all other sums payable under the Indenture and under any Credit Facility, Credit Agreement and other Related Documents by the Trustee or the Authority until the Bonds secured by such Credit Facility are so paid; and

(C) the Authority has delivered to the Trustee a report of an Independent Accountant stating that the cash and payments to be made on the Defeasance Securities referred to in clause (2) of subsection (A) above will be sufficient to pay when due the principal of, premium, if any, and interest on the Bonds to be defeased; and

(D) if discharge is to be effected under clause (2) of subsection (A), an opinion of Bond Counsel is delivered to the Trustee stating in effect that such discharge will not impair the tax exempt status of the then Outstanding Tax-Exempt Bonds; and

(E) if full discharge and satisfaction of the Indenture is to be effected under clause (2) of subsection (A) above, an opinion of Independent Counsel to the effect that all conditions precedent to the satisfaction and discharge of the Indenture have been complied with;

then, the rights of Owners of such Bonds shall be limited to the cash or cash and securities deposited as provided in clause (1) or (2) of subsection (A) above, and the rights and interest granted by the Indenture and any related Supplemental Indenture, to or for the benefit of the

Trustee or Bondowners shall cease, terminate and become null and void, and the Authority and the Trustee shall, at the expense of the Authority, execute and deliver such instruments of satisfaction and transfer as may be necessary, and forthwith the estate, right, title and interest of the Trustee in and to all rights under the Indenture and any Supplemental Indenture (except the moneys or securities or both deposited as required above) shall thereupon be discharged and satisfied.

Payment of Bonds

Any series of Bonds or a portion of any series of Bonds shall be deemed paid, if the conditions set forth in clause (1) or (2) of subsection (A) under the caption "Discharge of Lien" above and, if clause (2) is applicable and securities are deposited in trust, subsections (B), (C) and (D) of such caption, have been satisfied with respect thereto even though other Bonds may remain Outstanding and, if notice shall have been given as provided in the Indenture, such portion of Bonds or such series of Bonds shall cease to be entitled to any lien, benefit or security under the Indenture. However, the liability of the Authority in respect of such portion of the Bonds or such series of Bonds, as the case may be, shall continue, but the holders thereof shall thereafter be entitled to payment (to the exclusion of all other Bondowners) only out of the moneys or Defeasance Securities deposited with the Trustee as aforesaid.

Default and Remedies

(A) Events of Default. Subject to the provisions described under the caption "Waiver of an Event of Default," any of the following events is defined as and declared to be and to constitute an Event of Default (whatever the reason for such an Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(1) If default shall be made in the due and punctual payment of any interest on any Outstanding Bond secured by the Indenture; or

(2) If default shall be made in the due and punctual payment of the principal of or any redemption premium on any Outstanding Bond secured by the Indenture, whether at the stated maturity thereof or at the date fixed for redemption thereof; or

(3) If default shall be made in the due and punctual payment of any other moneys required to be paid to the Trustee under the provisions of the Original Indenture or any Supplemental Indenture, Credit Agreement or Related Document and such default shall have continued for a period of thirty (30) days after written notice thereof, specifying such default, shall have been given by the Trustee to the Authority, or to the Authority and the Trustee by the Owners of not less than a majority in aggregate principal amount of then Outstanding Bonds; or

(4) If default shall be made in the performance or observance of any other of the covenants, agreements or conditions on the part of the Authority contained in the Indenture, any Supplemental Indenture, the Bonds, Credit Agreement or Related

Document, and such default shall have continued for a period of thirty (30) days after written notice thereof given in the manner provided in clause (3) above.

(B) Remedies.

(1) Upon the occurrence of an Event of Default, the Trustee may proceed to pursue any available remedy by suit at law or in equity to enforce all rights of the Bondowners, including without limitation the right to the payment of the principal or premium, if any, and interest on the then Outstanding Bonds out of any available Revenues or any remainder of the Trust Estate and, without limiting the foregoing, the Trustee shall, subject to the provisions described under the caption "Direction of Proceedings by Bondowners," proceed to protect and enforce its rights and the rights of Bondowners under the Authority Act, the Finance Act, the Indenture, any Credit Facility and any Related Document by such suits, actions or special proceedings in equity or at law, or by proceedings in the office of any board or officer having jurisdiction, either for the specific performance of any covenant or agreement contained in the Indenture or in aid of execution of any power granted in the Indenture or for the enforcement of any proper legal or equitable remedy, as the Trustee (being advised by Independent Counsel) shall deem most expedient in the interests of the Bondowners; provided, however, that the Trustee shall have tire right to decline to comply with any request of Bondowners if the Trustee shall be advised by Independent Counsel that the action so requested may not lawfully be taken or if the Trustee in good faith shall determine that such action would be unjustly prejudicial to the Bondowners not parties to such request and provided, further, that notwithstanding any other provision of the Indenture or under any Supplemental Indenture and under no circumstances (including in an Event of Default, upon an act of bankruptcy, upon a determination of insolvency, in connection with a receivership proceeding or otherwise) shall the Trustee, any Bondowner or any other person have the right or power to accelerate the maturity of any Bonds.

(2) Upon the occurrence of an Event of Default under any Related Document, the Trustee may also enforce any and all rights or obligations of the Authority thereunder.

(3) No remedy conferred upon or reserved to the Trustee in the Indenture (or to the Bondowners) is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to any other remedy (i) given to the Trustee or to the Owners or (ii) stow or hereafter existing at law or in equity or by statute.

(4) No delay or omission to exercise any right or power accruing upon any Event of Default shall impair any such right or power or shall be construed to be a waiver of any such Event of Default, or acquiescence therein; and every such right and power may be exercised from time to time and as often as may be deemed expedient.

(5) No waiver of any Event of Default, whether by the Trustee or by the Owners, shall extend to or shall affect any subsequent Event of Default or impair any rights or remedies consequent thereon.

Under certain circumstances, a Credit Provider may have rights to direct the Trustee to take, or to consent to, certain actions upon a default under the Indenture or a Supplemental Indenture. See "CERTAIN PROVISIONS RELATING TO CREDIT FACILITIES AND CREDIT PROVIDERS" below.

Direction of Proceedings By Bondowners

The Owners of a majority in aggregate principal amount of the then Outstanding Bonds shall have the right, at any time, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of the Original Indenture, the Supplemental Indentures and the Related Documents or for the appointment of a receiver or any other proceedings under the Indenture; provided, that such direction shall not be otherwise than in accordance with the provisions of law and of the Indenture.

Priority of Payment and Application of Moneys

All Bonds issued and secured under the Indenture shall be equally and ratably secured by and payable from the Bond Fund, without priority of one Bond over any other, except as otherwise expressly provided (a) in the Original Indenture with respect to Bonds of a specific series (or specific Bonds within a series) secured by a Credit Facility or (b) in a Supplemental Indenture or (c) with respect to moneys or assets whether or not held in the Bond Fund pledged to secure one or more series of Bonds (or specific Bonds within a series) and not other Bonds. Upon the occurrence of an Event of Default, all moneys collected pursuant to action taken pursuant to the Trustee's or Bondowners' remedies under the Indenture after payment of the costs, and expenses of the proceedings resulting in the collection of such moneys and of the expenses, liabilities and advances incurred or made by the Trustee, and after any other prior application of such moneys has been made as is required by law shall be deposited in such Fund or Funds described under the captions "Pledge of Revenues; Creation of Funds and Accounts; "Trust Moneys' Defined" as the Trustee deems appropriate; and all moneys in the Bond Fund (and, at the discretion of the Trustee except when otherwise required by the Indenture, any other Fund), excluding however (A) any moneys held in trust for the payment of any Bonds or interest thereon which have matured or otherwise become payable prior to such Event of Default, and (B) any moneys (such as Credit Facility proceeds) pledged exclusively to secure one or more specific series of Bonds (or specific Bonds within a series) shall be applied as provided as follows:

Unless the principal of all Bonds shall have become due and payable, all such moneys in the respective Funds securing such obligations shall be applied consistent with the respective priorities of liens and the respective purposes for such Funds each as follows:

> FIRST: To the payment of the persons entitled thereto of all installments of interest then due on the Bonds in the order of the maturity of the installments of such interest and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to, the amounts due on such installment, to the persons entitled thereto, without any discrimination or privilege;

SECOND: To the payment of the persons entitled thereto of the unpaid principal of and redemption premium, if any, on any of the Bonds which shall have become due (other than Bonds which have matured or have otherwise become payable prior to such Event of Default and moneys for the payment of which are held in trust pursuant to the provisions of the Indenture) in the order of their due dates and, if the amount available shall not be sufficient to pay in full the unpaid principal and redemption premium, if any, on Bonds due on any particular due date, then to the payment ratably, according to the amount of principal and premium, if any, due on such date, to the persons entitled thereto, without any discrimination or privilege; and

THIRD: To the payment of interest and premium, it any, on and the principal of the Bonds and to the redemption of such Bonds, as thereafter may from time to time become due, all in accordance with the provisions of Article Five of the Original Indenture; and

FOURTH: To reimburse the Trustee for costs and expenses under the first unnumbered paragraph under this caption.

Whenever moneys are to be applied by the Trustee as stated above, such moneys shall be applied by it at such times, and from time to time, as the Trustee shall determine, having due regard to the source of such moneys, the priority of liens securing the Bonds, the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future. Whenever the Trustee shall apply such funds, it shall (i) fix the date (which shall be an Interest Payment Date unless it shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such dates shall cease to accrue and (ii) on or before such date set aside the moneys necessary to effect such application. The Trustee shall give to the Bondowners mailed notice of the deposit with it of any such moneys and of the fixing of any such date. Neither the Trustee nor any Paying Agent shall be required to make payment to the Owner of any Bond until such Bond shall be presented to the Trustee for appropriate endorsement or for cancellation if fully paid.

Rights and Remedies of Owners

No Owner of any Bond shall have any right to institute any suit, action or proceeding in equity or at law for the enforcement of the Original Indenture, a Supplemental Indenture, a Credit Facility, Credit Agreement or any Related Documents or for the execution of any trust or for the appointment of a receiver, unless: (i) a default thereunder shall have become an Event of Default and the Owners of a majority in aggregate principal amount of the Bonds then Outstanding shall have made written request to the Trustee and shall have offered it reasonable opportunity either to proceed to exercise the powers granted under the Indenture or to institute such action, suit or proceeding in its own name; (ii) such Owners shall have offered to indemnify the Trustee as provided in the Indenture; and (iii) the Trustee shall thereafter fail or refuse to exercise within a reasonable period of time the remedies granted in the Indenture, or to institute such action, suit or proceeding in its own name. Such notification, request and offer of indemnity are declared in every such case at the option of the Trustee under the Indenture to be conditions precedent to the execution of the powers and trusts of the Indenture, and to any action or cause of

action for the enforcement of the Original Indenture, a Supplemental Indenture, a Credit Facility, Credit Agreement or a Related Document, or for the appointment of a receiver or for any other remedy thereunder; it being understood and intended that no one or more Owners of the Bonds shall have any right in any manner whatsoever to affect, disturb or prejudice the lien of the Indenture, by its, his, her or their action or to enforce any right thereunder except in the manner therein provided, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner therein provided and for the equal benefit of the Owners of all Bonds then Outstanding; provided, however, that nothing shall be construed to preclude any Bondowner from enforcing, or impair the right of any Bondowner to enforce, the payment by the Trustee of principal of, and interest and premium, if any, on any Bond of such Bondowner at or after its date of maturity, if and to the extent that such payment is required to be made to such Bondowner by the Trustee from available funds in accordance with the terms of the Indenture.

Waiver of an Event of Default

The Indenture gives the Trustee the right at its discretion to waive any Event of Default and its consequences and requites the Trustee to do so upon written request of the Owners of (1) a majority in aggregate principal amount of all the Bonds then Outstanding with respect to which default in the payment of principal, premium, and interest, or any of them, exists, or (2) a majority in aggregate principal amount of all the Bonds then Outstanding in the case of any other Event of Default; provided, however, that there shall not be waived (A) any Events of Default in the payment of the principal of or premium on any Outstanding Bonds on the redemption date or a the date of maturity specified therein or (B) any Event of Default in the payment when due of the interest on any such Bonds, unless prior to such waiver all arrearages of interest, with interest (to the extent permitted by law) at the rate borne by the Bonds with respect to which such Event of Default shall have occurred, and all arrearages of payments of principal and premium, if any, with interest (to the extent permitted by law) at the rate borne by the Bonds with respect to which such Event of Default shall have occurred, and all expenses of the Trustee and Paying Agents in connection with such Event of Default, shall have been paid or provided for. No such waiver or rescission shall extend to any subsequent or other Events of Default, or impair any right consequent thereon.

Notice Required For Certain Events of Default Time to Cure Permitted

Anything in the Indenture to the contrary notwithstanding, no default under clause (3) or (4) listed under the heading "Defaults and Remedies – Events of Default" herein shall constitute an Event of Default until actual notice of such default by registered or certified mail shall be given by the Trustee to the Authority, and the Authority shall have had the time permitted by the applicable subsection after receipt of such notice to correct said default or cause said default to be corrected and the Authority shall not have corrected said default or caused said default to be corrected within said time; provided, however, if said default occurs under such clause (4) and is such that it can be corrected but not within the stated time, it shall not constitute an Event of Default if corrective action is instituted by the Authority within said time and diligently pursued until the default is corrected. With regard to any alleged default concerning which notice is given to the Authority under such provisions, the Authority hereby names and appoints the Trustee as its attorney-in-fact and agent with full authority to perform any covenant or obligation of the Authority alleged in said notice to constitute a default, in the name and stead of the Authority

with full power to do any and all things and acts to the same extent that the Authority could do and perform any such things and acts and with power of substitution; provided that the Trustee shall give the Authority notice of its intention so to perform on behalf of the Authority, and provided further that the Authority may at any time, by a writing addressed to the Trustee, cancel, withdraw, limit or modify the appointment hereby made. With respect to any series of Bonds or a specific portion thereof secured by a Credit Facility, the provisions of this paragraph shall apply to the related Credit Provider as though the Credit Provider were named therein.

Notice to Owners of Default

The Trustee shall give to the Bondowners written notice of all Events of Default known to the Trustee, within ninety (90) days after the occurrence of an Event of Default; provided that, except in the case of an Event of Default in the payment of the principal of or interest on any of the Bonds, the Trustee shall be protected in withholding such notice if and so long as the Board of Directors, the executive committee or a trust committee of directors or chief executive officer of the Trustee in good faith determines that the withholding of such notice is in the interest of the Owners.

Trustee's Fees, Charges and Expenses

For acting under the Indenture, the Trustee shall be entitled to payment and/or reimbursement for reasonable fees for services rendered and all advances, counsel fees and other expenses reasonably and necessarily made or incurred by the Trustee in connection with its services under the Indenture. Upon an Event of Default, but only upon an Event of Default, the Trustee shall have a first lien with right of payment prior to payment on account of interest on or principal or premium, if any, of any Bond and upon the money received by it under the Indenture, for said fees, advances, counsel fees, costs and expenses incurred by it.

Resignation or Removal of the Trustee

The Trustee shall not resign from the trusts created by the Indenture unless and until a successor trustee has been appointed, which successor has agreed in writing to perform the duties of the Trustee and Bond Registrar. Subject to the preceding sentence, the Trustee and any successor trustee may at any time resign from the trusts by giving thirty (30) days written notice to the Authority and by first class mail to each Owner of Bonds as shown on the Bond Register. Such resignation shall take effect at the end of such thirty (30) days, or upon the earlier appointment of a successor trustee by the Owners or by the Authority. The Trustee may be removed at any time by an instrument or concurrent instruments in writing delivered to the Trustee, and to the Authority, and signed by the Owners of a majority in aggregate principal amount of then Outstanding Bonds.

Appointment of Successor Trustee. Successor Paying Agent and Co-Trustee

In case the Trustee shall resign or be removed, or be dissolved or shall be in course of dissolution or liquidation, or otherwise become incapable of acting under the terms of the Indenture, or in case it shall be taken under the control of any public officer or officers, or of a receiver appointed by a court, a successor may be appointed by the Authority or, if the Authority fails to appoint a successor, by the Owners of a majority in aggregate principal amount of the

then Outstanding Bonds, by an instrument or concurrent instruments in writing signed by such Owners, or by their attorney-in-fact, duly authorized. In case of such vacancy the Authority by resolution of its governing body tray appoint a temporary trustee to fill such vacancy until a successor trustee shall be appointed by the Owners. Any such temporary trustee so appointed by the Authority shall immediately and without further act be superseded by the Trustee so appointed by such Owners. Every such Trustee appointed shall be a trust company or bank having trust powers and having a reported capital and surplus not less than $25,000,000, if there be such an institution willing, qualified and able to accept the trust upon reasonable or customary terms.

In case at any time the Trustee shall resign and no appointment of a successor Trustee shall be made pursuant to the foregoing provisions prior to the date specified in the notice of resignation as the date when such resignation is to take effect, the retiring Trustee may forthwith apply to a court of competent jurisdiction for the appointment of a successor Trustee. Such court may thereupon, after such notice, if any, as it may deem proper, appoint a successor Trustee.

The provisions of the Indenture with respect to removal, resignation and appointment of a successor trustee shall be equally applicable to resignation, removal and appointment of a successor to the Paying Agent. The Trustee shall be eligible for appointment as successor to the Paying Agent.

Supplemental Indentures Not Requiring Consent of Bondowners

The Authority and the Trustee may supplement the Indenture without notice to or consent of any Bondowner so as to thereby:

(1) provide for the issuance of Bonds or Additional Bonds or Subordinate Securities,

(2) make such changes as may be necessary to obtain the award of an investment grade rating for all or any series of Bonds by a Rating Agency,

(3) cure any ambiguity or formal defect or omission in the Original Indenture or in any Supplemental Indenture,

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

(5) more precisely identify the Trust Estate, or any other property which may become a part of the Trust Estate,

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

(7) evidence the appointment of a separate trustee or a co-trustee or the succession of a new Trustee and/or Paying Agent,

(8) modify, eliminate and/or add to the provisions of the Indenture to such extent as shall be necessary to prevent any interest on Tax-Exempt Bonds from becoming taxable under the Code or as permitted by the Indenture,

(9) effect the qualification of the Indenture under the Trust Indenture Act of 1939, as then amended, or under any similar Federal statute hereafter enacted, and to add to the Indenture such other provisions as may be expressly permitted by said Trust Indenture Act of 1939, excluding however the provisions referred to in Section 316(a)(2) of said True Indenture Act of 1939,

(10) make any other change which is required by any provision of the Indenture or which is deemed by the Trustee necessary to reconcile the Indenture with the Related Documents, or any amendments thereto, or

(11) make any other change which in the judgment of the Authority and Trustee is necessary or desirable and will not materially prejudice any non-consenting Owner of a Bond.

Under certain circumstances, a Credit Provider may have rights to consent or withhold consents in connection with certain actions under the Original Indenture or the Supplemental Indenture and such rights may be supplemental to or in lieu of rights of Bondowners generally or owners of Bonds secured by the related Credit Facility. See "CERTAIN PROVISIONS RELATING TO CREDIT FACILITIES AND CREDIT PROVIDERS" below.

Supplemental Indentures Requiring Consent of Owners

The Trustee, upon receipt of an instrument evidencing the consent to the below-mentioned Supplemental Indenture by the Owners of a majority in the aggregate principal amount of the then Outstanding Bonds, shall join with the Authority in the execution of such other supplemental indenture or indentures as shall be deemed necessary and desirable for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in the Original Indenture or in any Supplemental Indenture; provided, however, that nothing shall permit or be construed as permitting (1) an extension of the maturity of the principal or of the interest on any Bond, or (2) a reduction in the principal amount of any Bond or the rate of interest thereon, or (3) a privilege or priority of any Bond or Bonds over any other Bond or Bonds except as may be otherwise expressly provided in the Indenture, or (4) a reduction in the aggregate principal amount of the Bonds required for consent to such supplemental indenture, or (5) modifying any of the provisions of this paragraph without the consent of the Owners of one hundred percent (100%) of the principal amount of all Bonds adversely affected thereby ("100% Bondowners' Consent").

If at any time the Authority shall request the Trustee to enter into any such supplemental indenture which does not require 100% Bondowners' Consent, the Trustee shall, upon being satisfactorily indemnified with respect to expenses, cause notice of the proposed execution of such Supplemental Indenture to be mailed to the Bondowners. If the Owners of a majority in aggregate principal amount of the then Outstanding Bonds at the time of the execution of any such supplemental indenture shall have consented to and approved the execution, no Owner of

any Bond shall have any right to object to any of the terms and provisions contained therein or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee or the Authority from executing the same or from taking any action. Anything in the Indenture to the contrary notwithstanding, a supplemental indenture which adversely affects the rights of the Authority shall not become effective unless and until the Authority shall have consented (either in writing or by inaction) to the execution and delivery of such supplemental indenture.

Under certain circumstances, a Credit Provider may have rights to consent or withhold consents in connection with certain actions under the Original Indenture or the Supplemental Indenture and such rights may be supplemental to or in lieu of rights of Bondowners generally or owners of Bonds secured by the related Credit Facility. See "CERTAIN PROVISIONS RELATING TO CREDIT FACILITIES AND CREDIT PROVIDERS" below.

Amendments to Related Documents Not Requiring Bondowner Consent

The Authority and/or the Trustee may, without the consent of or notice to the Bondowners, consent to any amendment, change or modification of the Credit Facility, Credit Agreement or any of the Related Documents:

(1) which may be required or permitted without Bondowner consent by the provisions of the Indenture;

(2) for the purpose of curing any ambiguity or formal defect or omission;

(3) to reconcile any Credit Facility, Credit Agreement or a Related Document with any amendment or supplement to the Indenture including any Supplemental Indenture; or

(4) to effect any other change in a Credit Facility, Credit Agreement or a Related Document which, in the judgment of the Authority and Trustee, will not materially prejudice any non-consenting Owner of a Bond.

Amendments to Related Documents Requiring Bondowner Consent

Except for (1) amendments, changes or modifications not requiring Bondowner consent, and (2) amendments, changes or modifications permitted by any Credit Facility, Credit Agreement or Related Document, neither the Authority nor the Trustee shall consent to any other amendment, change or modification of any Related Document, without the giving of notice and the written approval or consent of the Owners of not less than a majority in aggregate principal amount of the Bonds then Outstanding; provided that in no event shall such amendment, change or modification relieve the Authority of the obligation under the Credit Facility, Credit Agreement or any Related Document to make when and as due any payments required for the payment of principal, interest and any premium due or to become due on the Bonds unless the consent of the Owners of all Bonds adversely affected thereby is first secured. If the Owners of a majority in aggregate principal amount of the Bonds then Outstanding at the time of the execution of any such amendment shall consent to the execution thereof, no Owner of any Bond

shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee or the Authority from executing the same or from taking any action pursuant to the provisions thereof. Nothing in this paragraph shall permit or be construed as permitting a reduction or change in the stated maturities of the Bonds.

Limitation of Liability of Authority and its Officers, Employees and Agents

To the extent permitted by law, no provision, covenant or agreement contained in the Original Indenture or any Supplemental Indenture or the Bonds, or any obligation imposed upon the Authority, or the breach thereof, shall constitute or give rise to or impose upon any of the Authority's officers, employees or agents a pecuniary liability or give rise to or impose a charge upon the Authority's general credit or taxing powers (other than the Authority Taxes to the extent pledged in the Indenture). In making the agreements, provisions and covenants set forth in the Indenture, the Authority has not obligated itself except with respect to the Revenues and the Trustee Estate and the application thereof as provided in the Indenture.

CERTAIN PROVISIONS RELATING TO CREDIT FACILITIES AND CREDIT PROVIDERS

Special Provisions Relating To Financial Guaranty and Financial Guaranty Insured Bonds

The Second Supplemental Indenture contains special provisions relating to Financial Guaranty and the Financial Guaranty Insured Bonds (Series 1994) and the Fifth Supplemental Indenture contains similar provisions relating to Financial Guaranty and the Financial Guaranty Insured Bonds (Series 1998). Notwithstanding anything in the First Supplemental Indenture, the Second Supplemental Indenture, the Fifth Supplemental Indenture, the Sixth Supplemental Indenture and the Financial Guaranty Bond Insurance Policies to the contrary, the special provisions in the Second Supplemental Indenture shall only be applicable during the period any Financial Guaranty Insured Bonds (Series 1994) are Outstanding and Financial Guaranty is not in default under the Financial Guaranty Bond Insurance Policy (Series 1994) and the special provisions in the Fifth Supplemental Indenture shall only be applicable during the period any Financial Guaranty Insured Bonds (Series 1998) are Outstanding and Financial Guaranty is not in default under the Financial Guaranty Bond Insurance Policy (Series 1998). In the event that the Financial Guaranty Insured Bonds (Series 1994) are paid in full, or during any period that there exists a default under the Financial Guaranty Bond Insurance Policy (Series 1994), such special provisions shall cease to be effective, Financial Guaranty shall have no rights under the Second Supplemental Indenture and the Authority shall no longer be subject to such provisions. In the event that the Financial Guaranty Insured Bonds (Series 1998) are paid in full, or during any period that there exists a default under the Financial Guaranty Bond Insurance Policy (Series 1998), such special provisions shall cease to be effective, Financial Guaranty shall have no rights under the Fifth Supplemental Indenture and the Authority shall no longer be subject to such provisions. However, so long as such special provisions are effective, in the event of any conflict between such special provisions and the provisions of the Original Indenture, such special provisions shall control and be followed. The foregoing notwithstanding, each such special provision in the Second Supplemental Indenture may be modified, amended or waived with the prior written consent of Financial Guaranty so long as Financial Guaranty is not in default under

the Financial Guaranty Bond Insurance Policy (Series 1994) and the Trustee, but without the consent of the Owners of any of the Bonds; and each such special provision in the Fifth Supplemental Indenture may be modified, amended or waived with the prior written consent of Financial Guaranty so long as Financial Guaranty is not in default under the Financial Guaranty Bond Insurance Policy (Series 1998) and the Trustee, but without the consent of the Owners of any of the Bonds.

Consent of Financial Guaranty Required

(A) Any provision of the Indenture expressly recognizing or granting rights in or to Financial Guaranty may not be amended in any manner which affects the rights of Financial Guaranty without the prior written consent of Financial Guaranty. Unless otherwise provided, Financial Guaranty's consent shall be required in addition to Bondowner consent, when required, for the initiation or approval of any action not described in the preceding sentence which requires Bondowner consent.

(B) Anything in the Original Indenture to the contrary notwithstanding, upon the occurrence and continuance of an Event of Default as therein defined, Financial Guaranty shall be entitled to control and direct the enforcement of all rights and remedies granted to Owners of the Financial Guaranty Insured Bonds (Series 1994) and the Financial Guaranty Insured Bonds (Series 1998) under the Indenture.

Notices to Financial Guaranty

While any of the Financial Guaranty Bond Insurance Policies is in effect, the Authority shall furnish to Financial Guaranty a copy of any financial statement of the Authority and a copy of any audit and annual report of the Authority, a copy of any notice to be given to the Owners of the Financial Guaranty Insured Bonds (Series 1994), or the Financial Guaranty Insured Bonds (Series 1998), including, without limitation, notice of any redemption of or defeasance of Financial Guaranty Insured Bonds, the Authority's annual audited financial statements, a statement of the amount on deposit in the Bond Fund as of the last valuation, and, if not presented in the audited financial statements, a statement of the balance in the Authority Tax Fund as of the preceding June 30 and the amount of Surplus Revenues payable as of the succeeding July 20, any official statement or other disclosure document, if any, prepared in connection with the issuance of Additional Bonds or Subordinate Securities, notice of the redemption, other than pursuant to Mandatory Sinking Fund Requirements of any of the Financial Guaranty Insured Bonds, including the principal amount, maturities and CUSIP numbers thereof, and such additional information as Financial Guaranty may reasonably request from time to time.

The Trustee shall notify Financial Guaranty of any failure of the Authority to provide any Authority Annual Certificate. The Authority will permit Financial Guaranty to discuss the affairs, finances and accounts of the Authority or any information Financial Guaranty may reasonably request regarding the security for the Bonds with appropriate officers of the Authority. The Trustee will permit Financial Guaranty to have access to and to make copies of all books and records relating to the Bonds at any reasonable time. Financial Guaranty shall have the right to receive an official record of the collections of Authority Taxes.

Notwithstanding any other provision of the Indenture, the Trustee shall immediately notify Financial Guaranty if at any time there are insufficient moneys to make any payments of principal and/or interest as and when due and immediately upon the occurrence of any Event of Default.

Events of Default: Supplemental Indentures

The Trustee shall give Financial Guaranty immediate notice of any payment default and notice of any other Event of Default known to the Trustee within 30 days of the Trustee's knowledge thereof.

For all purposes of the provisions of the Original Indenture governing Events of Default, except the giving of notice of default to Owners of Financial Guaranty Insured Bonds, Financial Guaranty shall be deemed to be the sole Owner of the Financial Guaranty Insured Bonds for so long as it has not failed to comply with its payment obligations under the Financial Guaranty Bond Insurance Policies.

For all purposes of Article Twelve of the Original Indenture governing Supplemental Indentures, the prior written consent of Financial Guaranty shall also be required in each instance where the consent of the Owners of Financial Guaranty Insured Bonds is required.

Trustee Provisions

The Trustee shall furnish Financial Guaranty with written notice of any resignation or removal of the Trustee and the Authority shall furnish Financial Guaranty with written notice of the appointment of any successor thereto.

The Trustee shall not take the Financial Guaranty Bond Insurance Policies into account in determining whether the rights of Owners of the Financial Guaranty Insured Bonds are adversely affected by actions taken pursuant to the terms and provisions of the Indenture.

Financial Guaranty shall be included as a party in interest and as a party entitled to (i) notify the Trustee of the occurrence of an Event of Default and (ii) request the Trustee to intervene in judicial proceedings that affect the Financial Guaranty Insured Bonds or the security therefor. The Trustee shall be required to accept notice of default from Financial Guaranty.

Any Rating Agency rating the Financial Guaranty Insured Bonds must receive notice of each Supplemental Indenture and a copy thereof at least 15 days in advance of its execution or adoption.

Payment Procedure Pursuant to Financial Guaranty Bond Insurance Policy

The Second Supplemental Indenture, the Fifth Supplemental Indenture and the Sixth Supplemental Indenture each contains detailed provisions relating to notices to be given to Financial Guaranty in the event a payment may be required under the Financial Guaranty Bond Insurance Policy (Series 1994), and Financial Guaranty Bond Insurance Policy (Series 1998), as applicable, requiring the provision of the Bond Register to Financial Guaranty under such circumstances, the making available to Financial Guaranty of a list of Owners of the Financial

Guaranty Insured Bonds, setting forth the procedures for such Owners to obtain payment from Financial Guaranty or the applicable Fiscal Agent (Financial Guaranty Bond Insurance Policy) and providing for the subrogation of Financial Guaranty to the rights of Bondowners upon payment under the Financial Guaranty Bond Insurance Policies.

The Authority and the Trustee agree in the Second Supplemental Indenture and the Fifth Supplemental Indenture for the benefit of Financial Guaranty that: (i) to the extent Financial Guaranty makes payments, directly or indirectly (as by paying through the Trustee), on account of principal of or interest on the Financial Guaranty Insured Bonds, Financial Guaranty will be subrogated to the rights of such Owner of Financial Guaranty Insured Bonds to receive the amount of such principal and interest from the Authority, with interest thereon as provided and solely from the sources stated in the Indenture and the Financial Guaranty Insured Bonds, and (ii) they will accordingly pay to Financial Guaranty the amount of such principal and interest, with any interest thereon as provided in the Indenture or the Financial Guaranty Insured Bonds, but only from the sources and in the manner provided in the Indenture for the payment of principal of and interest on the Financial Guaranty Insured Bonds to an Owner of Financial Guaranty Insured Bonds. and will otherwise treat Financial Guaranty as the owner of such rights to the amount of such principal and interest.

Special Provisions For the Benefit of Financial Guaranty

(A) No Variable Rate Bonds may be issued by the Authority if secured on a parity basis by the Revenues unless (i) the requirements of the Original Indenture are satisfied with respect to the issuance of Additional Bonds, (ii) written notification of the terms and amount of such Variable Rate Bonds is provided by the Authority to each Rating Agency rating certain Bonds insured by Financial Guaranty, (iii) the Authority requests, in writing, a credit review and approval thereof by Financial Guaranty, and (iv) Financial Guaranty gives its written consent to the issuance of such Variable Rate Bonds, subject to any conditions which Financial Guaranty may then require.

(B) In addition to the terms and conditions of the Original Indenture governing the issuance of Additional Bonds payable from and secured by a lien on the Revenues and the remainder of the Trust Estate (except as to any Credit Facility which secures only a specific series of Bonds or specific Bonds of a series) on a parity basis with the then Outstanding Bonds, if such Additional Bonds are to be issued for a purpose other than refunding all of the Outstanding Series 1994 Bonds and Series 1998 Bonds, then notwithstanding satisfaction of the other applicable terms and conditions of the Original Indenture, no such Additional Bonds may be issued unless the Trustee and Financial Guaranty receive a certificate of the Chairman of the Authority to the effect that the amount of State Sales Tax Deposits which are authorized by law to be deposited in the McCormick Place Expansion Project Fund in each future Fiscal Year pursuant to the Authority Annual Certificate is not less than the Adjusted Debt Service Requirements for such Fiscal Year on all Outstanding Bonds, including for such purposes, the Additional Bonds to be issued and Bonds which will remain Outstanding immediately following the date of delivery of such Additional Bonds.

(C) The Authority shall not enter into a Qualified Swap Agreement without the prior written consent of Financial Guaranty.

(D) The definition of the term "Adjusted Debt Service Requirements" shall be deemed to exclude the provisions contained therein in clauses (A) and (B) of paragraph (i) and all of paragraph (ii) unless Financial Guaranty agrees in writing to the application of such clauses or paragraphs.

(E) Notice of the redemption of any Bonds, other than pursuant to Mandatory Sinking Fund Requirements and excepting any notice that refers to any Bonds that are the subject of an advance refunding, shall be circulated only if sufficient funds have been deposited with the Trustee to pay the redemption price of the Bonds to be redeemed.

(F) Notwithstanding any provision governing Events of Default to the contrary in the Original Indenture, in determining whether a payment default has occurred or whether a payment on the Bonds has been made under the Indenture, no effect shall be given to payments made under the Financial Guaranty Bond Insurance Policy.

Special Provisions Relating to AMBAC and AMBAC Insured Bonds

The Fourth Supplemental Indenture contains special provisions relating to AMBAC and AMBAC Insured Bonds. Notwithstanding anything in the Fourth Supplemental Indenture or in the AMBAC Bond Insurance Policies to the contrary, these special provisions shall only be applicable during the period any AMBAC Insured Bonds are Outstanding and AMBAC is not in default under the applicable AMBAC Bond Insurance Policy. In the event that the AMBAC Insured Bonds are paid in full, or during any period that there exists a default under the applicable AMBAC Bond Insurance Policy, these special provisions shall cease to be effective, AMBAC shall have no rights under the Fourth Supplemental Indenture and the Authority shall no longer be subject to such special provisions. However, so long as such special provisions are effective, in the event of any conflict between such special provisions and the provisions of the Original Indenture, such special provisions shall control and be followed. The foregoing notwithstanding, each such special provision may be modified, amended or waived with the prior written consent of AMBAC so long as AMBAC is not in default under the AMBAC Bond Insurance Policies and the Trustee, but without the consent of the Owners of any of the Bonds.

Consent of AMBAC Required in Certain Circumstances

(A) Any provision of the Indenture expressly recognizing or granting rights in or to AMBAC may not be amended in any manner which affects the rights of AMBAC under the Fourth Supplemental Indenture without the prior written consent of AMBAC. Unless otherwise provided, AMBAC's consent shall be required in addition to Bondowner consent, when required, for the initiation or approval of any action not described in the preceding sentence which requires Bondowner consent.

(B) Anything in the Original Indenture to the contrary notwithstanding, upon the occurrence and continuance of an Event of Default as therein defined, AMBAC shall be entitled to control and direct the enforcement of all rights and remedies granted to Owners of the AMBAC Insured Bonds under the Indenture.

(C) Notwithstanding any provision to the contrary in the Original Indenture, the Authority shall not issue Additional Bonds which are Variable Rate Bonds, Adjustable Rate Bonds or Bonds subject to mandatory purchase by the Authority secured by the Indenture without the prior written consent of AMBAC.

(D) The Authority shall not enter into a Qualified Swap Agreement without the prior written consent of AMBAC.

Bonds Outstanding

Notwithstanding anything in the Indenture to the contrary, in the event that the principal and/or interest due on the AMBAC Insured Bonds shall be paid by AMBAC pursuant to the AMBAC Bond Insurance Policies, then the AMBAC Insured Bonds shall remain Outstanding for all purposes, not be defeased or otherwise satisfied and not be considered paid by the Authority and the assignment and pledge of the Trust Estate and all covenants, agreements and other obligations of the Authority to the Owners shall continue to exist and shall run to the benefit of AMBAC, and AMBAC shall be subrogated to the rights of such Owners.

Miscellaneous Provisions

To the extent that the Indenture confers upon or gives or grants to AMBAC any right, remedy or claim under or by reason of the Indenture, AMBAC is explicitly recognized as being a third-party beneficiary under the Indenture and may enforce any such right, remedy or claim conferred, given or granted under the Indenture.

Special Provisions Relating to MBIA Insurance Corporation and MBIA Insurance Corporation Insured Bonds

The Second Supplemental Indenture, the Fourth Supplemental Indenture, and the Seventh Supplemental Indenture contain special provisions relating to MBIA Insurance Corporation and MBIA Insurance Corporation Insured Bonds. Notwithstanding anything in the Second Supplemental Indenture, the Fourth Supplemental Indenture or in the applicable MBIA Insurance Corporation Bond Insurance Policies to the contrary, these special provisions shall only be applicable during the period any applicable MBIA Insurance Corporation Insured Bonds are Outstanding and MBIA Insurance Corporation is not in default under the applicable MBIA Insurance Corporation Bond Insurance Policy. In the event that the applicable MBIA Insurance Corporation Insured Bonds are paid in full, or during any period that there exists a default under the applicable MBIA Insurance Corporation Bond Insurance Policy these special provisions shall cease to be effective, MBIA Insurance Corporation shall have no rights under the Second Supplemental Indenture, the Fourth Supplemental Indenture or the Seventh Supplemental Indenture (as applicable) and the Authority shall no longer be subject to such special provisions. However, so long as such special provisions are effective, in the event of any conflict between such special provisions and the provisions of the Original Indenture, such special provisions shall control and be followed. The foregoing notwithstanding, each such special provision may be modified, amended or waived with the prior written consent of MBIA Insurance Corporation so long as MBIA Insurance Corporation is not in default under the applicable MBIA Insurance

Corporation Bond Insurance Policy and the Trustee, but without the consent of the Owners of any of the Bonds.

Consent of MBIA Insurance Corporation Required in Certain Circumstances

(A) Certain provisions of the Indenture expressly recognizing or granting rights in or to MBIA Insurance Corporation may not be amended in any manner which affects the rights of MBIA Insurance Corporation under the Second Supplemental Indenture, the Fourth Supplemental Indenture or the Seventh Supplemental Indenture without the prior written consent of MBIA Insurance Corporation. Unless otherwise provided, MBIA Insurance Corporation's consent shall be required in addition to Bondowner consent, when required, for the initiation or approval of any action not described in the preceding sentence which requires Bondowner consent.

(B) Anything in the Original Indenture to the contrary notwithstanding, upon the occurrence and continuance of an Event of Default as therein defined, MBIA Insurance Corporation shall be entitled to control and direct the enforcement of all rights and remedies granted to Owners of the MBIA Insurance Corporation Insured Bonds under the Indenture.

(C) Notwithstanding any provision to the contrary in the Original Indenture, the Authority shall not issue Additional Bonds which are Variable Rate Bonds, Adjustable Rate Bonds or Bonds subject to mandatory purchase by the Authority secured by the Indenture without the prior written consent of MBIA Insurance Corporation.

Bonds Outstanding

Notwithstanding anything in the Indenture to the contrary, in the event that the principal and/or interest due on the MBIA Insurance Corporation Insured Bonds shall be paid by MBIA Insurance Corporation pursuant to an MBIA Insurance Corporation Bond Insurance Policy, then the applicable series of MBIA Insurance Corporation Insured Bonds shall remain Outstanding for all purposes, not be defeased or otherwise satisfied and not be considered paid by the Authority and the assignment and pledge of the Trust Estate and all covenants, agreements and other obligations of the Authority to the Owners shall continue to exist and shall run to the benefit of MBIA Insurance Corporation, and MBIA Insurance Corporation shall be subrogated to the rights of such Owners.

Miscellaneous Provisions

To the extent that the Indenture confers upon or gives or grants to MBIA Insurance Corporation any right, remedy or claim under or by reason of the Indenture, MBIA Insurance Corporation is explicitly recognized as being a third-party beneficiary under the Indenture and may enforce any such right, remedy or claim conferred, given or granted under the Indenture.

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APPENDIX E

FORM OF OPINION OF BOND COUNSEL TO THE AUTHORITY

September 17, 2024

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

Dear Members:

We have examined a record of proceedings relating to the issuance of $47,035,000 aggregate principal amount of McCormick Place Expansion Project Refunding Bonds, Series 2024A (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 and issued pursuant to the Metropolitan Pier and Exposition Authority Act, 70 Illinois Compiled Statutes 210 (the "Authority Act") as supplemented by the Local Government Debt Reform Act, 30 Illinois Compiled Statutes 350, and by virtue of an ordinance adopted by the Metropolitan Pier and Exposition Board on June 18, 2024 (the "Bond Ordinance"), an Indenture of Trust, dated as of December 15, 1992, as amended and supplemented (the "Original Indenture"), between the Authority and Amalgamated Bank of Chicago, as trustee (the "Bond Trustee"), and a Twenty-Second Supplemental Indenture of Trust, dated as of September 1, 2024 (the "Twenty-Second Supplemental Indenture" and, together with the Original Indenture, the "Indenture").

The Bonds are McCormick Place Expansion Project Bonds issued pursuant to the Authority Act and are additional bonds under the Original Indenture. Pursuant to the Authority Act and the Original Indenture, the Authority has issued various series of its McCormick Place Expansion Project Bonds and may, by supplemental indenture, authorize and hereafter issue additional bonds for the purposes and upon the terms and conditions prescribed in the Original Indenture. Such additional bonds, when issued, shall, equally with the Bonds and all other McCormick Place Expansion Project Bonds theretofore issued under the Original Indenture, be entitled to the benefits and security of the Original Indenture, including the pledge of Revenues and other moneys and securities herein mentioned.

The Bonds are Current Interest Bonds and are issued and issuable only as fully registered bonds in the authorized denominations referred to in the Indenture. The Bonds are dated as of September 17, 2024, mature on June 15, 2029 and bear interest from their date at the rate of five percent (5.00%) per annum, payable on June 15, 2025 and semiannually thereafter on each June 15 and December 15.

The Bonds are subject to redemption prior to maturity at the option of the Authority, on and after December 15, 2027, in such principal amounts as the Authority shall determine and, in part, by lot, at a redemption price equal to the principal amount thereof to be redeemed.

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) executed counterparts of the Original Indenture and the Twenty-Second Supplemental Indenture; and (c) such other documents and related matters of law as we have deemed necessary in order to render this opinion.

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 Original Indenture and the Twenty-Second Supplemental Indenture with the Bond Trustee and to issue the Bonds thereunder, and (iii) to perform all of its obligations under the Bond Ordinance, the Original Indenture and the Twenty-Second Supplemental Indenture.

2. The Original Indenture and the Twenty-Second Supplemental Indenture have been duly authorized, executed and delivered by the Authority, constitute valid and binding obligations of the Authority and are legally enforceable in accordance with their terms. The Indenture creates a valid pledge of Revenues (as defined in the Indenture) and other moneys and securities held thereunder for the benefit and security of the Bonds, subject to application thereof in the manner provided in the Indenture. The Indenture creates a valid security interest in the Revenues and other moneys and securities held by the Bond 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 issued, are the legal, valid and binding limited and special obligations of the Authority and are enforceable in accordance with their terms. The Bonds are entitled to the benefits and security of the Indenture and are payable from the Revenues and other moneys and securities pledged therefor under the Indenture.

4. Subject to the annual appropriation by the General Assembly of the State and the annual filing by the Authority of Annual Certifications with the Treasurer of the State and the Comptroller of the State pursuant to the Indenture and Section 8.25f of the State Finance Act, 30 Illinois Compiled Statutes 105, the Treasurer of the State is required to pay to the Bond Trustee from the McCormick Place Expansion Project Fund in each fiscal year that the Bonds are scheduled to be outstanding the amounts certified by the Authority in such Authority Annual Certification as necessary and required for the purpose of paying principal of, premium, if any, and interest on the McCormick Place

Expansion Project Bonds (including the Bonds) when due, but not in excess of the limitation on the annual amount set forth in said Section 8.25f of the State Finance Act.

5. 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. In addition, interest on the Bonds does not constitute an item of tax preference in computing alternative minimum taxable income for purposes of the individual alternative minimum tax. You are advised, however, that interest on the Bonds is included in computing the adjusted financial statement income of those corporations subject to the corporate alternative minimum tax.

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 or refinanced 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 Illinois income taxes.

In rendering the foregoing opinion, we advise you that the enforceability (but not the validity or binding effect) of the Bonds 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.

Respectfully yours,

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APPENDIX F

FORM OF CONTINUING DISCLOSURE UNDERTAKING

FOR THE PURPOSE OF PROVIDING CONTINUING DISCLOSURE INFORMATION UNDERSECTION (b)(5) OF RULE 15c2-12

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 Underwriters of the McCormick Place Expansion Project Refunding Bonds, 2024A, in the aggregate original principal amount of $47,035,000 (the "*2024A Bonds*"). The 2024A Bonds are being issued pursuant to the Ordinance adopted by the Metropolitan Pier and Exposition Board, the governing body of the Authority, on June 18, 2024 (the "*Bond Ordinance*") and the Indenture of Trust dated as of December 15, 1992, between the Authority and Amalgamated Bank of Chicago, as trustee, as supplemented by a First Supplemental Indenture of Trust dated as of December 15, 1992, a Second Supplemental Indenture of Trust dated as of May 15, 1994, a Third Supplemental Indenture of Trust dated as of April 1, 1995, a Fourth Supplemental Indenture of Trust dated as of September 15, 1996, a Fifth Supplemental Indenture of Trust dated as of August 15, 1998, a Sixth Supplemental Indenture of Trust dated as of August 15, 1999, a Seventh Supplemental Indenture of Trust dated as of June 15, 2002, an Eighth Supplemental Indenture of Trust dated as of June 1, 2004, a Ninth Supplemental Indenture of Trust dated as of October 1, 2010, a Tenth Supplemental Indenture of Trust dated as of July 1, 2012, an Eleventh Supplemental Indenture of Trust dated as of July 12, 2015, a Twelfth Indenture of Trust dated as of May 1, 2015, a Thirteenth Supplemental Indenture of Trust dated as of September 1, 2015, a Fourteenth Supplemental Indenture of Trust dated as of December 1, 2017, a Fifteenth Supplemental Indenture of Trust dated as of December 1, 2019, a Sixteenth Supplemental Indenture of Trust dated as of March 1, 2020, a Seventeenth Supplemental Indenture of Trust dated as of September 1, 2020, an Eighteenth Supplemental Indenture of Trust dated July 1, 2021, a Nineteenth Supplemental Indenture of Trust dated March 1, 2022, a Twentieth Supplemental Indenture of Trust dated December 1, 2022, a Twenty-First Supplemental Indenture of Trust dated October 1, 2023, a Twenty-Second Supplemental Indenture of Trust dated September 1, 2024 and a Twenty-Third Supplemental Indenture of Trust dated August 1, 2024 (collectively, the "*Indenture*").

In consideration of the issuance of the 2024A Bonds by the Authority and the purchase of such 2024A Bonds by the beneficial owners thereof, 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 beneficial owners of the 2024A Bonds and to assist the Participating Underwriters (as defined below) in complying with the requirements of the Rule (as defined below). The Authority represents that it will be the only obligated person with respect to the 2024A Bonds at the time the 2024A Bonds are

delivered to the Participating Underwriters and that, except as described in the final Official Statement referred to in Section 3 hereof, no other person is expected to become so committed at any time after issuance of the 2024A Bonds.

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.

MSRB means the Municipal Securities Rulemaking Board.

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

Participating Underwriter means each broker, dealer or municipal securities dealer acting as an underwriter in the primary offering of the 2024A 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/FINAL OFFICIAL STATEMENT. The Final Official Statement relating to the 2024A Bonds is dated July 24, 2024 (the "*Final Official Statement*"). The CUSIP Numbers of the 2024A 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 2024A Bonds or defeasance of any 2024A 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 beneficial owner of any 2024A 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 primary offering, 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 beneficial owners of the 2024A 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 2024A 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 has been executed to assist the Participating Underwriters in complying with the Rule; however, this Undertaking shall inure solely to the benefit of the Authority and the beneficial owners of the 2024A 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: _____, 2024

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 the information appearing under the captions "AUTHORITY TAXES-Collections" and "THE STATE SALES TAX-- Historical State Sales Tax Revenues" in the Final Official Statement.

   b. Annual Financial Information will be provided to EMMA not more than 180 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 basic 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. If Audited Financial Statements are not available when the Annual Financial Information is filed as described in Part 1c. above, 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.

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 status of the security, or other material events affecting the tax status of the security
7. Modifications to the rights of security holders, if material
8. 2024A Bond calls, if material, and tender offers
9. Defeasances
10. Release, substitution or sale of property securing repayment of the securities, if material
11. Rating changes
12. Bankruptcy, insolvency, receivership or similar event of the Authority[1]
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
14. Appointment of a successor or additional trustee or the change of name of a trustee, if material
15. Incurrence of a financial obligation[2] of the Authority, 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; and
16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the Authority, any of which reflect financial difficulties

---

[1] This 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 of 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.

[2] For purposes of this Undertaking, the term "financial obligation" 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) a guarantee of (i) or (ii). The term financial obligation does not include municipal securities for which a final official statement has been provided to the MSRB consistent with Rule 15c2-12.

EXHIBIT III

METROPOLITAN PIER AND EXPOSITION AUTHORITY

McCormick Place Expansion Project Refunding Bonds, 2024A

Maturity	Principal Amount	CUSIP[1]
June 15, 2029	$47,035,000	592250FW9

[1] CUSIP is a registered trademark of the American Bankers Association. CUSIP data herein is provided by CUSIP Global Services which is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. The CUSIP numbers listed are being provided solely for the convenience of the bondholders only at the time of sale of the 2024A Bonds and neither the Authority nor the Underwriters make any representation with respect to such numbers nor undertakes any responsibility for their accuracy now or at any time in the future. The CUSIP number for a specific maturity is subject to change after the sale of the 2024A Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of such maturity or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the 2024A Bonds.

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APPENDIX G

DTC BOOK-ENTRY SYSTEM

The information in this section concerning DTC and DTC's book-entry only system has been obtained from sources the Authority and the Underwriters believe to be reliable, but neither the Authority nor the Underwriters take any responsibility for the accuracy or completeness thereof.

The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the 2024A Bonds. The 2024A Bonds will be issued as fully registered bonds registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered bond certificate will be issued for each 2024A Bond of like tenor as to series, type, maturity, interest rate and redemption provisions in the aggregate principal amount of such 2024A Bond, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants *(*"*Direct Participants*") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly *(*"*Indirect Participants*"). DTC has a S&P rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of 2024A Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the 2024A Bonds on DTC's records. The ownership interest of each actual purchaser of each 2024A Bond *(*"*Beneficial Owner*") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner

entered into the transaction. Transfers of ownership interests in 2024A Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in 2024A Bonds, except in the event that use of the book-entry system for the 2024A Bonds is discontinued.

To facilitate subsequent transfers, all 2024A Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co, or such other name as may be requested by an authorized representative of DTC. The deposit of 2024A Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the 2024A Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to DTC. If less than all of a maturity of a subseries of 2024A Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the 2024A Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Authority as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the 2024A Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments (including redemption proceeds) on the 2024A Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Trustee, on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Trustee or the Authority, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest (including redemption proceeds) to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the 2024A Bonds at any time by giving reasonable notice to the Authority or the Trustee. Under such circumstances, in the event that a successor securities depository is not obtained, certificates for the affected 2024A Bonds are required to be printed and delivered.

The Authority may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, certificates for the 2024A Bonds will be printed and delivered.

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APPENDIX H

FORM OF DELAYED DELIVERY CONTRACT

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METROPOLITAN PIER AND EXPOSITION AUTHORITY

$47,035,000

MCCORMICK PLACE EXPANSION PROJECT
REFUNDING BONDS, SERIES 2024A

DELAYED DELIVERY CONTRACT

July 24, 2024

1. The purchaser designated below and executing this instrument (the "Purchaser") hereby agrees to purchase from Jefferies LLC, as a representative of itself and the other Underwriters set forth in the Purchase Contract (defined below) (in such capacity, "Jefferies"), when, as and if issued and delivered by the Metropolitan Pier and Exposition Authority (the "Authority") to the Underwriters, and Jefferies agrees to sell to the Purchaser, the following bonds (collectively, the "Purchased Bonds"):

Maturity	Principal Amount	Interest Rate	Yield	Price	CUSIP[1]
June 15, 2029	$47,035,000	5.000%	3.350%	105.027 C	592250FW9

[C] Priced to the December 15, 2027 call date.

on the terms and conditions set forth in this Delayed Delivery Contract (this "Delayed Delivery Contract"), at the purchase price and with the maturity dates, principal amounts, interest rates and yields shown above. The Purchased Bonds have been offered pursuant to Authority's Preliminary Official Statement, dated July 2, 2024 (the "Preliminary Official Statement"), related to the Series 2024A Bonds (the "Bonds") and final Official Statement (the "Official Statement") related to the Bonds.

The Bonds are being purchased by the Underwriters pursuant to a Forward Delivery Bond Purchase Contract, dated July 24, 2024 (the "Purchase Contract"), between Jefferies, as representative acting on behalf of itself and the Underwriters listed in Schedule A (collectively, the "Underwriters"), and the Authority. All capitalized terms used herein and not otherwise defined shall have the meanings given to them in the Preliminary Official Statement.

2. The Purchaser hereby confirms that it has reviewed the Preliminary Official Statement and will review the Official Statement (in each case, including, but not limited to, the section therein entitled "CERTAIN FORWARD DELIVERY CONDITIONS, ACKNOWLEDGEMENTS AND RISKS," has considered the risks associated with purchasing the Purchased Bonds, and is duly authorized to purchase the Purchased Bonds. The Purchaser further acknowledges and agrees that the Purchased Bonds are being sold on a "forward" or "delayed delivery" basis, and the Purchaser hereby purchases and agrees to accept delivery of such Purchased Bonds from the Underwriters on or about September 17, 2024 (the "Settlement Date").

3. Payment for the Purchased Bonds shall be made to Jefferies or upon its order on the Settlement Date upon delivery to the Purchaser of the Purchased Bonds through the book-entry system of The Depository Trust Company. The Purchaser agrees that in no event shall the Underwriters be responsible or liable for any claim or loss, whether direct or consequential, which the Purchaser may suffer in the event the Authority does not, for any reason, issue and deliver the Purchased Bonds.

4. Upon issuance by the Authority of its Bonds and purchase thereof by the Underwriters on the Settlement Date, the obligation of the Purchaser to take delivery of the Purchased Bonds hereunder shall be unconditional. The Purchaser may terminate its obligation to purchase the Purchased Bonds in the event that between the date of this Delayed Delivery Contract and the Preliminary Closing Date, one of the following events shall have occurred and the Purchaser has notified Jefferies in writing as provided herein:

(a) Legislation shall be favorably reported by a committee of the House of Representatives or the Senate of the Congress of the United States of America, or be passed by, the House of Representatives or the Senate, or be enacted by the Congress of the United States of America, or a decision by a court established under Article III of the Constitution of the United

States of America, or the Tax Court of the United States of America, shall be amended, or a ruling, regulation or order of the Treasury Department of the United States of America or the Internal Revenue Service shall be made or proposed having the effect of imposing federal income taxation or any other event shall have occurred which results in the imposition of federal income taxation upon interest received on the Bonds or obligations of the general character of the Bonds;

(b) Any legislation, ordinance, rule or regulation shall be enacted by any governmental body, department or agency in the State, or a decision by any court of competent jurisdiction within the State shall be rendered, which materially adversely affects the market price or marketability of the Bonds;

(c) A stop order, ruling, regulation or official pronouncement by, or on behalf of, the SEC or any other governmental agency having jurisdiction of the subject matter shall be issued or made to the effect that the issuance, offering or sale of obligations of the general character of the Bonds, or the issuance, offering or sale of the Bonds is in violation or would be in violation of any provision of the federal securities laws, or the registration provisions of the Securities Act of 1933 or Trust Indenture Act of 1939 Act, or the qualification provisions of the Securities Act of 1933, in each case as amended and then in effect;

(d) Legislation shall be enacted by the Congress of the United States of America, or a decision by a court of the United States of America shall be rendered, to the effect that the Bonds, or obligations of the general character of the Bonds, are not exempt from registration under or from other requirements of the Securities Act of 1993, as amended and as then in effect, or the Securities Exchange Act of 1934, as amended and as then in effect on the qualification provisions of the Trust Indenture Act of 1939, as amended and then in effect;

(e) Any event shall be occurred, or information become known, which, in the reasonable opinion of the Representative, makes untrue or incorrect in any material respect any statement or information contained in the Official Statement or any appendix thereto, or has the effect that the Official Statement or any appendix thereto as originally circulated contains an untrue statement of a material fact or omits to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading;

(f) Additional material restrictions not in force as of the date hereof shall have been imposed upon trading in securities generally by any governmental authority or by any national securities exchange, which, in the reasonable opinion of the Representative, materially adversely affects the market price or marketability of the Bonds;

(g) Any national securities exchange, or any governmental authority, shall impose, as to the Bonds or obligations of the general character of the Bonds, any material restrictions not now in force, or increase materially in force, with respect to the extension of credit by, or the charge to the net capital requirements of, the Underwriters whose participations consist of not less than twenty-five percent (25%) of the aggregate original principal amount of the Bonds, which, in the reasonable opinion of the Representative, materially adversely affects the market price or marketability of the Bonds;

(h) (i) A general banking moratorium shall have been established by federal. New York or Illinois authorities or (ii) a material disruption in commercial banking or securities settlement or clearances services shall have occurred, in each case lasting a period of more than two days, which, in the reasonable opinion of the Representative , materially adversely affects the market price or marketability of the Bonds;

(i) A downgrading of any rating (without regard to credit enhancement) by S&P, Fitch or Kroll of any outstanding Expansion Project Bonds issued by the Authority which, in the reasonable opinion of the Representative, materially adversely affects the market price or marketability of the Bonds;

(j) A new war involving the United States of America shall have been declared, or any conflict involving the United States of America shall have escalated, or any other national emergency relating to the effective operation of government or the financial community shall have occurred, including, without limitation, a downgrade of the sovereign debt rating of the United States by any major credit rating agency or payment default on United States Treasury obligations, which, in the reasonable opinion of the Representative, materially adversely affects the market price or marketability of the Bonds.

The Purchaser may terminate this Purchase Contract if at any time on or after the Preliminary Closing Date but prior to the Settlement:

(a) As a result of any Change in Law, Bond Counsel does not expect to be able to issue an opinion on the Settlement Date substantially in the form and to the effect set forth in Appendix E to the Official Statement;

(b) For any reason, including a Change in Law (as defined below), the Bonds are not exempt from registration or the other requirements of the Securities Act of 1933 or the Bond Ordinance or the Bond Indenture are not exempt from qualification of other requirements of the Trust Indenture Act of 1939 or the issuance, offering, or sale of the Bonds as contemplated by this Agreement or by the Updated Official Statement, is or would be in violation of any provision of the federal securities laws, including the Securities Act of 1933, the Securities Exchange Act of 1934 or the Trust Indenture Act of 1939, in each case as the same shall from time to time be supplemented or amended;

(c) An event of default occurred and is continuing, technical or otherwise, under the Bond Indenture;

(d) For any reason whatsoever, the Bonds shall not have been delivered by the Authority to the Underwriters prior to 5:00 PM prevailing New York time on the next day following the Expected Settlement Date on which securities settlement services are available with respect to the Bonds.

A “Change in Law” means (i) any change in or addition to applicable federal or state law, whether statutory or as interpreted by the courts or by federal or state agencies, including any changes in or new rules, regulations or other pronouncements or interpretations by federal or state agencies; (ii) any legislation enacted by the Congress of the United States (if such enacted legislation has an effective date which is on or before the Settlement), (iii) any law, rule or

regulation enacted by any governmental body, department or agency (if such enacted law, rule or regulation has an effective date which is on or before the Settlement) or (iv) any judgment, ruling or order issued by any court or administrative body, which in any such case would, (A) as to the Underwriters, prohibit the Underwriters from completing the underwriting of the Bonds or selling the Bonds or beneficial ownership interests therein to the public, or (B) as to the Authority, make the completion of the issuance, sale or delivery of the Bonds illegal.

If the Authority is unable to satisfy the conditions to the obligations of the Underwriters contained in this Agreement, or if the obligations of the Underwriters are terminated for any reason permitted by this Agreement, the Purchase Contract is subject to termination by the Underwriters. However, the Representative may in its discretion waive one or more of the conditions imposed by the Purchase Contract for the protection of the Underwriters and proceed with the Settlement, in which event the Purchaser will be obligated to purchase the Purchased Bonds.

The Purchaser acknowledges and agrees that the Bonds are being sold on a "forward" or "delayed delivery" basis for delivery on the Settlement Date and that the Purchaser is obligated to take up and pay for the Purchased Bonds on the Settlement Date unless the Underwriters terminate the Purchase Contract, which termination shall be in the Underwriters' sole and absolute discretion, or the Purchaser terminates its obligation to purchase the Purchased Bonds as described herein. To effect a termination by the Purchaser, the Purchaser acknowledges and agrees that (i) it must give written notice of termination of this Delayed Delivery Contract to Jefferies before the Settlement Date, (ii) no termination of the obligation of the Purchaser may occur on or after the Settlement Date and (iii) the Purchaser is not a third party beneficiary under the Purchase Contract and has no rights to enforce, or cause the Underwriters to enforce, any of the terms thereof. No assurances can be given that the ratings assigned to the Bonds on the Settlement Date will not be different from those initially assigned to the Bonds. Issuance of the Bonds and the Purchaser's obligations under this Delayed Delivery Contract are not conditioned upon the assignment of any particular ratings for the Bonds or the maintenance of the initial ratings of the Bonds.

5. **The Purchaser acknowledges and agrees that it will not be able to withdraw its order except as described herein, and will not otherwise be excused from performance of its obligations to take up and pay for the Purchased Bonds on the Settlement Date because of market or credit changes, including specifically, but not limited to (a) changes in the ratings assigned to the Bonds between the date of this Delayed Delivery Contract and the Settlement Date (except as explicitly set forth in Section 4 above) or changes in the credit associated with the Bonds generally, or (b) changes in the financial condition, operations, performance, properties or prospects of the Authority from the date of this Delayed Delivery Contract to the Settlement Date. The Purchaser further acknowledges and agrees that it will remain obligated to purchase the Purchased Bonds in accordance with the terms hereof, even if the Purchaser decides to sell any of the Purchased Bonds following the date hereof, unless the Purchaser sells such Purchased Bonds to another institution with the prior written consent of Jefferies and such institution provides a written acknowledgement of confirmation of purchase order and a delayed delivery contract in the same respective forms as that executed by the Purchaser.**

6. The Purchaser represents and warrants that, as of the date of this Delayed Delivery Contract, the Purchaser is not prohibited from purchasing the Purchased Bonds hereby agreed to be purchased by it under the laws of the jurisdiction to which the Purchaser is subject.

7. The Delayed Delivery Contract will inure to the benefit of and be binding upon the parties hereto and their respective successors, but will not be assignable by either party hereto without the prior written consent of the other party.

8. This Delayed Delivery Contract may be executed by either of the parties hereto in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall constitute one and the same instrument under the laws of the State of New York.

9. It is understood that the acceptance by Jefferies of any delayed delivery contract (including this Delayed Delivery Contract) with respect to the Bonds is in the sole discretion of Jefferies and that, without limiting the foregoing, acceptances of such contracts need not be on a first-come, first-served basis. If this Delayed Delivery Contract is acceptable to Jefferies, it is requested that Jefferies sign the form of acceptance below and mail or deliver one of the counterparts hereof to the Purchaser at its address set forth below. This Delayed Delivery Contract will become a binding contract between Jefferies and the Purchaser when such counterpart is so mailed or delivered by Jefferies. This Delayed Delivery Contract does not constitute a customer confirmation pursuant to Rule G-15 of the Municipal Securities Rulemaking Board.

10. This Delayed Delivery Contract shall be construed and administered under the laws of the State of New York.

_____
Purchaser

_____
Address

_____
Telephone

By:_____
Name:_____
Title:_____

Accepted: Jefferies LLC,
on behalf of the Underwriters

Name:_____
Title:_____

Name:_____
Title:_____

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METROPOLITAN PIER
AND EXPOSITION AUTHORITY

AT MCCORMICK SQUARE

Mixed Sources
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