

AMENDMENT TWO TO REVOLVING CREDIT AGREEMENT

This **AMENDMENT TWO TO REVOLVING CREDIT AGREEMENT** (this "Amendment Two") is made and entered into as of June 3, 2021 (the "Closing Date"), by and between **Hillsborough County Aviation Authority**, an independent special district (the "Issuer"), **Truist Bank** and its successors and permitted assigns (the "Bank"), **STI Institutional & Government, Inc.**, and its successors and permitted assigns ("STI," together with the Bank, the "Lender") and **Truist Bank**, as agent (the "Agent," and together with the Lender and the Issuer, the "Parties").

WITNESSETH:

WHEREAS, the Issuer and the Lender have heretofore entered into that certain Revolving Credit Agreement dated as of April 20, 2020 (the "Original Credit Agreement"), as amended by Amendment One to Revolving Credit Agreement dated as of July 1, 2020 ("Amendment One" and collectively with the Original Credit Agreement, the "Credit Agreement"), relating to (i) the Issuer's Tampa International Airport Replacement Tax-Exempt Subordinated Revenue Note, Series 2020A in the aggregate principal amount of \$200,000,000 (the "Series 2020A Tax-Exempt Note") and (ii) its Tampa International Airport Replacement Taxable Subordinated Revenue Note, Series 2020B in the aggregate principal amount of \$200,000,000 (the "Series 2020B Taxable Note"); and

WHEREAS, under the existing Credit Agreement, the maximum amount available to be drawn under the Series 2020A Tax-Exempt Note and the Series 2020B Taxable Note cannot exceed, in the aggregate, \$200,000,000 through June 30, 2021 (which is the end of the "Series 2020 Availability Period" as defined in Amendment One), and thereafter, \$100,000,000 (referred to in the Credit Agreement as the Maximum Commitment Amount); and

WHEREAS, the Issuer has requested that the Lender extend the Series 2020 Availability Period to January 1, 2023 so that the Maximum Commitment Amount under the Credit Agreement remains at \$200,000,000 until that date, and to make certain other changes therein; and

WHEREAS, the Lender is willing to extend the Series 2020 Availability Period to January 1, 2023 and make certain other revisions to the Credit Agreement, all under the terms, and upon the conditions set forth herein;

NOW THEREFORE, in consideration of the premises, the parties hereto hereby agree as follows:

ARTICLE I DEFINITION OF TERMS

Section 1.01 Definitions. The words and terms used in capitalized form in this Amendment Two shall have the meanings ascribed to such terms in the Credit Agreement as amended hereby. In addition, the following words and terms as used in this Amendment Two shall have the following meanings:

“Amendment Two” means Amendment Two to Revolving Credit Agreement between the Parties dated as of June 3, 2021.

“Effective Date” shall have the meaning set forth in Section 3.01.

“Second Amendatory Authorizing Resolution” means Resolution No. 2021-70 of the Issuer authorizing the execution of this Amendment Two, as adopted by the Governing Body on June 3, 2021.

Section 1.02 Titles and Headings. The titles and headings of the articles and sections of this Amendment Two have been inserted for convenience of reference only and are not to be considered a part hereof, shall not in any way modify or restrict any of the terms and provisions hereof, and shall not be considered or given any effect in construing this Amendment Two or any provision hereof or in ascertaining intent, if any question of intent should arise.

ARTICLE II AMENDMENTS TO CREDIT AGREEMENT; REAFFIRMATION

Section 2.01 Amendments to Definitions. The following terms as defined in Section 1.01 of the Credit Agreement are hereby amended, effective as of the Effective Date of this Amendment Two, to read in their entirety as follows:

“Authorizing Resolution” means, collectively, Resolution No. 2020-67 of the Issuer authorizing the execution of the Credit Agreement and the Series 2020A Tax-Exempt Note and the Series 2020B Taxable Note, as adopted by the Governing Body on May 7, 2020, Resolution No. 2020-149 of the Issuer authorizing the execution of Amendment One and the Series 2020 Replacement Notes, as adopted by the Governing Body on June 4, 2020, and Resolution No. 2021-70 of the Issuer authorizing the execution of this Amendment Two, as adopted by the Governing Body on June 3, 2021.

“Series 2020 Availability Period” shall mean the period commencing on June 30, 2021 and ending on January 1, 2023.

Section 2.02 Floor Rate Adjustment. Sections 5.04(e) is hereby amended in its entirety as follows:

(e) If an Advance is made hereunder that causes the outstanding principal amount of Advances under the Notes to exceed \$100,000,000 in the aggregate (the “*Floor Threshold*”), the interest rate applicable to the portion of such Advance above \$100,000,000 in the aggregate, and all subsequent Advances under either Note so long as the Floor Threshold is then exceeded, shall be subject to an interest rate floor of (i) 0.835% per annum if such Advances are made under the Series 2020B Taxable Note, and (ii) 0.66% per annum if such Advances are made under the Series 2020A Tax-Exempt Note (each a “*Floor Interest Rate*” and collectively, the “*Floor Interest Rates*”). If at any time the aggregate principal amount of Advances outstanding under the Notes drops below the Floor Threshold because of a prepayment, the Floor Interest Rates on the Notes

shall cease to apply on and as of the date of such prepayment. If the Issuer simultaneously requests Advances under the Taxable Note and the Tax-Exempt Note, the aggregate of which shall exceed the Floor Threshold, for purpose of this clause (e), it shall be presumed that the Advance or portion thereof that is made before the Floor Threshold is exceeded shall be an Advance under the Series 2020B Taxable Note, whether or not so designated in the Notice of Revolving Borrowing. While the Floor Interest Rate is in effect and applicable to the Taxable Loan Rate or the Tax-Exempt Loan Rate, or both, the Lender shall notify the Issuer of the amount of such Advances that are subject to the Floor Interest Rate, and the duration of such applicable rate, at least two (2) Business Days prior to each respective Interest Payment Date.

Section 2.03 Reaffirmation. Except as expressly modified hereby, all covenants, commitments and obligations of the Parties as set forth in the Credit Agreement, and all other terms and provisions thereof, are hereby reaffirmed and shall remain in full force and effect and shall be deemed applicable to all Advances to be made pursuant to this Amendment Two.

For the avoidance of doubt, unless the context clearly indicates otherwise, all references to the Series 2020A Tax-Exempt Note in Section 4.09 of the Original Credit Agreement shall be construed (i) during the time period beginning with the date of delivery of the Series 2020A Tax-Exempt Note (as defined in this Amendment Two) and ending on the date preceding the Closing Date as references to the Series 2020A Tax-Exempt Note (as defined in this Amendment Two), and (ii) beginning with the Closing Date, as references to the 2020A Tax-Exempt Note, treated as reissued for federal income tax purposes as of the Closing Date.

ARTICLE III CONDITIONS TO AMENDMENTS

Section 3.01 Conditions Precedent to Substitution and Amendment of Maximum Commitment Amount. The obligation of the Lender to extend the Series 2020 Availability Period as set forth herein is subject to the conditions precedent that, on or prior to June 30, 2021 (the "*Effective Date*"), the Lender shall have received the following documents, in form and substance satisfactory to the Lender:

- (a) a fully executed counterpart original of this Amendment Two, duly executed by the Issuer;
- (b) a certified copy of the Second Amendatory Authorizing Resolution;
- (c) customary bringdown certificates executed by appropriate officers of the Issuer as the Lender or Bond Counsel may reasonably require;
- (d) a favorable opinion of counsel to the Issuer, which shall be addressed to the Lender and shall be in form and substance satisfactory to the Lender;
- (e) a certificate of an appropriate officer of the Issuer to the effect that all conditions precedent contained in this Section 3.01 hereof have been fulfilled by the Issuer;

(f) an opinion of Bond Counsel addressed to the Lender to the effect that under existing law, following the amendments contemplated in this Amendment Two, the interest on the Series 2020A Tax-Exempt Note is excluded from gross income for federal income tax purposes, except that no opinion will be expressed as to the exclusion from gross income of the interest on the Series 2020A Tax-Exempt Note for any period during which the Series 2020A Tax-Exempt Note is held by a person who, within the meaning of Section 147(a) of the Code, is a “substantial user” of a project financed or refinanced with proceeds of the Series 2020A Tax-Exempt Note, or is a “related person” to such a “substantial user”; and

The references to the Series 2020A Tax-Exempt Note in such opinion shall be to the 2020A Tax-Exempt Note, treated as reissued for federal income tax purposes as of the Closing Date; and

(g) such other documents, certificates, instruments, opinions, including reliance letters, approvals (and, if requested by the Lender, certified duplicates of executed copies thereof) or filings with respect to the Note Documents and this Amendment Two, in each case as the Lender or its counsel may reasonably request.

ARTICLE IV MISCELLANEOUS

Section 4.01 Fees, Costs and Expenses. The Issuer shall pay (i) to the Lender on the date of the execution and delivery of this Amendment Two, a loan modification fee in the amount of \$100,000 and (ii) within 30 days of the Effective Date, the fees and disbursements of Rogers Towers, P.A., special counsel to the Lender, in connection with the negotiation, preparation and execution of this Amendment Two and the other documents described herein in an amount not to exceed \$17,500.

Section 4.02 Applicable Law; Venue. This Amendment Two shall be construed pursuant to and governed by the substantive laws of the State. The Issuer and the Lender waive any objection either might otherwise have to venue in any judicial proceeding brought in connection herewith lying in Hillsborough County, Florida.

Section 4.03 Counterparts. This Amendment Two may be executed simultaneously in two or more counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument, and it shall not be necessary in making proof of this Amendment Two to produce or account for more than one such counterpart.

Section 4.04 Severability. Any provision of this Amendment Two that is prohibited, unenforceable or not authorized in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition, unenforceability or non-authorization without invalidating the remaining provisions hereof or affecting the validity, enforceability or legality of such provision in any other jurisdiction and the remaining portion of such provision and all other remaining provisions will be construed to render them enforceable to the fullest extent.

Section 4.05 Headings. Section headings in this Amendment Two are included herein for convenience of reference only and shall not constitute a part of this Amendment Two for any other purpose.

Section 4.06 No Third Party Beneficiaries. It is the intent and agreement of the parties hereto that this Amendment Two is solely for the benefit of the parties hereto and no person not a party hereto shall have any rights or privileges hereunder.

Section 4.07 Entire Agreement. Except as otherwise expressly provided, the Credit Agreement as modified by this Amendment Two, and the documents executed in connection therewith, embody the entire agreement and understanding between the parties hereto and supersede all prior agreements and understandings relating to the subject matter hereof.

Section 4.08 Waiver of Jury Trial. EACH OF THE PARTIES HERETO HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES THE RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AMENDMENT TWO, THE SERIES 2020A REPLACEMENT TAX-EXEMPT NOTE OR THE SERIES 2020B REPLACEMENT TAXABLE NOTE AND ANY DOCUMENT CONTEMPLATED TO BE EXECUTED IN CONJUNCTION HERewith, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF EITHER PARTY. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE PARTIES TO ENTER INTO THIS AMENDMENT TWO.

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IN WITNESS WHEREOF, the parties have executed this Amendment Two to be effective between them as of the date of first set forth above.

HILLSBOROUGH COUNTY AVIATION
AUTHORITY

(SEAL)

By: _____
Chairman

Attested and Countersigned:

By: _____
Secretary

TRUIST BANK, as Bank

By: _____
Adam L. Horn
Senior Vice President

STI INSTITUTIONAL & GOVERNMENT,
INC.

By: _____
Adam L. Horn
Authorized Agent

TRUIST BANK, as Agent

By: _____
Adam L. Horn
Senior Vice President

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[Signature Page to Amendment Two to Revolving Credit Agreement]