

AMENDMENT THREE TO REVOLVING CREDIT AGREEMENT

THIS AMENDMENT THREE TO REVOLVING CREDIT AGREEMENT (this “**Amendment Three**”), dated as of _____, 2023, between **TRUIST BANK**, as Agent (the “**Agent**”), Truist Bank (the “**Bank**”) and Truist Commercial Equity, Inc., as successor to STI Institutional & Government, Inc. (“**TRUCE**” and together with the Bank, the “**Lender**”), and **HILLSBOROUGH COUNTY AVIATION AUTHORITY**, an independent special district (the “**Issuer**”).

RECITALS

A. This Amendment amends the terms of 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 Amendment Two to Revolving Credit Agreement dated as of June 3, 2021 (“**Amendment Two**”) (as amended by this Amendment Three, the “**Credit Agreement**”) among the Issuer, the Agent and the Lender, pursuant to which the Issuer issued under Amendment One its Tampa International Airport Replacement Tax-Exempt Subordinated Revenue Note, Series 2020A and its Tampa International Airport Replacement Taxable Subordinated Revenue Note, Series 2020B (collectively, the “**Notes**”), and under such Credit Agreement, the Lender agreed to advance the Issuer the original aggregate principal amount not to exceed at any one time of \$100,000,000 and interest thereon (the “**Loan**”) as set forth in the Notes.

B. Capitalized terms used but not defined in this Amendment shall have the meanings set forth in the Credit Agreement and the Notes.

C. The interest rate applicable to the Notes is based upon a formula utilizing the London Interbank Offered Rate (“**LIBOR**”) and, in contemplation of the cessation of LIBOR on June 30, 2023, the Issuer and the Agent desire to amend the Credit Agreement to provide for the replacement of interest rate index and certain benchmark replacement provisions in the Credit Agreement (collectively, the “**Interest Rate Provisions**”) in advance of the LIBOR cessation date as set forth in this Amendment to reflect the replacement index, adjusted spreads and such other related adjustments and amendments as may be appropriate for the implementation and administration of the replacement index-based rate.

D. The parties hereto intend for this Amendment to constitute a covered modification within the meaning of Treas. Reg. § 1.1001-6.

NOW, THEREFORE, in consideration of the foregoing, the terms and conditions set forth in this Amendment, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Issuer hereby agrees to and for the benefit of the Agent as follows:

ARTICLE I DEFINITION OF TERMS

Section 1.01. Definitions. The words and terms used in capitalized form in this Amendment Three shall have the meanings ascribed to such terms in the Credit Agreement as

amended hereby. In addition, effective as of June 1, 2023 (such date, the “**Transition Date**”), the following words and terms used in the Original Credit Agreement, as modified by Amendments One and Two, shall be amended, modified or deleted and certain new terms shall be added, all as set forth below:

(a) The following amendments are made effective as of the Transition Date:

(i) The following defined term in the Credit Agreement is hereby deleted in its entirety: “LIBOR Rate.”

(ii) The following defined terms are added in alphabetical order to Section 1.01 of the Credit Agreement as follows:

“Alternative Benchmark Rate” means a rate of interest per annum equal to the Prime Rate minus two and 5/10 percent (2.5%) which shall adjust daily with changes in the Prime Rate.

“Benchmark” means initially Term SOFR, and thereafter the then-current Successor Rate.

“Benchmark Adjustment” means 0.11448%, subject to adjustment in connection with the implementation of a Successor Rate.

“Conforming Changes” means, with respect to any Successor Rate, any technical, administrative or operational changes (including changes to the definitions such as “Business Day,” timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions and other technical, administrative or operational matters) that the Agent decides may be appropriate to reflect the adoption and implementation of such Successor Rate and to permit the administration thereof by the Agent in a manner that the Agent decides is reasonably necessary in connection with the administration of the Notes, this Agreement and the Note Documents.

“Interest Rate” except as otherwise provided herein, means (i) with respect to the Series 2020A Tax-Exempt Note, the Tax-Exempt Applicable Rate and (ii) with respect to the Series 2020B Taxable Note, the Taxable Applicable Rate, and in each case subject to adjustment to reflect changes in the Benchmark and the Benchmark Adjustment and in accordance with Sections 5.09(a) and (b) hereof.

“Prime Rate” means, the interest rate announced by Truist Bank from time to time as its prime rate. Any change in the Prime Rate shall be effective as of the date such change is announced by Truist Bank.

“Relevant Governmental Body” means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

“Relevant Governmental Body Recommended Rate” means, in respect of any relevant day, the rate (inclusive of any spreads or adjustments which may be positive or negative) recommended as the replacement for the Benchmark by the Relevant Governmental Body (which rate may be produced by the Federal Reserve Bank of New York or another administrator).

“Term SOFR Administrator” means CME Group Benchmark Administration Limited (or a successor administrator of SOFR selected by Agent in its reasonable discretion).

“Term SOFR” means the Term SOFR reference rate for a one month tenor as administered by the Term SOFR Administrator and quoted by Bloomberg Finance L.P., or any quoting service or commonly available source utilized by Agent on the Interest Rate Determination Date; provided that, if as of 5:00 p.m. (New York time) on the Interest Rate Determination Date, Term SOFR for such tenor has not been published by the Term SOFR Administrator, then the rate used will be Term SOFR for such tenor as published by the Term SOFR Administrator for the immediately preceding U.S. Government Securities Business Day on which such rate was published on the Term SOFR Administrator’s website so long as such immediately preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Interest Rate Determination Date; and further provided if Term SOFR would be less than zero percent (0%), then it shall be deemed to be zero percent (0%).

“U.S. Government Securities Business Day” means any day except for (i) a Saturday, (ii) a Sunday, or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

(iii) The following defined terms in Section 1.01 of the Original Credit Agreement, as amended by Amendment One and Amendment Two, are amended and restated in their entirety as follows:

“Applicable Margin” means the sum of 0.46% and the Benchmark Adjustment.

“Interest Period” means a one month period commencing on the first numeric calendar day of each month, provided that (i) the initial Interest Period shall commence on the initial funding date of the loan evidenced by the Notes and may be shorter than one month and (ii) no Interest Period shall operate to extend the date on which any amount owed under the Notes is due and payable.

“Interest Rate Determination Date” means that date that is two (2) U.S. Government Securities Business Days prior to (i) the commencement of the Interest Period if such day is a U.S. Government Securities Business Day or (ii) the U.S.

Government Securities Business Day immediately preceding the commencement of the Interest Period if such day is not a U.S. Government Securities Business Day.

“Taxable Loan Rate” means the variable annual interest rate calculated for each Interest Period equal to the sum obtained by adding (i) the Benchmark for said Interest Period (truncated at the 5th decimal place if necessary) plus (ii) the Applicable Margin.

“Tax-Exempt Loan Rate” means the variable annual interest rate calculated for each Interest Period equal to 79% of the sum obtained by adding (i) the Benchmark for said Interest Period (truncated at the 5th decimal place if necessary) plus (ii) the Applicable Margin.

ARTICLE II AMENDMENTS TO CREDIT AGREEMENT

Section 2.01 Amendments to Section 5.04(a) of the Credit Agreement. Section 5.04(a) of the Credit Agreement is hereby amended and restated in its entirety as follows:

(a) Except as otherwise adjusted as described below, the Series 2020A Tax-Exempt Note shall bear interest at the Tax-Exempt Applicable Rate and the Series 2020B Taxable Note shall bear interest at the Taxable Applicable Rate, which on the date of the original delivery of the Notes to the Lender shall be the Tax-Exempt Loan Rate with respect to the Series 2020A Tax-Exempt Note and the Taxable Loan Rate with respect to the Series 2020B Taxable Note. The Tax-Exempt Applicable Rate and the Taxable Applicable Rate will each be set by the Lender on an Interest Rate Determination Date. The Lender shall provide the Issuer with written notice of the Tax-Exempt Applicable Rate and the Taxable Applicable Rate, as applicable, not less than ten (10) days prior to the applicable Interest Payment Date; provided, however, that the failure of the Lender to provide such notice shall in no way be deemed to modify the Issuer’s obligation to make payments under the Notes and Lender Obligations or its other obligations hereunder. The determination of the Tax-Exempt Applicable Rate and the Taxable Applicable Rate (absent manifest error) shall be conclusive and binding upon the Issuer. If for any reason the Lender shall fail to establish the Tax-Exempt Loan Rate or the Taxable Loan Rate, the Notes shall bear interest at the Tax-Exempt Applicable Rate or the Taxable Applicable Rate, as applicable, last in effect for such Note.

Section 2.02 Amendments to Sections 5.09(a) and (b) of the Credit Agreement. Sections 5.09(a) and (b) of the Credit Agreement are hereby amended and restated in their entirety, adding new clauses (c) and (d) as follows:

(a) In the event Agent determines in its sole discretion that Agent cannot make, fund, or maintain a loan based upon the Benchmark due to illegality or the inability to ascertain or determine said rate on the basis provided for herein (“**Unavailability Period**”) and a Benchmark Transition Event has not occurred,

then at the election of Agent the Benchmark shall convert to the Alternative Benchmark Rate for purposes of calculating the Interest Rate on the then outstanding principal balance and for interest accruing on any fundings or advances requested by Issuer and, thereafter, the Interest Rate, shall adjust simultaneously with any fluctuation in the Alternative Benchmark Rate. In the event Agent determines that the circumstances giving rise to the Unavailability Period have ended, at such time as determined by Agent, the Benchmark will revert to the prior Benchmark (provided a Benchmark Transition Event has not occurred). Agent shall provide notice, which may be after the implementation of the Alternative Benchmark Rate as contemplated hereunder, to Issuer of any Benchmark change that is made pursuant to this subsection (a). For avoidance of doubt, following conversion to the Alternative Benchmark Rate under this subsection (a), the reference to “Benchmark” in the definition of “Interest Rate” shall be deemed and interpreted to mean the Alternative Benchmark Rate. The Applicable Margin and minimum rate, if any, shall continue to apply.

(b) In the event Agent determines in its sole discretion that (i) there is a public announcement by the administrator of a Benchmark or a Relevant Governmental Body that such Benchmark will cease or has ceased to be published; (ii) a public announcement is made by the administrator of a Benchmark or any Relevant Governmental Body that the Benchmark is no longer representative; or (iii) a Relevant Governmental Body has determined that Agent may no longer utilize the Benchmark for purposes of setting interest rates (each a “**Benchmark Transition Event**”); Agent will have no obligation to make, fund or maintain a loan based on the Benchmark and on a date and time determined by Agent, without any further action or consent of by Issuer or amendment to the Notes or any Note Document, the first available alternative set forth in the order below that can be determined by Agent shall replace the Benchmark (the “**Successor Rate**”):

(x) Relevant Governmental Body Recommended Rate, plus or minus any benchmark adjustment recommended by the Relevant Governmental Body, minus the Benchmark Adjustment; or

(y) Alternative Benchmark Rate minus the Benchmark Adjustment.

(c) In connection with the implementation of a Successor Rate, Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any Note Document, any amendments implementing such Successor Rate or Conforming Changes will become effective without any further action or consent of Issuer. Notwithstanding anything else herein, if at any time any Successor Rate as so determined would otherwise be less than zero percent (0%), the Successor Rate will be deemed to be zero percent (0%). For avoidance of doubt, following the implementation of a Successor Rate, the reference to “Benchmark” in the definitions of “Interest Rate” shall be deemed and interpreted to mean the Successor Rate. The Applicable Margin and minimum rate, if any, shall continue to apply.

(d) Agent will notify (in one or more notices) Issuer of the implementation of any Successor Rate. Any determination or decision that may be made by Agent pursuant to this Section, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in Agent's sole discretion and without consent from Issuer.

ARTICLE III CONDITIONS TO AMENDMENTS

Section 3.01 Conditions Precedent to Implementation of Amendments. The amendments to the Credit Agreement set forth herein shall become effective and binding on the Parties on the Transition Date, provided that Lender has received prior to the Transition Date a fully executed counterpart original of this Amendment Three, duly executed by the Issuer, and a certified copy of the Third Amendatory Authorizing Resolution. The Lender's obligation to make the initial Advance under the Credit Agreement after the Transition Date is subject to the conditions precedent that, on or prior to such Advance, the Lender shall have received the following documents, in form and substance satisfactory to the Lender:

(a) customary certificates executed by appropriate officers of the Issuer as the Lender or Bond Counsel may reasonably require;

(b) 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;

(c) a certificate of an appropriate officer of the Issuer to the effect that all conditions precedent contained in this Section 3.01 and Section 5.05(a) of the Credit Agreement have been fulfilled by the Issuer;

(d) an opinion of Bond Counsel addressed to the Lender to the effect that under existing law, following the amendments contemplated in this Amendment Three, 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

(e) 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 Three, in each case as the Lender or its counsel may reasonably request.

ARTICLE IV MISCELLANEOUS

Section 4.01 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 the Credit Agreement.

Section 4.02 Fees, Costs and Expenses. The Issuer shall pay (i) to the Lender on the date of execution of this Amendment Three, a loan modification fee in the amount of \$-0- and (ii) within 30 days of the Transition Date, the fees and disbursements of Moore & Van Allen PLLC, special counsel to the Lender, in connection with the negotiation, preparation and execution of this Amendment Three and the other documents described herein in an amount not to exceed \$3,500.00.

Section 4.03 Applicable Law; Venue. This Amendment Three 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 the Hillsborough County, Florida.

Section 4.04 Counterparts. This Amendment Three 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 Three to produce or account for more than one such counterpart.

Section 4.05 Severability. Any provision of this Amendment Three 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 4.06 Headings. Section headings in this Amendment Three are included herein for convenience of reference only and shall not constitute a part of this Amendment Three for any other purpose.

Section 4.07 No Third Party Beneficiaries. It is the intent and agreement of the parties hereto that this Amendment Three is solely for the benefit of the parties hereto and no person not a party hereto shall have any rights or privileges hereunder.

Section 4.08 Entire Agreement. Except as otherwise expressly provided, the Credit Agreement as modified by this Amendment Three, 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 4.09 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 THREE, 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 THREE.

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IN WITNESS WHEREOF, the parties have executed this Amendment Three 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

TRUIST COMMERCIAL EQUITY, INC.,
as successor to STI Institutional &
Government, Inc.

By: _____
Adam L. Horn
Authorized Agent

TRUIST BANK, as Agent

By: _____
Adam L. Horn
Authorized Agent

[Signature Page to Third Amendment to Revolving Credit Agreement]