

## **RESOLUTION**

**A RESOLUTION OF THE GREATER ORLANDO AVIATION AUTHORITY WITH RESPECT TO APPROVING AND AUTHORIZING EXECUTION OF A THIRD AMENDMENT TO REVOLVING CREDIT AGREEMENT RELATING TO \$200,000,000 TAX-EXEMPT AND TAXABLE SERIES 2013 REVOLVING CREDIT NOTES; MAKING CERTAIN COVENANTS AND AGREEMENTS IN CONNECTION THEREWITH; PROVIDING CERTAIN OTHER DETAILS WITH RESPECT THERETO; PROVIDING FOR SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE FOR THIS RESOLUTION.**

**WHEREAS**, the Greater Orlando Aviation Authority (the "Authority") was created by the Greater Orlando Aviation Authority Act, Chapter 98-492, Laws of Florida 1998, as recodified and amended (the "Act"), as an agency of the City of Orlando, Florida (the "City"); and

**WHEREAS**, the Orlando International Airport (the "Airport") is owned by the City and pursuant to an agreement dated September 27, 1976, as amended and restated, the City transferred to the Authority custody, control and management of the Airport for a period which will expire, subject to certain conditions, on September 30, 2065; and

**WHEREAS**, the Authority adopted an Airport Facilities Revenue Bond Resolution Authorizing Airport Facilities Revenue Bonds of the City of Orlando, Florida on June 13, 1978 (the most current version of which was adopted by the Authority and approved by the City effective as of July 31, 2015), as amended and supplemented from time to time (collectively, the "Airport Facilities Bond Resolution"); and

**WHEREAS**, pursuant to the Act, the Authority has the power to acquire, construct, reconstruct, operate, maintain, extend and improve the Airport System (as defined in the Airport Facilities Bond Resolution); and

**WHEREAS**, pursuant to the Airport Facilities Bond Resolution, the Authority is authorized to issue Subordinated Indebtedness and, upon receipt of all consents required under the Airport Facilities Bond Resolution, Secondary Subordinated Indebtedness (as such terms are defined in the Airport Facilities Bond Resolution) for various purposes including the financing of extensions, improvements and betterments to the Airport System; and

**WHEREAS**, the Authority has previously entered into a Revolving Credit Agreement, dated as of May 22, 2013, as amended by a First Amendment dated July 18,

2014 and a Second Amendment dated July 31, 2015 (collectively, the "Series 2013 Credit Agreement"), each between the Authority and Bank of America, N.A. (the "Series 2013 Bank") to provide up to an aggregate amount of \$200,000,000 for interim financing for certain Airport System projects and the obligation to repay amounts borrowed thereunder is evidenced by the \$200,000,000 Tax-Exempt Series 2013 Revolving Credit Note and the \$200,000,000 Taxable Series 2013 Revolving Credit Note (collectively, the "Series 2013 Notes"); and

**WHEREAS**, the Authority and the Series 2013 Bank now desire to enter into a Third Amendment attached as EXHIBIT A hereto (the "Series 2013 Third Amendment") to modify the Series 2013 Credit Agreement to reflect an extension of the maturity date from April 1, 2016 to April 1, 2017, together with other related changes; and

**WHEREAS**, the Authority further desires to delegate to the Chairman or the Vice Chairman or any Authorized Officer (within the meaning of the Airport Facilities Bond Resolution) of the Authority the authority to take such further actions and to execute and deliver any further documents, certificates, agreements and instruments with respect to the Series 2013 Third Amendment.

**NOW THEREFORE, BE IT RESOLVED BY THE GREATER ORLANDO AVIATION AUTHORITY AS FOLLOWS:**

**SECTION 1. AUTHORITY FOR THIS RESOLUTION.** This Resolution is adopted and implemented pursuant to the authority of the Act.

**SECTION 2. DEFINITIONS.** All terms used herein in capitalized form, except as otherwise defined herein, shall have the meanings ascribed thereto in the Series 2013 Third Amendment.

**SECTION 3. APPROVAL OF SERIES 2013 THIRD AMENDMENT.** The Authority hereby approves the form of the Series 2013 Third Amendment attached hereto as EXHIBIT A, subject to such changes, insertions, omissions and filling of blanks therein may be made in such form in a manner consistent with the terms of this Resolution and approved by the officer of the Authority executing the Series 2013 Third Amendment, such execution to be conclusive evidence of such approval. The Chairman or Vice Chairman, the Secretary or Assistant Secretary and the Executive Director of the Authority are hereby authorized to execute and deliver the Series 2013 Third Amendment, and any and all documents referenced therein and related to the performance thereof, on behalf of the Authority in substantially the form attached hereto with such changes, insertions, omissions and filling of blanks as the Chairman, Vice Chairman or Executive Director shall approve as provided herein.

**SECTION 4. GENERAL AUTHORIZATION.** The Authorized Officers and the Secretary or Assistant Secretary, and such other officers and employees of the

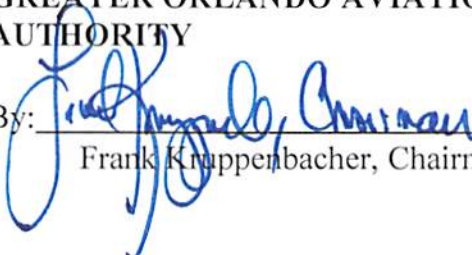
Authority as may be designated by the Authorized Officers, are each designated as agents of the Authority in connection with the delivery of the Series 2013 Third Amendment and restated Series 2013 Notes, and are authorized and empowered, collectively or individually, to take all action and steps and to execute all instruments, documents, agreements and contracts on behalf of the Authority that are necessary or desirable in connection with the execution and delivery of the Series 2013 Third Amendment as contemplated therein.

**SECTION 5. SEVERABILITY AND INVALID PROVISIONS.** If any one or more of the covenants, agreements or provisions herein contained shall be held contrary to any express provision of law or contrary to the policy of express law, even though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions and shall in no way affect the validity of any of the other covenants, agreements or provisions hereof.


**SECTION 6. EFFECTIVE DATE.** This Resolution shall become effective immediately upon its adoption.

This Resolution was approved and adopted by the Greater Orlando Aviation Authority on March 16, 2016.

**GREATER ORLANDO AVIATION  
AUTHORITY**

By:  \_\_\_\_\_  
Frank Kruppenbacher, Chairman

ATTEST:

By:  \_\_\_\_\_  
Dayci S. Burnette-Snyder,  
Assistant Secretary

**EXHIBIT A**

**FORM OF SERIES 2013 THIRD AMENDMENT**

**THIRD AMENDMENT TO  
REVOLVING CREDIT AGREEMENT**

**between**

**GREATER ORLANDO AVIATION AUTHORITY**

**and**

**BANK OF AMERICA, N.A.**

**Dated May 22, 2013**

**This Amendment Dated as of March 31, 2016**

This THIRD AMENDMENT, dated as of March 31, 2016 (the "Third Amendment") is made and entered by and between the GREATER ORLANDO AVIATION AUTHORITY (the "Authority") and BANK OF AMERICA, N.A. (the "Bank"), and amends the Revolving Credit Agreement, dated as of May 22, 2013, as previously amended by a First Amendment ("First Amendment") dated July 18, 2014 and a Second Amendment dated July 31, 2015, each between the Authority and the Bank (as so amended, the "Credit Agreement"). Capitalized terms used herein shall have the meanings set forth in the Credit Agreement.

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

**WHEREAS**, the Authority and the Bank have previously entered into the Credit Agreement providing to the Authority a Revolving Line of Credit under which funds may be borrowed by the Authority to provide interim financing for costs of airport capital projects.

**WHEREAS**, the obligations of the Authority to repay amounts borrowed and other amounts payable thereunder are evidenced by the Authority's Tax-Exempt Series 2013 Revolving Credit Note and Taxable Series 2013 Revolving Credit Note (collectively, the "Series 2013 Revolving Credit Notes").

**WHEREAS**, the Authority and the Bank desire to amend certain terms of the Credit Agreement.

**NOW, THEREFORE**, in consideration of the premises and the mutual covenants herein set forth and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties do hereby agree as follows:

**SECTION 1. REPRESENTATIONS AND WARRANTIES OF THE AUTHORITY.** The Authority represents and warrants to the Bank (which representations and warranties shall survive the delivery of this Third Amendment) that:

(A) Power and Authority. The Authority is duly authorized under all applicable provisions of law to execute, deliver and perform this Third Amendment and all actions on its part required for the lawful execution, delivery and performance hereof have been duly taken; and this Third Amendment, upon the execution and delivery hereof, will be the valid and binding obligation of the Authority enforceable in accordance with its terms. The execution and performance of this Third Amendment, and the fulfillment of or compliance with the provisions and terms hereof, will not (1) conflict with, or result in a breach of the terms, conditions or provisions of, or constitute a violation of or default under any applicable law, regulation, judgment, writ, order or decree to which the Authority or any of its properties is subject, or any agreement or instrument to which the Authority is now a party, (2) create any lien, charge or encumbrance upon any of the

property or assets of the Authority pursuant to the terms of any agreement or instrument (other than the Credit Agreement) to which the Authority is a party or by which the Authority or any of its properties, are bound, or (3) constitute a default under or violate any provision of any agreement or instrument or other undertaking to which the Authority is a party or which purports to be binding upon the Authority or any of its properties.

(B) No Default. The Authority is not in default in the performance, observance or fulfillment of any of its obligations, covenants or conditions contained in the Credit Agreement or the Series 2013 Revolving Credit Notes.

(C) No Untrue Statements. The representations and warranties of the Authority in Section 13 of the Credit Agreement are true and correct in all material respects on the date hereof (other than the representations and warranties of the Authority in Section 13(d) *Financial Statements* of the Credit Agreement as modified by the First Amendment, which are superseded by the representation and warranty of the Authority set forth in (D) below).

(D) Financial Condition. The financial statements of the Authority for the year ended September 30, 2014, copies of which have been furnished to the Bank, have been prepared in accordance with generally accepted accounting principles and present fairly the financial condition of the Authority as of such date and the results of its operations for the period then ended. Since such date, there has been no material adverse change in the financial condition, revenues (including, without limitation, Airport Revenues), properties or operations of the Authority.

**SECTION 2. REPRESENTATIONS OF THE BANK.** The Bank represents and warrants to the Authority (which representations and warranties shall survive the delivery of this Third Amendment) that the Bank is duly authorized under all applicable provisions of law to execute, deliver and perform this Third Amendment and all actions on its part required for the lawful execution, delivery and performance hereof have been duly taken; and this Third Amendment, upon the execution and delivery hereof, will be the valid and binding obligation of the Bank enforceable in accordance with its terms. The execution and performance of this Third Amendment, and the fulfillment of or compliance with the provisions and terms hereof, will not conflict with, or result in a breach of the terms, conditions or provisions of, or constitute a violation of or default under any applicable law, regulation, judgment, writ, order or decree to which the Bank is subject, or any agreement or instrument to which the Bank is now a party.

**SECTION 3. AMENDMENTS TO THE CREDIT AGREEMENT AND SERIES 2013 REVOLVING CREDIT NOTES.** The Credit Agreement and the Series 2013 Revolving Credit Notes are amended as follows:

(A) Amendment of Expiration Date. Section 3 of the Credit Agreement is hereby amended to read as follows:

"The Authority may borrow, repay, and re-borrow amounts under the Series 2013 Revolving Credit Notes from time to time, so long as the total principal outstanding at any one time does not exceed the Authorized Amount. Amounts borrowed are to be used by the Authority solely to fund or reimburse for Project Costs. The Bank's obligation to advance or re-advance under the Series 2013 Revolving Credit Notes shall be suspended for such time as the Authority is in Default (without regard to any applicable grace periods) under the Series 2013 Revolving Credit Notes or hereunder and in any event shall expire on April 1, 2017, unless renewed or extended by Bank in writing and in its sole discretion upon such terms then satisfactory to Bank."

(B) Amendment of Maturity Date.

(i) Section 4 of the Credit Agreement is hereby amended to read as follows:

"The Loan shall be evidenced by the Series 2013 Revolving Credit Notes. The Series 2013 Revolving Credit Notes shall be dated as of the date of initial delivery thereof; shall mature on April 1, 2017; and shall be in registered form. The Tax-Exempt Series 2013 Revolving Credit Note shall be in the form set forth as Exhibit A hereto, and shall be payable as to principal and interest, bear interest at the rate, subject to adjustment, and shall be prepayable and have the other terms, all as set forth on Exhibit A hereto. The Taxable Series 2013 Revolving Credit Note shall be in the form set forth as Exhibit B hereto, and shall be payable as to principal and interest, bear interest at the rate, subject to adjustment, and shall be prepayable and have the other terms, all as set forth on Exhibit B hereto. Interest on the Series 2013 Revolving Credit Notes shall be calculated on a 360 day year, based on actual days elapsed."

(ii) The maturity dates of the Series 2013 Revolving Credit Notes are hereby amended to April 1, 2017.

(C) Amendment to definition of LIBOR Daily Floating Rate. The definition of "LIBOR Daily Floating Rate" contained in the Credit Agreement and Series 2013 Revolving Credit Notes is hereby amended to include the following sentence at the end of such definition:



"If at any time the LIBOR Daily Floating Rate would otherwise be less than zero, it shall be deemed to be zero for purposes hereof."

(D) Amendment of Series 2013 Revolving Credit Notes. The Series 2013 Revolving Credit Notes shall be amended and restated in their entirety to reflect the amendments set forth in this Third Amendment.

**SECTION 4. COUNTERPARTS.** This Third Amendment may be executed simultaneously in several counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

**SECTION 5. SEVERABILITY.** The invalidity or unenforceability of any one or more phrases, sentences, clauses or sections contained in this Third Amendment shall not affect the validity or enforceability of the remaining portions of this Third Amendment, or any part thereof.

**SECTION 6. GOVERNING LAW.** This Third Amendment shall be governed by and construed in accordance with the laws of the State of Florida without regard to conflict of law principles.

**SECTION 7. EFFECTIVENESS.** This Third Amendment shall become effective when executed and delivered by the last party to execute this Third Amendment.

[SIGNATURE PAGE FOLLOWS]

[SIGNATURE PAGE TO THIRD AMENDMENT]

IN WITNESS WHEREOF, the parties hereto have duly executed this Third Amendment as of the date first above written.

**GREATER ORLANDO AVIATION  
AUTHORITY**

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

**BANK OF AMERICA, N.A.**

By: \_\_\_\_\_  
Senior Vice President