

RESOLUTION

A RESOLUTION OF THE GREATER ORLANDO AVIATION AUTHORITY WITH RESPECT TO APPROVING AND AUTHORIZING EXECUTION OF A FIRST AMENDMENT TO REVOLVING CREDIT AGREEMENT RELATING TO \$100,000,000 TAX-EXEMPT AND TAXABLE SERIES 2015 (PNC) REVOLVING CREDIT NOTES; AUTHORIZING EXECUTION OF AMENDED AND RESTATED \$100,000,000 TAX-EXEMPT AND TAXABLE SERIES 2015 (PNC) 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 original agreement dated September 27, 1976, as amended, and particularly as amended and restated by an agreement dated August 31, 2015, 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 current version of which was adopted by the Authority and the City and effective as of July 31, 2015, as amended and supplemented from time to time (collectively, the "Airport Facilities Bond Resolution"); and

WHEREAS, the Authority has also adopted certain amendments to the Airport Facilities Bond Resolution (the "Bondholder Amendments") including, but not limited to, amendment to the flow of funds to allow and provide for the payment of Secondary Subordinated Indebtedness (as defined in the Bondholder Amendments), such amendments requiring the consent of a majority of the holders of Bonds issued under the Airport Facilities Bond Resolution, with an effective date upon receipt of all consents

required under the Airport Facilities Bond Resolution and satisfying other requirements of 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 (as 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 November 6, 2015 (the "Series 2015 Credit Agreement"), between the Authority and PNC Bank, National Association (the "Series 2015 Bank") to provide up to an aggregate amount of \$100,000,000 for interim financing for certain Airport System projects and the obligation to repay amounts borrowed thereunder is evidenced by the \$100,000,000 Series 2015 (PNC) Revolving Credit Note (AMT) (PNC Bank) and the \$100,000,000 Taxable Series 2015 (PNC) Revolving Credit Note (PNC Bank) (collectively, the "Series 2015 (PNC) Revolving Credit Notes"); and

WHEREAS, subsequent to the issuance of the Series 2015 (PNC) Revolving Credit Notes, the Authority entered into that certain Amended and Restated Master Subordinated Indenture of Trust dated as of July 1, 2016, as supplemented by that certain First Supplemental Subordinated Indenture of Trust dated as of July 1, 2016 (collectively the "Subordinated Indenture"), each with U.S. Bank National Association, as trustee; and

WHEREAS, the Authority and the Series 2015 Bank now desire to enter into a First Amendment to Revolving Credit Agreement attached as EXHIBIT A hereto (the "Series 2015 First Amendment") to modify the Series 2015 Credit Agreement to reflect an extension of the maturity date from November 5, 2016 to November 6, 2017 and modification of the interest rates, 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 2015 First 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 2015 First Amendment.

SECTION 3. APPROVAL OF SERIES 2015 FIRST AMENDMENT. The Authority hereby approves the form of the Series 2015 First 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 2015 First Amendment, such execution to be conclusive evidence of such approval. The Chairman, Vice Chairman or any Authorized Officer and the Secretary or Assistant Secretary of the Authority are hereby authorized to execute and deliver the Series 2015 First 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 any Authorized Officer shall approve.

SECTION 4. COMPLIANCE WITH SUBORDINATED INDENTURE. The Series 2015 (PNC) Revolving Credit Notes shall continue to be deemed "Line of Credit Indebtedness" which constitutes "Other Parity Indebtedness" as such terms are defined in the Subordinated Indenture. The Authority's resolution adopted on September 16, 2015 approving the Series 2015 Credit Agreement and issuance of the Series 2015 (PNC) Revolving Credit Notes, together with this Resolution, shall constitute the Issuing Instrument (as defined in and required by the Subordinated Indenture) for the Series 2015 (PNC) Revolving Credit Notes. The Series 2015 (PNC) Revolving Credit Notes shall continue to be paid and secured in the manner described in the Series 2015 Credit Agreement and in accordance with the Airport Facilities Bond Resolution and the Subordinated Indenture. Authentication of the Series 2015 (PNC) Revolving Credit Notes shall not be required pursuant to Section 4.04 of the Subordinated Indenture; provided, however, U.S. Bank National Association shall continue to serve as Paying Agent (as defined in the Subordinated Indenture).

SECTION 5. 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 2015 First Amendment and amended and restated Series 2015 (PNC) Revolving Credit 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 2015 First Amendment and Series 2015 (PNC) Revolving Credit Note as contemplated therein.


SECTION 6. 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 7. EFFECTIVE DATE. This Resolution shall become effective immediately upon its adoption.

This Resolution was approved and adopted by the Greater Orlando Aviation Authority on October 19, 2016.

**GREATER ORLANDO AVIATION
AUTHORITY**

By: 
Frank Kruppenbacher, Chairman

ATTEST:

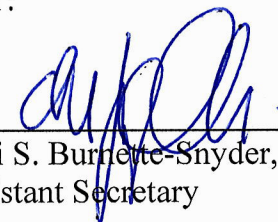
By: 
Dayci S. Burnette-Snyder,
Assistant Secretary

EXHIBIT A

FORM OF SERIES 2015 FIRST AMENDMENT

**FIRST AMENDMENT TO
REVOLVING CREDIT AGREEMENT**

between

GREATER ORLANDO AVIATION AUTHORITY

and

PNC BANK, NATIONAL ASSOCIATION

Dated November 6, 2015

This Amendment Dated November 4, 2016

This FIRST AMENDMENT, dated November 4, 2016 (the "First Amendment") is made and entered by and between the GREATER ORLANDO AVIATION AUTHORITY (the "Authority") and PNC BANK, NATIONAL ASSOCIATION (the "Bank"), and amends the Revolving Credit Agreement, dated November 6, 2015 (the "Credit Agreement"). Capitalized terms used herein shall have the meanings set forth in the Credit Agreement.

WITNESSETH

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 \$100,000,000 Series 2015 (PNC) Revolving Credit Note (AMT) (PNC Bank) and \$100,000,000 Taxable Series 2015 (PNC) Revolving Credit Note (PNC Bank) (collectively, the "Series 2015 (PNC) 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 First Amendment) that:

(A) **Power and Authority.** The Authority is duly authorized under all applicable provisions of law to execute, deliver and perform this First Amendment and all actions on its part required for the lawful execution, delivery and performance hereof have been duly taken; and this First 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 First 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 2015 (PNC) 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, 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, 2015, 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 First Amendment) that the Bank is duly authorized under all applicable provisions of law to execute, deliver and perform this First Amendment and all actions on its part required for the lawful execution, delivery and performance hereof have been duly taken; and this First 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 First 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 2015 (PNC) REVOLVING CREDIT NOTES. The Credit Agreement and the Series 2015 (PNC) Revolving Credit Notes are amended as follows:

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

"The Authority may borrow, repay, and re-borrow amounts under the Series 2015 (PNC) 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, reimburse and refinance Project Costs or other uses of Authority funds permitted by the Senior Bond Resolution. The Bank's obligation to advance or re-advance under the Series 2015 (PNC) 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 2015 (PNC) Revolving Credit Notes or hereunder and in any event shall expire on November 6, 2017, unless renewed or extended by the Bank and the Authority pursuant to the following sentence. If the Authority desires to renew or extend the expiration date it shall provide its written request to the Bank at least 90 days in advance of such expiration date and, in their respective sole discretion and upon such terms then-satisfactory to the Bank and the Authority, the expiration date shall automatically extend to November 6, 2018.

(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 2015 (PNC) Revolving Credit Notes. The Series 2015 (PNC) Revolving Credit Notes shall be dated as of the date of initial delivery thereof; shall mature on November 6, 2017 (unless otherwise renewed or extended in accordance with Section 3 hereof); and shall be in registered form. The Tax-Exempt Series 2015 (PNC) 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 2015 (PNC) 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 2015 (PNC) Revolving Credit Notes shall be calculated on a 365 day year, based on actual days elapsed."

(ii) The maturity dates of the Series 2015 (PNC) Revolving Credit Notes are hereby amended to November 6, 2017 and, upon renewal in accordance with the terms of the Section 3 hereof, shall be amended to November 6, 2018.

(C) Amendment to Unused Fee. Section 10(e)(i) of the Credit Agreement is hereby amended and restated to read as follows:

"(i) In addition to any other fees payable hereunder, the Authority shall pay to the Bank a non-refundable fee in the amount of (A) 25 basis points (0.25%) per annum divided by 365, multiplied by (B) the Authorized Amount less the average daily balance of the principal amount of all outstanding Advances for the preceding three months (or such lesser period as the Series 2015 (PNC) Revolving Credit Notes have been outstanding and, in the case of the first payment, and exclusive of the period from the date of this Credit Agreement through and including the forty-fifth (45th) day thereafter), such fee to be payable in arrears (x) on January 1, 2017, and (y) thereafter quarterly on the first day of each January, April, July and October and on the date on which any obligation of the Bank to make further Advances permanently terminates; provided, however, no unused fee shall be payable during any period in which the Bank has suspended Advances."

(D) Amendment to Interest Rate on Series 2015 (PNC) Revolving Credit Notes. The formula for determining the interest rate on the Series 2015 (PNC) Revolving Credit Notes, as set forth in the first sentence of the second paragraph of the respective forms of the Series 2015 (PNC) Revolving Credit Notes attached to the Credit Agreement, are hereby amended and restated to read as follows:

(i) With respect to the Tax-Exempt Series 2015 (PNC) Revolving Credit Note:

"This Tax-Exempt Series 2015 (PNC) Revolving Credit Note shall bear interest on the amount of Outstanding Principal at a fluctuating rate of interest at all times equal to the sum of (i) seventy percent (70%) of the LIBOR Monthly Floating Rate, plus (ii) 47 basis points (0.47%), payable monthly on the first (1st) day of each calendar month."

(ii) With respect to the Taxable Series 2015 (PNC) Revolving Credit Note:

"This Taxable Series 2015 (PNC) Revolving Credit Note shall bear interest on the amount of Outstanding Principal at a fluctuating rate of interest at all times equal to the sum of (i) the LIBOR Monthly Floating Rate, plus (ii) seventy basis points (0.70%), payable monthly on the first (1st) day of each calendar month."

(E) Amendment to Definition of Taxable Rate on Tax-Exempt Series 2015 (PNC) Revolving Credit Note. The definition of "Taxable Rate" as set forth in Schedule A of the form of Tax-Exempt Series 2015 (PNC) Revolving Credit Note attached to the Credit Agreement, is hereby amended and restated to read as follows:

"Taxable Rate" means a rate equal to the LIBOR Monthly Floating Rate plus seventy basis points (0.70%).

SECTION 4. CONTINUING FORCE AND EFFECT. The Credit Agreement, as amended by this First Amendment, shall remain in full force and effect.

(F) Amendment of Series 2015 (PNC) Revolving Credit Notes. The Series 2015 (PNC) Revolving Credit Notes shall be amended and restated in their entirety to reflect the amendments set forth in this First Amendment.

SECTION 5. COUNTERPARTS. This First 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 6. SEVERABILITY. The invalidity or unenforceability of any one or more phrases, sentences, clauses or sections contained in this First Amendment shall not affect the validity or enforceability of the remaining portions of this First Amendment, or any part thereof.

SECTION 7. GOVERNING LAW. This First 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 8. EFFECTIVENESS. This First Amendment shall become effective when executed and delivered by the last party to execute this First Amendment.

[SIGNATURE PAGE FOLLOWS]

[SIGNATURE PAGE TO FIRST AMENDMENT]

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

**GREATER ORLANDO AVIATION
AUTHORITY**

(SEAL)

By: _____
Chairman

ATTEST:

By: _____
Assistant Secretary

**PNC BANK, NATIONAL
ASSOCIATION**

By: _____
Senior Vice President