

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF ORLANDO, FLORIDA APPROVING A RESOLUTION OF THE GREATER ORLANDO AVIATION AUTHORITY APPROVING CERTAIN AMENDMENTS TO \$100,000,000 AMENDED AND RESTATED TAX-EXEMPT AND TAXABLE SERIES 2015 NOTES, PREVIOUSLY ISSUED TO PROVIDE INTERIM FINANCING OF CERTAIN EXTENSIONS, IMPROVEMENTS AND BETTERMENTS TO THE AIRPORT SYSTEM; PROVIDING VARIOUS OTHER DETAILS WITH RESPECT THERETO; AUTHORIZING CERTAIN OFFICIALS OF THE CITY TO EXECUTE AMENDED AND RESTATED NOTES, CERTIFICATES AND OTHER DOCUMENTS RELATED THERETO AND TO TAKE ALL ACTION NECESSARY IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the City Council of the City of Orlando, Florida (the "City") on June 19, 1978 approved the adoption by the Greater Orlando Aviation Authority (the "Authority") of the Airport Facilities Revenue Bond Resolution Authorizing Airport Facilities Revenue Bonds of the City, adopted by the Authority on June 13, 1978, which resolution authorized the issuance of airport revenue bonds of the City of Orlando for the purpose of paying or refinancing the cost of construction of a new passenger terminal complex and related facilities at the Orlando International Airport (the "Airport") including subsequent improvements thereto; such resolution (the current version of which was adopted by the Authority and the City, with an effective date of May 1, 2017), is hereinafter referred to as the "Airport Facilities Bond Resolution"; and

**WHEREAS**, 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**, on September 20, 2017, the Authority adopted a resolution (the "Revolving Credit Resolution") which (A) approved an amendment to a revolving credit agreement relating to the \$100,000,000 Greater Orlando Aviation Authority 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") extending the maturity date from November 6, 2017 to November 6, 2018, together with other related changes, (B) delegated the authority to the Chairman, Vice-Chairman or other Authorized Officer of the Authority to execute certain documents, and (C) provided for approval of other related documents and various other details with respect to the foregoing, a true and correct copy of the Revolving Credit Resolution is attached hereto as Exhibit "A" and made a part hereof; and

**WHEREAS**, Chapter 16, Section 10 of the City Charter of the City and the Airport Facilities Bond Resolution require the approval by the City Council of the City, and the City wishes to approve, the above-described modifications to the Series 2015 (PNC) Revolving Credit Notes;

**NOW, THEREFORE, BE IT RESOLVED** by the City, as follows:

**SECTION 1. FINDINGS.** The City hereby finds, determines and declares that it is in the best interest of the Authority that the Authority modify the Series 2015 (PNC) Revolving Credit Notes for the purposes described in the Revolving Credit Resolution.

**SECTION 2. APPROVAL OF REVOLVING CREDIT RESOLUTION AND MODIFICATION OF SERIES 2015 (PNC) REVOLVING CREDIT NOTES.** The City hereby approves the Revolving Credit Resolution and modification of the Series 2015 (PNC) Revolving Credit Notes as described therein. The Mayor or Mayor Pro Tem of the City and the City Clerk or any Deputy City Clerk are each hereby authorized to execute amended and restated Series 2015 (PNC) Revolving Credit Notes by their manual or facsimile signatures in the name and on behalf of the City and the City Clerk or any Deputy City Clerk is authorized to impress or affix the seal of the City or a facsimile thereof on the amended and restated Series 2015 (PNC) Revolving Credit Notes.

**THE SERIES 2015 (PNC) REVOLVING CREDIT NOTES SHALL CONTINUE TO BE LIMITED OBLIGATIONS OF THE AUTHORITY AND THE CITY (TO THE EXTENT THAT THE CITY SUCCEEDS TO THE PAYMENT AND PERFORMANCE OBLIGATIONS OF THE AUTHORITY) PAYABLE SOLELY FROM THE REVENUES AND FUNDS PLEDGED TO THE PAYMENT THEREOF PURSUANT TO THE AIRPORT FACILITIES BOND RESOLUTION AND THE SUBORDINATED INDENTURE, AND SHALL NOT CONSTITUTE A GENERAL INDEBTEDNESS OF THE CITY, THE AUTHORITY, THE STATE OF FLORIDA, OR ANY OTHER POLITICAL SUBDIVISION THEREOF. NEITHER THE GENERAL FAITH AND CREDIT, NOR THE TAXING POWER OF THE CITY, THE STATE OF FLORIDA, OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE SERIES 2015 (PNC) REVOLVING CREDIT NOTES. THE AUTHORITY HAS NO TAXING POWER.**

**SECTION 3. GENERAL AUTHORIZATION.** The Mayor or Mayor Pro Tem of the City and the City Clerk or any Deputy City Clerk, and such other officers and employees of the City as may be designated by the Mayor or Mayor Pro Tem, are each designated as agents of the City in connection with the modification of the 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 City that are necessary or desirable in connection with the modification of the Series 2015 (PNC) Revolving Credit Notes with such changes, insertions, omissions and filling of blanks therein as the Mayor or Mayor Pro Tem may deem appropriate and in the best interests of the City; execution by the Mayor or Mayor Pro Tem of such instruments, documents, agreements and contracts, or a certificate expressing approval thereof, to be conclusive evidence of such approval.

**SECTION 4. OPERATION AND USE AGREEMENT.** The adoption of this Resolution shall not be deemed or considered to be an extension of the Amended and Restated Operation and Use Agreement dated August 31, 2015, and effective as of October 1, 2015, between the City and the Authority.

**SECTION 5. EFFECTIVE DATE.** This Resolution shall become effective immediately upon its adoption.

**THIS RESOLUTION WAS PASSED AND ADOPTED** at a meeting of the City Council of the City of Orlando, Florida, on this 25th day of September, 2017.

**CITY OF ORLANDO, FLORIDA**

By: \_\_\_\_\_  
Mayor

ATTEST:

\_\_\_\_\_  
Denise Aldridge, City Clerk

(SEAL)

APPROVED AS TO FORM AND LEGALITY  
for the use and reliance by the City of Orlando,  
Florida only  
\_\_\_\_\_, 2017

\_\_\_\_\_  
City Attorney

**EXHIBIT A**

**REVOLVING CREDIT RESOLUTION**

## RESOLUTION

**A RESOLUTION OF THE GREATER ORLANDO AVIATION AUTHORITY WITH RESPECT TO APPROVING AND AUTHORIZING EXECUTION OF A SECOND AMENDMENT TO REVOLVING CREDIT AGREEMENT RELATING TO \$100,000,000 AMENDED AND RESTATED 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 Amended and Restated Airport Facilities Revenue Bond Resolution Authorizing Airport Facilities Revenue Bonds of the City of Orlando, Florida on September 16, 2015, having an effective date of May 31, 2017, 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 (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, as amended by a First Amendment dated November 4, 2016 (collectively, the "Series 2015 Credit Agreement"), each 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 Second Amendment to Revolving Credit Agreement attached as EXHIBIT A hereto (the "Series 2015 Second Amendment") to modify the Series 2015 Credit Agreement to reflect an extension of the maturity date from November 6, 2017 to November 6, 2018, 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 Second 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 Second Amendment.

**SECTION 3. APPROVAL OF SERIES 2015 SECOND AMENDMENT AND AMENDED AND RESTATED SERIES 2015 (PNC) REVOLVING CREDIT NOTES.** The Authority hereby approves the amendment of the Series 2015 (PNC) Revolving Credit Notes as described in the Series 2015 Second Amendment and approves the execution of the form of the Series 2015 Second Amendment attached hereto as EXHIBIT A, subject to such changes, insertions, omissions and filling of blanks therein as 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

Second 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 Second 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 a subsequent resolution of the Authority approving amendments to the Series 2015 (PNC) Revolving Credit Notes and 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 Second 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 Second Amendment, the amended and restated Series 2015 (PNC) Revolving Credit Notes, and all other documents related thereto.

**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 September 20, 2017.

**GREATER ORLANDO AVIATION  
AUTHORITY**

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

ATTEST:

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



**EXHIBIT A**

**FORM OF SERIES 2015 SECOND AMENDMENT**

**SECOND AMENDMENT TO  
REVOLVING CREDIT AGREEMENT**

**between**

**GREATER ORLANDO AVIATION AUTHORITY**

**and**

**PNC BANK, NATIONAL ASSOCIATION**

**Dated November 6, 2015**

**This Amendment Dated October 3, 2017**

This SECOND AMENDMENT, dated October 3, 2017 (the "Second 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, as previously amended by a First Amendment dated November 6, 2016, 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.

### 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 Amended and Restated Series 2015 (PNC) Revolving Credit Note (AMT) (PNC Bank) and \$100,000,000 Amended and Restated 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 and the Series 2015 (PNC) Revolving Credit Notes.

**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 Second Amendment) that:

(A) **Power and Authority.** The Authority is duly authorized under all applicable provisions of law to execute, deliver and perform this Second Amendment and all actions on its part required for the lawful execution, delivery and performance hereof have been duly taken; and this Second 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 Second 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) and are hereby ratified and confirmed without condition as if made anew and are incorporated herein by reference.

(D) Financial Condition. The financial statements of the Authority for the year ended September 30, 2016, 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 Second Amendment) that the Bank is duly authorized under all applicable provisions of law to execute, deliver and perform this Second Amendment and all actions on its part required for the lawful execution, delivery and performance hereof have been duly taken; and this Second 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 Second 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. The Bank acknowledges that various bondholder amendments adopted by the Authority on September 16, 2015 and previously provided to the Bank are effective as of May 1, 2017.

**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 Definitions. The following definitions set forth in Section 1 of the Credit Agreement are hereby amended to read as follows:

**"Pledged Funds"** means (1) Revenues of the Authority available pursuant to paragraph (7) of Section 405.1 of the Senior Bond Resolution, after payment of the Authority's obligations described in paragraphs (1) through (6) of such section, to the extent of the Series 2015 (PNC) Revolving Credit Notes' pro rata portion thereof allocated among the Secondary Subordinated Indebtedness on the basis of amounts then due and owing (without regard to acceleration unless all such indebtedness has been accelerated), and (2) amounts on deposit in the Discretionary Fund as may from time to time be available pursuant to Section 411 of the Senior Bond Resolution; provided, however, such pledge is subordinate in all respects to (A) the pledge created by the Senior Bond Resolution for Bonds issued thereunder, and (B) the pledge created by the Subordinate Indenture for holders of Priority Subordinated Indebtedness issued thereunder.

**"Secondary Subordinated Indebtedness"** shall have the meaning set forth in the Senior Bond Resolution.

**"Senior Bond Resolution"** means the Amended and Restated Airport Facilities Revenue Bond Resolution Authorizing Airport Facilities Revenue Bonds of the City of Orlando, Florida adopted by the Authority on September 16, 2015, having an effective date of May 1, 2017, as may be further amended, restated and supplemented from time to time.

**"Subordinate Indenture"** means the Amended and Restated Master Subordinated Indenture of Trust, dated as of July 1, 2016, between the Authority and U.S. Bank National Association, as trustee, as may be further supplemented and amended from time to time.

(B) Addition of Definitions. The following definitions are hereby added to Section 1 of the Credit Agreement:

**"Priority Subordinated Indebtedness"** shall have the meaning set forth in the Subordinate Indenture.

(C) Deletion of Definitions. The following definition is hereby deleted from Section 1 of the Credit Agreement:

**Phase II Amendments**

(D) 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, 2018, 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 in advance of such expiration date and, upon such terms then-satisfactory to both the Bank and the Authority, the expiration date shall automatically extend to November 6, 2019."

(E) 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, 2018 (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, 2018 and, upon renewal in accordance with the terms of Section 3 of the Credit Agreement, as amended by the terms hereof, shall be amended to November 6, 2019.

(F) Amendment of Security Description. Section 9 of the Credit Agreement is hereby amended and restated in its entirety to read as follows:

**"SECTION 9. SECURITY; NOT CONSTITUTIONAL DEBT.** The payment of the principal of and interest on the Series 2015 (PNC) Revolving Credit Notes shall be secured solely by a lien upon and a pledge of, and payable solely from, the Pledged Funds. The Authority does hereby irrevocably pledge the Pledged Funds to the payment of the principal of and interest on the Series 2015 (PNC) Revolving Credit Notes and all other amounts payable hereunder on a basis subordinate to the lien of: (A) the holders of any Bonds issued under the Senior Bond Resolution; and (B) any holders of Priority Subordinated Indebtedness issued under the Subordinate Indenture; and on parity with the lien of holders of Secondary Subordinated Indebtedness, as the case may be, in accordance with Section 414 of the Senior Bond Resolution and Article VIII of the Subordinate Indenture.

The Series 2015 (PNC) Revolving Credit Notes shall not constitute general obligations or indebtedness of the Authority or the City as "bonds" within the meaning of any provision of the Constitution of the State, but shall be the special, limited obligations of the Authority, the principal of and interest on which are payable solely from the Pledged Funds in the manner provided herein, and the principal of and interest on the Series 2015 (PNC) Revolving Credit Notes and all other payments provided for herein will be paid solely from the Pledged Funds, and it will never be necessary or authorized to levy taxes on any real property of or in the Authority or the City to pay the principal of or interest on the Series 2015 (PNC) Revolving Credit Notes or other payments provided for herein. Furthermore, neither the Series 2015 (PNC) Revolving Credit Notes nor the interest thereon, shall be or constitute a lien upon any other property of the Authority or the City other than the Pledged Funds in the manner provided herein.

The Bank acknowledges that its lien on the Pledged Funds is subordinate to (A) any Bonds issued under the Senior Bond Resolution; and (B) any holders of Priority Subordinated Indebtedness issued under the Subordinate Indenture; and on parity with the lien of holders of Secondary Subordinated Indebtedness, as the case may be, in accordance with Section 414 of the Senior Bond Resolution and Article VIII of the Subordinate Indenture."

(G) Amendment to Covenants. Section 10(a)(iv) of the Credit Agreement is hereby amended and restated to read as follows:

"(iv) The Authority covenants and agrees that it will not amend, revoke, repeal or modify the Senior Bond Resolution in any manner which would impair the security of the Bank or the priority of the lien upon Pledged Funds pledged for the payment of all amounts due under this Credit Agreement and the Series 2015 (PNC) Revolving Credit Notes."

(H) Remedies. The second paragraph of Section 17 of the Credit Agreement is hereby amended to read as follows:

"In addition, (1) upon the occurrence of an Event of Default described in Sections 16(d), 16(e) or 16(f)(i) above, (2) upon the occurrence of an Event of Default described in Section 16(j) above and 90 days' notice to the Authority by the Bank, and (3) any other Event of Default and 30 days' notice to the Authority by the Bank, which Event of Default has not been cured prior to the expiration of any applicable cure period, the principal of and interest on the Series 2015 (PNC) Revolving Credit Notes shall immediately become due and payable, the Bank's obligation to make additional Advances hereunder shall terminate and the Authority shall have no further obligation to make future payments to the Bank pursuant to Section 10(e)(i) hereof unless and until the Bank reinstates the availability of Advances. Notwithstanding the foregoing, principal and interest on the Series 2015 (PNC) Revolving Credit Notes shall not be accelerated unless Priority Subordinated Indebtedness has also been accelerated. Furthermore, pursuant to Section 11.01 of the Subordinate Indenture, an Event of Default and acceleration of Priority Subordinated Indebtedness shall be an Event of Default hereunder, resulting in the principal of and interest on the Series 2015 (PNC) Revolving Credit Notes becoming immediately due and payable."

(I) 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 Second Amendment.

**SECTION 4. CONTINUING FORCE AND EFFECT.** The Credit Agreement, as amended by this Second Amendment, shall remain in full force and effect. Except as expressly provided herein, this Second Amendment shall not constitute an abandonment, waiver consent or release with respect to the Credit Agreement or the Series 2015 (PNC) Revolving Credit Notes.

**SECTION 5. COUNTERPARTS.** This Second 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 Second Amendment



shall not affect the validity or enforceability of the remaining portions of this Second Amendment, or any part thereof.

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

[SIGNATURE PAGE FOLLOWS]

[SIGNATURE PAGE TO SECOND AMENDMENT]

IN WITNESS WHEREOF, the parties hereto have duly executed this Second 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