

**NOTICE AND AGENDA  
BOARD OF COMMISSIONERS  
November 19, 2021  
Friday, 8:30 a.m.**

**OAKLAND-ALAMEDA COUNTY COLISEUM AUTHORITY  
Zoom Meeting**

Please click the link below to join the webinar:

<https://us06web.zoom.us/j/88934885378?pwd=b3ptdENaeTFxTVJDM1ITRjkzQ3pZQT09>

Passcode: 139116

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**1. CALL TO ORDER**

**2. ROLL CALL**

**3. ACTION ITEM**

**RESOLUTION ADOPTING FINDINGS REGARDING SOCIAL DISTANCING AND IMMINENT PUBLIC HEALTH AND SAFETY RISKS ARISING FROM THE COVID-19 PANDEMIC AND ELECTION TO CONTINUE REMOTE (TELECONFERENCED) PUBLIC MEETINGS BY THE AUTHORITY, UNDER THE BROWN ACT AS AMENDED BY AB 361**

**4. APPROVAL OF MINUTES**

**5. OPEN FORUM**

**6. REPORTS**

**5a. Executive Director Report**

- 1. Ring Central Payment**
- 2. First Quarter Budget Report**
- 3. Stadium Refunding Bonds**

**5b. General Manager Report**

**7. NEW BUSINESS**

**7a. A RESOLUTION APPROVING THE ISSUANCE AND SALE BY THE OAKLAND-ALAMEDA COUNTY COLISEUM AUTHORITY OF NOT TO EXCEED \$25,000,000 AGGREGATE PRINCIPAL AMOUNT OF LEASE REVENUE REFUNDING NOTES FOR PURPOSES OF REFUNDING BONDS FOR THE OAKLAND COLISEUM PROJECT; APPROVING THE FORMS OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A THIRD SUPPLEMENTAL TRUST AGREEMENT, AN ESCROW AGREEMENT, A CONTINUING COVENANT AGREEMENT AND CERTAIN OTHER FINANCING AND RELATED DOCUMENTS AND THE TAKING OF ALL NECESSARY ACTIONS IN CONNECTION THEREWITH**

- 1. Third Supplemental Trust Agreement**
- 2. Continuing Covenant Agreement**
- 3. Escrow Agreement**
- 4. Good Faith Estimates**

**7b. A RESOLUTION ADOPTION OF DEBT POLICY**

- 1. Debt Management Policy**

**7c. A RESOLUTION AMENDING RESOLUTION NO. 2021-13 TO INCREASE THE NOT TO EXCEED SUM FROM \$55,000 TO \$60,000 FOR THE RETENTION OF KNN PUBLIC FINANCE LLC AS FINANCIAL ADVISOR TO THE OAKLAND-ALAMEDA COUNTY COLISEUM AUTHORITY FOR THE 2021 REFUNDING OF THE OAKLAND-ALAMEDA COUNTY COLISEUM AUTHORITY LEASE REVENUE BONDS, 2012 REFUNDING SERIES A.**

**7d. A RESOLUTION APPROVING THE AMENDED THE BUDGET FOR FISCAL YEAR 2021-2022 FOR THE OAKLAND-ALAMEDA COUNTY COLISEUM AUTHORITY**

**8. ADJOURNMENT**

**OAKLAND-ALAMEDA COUNTY COLISEUM AUTHORITY**

**RESOLUTION NO. 2021-\_\_\_**

**RESOLUTION ADOPTING FINDINGS REGARDING SOCIAL DISTANCING AND IMMINENT PUBLIC HEALTH AND SAFETY RISKS ARISING FROM THE COVID-19 PANDEMIC AND ELECTION TO CONTINUE REMOTE (TELECONFERENCED) PUBLIC MEETINGS BY THE AUTHORITY, UNDER THE BROWN ACT AND AB 361**

**WHEREAS**, the Amended and Restated Joint Exercise of Powers Agreement (“JPA Agreement”) between the City of Oakland (“City”) and the County of Alameda (“County”) established the Oakland-Alameda County Coliseum Authority (“Authority”) whose powers are exercised by a Board of Commissioners (“Board”) appointed by the City and the County; and

**WHEREAS**, the Governor declared a state of emergency due to COVID-19 on March 4, 2020, which state of emergency is continuing; and

**WHEREAS**, due to the COVID-19 Delta variant (SARS-CoV-2 B.1.617.2), which has been circulating in Alameda County since April 2021, many pandemic restrictions, including on-going recommendations for social distancing as one method to reduce the risk of COVID-19 transmission, remain in place; and

**WHEREAS**, public meetings involve many people in shared indoor spaces for extended periods of time, when the number of people present does not always allow for a minimum of six foot distance between each persons, where close contact raises the risk of spread of COVID-19, where there is a need to allow those who are immunocompromised or unvaccinated to be able to safely fully participate in public meetings, and where there remains a challenge of fully ascertaining and ensuring compliance with vaccination and other safety recommendations at such meetings; and

**WHEREAS**, remote or teleconference meetings are consistent with the California Division of Occupational Safety and Health (Cal/OHSA) Emergency Temporary Standards requirement that employers train and instruct employees that the use of social distancing helps combat the spread of COVID-19 (8 Cal. Code Regs. 3205(c)(5)(D)); and

**WHEREAS**, on September 16, 2021 the Governor signed into law Assembly Bill 361 (AB 361, Chapter 165, Statutes of 2021) which amended the Brown Act to allow for continued use of teleconferenced meetings by Brown Act bodies without providing a physical location for the public through January 31, 2024, under certain conditions; and

**WHEREAS**, the permitting conditions in AB 361 include factors such as a continued declaration of emergency, and findings by the local legislative body every 30 days that meeting in person would present imminent risks to the health or safety of attendees or that state or local officials have imposed or recommended measures to promote social distancing; and

**WHEREAS**, on October 15, 2021, the Authority Board adopted, by resolution, findings determining that the public health, safety and welfare support continual social distancing as a result of the transmissibility of the COVID-19 virus and that in-person meetings create an imminent health and safety risk to attendees;

**NOW, THEREFORE, BE IT RESOLVED** that the Board of Commissioners does hereby resolve, declare and determine as follows:

- A. The Authority finds and determines the foregoing recitals are accurate and true and hereby adopts and incorporates them into this Resolution.
- B. That the Authority continues to find that the public health, safety and welfare support continual social distancing as a result of the transmissibility of the COVID-19 virus, and that in-person meetings create an imminent health and safety risk to attendees.
- C. The Authority has reconsidered the state of the COVID-19 emergency and hereby finds that this emergency continues to directly impact the ability of the members to meet safely in person.
- D. That the Authority will continue to meet virtually to allow its members and members of the public to avoid exposure to COVID-19 and maintain social distancing.
- E. While meeting virtually the Authority will adhere to the applicable open meeting requirements, including those in AB 361.

**PASSED AND ADOPTED** by the governing board of the Oakland-Alameda County Coliseum Authority, this 19th day of November, 2021, by the following majority vote:

Ayes:

Noes:

Absent:

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NATE MILEY, CHAIR

ATTEST:

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SECRETARY



Oakland-Alameda County  
**Coliseum Authority**

Oakland-Alameda County Coliseum Authority  
October 15, 2021  
Zoom Board Meeting Minutes

**CALL TO ORDER**

Chair Miley called the meeting to order at 8:36 a.m.

**ROLL CALL**

Chair Miley  
V. Chair Kaplan  
Commissioner Reid  
Commissioner Vukasin

Commissioner Hill  
Commissioner Thompson  
Commissioner Haubert (joined at 8:37 a.m.)

**NEW BUSINESS**

RESOLUTION ADOPTING FINDINGS REGARDING SOCIAL DISTANCING AND PUBLIC HEALTH ARISING FROM THE COVID-19 PANDEMIC WHICH WARRANT THE CONTINUATION OF REMOTE (TELECONFERENCED) PUBLIC MEETINGS BY THE AUTHORITY UNDER THE BROWN ACT was submitted for approval. Commissioner Kaplan moved to approve, and Commissioner Haubert seconded the motion. Roll Call: Commissioners Miley, Kaplan, Reid, Haubert, Hill, Thompson, Vukasin. The motion was approved by 7 aye votes.

**APPROVAL OF MINUTES**

The minutes for September 17, was submitted for approval. Commissioner Kaplan moved to approve, and Commissioner Haubert seconded the motion. Roll Call: Commissioners: Miley, Kaplan, Reid, Haubert, Hill, Thompson, Vukasin. The motion was approved by 7 aye votes.

**OPEN FORUM**

No Speakers

**REPORTS**

Executive Director Henry Gardner gave a summary of the benefits of Refunding Lease Revenue Bonds A.

General Manager Nicole Strange updated the Board on past and upcoming events at the Coliseum Complex.

**Adjournment**

Meeting adjourned at 9:00 a.m.

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Erin Roseman - Secretary

November 19, 2021

Honorable Chairperson Nate Miley and Commissioners of the Authority

## **5.a**

### **1. RingCentral Payment**

We have received the first payment from RingCentral for the naming rights. In accordance with the agreement, RingCentral paid \$585,000 for the period to October 2021. Additional payments are due during the current fiscal year and beginning next fiscal year the payments will be \$1,250,000 per year. RingCentral will have the right to extend for additional years at the end of the contract period. Should RingCentral extend for an additional period, the annual payment shall be \$1,100,000. Renegotiations turned out to be a two-year process, delayed in part because of the pandemic. There are several logistical and signage issues to be worked out but those are all manageable.

### **2. First Quarter Budget Report**

The Authority adopted the FY 2021-22 budget in June 2021 in the amount of \$38,417,000. We have included in the agenda a resolution to amend the budget by \$1,300,000, increasing the budget to \$39,717,000. This increase results from the unexpected accelerated events at the Arena and Stadium, bringing in more revenues than anticipated and necessitating bringing back more of the staff that had been furloughed. When we adopted the budget, we were conservative in our estimates of the pace in which events would return. The events are continuing to accelerate, and at the current pace we are likely to exceed the adjusted budgeted revenues.

Budgeted revenues from all sources are \$38,417,000. At the end of the first quarter, total revenues received were \$13,341,502. On a straight-line basis, the revenues would have been projected at \$9,604,250. While this is very positive, it overstates where we are for two reasons: first, the revenues include the advance payments by the City and County for the debt service in the amount of \$12,000,000, which is half of the amount they are projected to pay for the entire year; second, revenues cannot be reliably projected on a straight-line basis at the same amount each quarter. When the City and County contributions are removed from the revenues, the other budgeted revenues are \$14,417,000. Of this amount, \$1,341,503 has been received. A major part of the lag is the Warriors have paid \$712,874, with a remaining balance of \$8,987,126, which is not yet due. The A's lease payment of \$1,250,000 is not due until April 2022.

The expenditures are budgeted at \$38,417,000. At the end of the first quarter the total expenditures are \$5,738,241. On a straight-line basis, we would have projected \$9,604,250. In the next two quarters, expenditures will accelerate due to debt service payments. We are currently underspending Administration, Legal, Audit and Capital Outlay. As we enter the next quarters, Capital Outlay will increase. Our expenditures are well under control, and we expect to closely manage and monitor them throughout the fiscal year. At this point, I am reasonably confident we will end the year balanced with a modest surplus.

### **3. Stadium Refunding Bonds**

A resolution has been prepared for your approval authorizing the refunding of the Stadium revenue bonds Series A 2012. The amount of the refunding is not to exceed \$25,000,000. The savings to the Authority is approximately \$2,700,000 million. The 2012 Series bonds are scheduled to mature on February 1, 2025, and the refunding does not extend the maturity. The refunding does not increase the City or County's current obligations or any obligations of the Authority. The current schedule is to close the transaction in December 2021.

As previously reported, the Authority is facing three (3) major capital improvement needs for which funds are not currently available. The Arena roof is in need of immediate replacement, it is well past its useful life. The current estimate for a new roof is \$1,500,000. We had an unfortunate event last month when it leaked during a concert. I rejected a recent proposal for repairs at a cost of \$150,000. This is not fiscally prudent if we can fund a new roof from savings from the financing.

We have an urgent need to repair cracks in the Arena plaza area which are allowing water intrusion in the ceilings of the Arena. These repairs are estimated to cost approximately \$600,000. If there are sufficient funds available once the roof and plaza are addressed, it would be desirable to replace the ice refrigeration plant in the Arena, at a cost of \$1,200,000 but this is not as urgent.

Although I have proposed these three (3) capital improvements for use of these savings, the Authority is not restricted in the use of these savings as long as they are used for lawful public purposes. We will bring these proposals to the Board for your specific approval once we have bids to undertake the projects.

Respectfully submitted,

Henry L. Gardner  
Executive Director

ASM Global Oakland  
General Manager's Board Report  
November 19, 2021

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## Event Activity

### Added Events:

- Monster Jam (January 8-9, 2022) Stadium
- Harlem Globetrotters (January 14-15, 2022)
- Monster Energy AMA Supercross (January 15, 2022) Stadium
- Ana Gabriel (February 10, 2022)
- Charlie Wilson (February 12, 2022)
- Kacey Musgraves (February 19, 2022)
- Disney on Ice (February 23-27, 2022)
- Guru Randhawa & Kanika Kapoor (March 25, 2021)
- Tyler the Creator (April 1, 2022)
- J Balvin (May 1, 2022)
- Bill Burr (May 14, 2022)
- Shawn Mendes (September 17, 2022)

### Postponed Events (new date):

- Martin Lawrence (November 20, 2021)
- Andre Rieu (March 21, 2022)
- The Fugees (March 29, 2022)
- Celine Dion (April 3, 2022)
- Rage Against the Machine (April 26, 2022)
- Rage Against the Machine (April 28, 2022)
- My Chemical Romance (October 5, 2022)
- Pearl Jam (TBD)

### Canceled Events:

- The Weeknd (March 8, 2022)

### Other Events:

- UPS Long-term Parking Rental (November 1, 2021 – January 7, 2022)
- Alameda County Social Services Agency and Oakland Private Industry Council Job Fair (December 2, 2021)
- Construction Trades Workforce Initiative Annual Luncheon (December 3, 2021)
- Arris Holiday Party (December 10, 2021)
- Lend a Hand Foundation Holiday Distribution Event (December 18, 2021)



OAKLAND-ALAMEDA COUNTY COLISEUM AUTHORITY

RESOLUTION NO. 2021-\_\_

A RESOLUTION APPROVING THE ISSUANCE AND SALE BY THE OAKLAND-ALAMEDA COUNTY COLISEUM AUTHORITY OF NOT TO EXCEED \$25,000,000 AGGREGATE PRINCIPAL AMOUNT OF LEASE REVENUE REFUNDING NOTES FOR PURPOSES OF REFUNDING BONDS FOR THE OAKLAND COLISEUM PROJECT; APPROVING THE FORMS OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A THIRD SUPPLEMENTAL TRUST AGREEMENT, AN ESCROW AGREEMENT, A CONTINUING COVENANT AGREEMENT AND CERTAIN OTHER FINANCING AND RELATED DOCUMENTS AND THE TAKING OF ALL NECESSARY ACTIONS IN CONNECTION THEREWITH

WHEREAS, the County of Alameda (the “County”) and the City of Oakland (the “City”) have heretofore executed a Joint Exercise of Powers Agreement, dated as of August 2, 1990, as amended and restated by those certain Amended and Restated Joint Exercise of Powers Agreements, dated as of July 1, 1995 and December 17, 1996, respectively (as so amended and restated, the “Joint Powers Agreement”), which Joint Powers Agreement created and established the Oakland-Alameda County Coliseum Authority (the “Authority”);

WHEREAS, pursuant to Article 4 of Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California (the “Act”) and the Joint Powers Agreement, the Authority is authorized to issue bonds for financing and refinancing public capital improvements whenever there are significant public benefits;

WHEREAS, pursuant to its Resolution No. 2012-02 adopted April 20, 2012, the Authority authorized and issued \$122,815,000 aggregate principal amount of tax-exempt Oakland-Alameda County Coliseum Authority Lease Revenue Bonds (Oakland Coliseum Project), 2012 Refunding Series A (the “Prior Bonds”), of which \$45,410,000 of such Prior Bonds remain outstanding, for the primary purposes of refunding certain outstanding bonds of the Authority originally used to finance or refinance improvements to the Oakland-Alameda County Coliseum (the “Coliseum”), funding a reserve fund and paying costs of issuance relating thereto;

WHEREAS, the Trust Agreement for the [Prior] Bonds, dated as of August 1, 1995 (as more particularly defined later in this Resolution, the “Trust Agreement”) provides for the issuance of additional bonds or notes from time to time for the purposes set forth therein, including but not limited to the issuance of refunding bonds or notes;

WHEREAS, the Authority now desires to issue one or more series of not to exceed \$25,000,000 aggregate principal amount of Oakland-Alameda County Coliseum Authority Lease Revenue Notes (Oakland Coliseum Project), 2021 Refunding Series A (Taxable) (the “2021 Notes”) for the purpose of refunding the Prior Bonds in full, funding a debt service reserve fund for the 2021 Notes and paying costs of issuance related to the 2021 Notes;

WHEREAS, the issuance of the 2021 Notes by the Authority and the execution and delivery of the documents authorized hereby will result in significant public benefits, including, but not limited to demonstrable savings in effective interest rate, note preparation, note underwriting, or note issuance costs;

WHEREAS, Section 5852.1 of the Government Code requires that the Board obtain from an underwriter, municipal advisor or private lender and disclose, prior to authorization of the issuance of notes with a term of greater than 13 months, good faith estimates of the following information in a meeting open to the public: (a) the true interest cost of the notes, (b) the sum of all fees and charges paid to third parties with respect to the notes, (c) the amount of proceeds of the notes expected to be received net of the fees and charges paid to third parties and any reserves or capitalized interest paid or funded with proceeds of the notes, and (d) the sum total of all debt service payments on the notes calculated to the final maturity of the notes plus the fees and charges paid to third parties not paid with the proceeds of the notes;

WHEREAS, in compliance with said section, this Board has obtained from the Municipal Advisor the required good faith estimates for the 2021 Notes in connection with this agenda item;

WHEREAS, there has been prepared and presented to this governing board (the “Board”) for consideration at this meeting the documentation required to be executed and delivered by the Authority for the issuance of the 2021 Notes;

WHEREAS, it appears that each of the documents which are now before this meeting is in appropriate form and is an appropriate instrument to be executed and delivered by the Authority for the purposes intended; and

NOW THEREFORE, the governing board of the Oakland-Alameda County Coliseum Authority hereby finds, determines, declares and resolves as follows:

Section 1. All of the recitals above set forth are true and correct, and the Board so finds and determines.

Section 2. The issuance and sale of one or more series of notes to be designated Oakland-Alameda County Coliseum Authority Lease Revenue Notes (Oakland Coliseum Project), 2021 Refunding Series A (Taxable) (or such other designation as shall be approved by an officer of the Authority), in an aggregate principal amount of not to exceed \$25,000,000, for the purpose of refunding the Prior Bonds in full, funding a debt service reserve fund and paying costs of issuance related to the 2021 Notes, is hereby approved.

Section 3. The Trust Agreement, dated as of August 1, 1995 (the “Trust Agreement”), between the Authority and The Bank of New York Trust Company of California, as amended and supplemented, including as amended and supplemented by the First Supplemental Trust Agreement (the “First Supplement”), the Second Supplemental Trust Agreement (the “Second Supplement”) and as further amended and supplemented by the Third Supplemental Trust Agreement (the “Third Supplement”), each between the Authority and The Bank of New York Mellon Trust Company, N.A., as successor trustee (the “Trustee”), which Third Supplement is on file with the Secretary of the Authority, is hereby approved. The Chair of the Authority or the Vice Chair of the Authority or a

designee of either of them (acting individually or collectively, the “Authorized Officer”) is hereby authorized and directed to execute and deliver the Third Supplement, and the Secretary of the Authority or any Deputy thereto is hereby authorized and directed to attest, the Third Supplement in substantially said form, with such additions thereto or changes therein as such officers may require, recommend or approve upon consultation with counsel to the Authority and bond counsel to the Authority, such approval to be conclusively evidenced by the execution and delivery thereof. The principal amount, which shall not exceed the limitation set forth in Section 2 hereof, series designations, dated dates, maturity dates, interest rate or rates (which shall not exceed [\_\_\_\_] percent ([\_\_\_\_]%) per annum), interest payment dates, total interest cost (which shall be less than the current total interest cost), default interest rate, denominations, forms, registration privileges, manner of execution, place of payment, terms of redemption and other terms of the 2021 Notes shall be as provided in the Third Supplement as finally executed.

Section 4. The proposed form of Continuing Covenant Agreement (the “Continuing Covenant Agreement”), between the Authority and MUFG Union Bank, N.A. (the “Purchaser”), in substantially the form on file with the Secretary of the Authority, is hereby approved. The Authorized Officer is hereby directed to accept, for and on behalf of the Authority, the offer of the Purchaser to purchase the 2021 Notes contained in the Continuing Covenant Agreement.

Section 5. The proposed form of Escrow Agreement (the “Escrow Agreement”) among the Authority and the Trustee, on file with the Secretary of the Authority, is hereby approved. The Authorized Officer is hereby authorized to execute and deliver the Escrow Agreement in substantially the form on file with the Secretary, with such additions thereto or changes therein as such Authorized Officer may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 6. The Chair of the Authority or the Vice Chair of the Authority is hereby authorized and directed to execute the 2021 Notes, in the name and on behalf of the Authority, and the Secretary of the Authority or his or her designee is hereby authorized and directed to attest the signature thereto, in accordance with and the form set forth in the Third Supplement as finally executed.

Section 7. The 2021 Notes, when executed, shall be delivered to the Trustee for authentication. The Trustee is hereby requested and directed to authenticate the 2021 Notes by executing the Trustee’s certificate of authentication and registration appearing thereon, and to deliver the 2021 Notes, when duly executed and authenticated, to the Purchaser in accordance with written instructions executed on behalf of the Authority by an Authorized Officer, which instructions said officer is hereby authorized and directed, for and in the name and on behalf of the Authority, to execute and deliver to the Trustee. Such instructions shall provide for the delivery of the 2021 Notes to the Purchaser in accordance with the Continuing Covenant Agreement, upon payment of the purchase price thereof.

Section 8. The appointment by the Authority of Orrick, Herrington & Sutcliffe LLP as bond counsel (“Bond Counsel”) and KNN Public Finance as municipal advisor (the “Municipal Advisor”) with respect to the transactions described in this Resolution is hereby confirmed.

Section 9. (a) The Authority, the Purchaser, Bond Counsel, the Municipal Advisor, and the Authorized Officers and other appropriate Authority officials are hereby authorized and directed to continue to prepare the necessary legal documents to accomplish the transactions authorized herein, and to take any and all necessary actions in connection therewith.

(b) The Authorized Officers and such other appropriate officers of the Authority are hereby authorized and directed, without further action by the Board, to take such actions and to execute and deliver such letters of representation, escrow agreements, redemption notices, consent, notices, certificates, amendments and/or other instruments, in connection with any amendment, or letter of credit or delivery of other credit facility, remarketing, refunding or defeasance of all or a portion of the Prior Bonds or the 2021 Notes, all as shall be in accordance with the Trust Agreement, as now in effect and as may be supplemented, amended or replaced from time to time in accordance with its terms.

(c) The officers and employees of the Authority are hereby authorized and directed, jointly and severally, to do any and all things which they may deem necessary or advisable in order to consummate the transactions herein authorized, and otherwise to carry out, give effect to and comply with the terms and intent of this Resolution. The Authorized Officer is hereby authorized and directed to execute and deliver any and all amendments, notices, certificates and representations, including signature certificates, no-litigation certificates, notices to the California Debt and Investment Advisory Commission, and to enter into such agreements or contracts, including as may be necessary to the consummation, as such officers deem necessary and desirable to accomplish the purposes of this Resolution.

Section 10. All action heretofore taken by the officers and agents of the Authority with respect to Prior Bonds, the Continuing Covenant Agreement and the sale and issuance of the 2021 Notes by the Authority are hereby approved, confirmed and ratified, and the proper officers of the Authority are hereby authorized and directed, for and in the name and on behalf of the Authority, to do any and all things and take any and all actions and execute and deliver any and all certificates, agreements and other documents, whether before or after the issuance of the 2021 Notes, including but not limited to those described in the Trust Agreement, the Third Supplement, the Continuing Covenant Agreement, and the other documents herein approved, which they, or any of them, may deem necessary or advisable in order to consummate the lawful issuance and delivery of the 2021 Notes and to effectuate the purposes thereof and of the documents herein approved in accordance with this resolution and the transactions contemplated hereby.

Section 11. This resolution shall take effect from and after its adoption and approval.

PASSED AND ADOPTED by the governing board of the Oakland-Alameda County Coliseum Authority, this \_\_\_\_ day of \_\_\_\_\_ 2021, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

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Chair of the  
Oakland-Alameda County  
Coliseum Authority

Attest:

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Secretary of the  
Oakland-Alameda County  
Coliseum Authority

THIRD SUPPLEMENTAL TRUST AGREEMENT

between the

OAKLAND-ALAMEDA COUNTY COLISEUM AUTHORITY

and

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,

as Trustee

Dated as of December 1, 2021

Relating to

\$(PAR)

Oakland-Alameda County Coliseum Authority  
Lease Revenue Notes  
(Oakland Coliseum Project),  
2021 Refunding Series A (Taxable)

(Supplementing the Trust Agreement  
dated as of August 1, 1995)

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THIS THIRD SUPPLEMENTAL TRUST AGREEMENT, dated as of December 1, 2021 (this “Third Supplemental Trust Agreement”), by and between the **OAKLAND-ALAMEDA COUNTY COLISEUM AUTHORITY** (the “Authority”), a public entity and agency, duly organized and validly existing pursuant to the Joint Powers Agreement, and **THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.**, as trustee, a national banking organization duly organized and existing under and by virtue of the laws of the United States of America, as trustee (the “Trustee”), supplements and amends the Trust Agreement, dated as of August 1, 1995 (as heretofore supplemented and amended, and further supplemented hereby, the “Trust Agreement”), by and between the Authority and the Trustee (capitalized terms used herein and not otherwise defined shall have the meanings given thereto as specified in Section 23.01 hereof);

W I T N E S S E T H:

WHEREAS, the Authority is a joint exercise of powers authority duly organized and operating pursuant to Article 1 of Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California (hereinafter, the “Act”);

WHEREAS, Article 4 of the Act authorizes and empowers the Authority to issue bonds or notes to assist local agencies in financing projects and programs consisting of certain public improvements or working capital whenever a local agency determines that there are significant public benefits from so doing;

WHEREAS, the County of Alameda (the “County”), the City of Oakland (the “City”), and the Oakland-Alameda County Financing Corporation (the “Corporation”) have executed and entered into a Ground and Facility Lease, dated as of August 1, 1995 (as amended or supplemented from time to time, the “Ground Lease”), pursuant to which the City and the County, as lessors, have leased certain land (the “Site”) and improvements thereon (the “Facilities”) located in the County of Alameda, State of California, commonly referred to as the Oakland-Alameda County Coliseum (collectively, the “Leased Property”);

WHEREAS, the Corporation, in order to assist the City, the County and the Authority in financing certain improvements to the Leased Property and other costs and payments related to the return of the Oakland Raiders to the Facilities assigned the Ground Lease to the Authority pursuant to that certain Assignment Agreement, as amended from time to time, dated as of August 1, 1995 (the “Assignment Agreement”), between the Authority and the Corporation;

WHEREAS, the Authority, as lessor, and the City and the County, as lessees, have executed and entered into a sublease, dated as of August 1, 1995 (as amended or supplemented from time to time, the “Master Lease”), pursuant to which the Authority has leased the Leased Property back to the County and the City;

WHEREAS, under and pursuant to the Master Lease, the City and the County are obligated to make rental payments (the “Base Rental Payments”) to the Authority for the rental of the Leased Property;

WHEREAS, the Authority has pledged its right to receive the Base Rental Payments to the Trustee on the terms and subject to the conditions described in the Trust Agreement;

WHEREAS, on May 25, 2000, the Authority issued its Lease Revenue Bonds (Oakland Coliseum Project), 2000 Refunding Series C-1 (Tax-Exempt) (the “2000 Series C-1 Bonds”) and 2000 Refunding Series C-2 (Tax-Exempt) (the “2000 Series C-2 Bonds” and, together with the 2000 Series C-1 Bonds, the “2000 Series C Bonds”), its Lease Revenue Bonds (Oakland Coliseum Project), 2000 Refunding Series D (Taxable) in the original aggregate principal amount of \$201,300,000 and;

WHEREAS, on May 31, 2012, the Authority issued its Lease Revenue Bonds (Oakland Coliseum Project), 2012 Refunding Series A (the “2012 Series A Bonds”) in the original aggregate principal amount of \$122,815,000 to redeem the 2000 Series C Bonds, to fund the Reserve Fund and to pay costs of issuance of the with respect thereto;

WHEREAS, the 2000 Series C Bonds and the 2000 Series D Bonds are no longer outstanding;

WHEREAS, \$45,410,000 of the 2012 Series A Bonds remain outstanding;

WHEREAS, the Authority may at any time issue Additional Bonds payable from, and secured by a pledge of and lien upon, the Revenues, as provided in Section 3.03 of the Trust Agreement, provided that the proceeds of such Additional Bonds be applied to, among other things, the refunding of any Bonds then Outstanding;

WHEREAS, the Authority has determined to issue Additional Bonds to be designated “Oakland-Alameda County Coliseum Authority Lease Revenue Notes (Oakland Coliseum Project) 2021 Refunding Series A (Taxable)” in an amount not to exceed \$25,000,000 (the “2021 Notes”) to redeem and defease the remaining outstanding 2012 Series A Bonds, to fund a reserve fund for the 2021 Notes, and to pay costs of issuance of the 2021 Notes;

WHEREAS, the 2021 Notes shall be secured on a parity basis with the Bonds and any Additional Bonds hereafter issued by the Authority;

WHEREAS, following issuance of the 2021 Notes and defeasance the 2012 Series A Bonds, the only Bonds outstanding under the Trust Agreement will be the 2021 Notes;

WHEREAS, all acts and proceedings required by law necessary to make the 2021 Notes, when executed by the Authority, authenticated and delivered by the Trustee and duly issued, the valid, binding and legal obligations of the Authority payable in accordance with their terms, and to constitute this Third Supplemental Trust Agreement a valid and binding agreement of the parties hereto for the uses and purposes herein set forth, have been done and taken, and have been in all respects duly authorized;

NOW, THEREFORE, THIS THIRD SUPPLEMENTAL TRUST AGREEMENT WITNESSETH, that in order to secure the full and timely payment of the principal of, premium, if any, and the interest on the 2021 Notes at any time issued and outstanding under the Trust

Agreement and all Related Obligations, and to secure the performance and observance of all the covenants and conditions therein and herein set forth, and to declare the terms and conditions upon and subject to which the 2021 Notes are to be issued and received, and in consideration of the premises and of the mutual covenants herein contained and of the purchase and acceptance of the 2021 Notes by the owners thereof, and for other valuable considerations, the receipt whereof is hereby acknowledged, the Authority does hereby covenant and agree with the Trustee, for the benefit of the respective owners from time to time of the 2021 Notes, as follows:

## ARTICLE XXIII

### DEFINITIONS

Section 23.01 Additional Definitions. Unless the context otherwise requires, the terms defined in this Section shall for all purposes hereof and of the Trust Agreement and of any Supplemental Trust Agreement and of any certificate, opinion, request or other document herein or therein mentioned have the meanings herein specified, and to the extent the definitions in this Section differ from the definitions of such terms contained in Section 1.01, Section 12.01 or Section 18.01 of the Trust Agreement, the definitions in this Section shall control and the definitions in Section 1.01, Section 12.01 and Section 18.01 shall be deemed to be amended accordingly. Capitalized terms not otherwise defined herein shall have the meaning assigned to such terms in the Master Lease.

“Authorized Denominations” for the 2021 Notes means \$1,000,000 and any integral multiple of \$1,000 in excess thereof.

“Closing Date” means, with respect to the 2021 Notes, [December 15, 2021].

“Continuing Covenant Agreement” means the Continuing Covenant Agreement, dated as of [December 1, 2021], by and between the Authority and the Purchaser, as amended, restated, supplemented or otherwise modified from time to time.

“Costs of Issuance” shall mean all items of expense directly or indirectly payable by or reimbursable to the Authority or the City or County or the Purchaser and related to the authorization, execution and delivery of the amendments to the Trust Agreement and the related sale of the 2021 Notes, including, but not limited to, costs of preparation and reproduction of documents, filing and recording fees, fees, legal fees and charges of the Purchaser, the Escrow Agent and the Trustee, legal fees and charges, fees and disbursements of consultants and professionals, premiums, purchasers, fees and charges for preparation, execution and safekeeping of the 2021 Notes and any other cost, charge or fee in connection with the issuance of the 2021 Notes.

“Cost of Issuance Fund” means, with respect to the 2021 Notes, the fund by that name established pursuant to Section 25.01.

“Default Rate” has the meaning given such term pursuant to Section 24.03.

“Escrow Agreement (2021)” means the Escrow Agreement, dated as of December 1, 2021, between the Authority and the Trustee, as escrow agent, pursuant to which the 2012 Series A Bonds will be defeased.

“First Supplemental Trust Agreement” means the First Supplemental Trust Agreement, dated as of May 1, 2000, by and between the Authority and the Trustee, executed and delivered in accordance with the Trust Agreement and which is supplemental to the Trust Agreement.

“Interest Payment Date” with respect to the 2021 Notes means each February 1 and August 1 so long as the 2021 Notes are Outstanding, commencing August 1, 2022.

“Permitted Investments” means any of the following (but not including any obligation issued by the Authority or either Lessee) to the extent then permitted by law:

- (1) Government Securities;
- (2) Any obligations which are then legal investments for moneys of the Lessees under the laws of the State of California; provided that such investments shall be rated in the highest short-term or one of the three highest long-term rating categories by Moody’s and S&P;
- (3) Money markets or mutual funds which are rated by S&P “AAAm-G” or “AAAm” or higher and, if rated by Moody’s, are rated “Aa” or higher (including any portfolios for which the Trustee or any of its affiliates provides investment advisory or management services and retain a fee for services to such fund, including investment advisory, custodial, transfer agency or other management services);
- (4) The County of Alameda Investment Pool;
- (5) The Local Agency Investment Fund of the State of California; and
- (6) Investment agreements with or the obligations of which are guaranteed by (a) a domestic bank, financial institution or insurance company the financial capacity to honor its senior obligations of which is rated at least “AA-” by S&P and “Aa3” by Moody’s; or (b) a foreign bank the long-term debt of which is rated “AA-” by S&P and “Aa3” by Moody’s (a “Qualified Provider”); provided, that the investment agreement shall provide that if during its term the provider’s (or, if guaranteed, the guarantor’s) rating by either S&P or Moody’s falls below “AA-” or “Aa3”, respectively, the provider must within 10 days assign the investment agreement to a Qualified Provider reasonably acceptable to the Authority or collateralize the investment agreement by delivering or transferring in accordance with applicable state and federal laws (other than by means of entries on the provider’s books) to the Trustee or a third party acting solely as agent therefor (the “Holder of the Collateral”) Government Securities which are free and clear of any third-party liens or claims.

“Principal Payment Date” means, with respect to the 2021 Notes, each February 1 so long as the 2021 Notes are Outstanding, commencing February 1, 2023.

“Purchaser” means MUFG Union Bank, N.A.

“Rebate Fund” means, with respect to the 2021 Notes, the fund of that name established pursuant to Section 6.03 of the Trust Agreement.

“Record Date” means with respect to the 2021 Notes, the fifteenth (15th) day (whether or not a Business Day) of the month next preceding each Interest Payment Date.

“Reserve Fund” means, with respect to the 2021 Notes, the fund of that name established pursuant to Section 5.03(E) of the Trust Agreement.

“Reserve Fund Requirement” for the 2021 Notes means an amount equal to \$[10% of Principal amount].

The Reserve Fund Requirement is determined on the date of sale of a Series of Bonds as certified to the Trustee by the Authority and thereafter is not recalculated except that the Reserve Fund Requirement may be reduced as certified to the Trustee by the Authority only upon the optional redemption or defeasance of a portion of the 2021 Notes or payment at final maturity.

“Second Amendment to Master Lease” means that certain lease and instrument, entitled “Second Amendment to Master Lease,” by and between the Authority, the City and the County, dated as of May 1, 2000, which instrument or a memorandum thereof was recorded in the office of the County Recorder of the County on May 25, 2000, under Recorder’s Serial No. 2000157349, as originally executed and recorded or as it may from time to time be supplemented, modified or amended pursuant to the provisions hereof and thereof.

“Second Supplemental Trust Agreement” means the Second Supplemental Trust Agreement, dated as of May 1, 2012, by and between the Authority and the Trustee, executed and delivered in accordance with the Trust Agreement and which is supplemental to the Trust Agreement.

“Third Supplemental Trust Agreement” means this Third Supplemental Trust Agreement, dated as of December 1, 2021, by and between the Authority and the Trustee, executed and delivered in accordance with the Trust Agreement and which is supplemental to the Trust Agreement.

## ARTICLE XXIV

### THE 2021 NOTES

Section 24.01 Application of Article; Authorization of 2021 Notes. The provisions of this Article XXIV apply to the 2021 Notes.

(A) An eighth Series of Bonds is hereby created and designated “Oakland-Alameda County Coliseum Authority Lease Revenue Notes (Oakland Coliseum Project), 2021 Refunding Series A (Taxable).” The aggregate principal amount of 2021 Notes which may be issued and Outstanding under this Trust Agreement shall not exceed Twenty-Five Million Dollars

(\$25,000,000). The 2021 Notes are intended by the Authority to be taxable obligations, the interest on which is not excluded from gross income of the Owner thereof for federal income tax purposes.

(B) The Authority has reviewed all proceedings heretofore taken relative to the authorization of the 2021 Notes and has found, as a result of such review, and hereby finds and determines that all acts, conditions and things required by law to exist, to have happened and to have been performed precedent to and in the issuance of the 2021 Notes do exist, have happened and have been performed in due time, form and manner as required by law, and that the Authority is now duly authorized, pursuant to each and every requirement of the Act, to issue the 2021 Notes in the form and manner provided herein for the purposes set forth herein, and that the 2021 Notes shall be entitled to the benefit, protection and security of the provisions hereof.

(C) The validity of the issuance of the 2021 Notes shall not be dependent on or affected in any way by the proceedings taken by the Authority for the financing of the Project or by any contracts made by the Authority or its agents or any other entity in connection therewith, or upon the performance by any person, firm or corporation of his or her or its obligation with respect thereto. The recital contained in the 2021 Notes that the same are issued pursuant to the Act and pursuant hereto shall be conclusive evidence of their validity and of the regularity of their issuance, and all 2021 Notes shall be incontestable from and after their issuance. The 2021 Notes shall be deemed to be issued, within the meaning hereof, whenever the definitive 2021 Notes (or any temporary 2021 Notes exchangeable therefor) shall have been delivered to the purchaser thereof and the proceeds of sale thereof received.

Section 24.02 Terms of the 2021 Notes. The 2021 Notes shall be in the aggregate principal amount of \_\_\_\_\_ Thousand Dollars (\$[PAR]). The 2021 Notes shall bear interest at a Fixed Rate, shall be dated as of its date of delivery, shall be issued as one term Note only in fully registered form in Authorized Denominations, and shall mature on the date and in the principal amount and bear interest at the rate as set forth in the following schedule:

Maturity Date (February 1)	Principal Amount	Interest Rate
2025	[\$23,909,000]	

Section 24.03 Payment of Principal and Interest of 2021 Notes; Acceptance of Terms and Conditions. The interest on the 2021 Notes shall become due and payable on each Interest Payment Date in each year to and including the maturity date, and on each Redemption Date and on the date of any mandatory redemption or acceleration prior thereto; *provided, however*, that upon the occurrence of and during the continuance of an Event of Default (as defined in the Continuing Covenant Agreement), the 2021 Notes shall bear interest at a rate per annum equal to the sum of the interest on the 2021 Notes plus four percent (4.00%) (the “Default Rate”) until paid in full. The principal of the 2021 Notes shall become due and payable on the maturity date thereof. The principal of and premium, if any, and interest on the 2021 Notes shall be payable in lawful money of the United States of America. The interest on the 2021 Notes shall be paid by the Trustee on the Interest Payment Dates, by check mailed on such Interest Payment Date by the Trustee to the respective Owners of record thereof on the applicable Record Date at their addresses

as they appear on the applicable Record Date in the books required to be kept by the Trustee pursuant to the provisions of Section 2.09 of the Trust Agreement, except that in the case of such an Owner of \$1,000,000 or more in aggregate principal amount of 2021 Notes, upon the written request of such Owner to the Trustee, which written request shall be on file with the Trustee not later than the related Record Date, specifying the account or accounts to which such payment shall be made, payment of interest shall be made by wire transfer of immediately available funds on the Interest Payment Date following such Record Date. Any such request shall remain in effect until revoked or revised by such Owner by an instrument in writing delivered to the Trustee. The principal of and redemption premium, if any, on each 2021 Note shall be payable on the Principal Payment Date, upon surrender thereof at the office of the Trustee.

Notwithstanding anything herein to the contrary, so long as the 2021 Notes are owned by the Purchaser: (1) the Trustee shall pay principal of and interest and redemption premium, if any, on the 2021 Notes when due by wire transfer in immediately available funds to the Purchaser in accordance with the wire transfer instructions provided by the Purchaser to the Trustee at the time of issuance of the 2021 Notes (or such other wire transfer instructions as shall be filed by the Purchaser with the Trustee from time to time); (ii) payments of principal on the 2021 Notes shall be made without the requirement for presentation and surrender of the 2021 Notes by the Owner; provided, however, that the Owner shall present or surrender the 2021 Note prior to the final payment, which is payable at maturity, redemption or otherwise, to the designated corporate trust agency or operations office of the Trustee; and (iii) the Trustee shall not be required to give notice to the Purchaser of the mandatory sinking fund redemption payments described in Section 26.03, below.

(A) By the acceptance of its 2021 Notes, the Owner thereof shall be deemed to have agreed to all the terms and provisions of such 2021 Note as specified in such 2021 Note and this Trust Agreement. Such Owner further agrees that if, on any date upon which one of its 2021 Notes is to be redeemed or paid at maturity or earlier due date, funds are on deposit with the Trustee to pay the full amount due on such 2021 Note, then such Owner shall have no rights under the Trust Agreement other than to receive such full amount due with respect to such 2021 Note and that interest on such 2021 Note shall cease to accrue as of such date.

(B) The Authority's Obligations (as defined in the Continuing Covenant Agreement) under the Continuing Covenant Agreement are Related Obligations, and the Authority shall pay all such Obligations as and when due. The Trustee shall pay the Related Obligations from the Revenue Fund after the payment of principal and interest on the 2021 Notes.

Section 24.04 Calculation and Payment of Interest; Default Interest. Interest shall be calculated on the basis of a 360-day year comprised of twelve 30-day months. Payment of interest on each 2021 Note shall be made on each Interest Payment Date for such 2021 Note for unpaid interest accrued from the last Interest Payment Date for which interest has been paid to the Owner of record of such 2021 Note on the applicable Record Date. If interest or principal on the 2021 Notes is not paid when due or upon the occurrence of and during the continuation of any other Event of Default (as defined in the Continuing Covenant Agreement), such unpaid amounts shall bear interest at the default rate per annum equal to the Default Rate.

Section 24.05 Conditions Precedent to Delivery of the 2021 Notes.

(A) Notes Delivered on the Closing Date. The 2021 Notes delivered on the Closing Date shall be executed by the Authority for issuance and delivered to the Trustee, and thereupon shall be authenticated by the Trustee and delivered to the Authority or upon its order, to the purchaser thereof, but only upon the receipt by the Trustee of:

- (i) an executed copy of this Third Supplemental Trust Agreement;
- (ii) an Opinion of Counsel to the extent required by Section 3.04;
- (iii) the Certificates of the Authority required by Section 3.04;
- (iv) a Written Request of the Authority as to the delivery of the 2021 Notes and application of the proceeds to be received by with the Trustee upon such delivery, signed by an authorized officer of the Authority;
- (v) the Certificate of the Authority or the Lessees on behalf of the Authority stating that the insurance required by Sections 5.01, 5.02 and 5.03 of the Master Lease is in effect; and
- (vi) a title insurance policy bringdown or other certificate required by Section 3.04.

(B) Bonds Delivered Subsequent to the Closing Date. It shall be a condition precedent to the authentication of the Additional Bonds by the Trustee that the requirements of Sections 3.03 and 3.04 are satisfied with respect to such Series of Additional Bonds.

Section 24.06 Form of 2021 Notes. The 2021 Notes and the assignment to appear thereon shall each be in substantially the form set forth in EXHIBIT A attached hereto and incorporated herein, with appropriate or necessary insertions, omissions and variations as permitted or required hereby.

Section 24.07 Execution and Authentication of 2021 Notes. The 2021 Notes shall be signed by manual or facsimile signature by the Chair or Vice-Chair of the Authority and attested by the manual or facsimile signature of the Secretary of the Authority or Deputy Secretary. The 2021 Notes shall be authenticated by the Trustee by the manual signature of an authorized officer.

If any of the officers who shall have signed any of the 2021 Notes or whose facsimile signature shall be upon the 2021 Notes shall cease to be such officer of the Authority before the 2021 Note so signed shall have been actually authenticated by the Trustee or delivered, such 2021 Notes nevertheless may be authenticated, issued and delivered with the same force and effect as though the person or persons who signed such 2021 Notes or whose facsimile signature shall be upon the 2021 Notes had not ceased to be such officer of the Authority; and any such 2021 Note may be signed on behalf of the Authority by those persons who, at the actual date of the execution of such 2021 Notes, shall be the proper officers of the Authority, although at the date of such 2021 Note any such person shall not have been such officer of the Authority.



Section 24.08 Transfer and Exchange of 2021 Notes. All 2021 Notes are transferable or exchangeable by the Owner thereof, in person or by the Owner's attorney duly authorized in writing, at the office of the Trustee in the books required to be kept by the Trustee pursuant to the provisions of Section 2.09 hereof, upon surrender of such 2021 Notes accompanied by delivery of a duly executed written instrument of transfer or exchange in a form approved by the Trustee and subject to receipt of a Purchaser Letter in the form of Exhibit B to the Continuing Covenant Agreement and compliance with the restrictions as to transferees and other provisions set forth in the Continuing Covenant Agreement[; provided, however, that no Purchaser Letter will be required for any transfer to a "Purchaser Transferee" (as defined in the Continuing Covenant Agreement) subject to compliance with the terms of the Continuing Covenant Agreement]. The Trustee shall collect any tax or other governmental charge on the transfer or exchange of any 2021 Note pursuant to this Section 24.08. Whenever any 2021 Note shall be surrendered for transfer or exchange, the Trustee shall execute and deliver a new 2021 Note of Authorized Denominations of the same Series and aggregate principal amount. All 2021 Notes surrendered pursuant to the provisions of this Section 24.08 shall be cancelled by the Trustee, shall not be redelivered and shall be disposed of as directed in writing by the Authority.

Notwithstanding the foregoing, the Trustee shall not be required to transfer or exchange (i) any 2021 Notes during the period commencing on the date ten days prior to the date of selection of 2021 Notes for redemption and ending on such date of selection, (ii) any 2021 Note selected for redemption in whole or in part or (iii) any 2021 Notes during the period of fifteen (15) days preceding any Interest Payment Date.

Section 24.09 Book-Entry System. The 2021 Notes shall NOT be issued in book-entry form in accordance with Section 2.11 of the Trust Agreement. Physical delivery of the registered 2021 Notes will be made to the Purchaser or any transferee as directed by the Purchaser or transferee.

Prior to any transfer of the 2021 Notes the transferor shall provide or cause to be provided to the Trustee all information necessary to allow the Trustee to comply with any applicable tax reporting obligations, including without limitation any cost basis reporting obligations under Internal Revenue Code Section 6045, as amended. The Trustee shall conclusively rely on the information provided to it and shall have no responsibility to verify or ensure the accuracy of such information.

## ARTICLE XXV

### ISSUANCE OF 2021 NOTES

Section 25.01 Procedure for the Issuance of 2021 Notes. At any time after the sale of the 2021 Notes in accordance with the Act, the Authority shall execute the 2021 Notes for issuance hereunder and shall deliver them to the Trustee, and thereupon the 2021 Notes shall be authenticated and delivered by the Trustee to the Purchaser thereof upon the Written Request of the Authority. Pursuant to such Written Request, the Purchaser of the 2021 Notes will pay \$[PURCHASE PRICE] of the purchase price thereof, the Trustee shall transfer or set aside and deposit the proceeds received from such sale in a temporary fund called the Note Proceeds Fund (which the Trustee shall establish in its records to facilitate and record the 2021 Notes proceeds

deposit and transfers) and the amount of \$\_\_\_\_\_ held in the Revenue Fund from Base Rental Payments by the Lessees, and the excess amount of \$\_\_\_\_\_ from the Reserve Fund which exceeds the Reserve Fund Requirement for the 2021 Notes, in the following order of priority:

(1) \$[ESCROW FUND] for deposit to the Escrow Fund created pursuant to the Escrow Agreement. All moneys on deposit in the Escrow Fund will be used to defease the outstanding 2012 Series A Bonds on the date of issuance of the 2021 Notes.

(2) \$[COSTS OF ISSUANCE] for deposit in the Costs of Issuance Fund, which fund the Trustee is hereby directed to create. All money in the Costs of Issuance Fund shall be used and withdrawn by the Trustee to pay the Costs of Issuance of the 2021 Notes upon receipt of a Written Request of the Authority filed with the Trustee. Each such Written Request of the Authority shall be sequentially numbered and shall state the person to whom payment is to be made, the amount to be paid, the purpose for which the obligation was incurred and that such payment is a proper charge against said fund, and the Trustee shall be entitled to conclusively rely thereupon. On February 1, 2022, or upon the earlier Written Request of the Authority, any remaining balance in the Costs of Issuance Fund shall be transferred to the Revenue Fund.

(3) \$[2,390,880.30] shall remain on deposit in the Reserve Fund, as the Reserve Fund Requirement with respect to the 2021 Notes.

## ARTICLE XXVI

### REDEMPTION OF 2021 NOTES

Section 26.01 Extraordinary Redemption. The 2021 Notes are subject to redemption by the Authority on any date prior to maturity, upon notice as hereinafter provided, as a whole or in part on a pro rata basis within each stated maturity in Authorized Denominations, from prepayments made by the Lessees pursuant to Section 7.02(a) of the Master Lease, at a redemption price equal to the principal amount thereof plus accrued interest thereon to the redemption date plus the Prepayment Fee set forth in Section 26.02. Whenever less than all of the Outstanding Notes are to be redeemed on any one date, the Trustee shall select, in accordance with written directions from the Authority, the 2021 Notes to be redeemed in part from the Outstanding 2021 Notes so that the aggregate annual principal amount of and interest on 2021 Notes which shall be payable after such Redemption Date shall be as nearly proportional as practicable to the aggregate annual principal amount of and interest on 2021 Notes Outstanding prior to such Redemption Date.

Section 26.02 Make-Whole Redemption. Notwithstanding anything to the contrary, if the principal amount of the 2021 Notes is prepaid or repaid for any reason prior to the Maturity Date (other than on a Redemption Date in an amount corresponding to the applicable Redemption Date set forth in Section 26.03 hereof), then such prepaid or repaid amount shall be accompanied by a prepayment fee in an amount equal to the Prepayment Fee (as hereafter defined).

The 2021 Notes shall be subject to redemption prior to their respective maturities at the option of the Authority, in whole or in part, in any Authorized Denomination on any date at a redemption price equal to par plus the Prepayment Fee (as hereafter defined).

The “Prepayment Fee” is the **[present value of the product of: (i) the difference (but not less than zero) between (a) the interest rate applicable to the principal amount of 2021 Notes which is being repaid or prepaid, and (b) the return which the Owner of such 2021 Notes could obtain if it used the amount of such prepayment of principal to purchase at bid price regularly quoted securities issued by the United States having a maturity date most closely coinciding with the Maturity Date and such securities were held by such Owner until the Maturity Date ("Yield Rate"); (ii) a fraction, the numerator of which is the number of days in the period between the date of prepayment and the Maturity Date, and the denominator of which is 360; and (iii) the amount of the principal so prepaid. Present value under this Third Supplemental Trust Agreement is determined by discounting the above product to present value using the Yield Rate as the annual discount factor.]**

The Prepayment Fee will be calculated by the Purchaser and shall be conclusive if reasonably determined.

Section 26.03 Mandatory Sinking Fund Redemption. (A) The 2021 Notes maturing on February 1, 2025, upon notice as hereinafter provided, shall also be subject to mandatory sinking fund redemption prior to maturity, in part on February 1 in each of the years and in the amount of the mandatory sinking account payments set forth below at a redemption price equal to the sum of the principal amount thereof plus accrued interest thereon to the redemption date, without premium.

Redemption Date (February 1)	Mandatory Sinking Account Payment
2023	
2024	
2025	

(B) The Trustee shall establish and maintain within the Principal Account separate Sinking Accounts for the 2021 Notes as provided in Section 5.03(c).

(C) If there be a redemption by the Authority, the Authority shall provide the Trustee with a revised sinking fund schedule acceptable to the Owner.

Section 26.04 Selection of 2021 Notes for Redemption. In the event of a partial redemption of the 2021 Notes, the 2021 Notes shall be redeemed pro rata. For purposes of such selection, 2021 Notes shall be deemed to be composed of multiples of minimum Authorized Denominations and any such multiple may be separately redeemed.

Section 26.05 Notice of Redemption; Cancellation; Effect of Redemption. The Authority shall provide the Trustee written notice of its intention to redeem 2021 Notes in sufficient time to enable the Trustee to provide notice of redemption. Notice of redemption shall be mailed by first-class mail or distributed by electronic means by the Trustee to the Owners thereof, not less than twenty (20) nor more than sixty (60) days prior to the redemption date. Each notice of redemption shall state the date of such notice, the date of issue of the 2021 Notes, the redemption date, the redemption price, the place or places of redemption (including the name and appropriate address of the Trustee), the maturity or maturities, and, if less than all of any such maturity is to be redeemed, the distinctive certificate numbers of the 2021 Notes of such maturity, to be redeemed and, in the case of 2021 Notes to be redeemed in part only, the respective portions of the principal amount thereof to be redeemed. Each such notice shall also state that on said date there will become due and payable on each of said 2021 Notes the redemption price thereof, together with interest accrued thereon to the redemption date, and that from and after such redemption date interest thereon shall cease to accrue, and shall require that such 2021 Notes be then surrendered at the address of the Trustee specified in the redemption notice. Such notice may also state it is subject to rescission and cancellation or modification upon the occurrence or failure to occur of one or more specified events, or that such redemption is conditioned upon the deposit with the Trustee of an amount sufficient to pay the redemption price of and accrued interest on such 2021 Notes on or prior to the date fixed for redemption. Failure of any Owner to receive such notice or any defect in such notice or in the sending thereof shall not invalidate any of the proceedings taken in connection with such redemption.

The Authority may, at its option, prior to the date fixed for redemption in any notice of redemption rescind and cancel such notice of redemption by Written Request to the Trustee and the Trustee shall distribute, in the same manner as the original notice, notice of such cancellation to the recipients of the notice of redemption being cancelled.

If notice of redemption has been duly given as aforesaid and money for the payment of the redemption price of the 2021 Notes called for redemption is held by the Trustee, then on the redemption date designated in such notice the 2021 Notes so called for redemption shall become due and payable, and from and after the date so designated interest on such 2021 Notes shall cease to accrue.

## ARTICLE XXVII

### MISCELLANEOUS PROVISIONS

Section 27.01 Time Reference. All reference herein to times shall refer to prevailing time the City of New York in effect during the referenced circumstance.

Section 27.02 Validity of Supplement. The Lessees, the Authority and the Trustee hereby determine that the amendments set forth herein do not under the terms of the Trust Agreement materially, adversely affect the interest of the Owners, shall become binding without the written consents of any Owners, and are in compliance with the provisions of Section 9.01 of the Trust Agreement.

Section 27.03 Terms of 2021 Notes Subject to the Trust Agreement. Except as in this Third Supplemental Trust Agreement expressly provided, every term and condition contained in the Trust Agreement shall apply to this Third Supplemental Trust Agreement with the same force and effect as if the same were herein set forth at length, with such omissions, variations and modifications thereof as may be appropriate to make the same conform to this Third Supplemental Trust Agreement.

This Third Supplemental Trust Agreement and all the terms and provisions herein contained shall form part of the Trust Agreement as fully and with the same effect as if all such terms and provisions had been set forth in the Trust Agreement. The Trust Agreement is hereby ratified and confirmed and shall continue in full force and effect in accordance with the terms and provisions thereof, as supplemented and amended hereby.

Section 27.04 Execution in Counterparts. This Third Supplemental Trust Agreement may be executed in several counterparts, each of which shall be deemed an original, and all of which shall constitute but one and the same instrument.

Section 27.05 Notices. All written notices to be given hereunder shall be given by mail to the party entitled thereto at its address set forth below, or at such other address as such party may provide to the other party in writing from time to time, initially:

If to the Authority:	Oakland-Alameda County Coliseum Authority c/o County of Alameda 7000 Coliseum Way Oakland, California 94621
If to the Trustee:	The Bank of New York Mellon Trust Company, N.A. 50 Fremont Street, Suite 3900 San Francisco, California 94105 Attention: Corporate Trust Phone: (415) 263-2420 Facsimile: (415) 399-1647
If to the Lessees:	County of Alameda 5 <sup>th</sup> Floor, 1221 Oak Street Oakland, California 94612 Attention: County Administrator  City of Oakland One City Hall Plaza Third Floor Oakland, California 94612 Attention: City Administrator

Section 27.06 Effective Date of Third Supplemental Trust Agreement. This Third Supplemental Trust Agreement shall take effect upon its execution and delivery.

IN WITNESS WHEREOF, the parties hereto have executed this Third Supplemental Trust Agreement by their officers thereunto duly authorized as of the day and year first written above.

OAKLAND-ALAMEDA COUNTY  
COLISEUM AUTHORITY

By \_\_\_\_\_  
Chair

ATTEST:

\_\_\_\_\_  
Secretary

THE BANK OF NEW YORK MELLON  
TRUST COMPANY, N.A., as Trustee

By \_\_\_\_\_  
Authorized Officer

EXHIBIT A

THIS NOTE IS SUBJECT TO TRANSFER RESTRICTIONS AS SET FORTH IN THE CONTINUING COVENANT AGREEMENT (DEFINED HEREIN). BY POSSESSION OF THIS NOTE, THE HOLDER CERTIFIES THAT IT IS AN ACCREDITED INVESTOR OR A QUALIFIED INSTITUTIONAL BUYER AS DEFINED IN THE CONTINUING COVENANT AGREEMENT. THE HOLDER HEREOF, BY THE ACCEPTANCE OF THIS NOTE, ACKNOWLEDGES THAT THIS NOTE MAY ONLY BE REGISTERED IN THE NAME OF, OR TRANSFERRED TO, OR BENEFICIAL OWNERSHIP CAN ONLY BE HELD BY AN "ACCREDITED INVESTOR" OR A "QUALIFIED INSTITUTIONAL BUYER."

[FORM OF 2021 NOTE]

No. \_\_\_\_\_

\$ \_\_\_\_\_

OAKLAND-ALAMEDA COUNTY COLISEUM AUTHORITY  
LEASE REVENUE NOTE  
(OAKLAND COLISEUM PROJECT),  
2021 REFUNDING SERIES A (TAXABLE)

NONE OF THE FULL FAITH AND CREDIT OF THE AUTHORITY, THE COUNTY OF ALAMEDA OR THE CITY OF OAKLAND IS PLEDGED TO THE PAYMENT OF THE INTEREST ON OR PRINCIPAL OF THE NOTES AND NO TAX OR OTHER SOURCE OF FUNDS OTHER THAN THE REVENUES HEREINAFTER REFERRED TO IS PLEDGED TO PAY THE INTEREST ON OR PRINCIPAL OF THE NOTES. NEITHER THE PAYMENT OF THE PRINCIPAL OF NOR INTEREST ON THE NOTES CONSTITUTES A DEBT, LIABILITY OR OBLIGATION OF THE COUNTY OF ALAMEDA OR THE CITY OF OAKLAND.

Interest Rate	Maturity Date	Dated Date
_____ %	February 1, 2025	_____

REGISTERED OWNER: \_\_\_\_\_

PRINCIPAL SUM: \_\_\_\_\_ DOLLARS

The OAKLAND-ALAMEDA COUNTY COLISEUM AUTHORITY, a joint exercise of powers authority, duly organized and validly existing under and pursuant to the laws of the State of California (the "Authority"), for value received, hereby promises to pay (but only out of the Revenues) to the registered owner identified above or its successors or registered assigns, on the maturity date specified above (subject to any right of prior redemption hereinafter provided

for) the principal sum specified above, together with interest on such principal sum from the date of issuance of this Note until the principal hereof shall have been paid at the interest rate per annum set forth above, payable on each Interest Payment Date. Interest due on or before the maturity or redemption of this Note shall be payable only by check mailed by first-class mail to the registered owner hereof as of the close of business of the Trustee on the Record Date (as defined below) immediately preceding an Interest Payment Date; provided that upon the written request of an Owner of \$1,000,000 or more in aggregate principal amount of Notes of the Series received by the Trustee prior to the applicable Record Date, interest shall be paid by wire transfer in immediately available funds. The principal hereof is payable in lawful money of the United States of America upon presentation of this Note at the designated corporate trust agency or operations office of The Bank of New York Mellon Trust Company, N.A., as Trustee (or any successor thereto, the "Trustee"). Capitalized terms used herein and not defined herein shall have the meanings ascribed to such terms in the Trust Agreement (defined below).

This Note is one of a duly authorized issue of notes of the Authority designated as its "Lease Revenue Notes (Oakland Coliseum Project)" (the "Notes") and is one of a duly authorized series of such Notes known as "2021 Refunding Series A (Taxable)" (the "2021 Notes") in aggregate principal amount of \_\_\_\_\_ Dollars (\$[PAR]), all of like tenor and date (except for such variations, if any, as may be required to designate varying numbers, maturities and interest rates), and is issued under and pursuant to the provisions of the Joint Exercise of Powers Act (being Chapter 5 of Division 7 of Title 1 of the California Government Code, as amended) and all laws amendatory thereof or supplemental thereto (the "Act") and under and pursuant to the provisions of a trust agreement, dated as of August 1, 1995 (as amended from time to time, the "Trust Agreement"), between the Authority and the Trustee.

The Notes are being issued to refund bonds of the Authority issued in connection with refinancing the acquisition, construction, improvement, equipping and remodeling of the Oakland-Alameda County Coliseum, located in the City of Oakland (the "City"), County of Alameda (the "County") (as more fully defined in the Trust Agreement, the "Project"). The Notes are limited obligations of the Authority and are payable, as to interest thereon and principal thereof, solely from certain proceeds of the Notes held in certain funds and accounts pursuant to the Trust Agreement and the revenues (as more fully defined in the Trust Agreement, the "Revenues") derived from Base Rental Payments made by the City and the County pursuant to the Master Lease, dated as of August 1, 1995 (as amended from time to time, the "Master Lease"), by and between the Authority and the City and the County, and the Authority is not obligated to pay the interest or premium, if any, on and principal of the Notes except from the Revenues. All Notes are equally and ratably secured in accordance with the terms and conditions of the Trust Agreement and all Related Obligations by a pledge of and charge and lien upon the Revenues, and the Revenues constitute a trust fund for the security and payment of the interest or premium, if any, on and principal of the Notes as provided in the Trust Agreement. The full faith and credit of the Authority is not pledged for the payment of the interest or premium, if any, on or principal of the Notes. No tax shall ever be levied to pay the interest on or principal of the Notes. The Notes are not secured by a legal or equitable pledge of or charge or lien upon any property of the Authority or any of its income or receipts except the Revenues, and neither the payment of the interest on nor principal of the Notes is a debt, liability or general obligation of the Authority, the City, the County or any member of the Authority for which such entity is obligated to levy or pledge any form of taxation. Additional bonds payable from the Revenues may be issued which will rank equally as to security



with the Notes and the Related Obligations thereto, but only subject to the conditions and upon compliance with the procedures set forth in the Trust Agreement. Reference is hereby made to the Act and to the Trust Agreement and any and all amendments thereof and supplements thereto for a description of the terms on which the Notes are issued, the provisions with regard to the nature and extent of the Revenues, the rights of the registered owners of the Notes, security for payment of the Notes, remedies upon default, including payment of interest at the Default Rate, and limitations thereon, and amendment of the Trust Agreement (with or without consent of the registered owners of the Notes); and all the terms of the Trust Agreement are hereby incorporated herein and constitute a contract between the Authority and the registered owner of this Note, to all the provisions of which the registered owner of this Note, by acceptance hereof, agrees and consents.

The Notes are subject to redemption prior to their stated maturity date as provided in the Trust Agreement.

If an Event of Default shall occur or an “Event of Default” (as defined in the Continuing Covenant Agreement), the principal of all Notes may be declared due and payable upon the conditions, in the manner and with the effect provided in the Trust Agreement, and the interest on the Notes shall bear interest at the Default Rate equal to the rate otherwise applicable to the Notes plus four percent (4.00%) (the “Default Rate”) until paid in full. Notwithstanding anything else in the Trust Agreement to the contrary, upon an Event of Default, the Notes shall be subject to mandatory redemption and acceleration by the Trustee. The Trust Agreement provides that in certain events such declaration and its consequences may be rescinded by the owners of not less than a majority in aggregate principal amount of the Notes then outstanding or by the Trustee.

The Notes are issuable only as fully registered Notes without coupons in denominations of \$1,000,000 and any integral multiple of \$1,000 in excess thereof. Subject to the limitations and upon payment of the charges, if any, provided in the Trust Agreement, Notes may be exchanged, at the corporate trust office of the Trustee, for a like aggregate principal amount of Notes of other authorized denominations.

This Note is transferable by the registered owner hereof, in person or by an attorney duly authorized in writing, at the corporate trust office of the Trustee, but only in the manner, subject to the limitations and restrictions and upon payment of the charges, if any, provided in the Trust Agreement, and upon surrender and cancellation of this Note. Upon such transfer a Note or Notes, of authorized denomination or denominations, for the same aggregate principal amount, will be issued to the transferee in exchange hereof.

The Authority and the Trustee may treat the registered owner hereof as the absolute owner hereof for all purposes, and the Authority and the Trustee shall not be affected by any notice to the contrary.

The Trust Agreement and the rights and obligations of the Authority and of the owners of the Notes and of the Trustee may be modified or amended from time to time and at any time in the manner, to the extent, and upon the terms provided in the Trust Agreement.

Neither the members of the Authority nor any natural person executing the Notes shall be liable personally on the Notes or be subject to any personal liability or accountability by reason of the issuance thereof.

It is hereby certified and recited that any and all conditions, things and acts required to exist, to have happened and to have been performed precedent to and in the issuance of this Note do exist, have happened and have been performed in due time, form and manner as required by the provisions of the Act and by the Constitution and laws of the State of California, and that the amount of this Note, together with all other indebtedness of the Authority, does not exceed any limit prescribed by the Act, or by the Constitution and laws of the State of California, and is not in excess of the amount of Notes permitted to be issued under the Trust Agreement.

This Note shall not be entitled to any benefit under the Trust Agreement, or become valid or obligatory for any purpose, until the certificate of authentication and registration hereon endorsed shall have been signed by the Trustee.

In the event of any conflict or inconsistency between this Note and the Trust Agreement, the terms and provisions of the Trust Agreement shall control.

IN WITNESS WHEREOF, OAKLAND-ALAMEDA COUNTY COLISEUM  
AUTHORITY has caused this Note to be executed in its name and on its behalf by the manual or  
facsimile signature of its Chair and attested by the manual or facsimile signature of its Secretary,  
all as of the date of initial issuance and delivery hereof.

OAKLAND-ALAMEDA COUNTY COLISEUM  
AUTHORITY

By \_\_\_\_\_  
Chair

ATTEST:

\_\_\_\_\_  
Secretary

[FORM OF CERTIFICATE OF AUTHENTICATION  
TO APPEAR ON 2021 NOTES]

This is one of the Notes described in the within-mentioned Trust Agreement which  
has been registered and authenticated on:

THE BANK OF NEW YORK MELLON TRUST  
COMPANY, as Trustee

\_\_\_\_\_  
DATE

By \_\_\_\_\_  
Authorized Signatory

[FORM OF ASSIGNMENT TO  
APPEAR ON 2021 NOTES]

For value received the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_ (Taxpayer Identification Number: \_\_\_\_\_) the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_ attorney to transfer the same on the books kept for registration thereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_

PLEASE INSERT SOCIAL SECURITY NUMBER, TAXPAYER IDENTIFICATION  
NUMBER OR OTHER IDENTIFYING NUMBER OF ASSIGNEE \_\_\_\_\_

Bond: The signature to this Assignment must correspond with the name as written on the face of the Note in every particular, without alteration or enlargement or any change whatever.

Signature Guaranteed: \_\_\_\_\_

Notice: Signature must be guaranteed by an eligible guarantor institution.

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CONTINUING COVENANT AGREEMENT

dated as of **[December 1, 2021]**,

between

OAKLAND-ALAMEDA COUNTY COLISEUM AUTHORITY

and

MUFG UNION BANK, N.A.

relating to:

\$[\_\_\_\_\_]

Oakland-Alameda County Coliseum Authority  
Lease Revenue Notes  
(Oakland Coliseum Project),  
2021 Refunding Series A (Taxable)

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EXHIBIT B — FORM OF PURCHASER LETTER

SCHEDULE I — ADDRESSES

## CONTINUING COVENANT AGREEMENT

This CONTINUING COVENANT AGREEMENT dated as of [December 1, 2021] (as amended, modified or restated from time to time, this “*Agreement*”), between OAKLAND-ALAMEDA COUNTY COLISEUM AUTHORITY (the “*Issuer*”), a public entity and agency, duly organized and existing pursuant to the hereinafter defined Joint Powers Agreement, and MUFG UNION BANK, N.A., a national banking association (the “*Purchaser*”).

### RECITALS

WHEREAS, the Issuer is issuing its Lease Revenue Notes (Oakland Coliseum Project), 2021 Refunding Series A (Taxable) (the “*Notes*”) pursuant to that certain Third Supplemental Trust Agreement dated as of December 1, 2021 (the “*Third Supplemental Trust Agreement*”), between the Issuer and The Bank of New York Mellon Trust Company, N.A., a national banking organization duly organized and existing under and by virtue of the laws of the United States of America, as trustee (the “*Trustee*”), supplementing that certain Trust Agreement dated as of August 1, 1995 (as previously amended and supplemented, the “*Original Trust Agreement*,” and together with the Third Supplemental Trust Agreement, as the same may be amended, restated, supplemented or otherwise modified in accordance with the terms thereof and hereof, the “*Trust Agreement*”), between the Issuer and the Trustee; and

WHEREAS, the Purchaser has agreed to purchase the Notes at the Fixed Rate (as hereinafter defined), and as a condition to such purchase, the Purchaser has required the Issuer to enter into this Agreement, which shall be a Related Obligation under the Trust Agreement.

NOW, THEREFORE, to induce the Purchaser to purchase the Notes, and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the Issuer and the Purchaser hereby agree as follows:

### ARTICLE I

#### DEFINITIONS AND ACCOUNTING TERMS

*Section 1.01. Defined Terms* . In addition to the terms defined in the recitals and elsewhere in this Agreement and the Trust Agreement, the following terms shall have the meanings set forth below:

“*Act*” has the meaning set forth in Section 8.16 hereof.

“*Affiliate*” means, with respect to any Person, any Person that directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such first Person. A Person shall be deemed to control another Person for the purposes of this definition if such first Person possesses, directly or indirectly, the power to direct, or cause the direction of, the management and policies of the second Person, whether through the ownership of voting securities, common directors, trustees or officers, by contract or otherwise.

*“Agreement”* has the meaning set forth in the introductory paragraph hereof.

*“Applicable Lending Office”* means the office of the Purchaser at which the Notes are carried on the books and records of the Purchaser, which, initially, is Los Angeles, California.

*“Assignment Agreement”* means the Assignment Agreement dated as of August 1, 1995, by and between the Corporation, as assignor, and the Issuer, as assignee, pursuant to which the Ground Lease was assigned to the Issuer, as originally executed and recorded or as it may from time to time be supplemented, modified or amended pursuant to the provisions thereof.

*“Audited Financial Statements”* means, collectively, the audited consolidated balance sheet of the Issuer, the City and the County for the fiscal year ended June 30, 2020, and the related consolidated statements of income or operations for such fiscal year of the Issuer, the City and the County, including the notes thereto.

*“Authorizing Act”* means Articles 1 and 4 of Chapter 5 of Division 1 of Title 1 of the Government Code of the State of California.

*“Business Day”* has the meaning set forth in the Trust Agreement.

*“Change in Law”* means the occurrence, after the Effective Date, of any of the following: (a) the adoption or taking effect of any Law, rule, regulation or treaty, (b) any change in any Law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (ii) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a *“Change in Law”*, regardless of the date enacted, adopted or issued.

*“City”* means the City of Oakland, a charter city and municipal corporation organized and validly existing under the Constitution and laws of the State.

*“Code”* means the Internal Revenue Code of 1986, as amended, and, where appropriate any statutory predecessor or any successor thereto.

*“Compliance Certificate”* means a certificate substantially in form of Exhibit A hereto.

*“Corporation”* means the Oakland-Alameda County Coliseum Financing Corporation, a non-profit public benefit corporation duly organized and existing under the laws of the State.

*“County”* means the County of Alameda, a body corporate and politic and a political subdivision of the State.

*“Debt”* of any Person means at any date, without duplication, (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes, loan agreements, bank agreements or other similar instruments, (c) all obligations of such Person to pay the deferred purchase price of property or services (other than trade accounts payable arising in the ordinary course of business and not past due for more than 60 days after the date on which such trade account was created), (d) all obligations of such Person as lessee under capital leases, (e) all Debt of others secured by a lien on any asset of such Person, whether or not such Debt is assumed by such Person, (f) all Guarantees by such Person of Debt of other Persons, (g) the maximum amount of all direct or contingent obligations of such Person arising under letters of credit (including standby and commercial), bankers’ acceptances, bank guaranties, surety bonds and similar instruments and (h) all obligations of such Person under any Swap Contract.

*“Debtor Relief Laws”* means the Bankruptcy Code of the United States, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect.

*“Default”* means any event or condition that, with the giving of any notice, the passage of time, or both, would be an Event of Default.

*“Default Rate”* means, for any day, a rate of interest per annum equal to the sum of the Fixed Rate plus four percent (4.00%).

*“Designated Jurisdiction”* means any country or territory to the extent that such country or territory itself is the subject of any Sanction.

*“Effective Date”* means **[December 15, 2021]**, subject to the satisfaction or waiver by the Purchaser of the conditions precedent set forth in Article IV hereof.

*“EMMA”* means Electronic Municipal Market Access as provided by the Municipal Securities Rulemaking Board.

*“Environmental Laws”* means any and all federal, state, local, and foreign statutes, Laws, regulations, ordinances, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, agreements or governmental restrictions relating to pollution and the protection of the environment or the release of any materials into the environment, including those related to hazardous substances or wastes, air emissions and discharges to waste or public systems.

*“ERISA”* means the Employee Retirement Income Security Act of 1974.

*“ERISA Affiliate”* means any trade or business (whether or not incorporated) under common control with the Issuer within the meaning of Section 414(b) or (c) of the Code (and Sections 414(m) and (o) of the Code for purposes of provisions relating to Section 412 of the Code).

*“Event of Default”* with respect to this Agreement has the meaning set forth in Section 7.01 of this Agreement and, with respect to any Related Document, has the meaning assigned therein.

*“Excess Interest Amount”* has the meaning set forth in Section 2.04 hereof.

*“Facilities”* has the meaning set forth in the Master Lease.

*“Fiscal Year”* means the twelve-month period from July 1 through the following June 30.

*“Fitch”* means Fitch, Inc., and any successor rating agency.

*“Fixed Rate”* means [\_\_\_\_\_]%.<sup>1</sup>

*“FRB”* means the Board of Governors of the Federal Reserve System of the United States, together with any successors thereof.

*“Generally Accepted Accounting Principles”* or *“GAAP”* means generally accepted accounting principles in effect from time to time in the United States and applicable to entities such as the Issuer, including, without limitation, those principles set forth in the statements and pronouncement of the Government Accounting Standards Board.

*“Governmental Approval”* means an authorization, consent, approval, permit, license, certificate of occupancy or an exemption of, a registration or filing with, or a report to any Governmental Authority.

*“Governmental Authority”* means the government of the United States or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including, without limitation, the Financial Conduct Authority, the Prudential Regulation Authority and any supra-national bodies such as the European Union or the European Central Bank).

*“Ground Lease”* means the Ground and Facility Lease dated as of August 1, 1995, as amended July 31, 1996, by and between the County and the City, as lessors, and the Corporation, as lessee, as originally executed and recorded or as it may from time to time be supplemented, modified or amended pursuant to the provisions thereof and of the Trust Agreement.

*“Guarantee”* means, as to any Person, (a) any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Debt or other obligation payable or performable by another Person (the *“primary obligor”*) in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Debt or other obligation, (ii) to

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<sup>1</sup> To be determined at rate lock based on a rate equal to 3-Year LIBOR plus 71 basis points (0.71%).

purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Debt or other obligation of the payment or performance of such Debt or other obligation, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such Debt or other obligation, or (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such Debt or other obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part), or (b) any Lien on any assets of such Person securing any Debt or other obligation of any other Person, whether or not such Debt or other obligation is assumed by such Person (or any right, contingent or otherwise, of any holder of such Debt to obtain any such Lien). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith. The term "Guarantee" as a verb has a corresponding meaning.

*"Indemnatee"* has the meaning set forth in Section 8.04 hereof.

*"Interest Payment Date"* has the meaning set forth in the Trust Agreement.

*"Issuer"* has the meaning set forth in the recitals hereof.

*"Issuer Representative"* means any person authorized from time to time in writing by the Issuer, or its successors and assigns, to perform a designated act or execute a designated document.

*"Joint Powers Agreement"* means the Amended and Restated Joint Exercise of Powers Agreement, by and between the City and the County, dated as of July 1, 1995, as originally executed, and as it may be amended or supplemented, pursuant to the provisions thereof and of the Trust Agreement.

*"Laws"* means, collectively, all international, foreign, federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

*"Lien"* means any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge, or preference, priority or other security interest or preferential arrangement in the nature of a security interest of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to real property, and any financing lease having substantially the same economic effect as any of the foregoing).

*“Majority Noteholder”* means the Noteholders with a majority of the aggregate principal amount of Notes from time to time. As of the Effective Date, the Purchaser shall be the Majority Noteholder.

*“Margin Stock”* has the meaning ascribed to such term in Regulation U promulgated by the FRB, as now and hereafter from time to time in effect.

*“Master Lease”* means the Master Lease dated as of August 1, 1995, by and among the Issuer, as lessor, and the Member Agencies, as joint and several lessees, as amended, and as the same may be further amended, restated, supplemented or otherwise modified from time to time.

*“Material Adverse Effect”* means: (a) a material adverse change in, or a material adverse effect upon, the operations, business, properties, liabilities (actual or contingent), condition (financial or otherwise) or prospects of the Issuer; (b) a material impairment of the ability of the Issuer, the City or the County to perform its obligations under any Related Document to which it is a party; or (c) a material adverse effect upon the legality, validity, binding effect or enforceability against the Issuer, the City or the County of any Related Document to which it is a party or the rights, security, interests or remedies of the Purchaser hereunder or under any other Related Document.

*“Maturity Date”* means February 1, 2025.

*“Maximum Interest Rate”* means the maximum rate of interest on the relevant obligation permitted by applicable Law.

*“Member Agency”* means, collectively, the City and the County.

*“Moody’s”* means Moody’s Investors Service, Inc. and any successor rating agency.

*“1933 Act”* means the Securities Act of 1933, as amended.

*“Non-Purchaser Transferee”* has the meaning set forth in Section 8.06(b)(iii) hereof.

*“Note Act”* means Article 4 of Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California.

*“Note Counsel”* means Orrick, Herrington & Sutcliffe LLP, or any other firm of attorneys nationally recognized on the subject of tax-exempt municipal finance selected by the Issuer.

*“Noteholder”* means the Purchaser and each Purchaser Transferee or Non-Purchaser Transferee pursuant to Section 8.06 hereof so long as such Purchaser Transferee or Non-Purchaser Transferee is an owner of Notes, or, with respect to Sections 8.04 and 8.05 hereof and Article III hereof, was a Noteholder during the relevant period of time.

*“Notes”* has the meaning set forth in the recitals hereof.

*“Obligations”* means all amounts payable by the Issuer, and all other obligations to be performed by the Issuer, pursuant to this Agreement and the other Related Documents (including, without limitation, all obligations of the Issuer to pay principal of and interest on the Notes when due and any amounts to reimburse the Purchaser for any advances or expenditures by it under any of such documents).

*“OFAC”* means the Office of Foreign Assets Control of the United States Department of the Treasury.

*“Original Trust Agreement”* has the meaning set forth in the recitals hereof.

*“Outstanding”* has the meaning set forth in the Trust Agreement.

*“Parity Debt”* means any Debt issued or incurred by or on behalf of the Issuer and secured on a parity with the Lien on Revenues securing the payment of the principal and purchase price of and interest on the Notes and the obligations under this Agreement.

*“Pension Plan”* means any “employee pension benefit plan” which is (a) maintained by the Issuer or (b) maintained by any other Person and to which the Issuer contributes (or permits any other Person to contribute) or has an obligation to contribute, or has made contributions at any time during the immediately preceding six (6) plan years.

*“Person”* means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

*“Plan”* means any employee benefit plan within the meaning of Section 3(3) of ERISA (including a Pension Plan), maintained for employees of the Issuer or any ERISA Affiliate or any such Plan to which the Issuer or any ERISA Affiliate is required to contribute on behalf of any of its employees.

*“Project”* has the meaning set forth in the Master Lease.

*“Property”* means any interest in any kind of property or asset, whether real, personal or mixed, or tangible or intangible, whether now owned or hereafter acquired.

*“Purchase Price”* has the meaning set forth in Section 2.01(a) hereof.

*“Purchaser”* initially has the meaning set forth in the recitals hereof, and its successors and assigns, and upon the receipt from time to time by the Trustee and the Issuer of a notice described in Section 8.06(a) from time to time means the Person designated in such notice as the Purchaser, as more fully provided in Section 8.06(a) hereof.

*“Purchaser Letter”* has the meaning set forth in Section 8.06(b)(iii) hereof.

*“Purchaser Transferee”* has the meaning set forth in Section 8.06(b)(ii) hereof.



*“Rating Agency”* means any of Fitch, Moody’s or S&P, as applicable.

*“Related Documents”* means this Agreement, the Trust Agreement (including, without limitation, the Third Supplemental Trust Agreement), the Notes, the Master Lease, the Joint Powers Agreement, the Ground Lease and the Assignment Agreement, and any and all future renewals and extensions or restatements of, or amendments or supplements to, any of the foregoing permitted hereunder and thereunder.

*“Related Obligation”* has the meaning set forth in the Trust Agreement.

*“Related Parties”* means, with respect to any Person, such Person’s Affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors and representatives of such Person and of such Person’s Affiliates.

*“Reserve Fund Requirement”* has the meaning set forth in the Trust Agreement.

*“Resolution”* means Resolution No. [2021-\_\_] adopted by the governing body of the Issuer on [\_\_\_\_], 2021.

*“Revenues”* has the meaning set forth in the Trust Agreement.

*“S&P”* means S&P Global Ratings, and any successor rating agency.

*“Sanction(s)”* means any international economic sanction administered or enforced by the United States Government (including, without limitation, OFAC), the United Nations Security Council, the European Union, Her Majesty’s Treasury or other relevant sanctions authority.

*“Site”* has the meaning set forth in the Master Lease.

*“State”* means the State of California.

*“Swap Contract”* means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a *“Master Agreement”*), including any such obligations or liabilities under any Master Agreement.

*“Third Supplemental Trust Agreement”* has the meaning set forth in the recitals hereof.

*“Trust Agreement”* has the meaning set forth in the recitals hereof.

*“Trustee”* has the meaning set forth in the recitals hereof.

*“United States”* and *“U.S.”* means the United States of America.

*Section 1.02. Other Interpretive Provisions* . With reference to this Agreement and each other Related Document, unless otherwise specified herein or in such other Related Document:

(a) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words *“include,” “includes”* and *“including”* shall be deemed to be followed by the phrase *“without limitation.”* The word *“will”* shall be construed to have the same meaning and effect as the word *“shall.”* Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument or other document shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein or in any other Related Document), (ii) any reference herein to any Person shall be construed to include such Person’s successors and assigns, (iii) the words *“hereto,” “herein,” “hereof”* and *“hereunder,”* and words of similar import when used in any Related Document, shall be construed to refer to such Related Document in its entirety and not to any particular provision thereof, (iv) all references in a Related Document to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, the Related Document in which such references appear, (v) any reference to any Law shall include all statutory and regulatory provisions consolidating, amending, replacing or interpreting such Law and any reference to any Law or regulation shall, unless otherwise specified, refer to such Law or regulation as amended, modified or supplemented from time to time, and (vi) the words *“asset”* and *“property”* shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

(b) In the computation of periods of time from a specified date to a later specified date, the word *“from”* means *“from and including;”* the words *“to”* and *“until”* each mean *“to but excluding;”* and the word *“through”* means *“to and including.”*

(c) Section headings herein and in the other Related Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Related Document.

*Section 1.03. Accounting Terms* . All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP applied on a consistent basis, as in effect

from time to time, applied in a manner consistent with that used in preparing the Audited Financial Statements, *except* as otherwise specifically prescribed herein.

*Section 1.04. Rounding* . Any financial ratios required to be maintained by the Issuer pursuant to this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

*Section 1.05. Times of Day* . Unless otherwise specified, all references herein to times of day shall be references to Pacific time (daylight or standard, as applicable).

## ARTICLE II

### PURCHASE OF NOTES AND THE ISSUER'S OBLIGATIONS

*Section 2.01. Purchase of Notes* .

(a) *Purchase Price*. Upon the satisfaction of the conditions set forth in Article IV hereof and based on the representations, warranties and covenants of the Issuer set forth herein, the Purchaser hereby agrees to purchase from the Issuer, and the Issuer hereby agrees to sell to and cause the Trustee upon receipt of the Purchase Price to deliver to the Purchaser, all, but not less than all, of the Notes at par in an aggregate principal amount equal to \$[\_\_\_\_\_] (the "*Purchase Price*").

(b) *Closing*. On the Effective Date, the Issuer shall deliver to the Purchaser the documents described in Article IV hereof. Upon delivery of such documents and the satisfaction or waiver by the Purchaser of the conditions precedent set forth in Article IV hereof (or waiver thereof by the Purchaser) and in Sections 3.03 and 3.04 of the Trust Agreement, the Purchaser will pay the full Purchase Price for the Notes in immediately available federal funds payable to the Trustee on behalf of the Issuer. One fully registered Note, in the aggregate principal amount equal to the Purchase Price, shall be issued to and registered in the name of the Purchaser.

*Section 2.02. Payment Obligations* . (a) The Issuer hereby unconditionally, irrevocably and absolutely agrees to make prompt and full payment of all payment obligations owed to the Noteholders under the Related Documents and to pay any other Obligations owing to the Noteholders whether now existing or hereafter arising, irrespective of their nature, whether direct or indirect, absolute or contingent, with interest thereon at the rate or rates provided in such Related Documents and under such Obligations. Interest on the Notes shall be payable on each Interest Payment Date and shall be calculated on the basis of a 360-day year comprised of twelve 30-day months.

(b) The Issuer shall pay within thirty (30) days after demand:

(i) if an Event of Default shall have occurred, all costs and expenses of the Purchaser in connection with the enforcement of any of its rights and remedies under this

Agreement, the other Related Documents and such other documents which may be delivered in connection therewith;

(ii) a fee for each amendment to this Agreement or any other Related Document or any consent or waiver by the Purchaser with respect to any Related Document, in each case, in a minimum amount of \$5,000 plus the reasonable fees and expenses of counsel to the Purchaser;

(iii) the reasonable fees and out-of-pocket expenses for counsel or other reasonably required consultants to the Purchaser in connection with advising the Purchaser as to its rights, remedies and obligations under this Agreement and the other Related Documents or in connection with responding to requests from the Issuer for approvals, consents and waivers; and

(iv) any amounts advanced by or on behalf of the Purchaser to the extent required to cure any Default, Event of Default or event of nonperformance hereunder or any Related Document, together with interest at the Default Rate.

All fees payable pursuant to this Agreement shall be deemed to be fully earned when due and non-refundable when paid.

*Section 2.03. Default Rate* . Upon the occurrence and during the continuance of an Event of Default, the Obligations (including the principal amount of the Notes) shall bear interest at the Default Rate, which shall be payable by the Issuer to each Noteholder (or, if applicable, the Purchaser) upon demand therefor and be calculated on the basis of a 360-day year and actual days elapsed.

*Section 2.04. Maximum Interest Rate* . (a) If the amount of interest payable for any period in accordance with the terms hereof or the Notes exceeds the amount of interest that would be payable for such period had interest for such period been calculated at the Maximum Interest Rate, then interest for such period shall be payable in an amount calculated at the Maximum Interest Rate.

(b) Any interest that would have been due and payable for any period but for the operation of the immediately preceding paragraph (a) shall accrue and be payable as provided in this paragraph (b) and shall, less interest actually paid to each Noteholder for such period, constitute the “*Excess Interest Amount*.” If there is any accrued and unpaid Excess Interest Amount as of any date, then the principal amount with respect to which interest is payable shall bear interest at the Maximum Interest Rate until payment to each Noteholder of the entire Excess Interest Amount.

(c) Notwithstanding the foregoing, on the date on which no principal amount with respect to the Notes remains unpaid, to the extent permitted by Law, the Issuer shall pay to each Noteholder a fee equal to any accrued and unpaid Excess Interest Amount.

*Section 2.05. Obligations Absolute* . To the extent permitted by law, the payment obligations of the Issuer under this Agreement shall be unconditional and irrevocable and shall be paid strictly in accordance with the terms of this Agreement under all circumstances, including without limitation the following:

- (a) any lack of validity or enforceability of this Agreement, the Notes or any of the other Related Documents;
- (b) any amendment or waiver of or any consent to departure from all or any of the Related Documents;
- (c) the existence of any claim, set-off, defense or other right which the Issuer may have at any time against the Purchaser, any other Noteholder or any other person or entity, whether in connection with this Agreement, the other Related Documents, the transactions contemplated herein or therein or any unrelated transaction; or
- (d) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing.

### **ARTICLE III**

#### **TAXES AND YIELD PROTECTION**

*Section 3.01. Taxes* . All payments made by the Issuer hereunder or under the Notes will be made without setoff, counterclaim or other defense. All such payments will be made free and clear of, and without deduction or withholding for, any present or future taxes, levies, imposts, duties, fees, assessments or other charges of whatever nature now or hereafter imposed by any jurisdiction or by any political subdivision or taxing authority thereof or therein (but excluding any tax imposed on or measured by the net income of the Purchaser pursuant to the laws of the jurisdiction (or any political subdivision or taxing authority thereof or therein) in which the Applicable Lending Office of the Purchaser is located) and all interest, penalties or similar liabilities with respect thereto (collectively, "*Taxes*"). If any Taxes are so levied or imposed, the Issuer agrees to pay the full amount of such Taxes and such additional amounts as may be necessary so that every payment of all amounts due hereunder or under the Notes, after withholding or deduction for or on account of any Taxes, will not be less than the amount provided for herein or in the Notes. The Issuer will furnish to the Purchaser, within thirty (30) days after the date the payment of any Taxes is due pursuant to applicable law, certified copies of tax receipts evidencing such payment by the Issuer. To the extent permitted by law, the Issuer hereby agrees to indemnify and hold harmless the Purchaser, and reimburse the Purchaser upon its written request, for the amount of any Taxes so levied or imposed and paid by the Purchaser. The provisions of this Section 3.01 shall survive the termination of this Agreement.

*Section 3.02. Increased Costs .*

(a) *Increased Costs Generally.* If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, a Noteholder;

(ii) subject a Noteholder to any taxes on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) impose on a Noteholder any other condition, cost or expense affecting this Agreement;

and the result of any of the foregoing shall be to increase the cost to any such Noteholder with respect to this Agreement, the Notes, or the making, maintenance or funding of the purchase price of the Notes, or to reduce the amount of any sum received or receivable by such Noteholder hereunder (whether of principal, interest or any other amount) then, upon request of such Noteholder, the Issuer will pay to such Noteholder, such additional amount or amounts as will compensate such Noteholder, for such additional costs incurred or reduction suffered; *provided* that such additional costs payable to a Noteholder other than the Purchaser shall not exceed the amount that would have been paid to the Purchaser if no transfer to the Noteholder had been made.

(b) *Capital Requirements.* If a Noteholder determines that any Change in Law affecting such Noteholder or any such Noteholder's holding company, if any, regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Noteholder's capital or liquidity or on the capital or liquidity of such Noteholder's holding company, if any, as a consequence of this Agreement or the Notes to a level below that which such Noteholder or such Noteholder's holding company could have achieved but for such Change in Law (taking into consideration such Noteholder's policies and the policies of such Noteholder's holding company with respect to capital adequacy), then from time to time the Issuer will pay to such Noteholder, such additional amount or amounts as will compensate such Noteholder or such Noteholder's holding company for any such reduction suffered subject to the limitation that such amounts not be more than what the Purchaser would have suffered.

(c) *Certificates for Reimbursement.* A certificate of a Noteholder setting forth the amount or amounts necessary to compensate such Noteholder or its holding company, as the case may be, together with a reasonably detailed calculation, as specified in subsection (a) or (b) of this Section and delivered to the Issuer shall be conclusive absent manifest error. The Issuer shall pay such Noteholder the amount shown as due on any such certificate within thirty (30) days after receipt thereof.

(d) *Delay in Requests.* Failure or delay on the part of a Noteholder to demand compensation pursuant to the foregoing provisions of this Section shall not constitute a waiver of such Noteholder's right to demand such compensation; *provided* that the Issuer shall not be

required to compensate such Noteholder pursuant to the foregoing provisions of this Section for any increased costs incurred or reductions suffered more than nine (9) months prior to the date that such Noteholder notifies the Issuer of the Change in Law giving rise to such increased costs or reductions and of such Noteholder's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the nine (9) month period referred to above shall be extended to include the period of retroactive effect thereof).

*Section 3.03. Prepayment Fee.* Notwithstanding anything to the contrary, in the event that any principal amount of the Notes is prepaid or repaid prior to the Maturity Date, other than by mandatory sinking fund redemption on each Principal Payment Date (as defined and as more fully described in the Third Supplemental Trust Agreement) in the amounts corresponding thereto, and including upon any optional, mandatory or extraordinary redemption or acceleration of the Notes, the Issuer shall pay to the Purchaser the applicable Prepayment Fee.

[The "*Prepayment Fee*" is \_\_\_\_\_.]<sup>2</sup>

The Prepayment Fee will be calculated by the Purchaser and shall be conclusive if reasonably determined.

*Section 3.04. Survival .* All of the Issuer's obligations under this Article III shall survive the termination of this Agreement and the repayment, satisfaction or discharge of all other Obligations.

## ARTICLE IV

### CONDITIONS PRECEDENT TO PURCHASE OF NOTES

*Section 4.01. Documentary Requirements .* The obligation of the Purchaser to purchase the Notes is subject to the conditions precedent that the Purchaser shall have received, on or before the Effective Date, the items listed below in this Section, each dated and in form and substance as is satisfactory to the Purchaser.

(a) The following Issuer documents:

(i) copies of the Resolution approving the execution and delivery of the Related Documents to which the Issuer is a party, and the other matters contemplated hereby, certified by an Issuer Representative as being true and complete and in full force and effect on the Effective Date;

(ii) the Joint Powers Agreement of the Issuer, certified by an Issuer Representative to be in full force and effect as of the Effective Date;

(iii) a certificate dated the Effective Date and executed by an Issuer Representative certifying the names, titles, offices and signatures of the persons authorized to sign, on behalf of the Issuer, the Related Documents to which it is a party and the other documents to be delivered by it hereunder or thereunder; and

(iv) all necessary documents required under KYC/AML documentation.

(b) The following financing documents:

(i) an executed original or certified copy, as applicable, of each of the Related Documents; and

(ii) a specimen of the fully registered Note.

(c) The following opinions, dated the Effective Date and addressed to the Purchaser or on which the Purchaser is otherwise expressly authorized to rely:

(i) from counsel to the Issuer, opinions as to the due authorization, execution, delivery and enforceability of the Related Documents to which the Issuer is a party, and such other customary matters as the Purchaser may reasonably request; and

(ii) from Note Counsel, opinions covering such customary matters as the Purchaser may reasonable request, including, without limitation, valid security interest and pledge opinions.

(d) The following documents and other information:

(i) a certificate dated the Effective Date and executed by an Issuer Representative certifying (A) that, except as disclosed to the Purchaser, there has been no event or circumstance since June 30, 2020, that has had or could be reasonably expected to have, either individually or in the aggregate, a Material Adverse Effect, (B) that the representations and warranties contained in Article V hereof and the other Related Documents are true and correct in all material respects on the Effective Date and (C) no event has occurred and is continuing, or would result from entry into this Agreement, which would constitute a Default or Event of Default;

(ii) true and correct copies of all Governmental Approvals, if any, necessary for the Issuer to execute, deliver and perform the Related Documents to which it is a party;

(iii) evidence of insurance meeting the requirements set forth in the Master Lease; and

(iv) receipt of a bringdown of the Title Insurance Policy No. 156244 dated September 11, 1995 from First American Title Insurance Company reflecting no new material marks on the title since the existing policy was issued.



(e) The Purchaser shall be satisfied that, on the Effective Date, except as disclosed to the Purchaser, no material adverse change in or Material Adverse Effect upon the financial condition of the Issuer shall have occurred since June 30, 2020 or the Issuer's ability to perform its obligation under this Agreement and the Related Documents. In addition, on or prior to the Effective Date, no change shall have occurred in any law, rule or regulation or in any interpretation thereof that, in the opinion of counsel to the Purchaser, would make it illegal for the Purchaser to execute and deliver this Agreement or for the Issuer to execute, deliver and perform under the terms of this Agreement and the Notes.

*Section 4.02. Litigation* . The Purchaser shall have received a written description of all actions, suits or proceedings pending or threatened against the Issuer in any court or before any arbitrator of any kind or before or by any governmental or non-governmental body which could reasonably be expected to result in a Material Adverse Effect, if any, and such other statements, certificates, agreements, documents and information with respect thereto as the Purchaser may reasonably request.

*Section 4.03. Other Matters* . All other legal matters pertaining to the execution and delivery of this Agreement and the Related Documents shall be satisfactory to the Purchaser and its counsel, and the Purchaser shall have received such other statements, certificates, agreements, documents and information with respect to the Issuer and the other parties to the Related Documents and matters contemplated by this Agreement as the Purchaser may reasonably request.

*Section 4.04. Payment of Fees and Expenses* . On or prior to the Effective Date, upon delivery to the Issuer of invoices therefor, (i) the Purchaser shall have received reimbursement of the Purchaser's fees and expenses and any other fees incurred in connection with the transaction contemplated by the Related Documents, including, without limitation, any fee payable to the California Debt and Investment Advisory Commission by the Purchaser with respect to the Notes and (ii) Chapman and Cutler LLP, as counsel to the Purchaser, shall have received payment of its reasonable legal fees and expenses incurred in connection with the preparation, review, negotiation, execution and delivery of the Related Documents.

*Section 4.05. No Note Rating; No Book-Entry; No Placement or Offering* . The Notes shall not be (i) assigned a specific rating by any Rating Agency, (ii) registered with The Depository Trust Company or any other securities depository, (iii) issued pursuant to any type of official statement, private placement memorandum or other offering document or (iv) placed or offered by a broker-dealer in the capacity of an underwriter or a placement agent.

## **ARTICLE V**

### **REPRESENTATIONS AND WARRANTIES**

The Issuer makes the following representations and warranties to each Noteholder:

*Section 5.01. Existence and Power* . The Issuer is a public entity and agency duly organized, validly existing and in good standing under the Laws of the State as a joint powers agency pursuant to the Authorizing Act and all other applicable laws of the State and pursuant to

the Joint Powers Agreement. The Issuer has the power and authority to own its properties and to carry on its businesses as now being conducted and as currently contemplated to be conducted hereafter and is duly qualified to do business in each jurisdiction in which the character of the properties owned or leased by it or in which the transactions of any material portion of its business (as now conducted and as currently contemplated to be conducted) makes such qualification necessary. No Member Agency has given notice of withdrawal pursuant to the provisions of the Joint Powers Agreement, and the Issuer has the power to issue the Notes pursuant to the Authorizing Act and the Note Act, all other applicable laws of the State, the Joint Powers Agreement, the Resolution, this Agreement and the Trust Agreement.

*Section 5.02. Due Authorization* . (a) The Issuer has the corporate power, and has taken all necessary corporate action to authorize the Related Documents to which it is a party, and to execute, deliver and perform its obligations under this Agreement and each of the other Related Documents to which it is a party in accordance with their respective terms. The Issuer, to the extent such approval is required, has approved the form of the Related Documents to which it is not a party.

(b) The Issuer is duly authorized and licensed to own its Property and to operate its business under the Laws, rulings, regulations and ordinances of all Governmental Authorities having the jurisdiction to license or regulate such Property or business activity and the departments, agencies and political subdivisions thereof, and the Issuer has obtained all requisite approvals of all such governing bodies required to be obtained for such purposes. All Governmental Approvals necessary for the Issuer to enter into this Agreement and the other Related Documents and to perform the transactions contemplated hereby and thereby and to conduct its business activities and own its property have been obtained and remain in full force and effect and are subject to no further administrative or judicial review. No other Governmental Approval or other action by, and no notice to or filing with, any Governmental Authority is required for the due execution, delivery and performance by the Issuer of this Agreement or the due execution, delivery or performance by the Issuer of the Related Documents.

*Section 5.03. Valid and Binding Obligations* . This Agreement is being duly executed and delivered by one or more duly authorized officers of the Issuer, and each of the Related Documents to which the Issuer is a party, when executed and delivered by the Issuer will be, a legal, valid and binding obligation of the Issuer enforceable in accordance with its terms, except as such enforceability may be limited by (a) the effect of any applicable bankruptcy, insolvency, reorganization, moratorium or similar Law affecting creditors' rights generally, (b) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law) and (c) and to the limitations on legal remedies against counties and joint powers authorities in the State of California.

*Section 5.04. Noncontravention; Compliance with Law* . (a) The execution, delivery and performance of this Agreement and each of the other Related Documents in accordance with their respective terms do not and will not (i) contravene the Authorizing Act, the Note Act or the Joint Powers Agreement, (ii) require any consent or approval of any creditor of the Issuer, (iii) violate any Laws (including, without limitation, Regulations T, U or X of the FRB, or any successor regulations), (iv) conflict with, result in a breach of or constitute a default under any

contract to which the Issuer is a party or by which it or any of its Property may be bound or (v) result in or require the creation or imposition of any Lien upon or with respect to any Property now owned or hereafter acquired by the Issuer or any Affiliate thereof except such Liens, if any, expressly created by a Related Document.

(b) The Issuer is in compliance with all Laws, except for such noncompliance that, singly or in the aggregate, has not caused or is not reasonably expected to cause a Material Adverse Effect.

*Section 5.05. Pending Litigation and Other Proceedings* . There is no action, suit or proceeding pending in any court, or before any other Governmental Authority with jurisdiction over the Issuer or any arbitration in which service of process has been completed against the Issuer or, to the knowledge of the Issuer, any other action, suit or proceeding pending or threatened in any court, or before any other Governmental Authority with jurisdiction over the Issuer or any arbitrator, in either case against the Issuer or any of its properties or revenues, or any of the Related Documents to which it is a party, which is reasonably likely to result in a Material Adverse Effect, except any action, suit or proceeding which has been brought prior to the Effective Date as to which the Purchaser has received an opinion of counsel satisfactory to the Purchaser, in form and substance satisfactory to the Purchaser and the Purchaser's legal counsel, to the effect that such action, suit or proceeding is without substantial merit.

*Section 5.06. Financial Statements* . The Audited Financial Statements, which financial statements, accompanied by the audit report of [\_\_\_\_\_], heretofore furnished to the Purchaser, which are consistent in all material respects with the audited financial statements of the Issuer, the City and the County, as applicable, for the Fiscal Year ended June 30, 2020, fairly present the financial condition of the Issuer, the City and the County, as applicable, in all material respects as of such dates and the results of its operations for the periods then ended in conformity with GAAP. Since the date of the Audited Financial Statements, there has been no material adverse change in the financial condition or operations of the Issuer, the City and the County, as applicable, that could reasonably be expected to result in a Material Adverse Effect.

*Section 5.07. ERISA* . The Issuer is not subject to ERISA and maintains no Plans. The Issuer is not or will not be (1) an employee benefit plan subject to Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), (2) a plan or account subject to Section 4975 of the Code; (3) an entity deemed to hold "plan assets" of any such plans or accounts for purposes of ERISA or the Code; or (4) a "governmental plan" within the meaning of ERISA.

*Section 5.08. No Defaults* . No default by the Issuer has occurred and is continuing in the payment of the principal of or premium, if any, or interest on any Parity Debt including, without limitation, regularly scheduled payments on Swap Contracts which constitute Parity Debt. No bankruptcy, insolvency or other similar proceedings pertaining to the Issuer or any agency or instrumentality of the Issuer are pending or presently contemplated. No Default or Event of Default has occurred and is continuing hereunder. No "default" or "event of default" under, and as defined in, any of the other Related Documents has occurred and is continuing. The Issuer is not presently in default under any material agreement to which it is a party which could reasonably be expected to have a Material Adverse Effect. The Issuer is not in violation of any material term

of the organizational documents or authorizing legislation applicable to the Issuer or any material term of any bond indenture or agreement to which it is a party or by which any of its Property is bound which could reasonably be expected to result in a Material Adverse Effect.

*Section 5.09. Insurance* . The Issuer currently maintains, or has caused the Member Agencies, as lessees under the Master Lease, to maintain, as applicable, a system of self-insurance or insurance coverage with insurance companies believed by the Issuer to be capable of performing their obligations under the respective insurance policies issued by such insurance companies to the Issuer (as determined in its reasonable discretion) and in full compliance with Section 6.04 hereof and Article V of the Master Lease.

*Section 5.10. Title to Assets* . The Issuer has a valid leasehold estate in the Facilities and title to its other assets except where the failure to have good and marketable title to any of its assets would not have a Material Adverse Effect. The Revenues are not subject to any Lien other than Liens permitted by [Section 3.05 and Section 6.02] of the Trust Agreement.

*Section 5.11. Incorporation by Reference* . The representations and warranties of the Issuer contained in the other Related Documents to which the Issuer is a party, together with the related definitions of terms contained therein, are hereby incorporated by reference in this Agreement as if each and every such representation and warranty and definition were set forth herein in its entirety, and the representations and warranties made by the Issuer in such Sections are hereby made for the benefit of the Purchaser. No amendment to or waiver of such representations and warranties or definitions made pursuant to the relevant Related Document or incorporated by reference shall be effective to amend such representations and warranties and definitions as incorporated by reference herein without the prior written consent of the Purchaser.

*Section 5.12. Correct Information* . All information, reports and other papers and data with respect to the Issuer furnished by the Issuer to the Purchaser were, at the time the same were so furnished, correct in all material respects. Any financial, budget and other projections furnished by the Issuer to the Purchaser were prepared in good faith on the basis of the assumptions stated therein, which assumptions were fair and reasonable in light of conditions existing at the time of delivery of such financial, budget or other projections, and represented, and as of the date of this representation, represent (subject to the updating or supplementation of any such financial, budget or other projections by any additional information provided to the Purchaser in writing, the representations contained in this Agreement being limited to financial, budget or other projections as so updated or supplemented), in the judgment of the Issuer, a reasonable, good faith estimate of the information purported to be set forth, it being understood that uncertainty is inherent in any projections and that no assurance can be given that the results set forth in the projections will actually be obtained. No fact is known to the Issuer that materially and adversely affects or in the future may (as far as it can reasonably foresee) materially and adversely affect the security for any of the Notes, or the ability of the Issuer to repay when due the Obligations, that has not been set forth in the financial statements and other documents referred to in this Section 5.12 or in such information, reports, papers and data or otherwise disclosed in writing to the Purchaser.

*Section 5.13. Use of Proceeds; Margin Stock*. The Issuer will not use the proceeds from the issuance of the Notes in contravention of any Law or of any Related Document. The Issuer is

not engaged in the business of extending credit for the purpose of purchasing or carrying Margin Stock, and no part of the proceeds from the issuance of the Notes will be used to purchase or carry any such Margin Stock or extend credit to others for the purpose of purchasing or carrying any such Margin Stock.

*Section 5.14. Usury* . None of the Related Documents or the Notes provide for any payments that would violate any applicable law regarding permissible maximum rates of interest.

*Section 5.15. Security* . The Trust Agreement creates, for the benefit of the owners of the Notes and the other Obligations, the legally valid, binding and irrevocable Lien on and pledge of the Revenues. There is no lien on the Revenues other than the lien created by the Trust Agreement. The Trust Agreement does not permit the issuance or incurrence of any Debt secured by the Revenues to rank senior to the Notes and the other Obligations. The payment of the Notes and the other Obligations ranks on a parity with the payment of the principal and purchase price of and interest on all Parity Debt and is not subordinate to any payment secured by a lien on the Revenues or any other claim, and is prior as against all other Persons having claims of any kind in tort, contract or otherwise, whether or not such Persons have notice of such lien. No filing, registration, recording or publication of the Trust Agreement or any other instrument is required to establish the pledge provided for thereunder or to perfect, protect or maintain the Lien created thereby on the Revenues to secure the Notes and Related Obligations.

*Section 5.16. Pending Legislation and Decisions* . There is no amendment, or to the knowledge of the Issuer, proposed amendment to the Constitution of the State or any State Law or any administrative interpretation of the Constitution of the State or any State Law, or any legislation that has passed either house of the legislature of the State, or any judicial decision interpreting any of the foregoing, the effect of which could reasonably be expected to result in a Material Adverse Effect.

*Section 5.17. Trustee* . The Bank of New York Mellon Trust Company, N.A. is the duly appointed and acting Trustee for the Notes.

*Section 5.18. Solvency*. The Issuer is solvent and able to pay its debts as they become due.

*Section 5.19. Environmental Matters* . The operations of the Issuer are in material compliance with all of the requirements of applicable federal, state and local environmental, health and safety statutes and regulations and are not the subject of any governmental investigation evaluating whether any remedial action is needed to respond to a release of any toxic or hazardous waste or substance into the environment, where a failure to comply with any such requirement or the need for any such remedial action could reasonably be expected to result in a Material Adverse Effect.

*Section 5.20. No Immunity* . The Issuer is not entitled to claim immunity on the grounds of sovereignty or other similar grounds (including, without limitation, governmental immunity) with respect to itself or its revenues (irrespective of their use or intended use) from (i) any action, suit or other proceeding arising under or relating to this Agreement or any Related Document, (ii) relief by way of injunction, order for specific performance or writ of mandamus or for recovery of

property or (iii) execution or enforcement of any judgment to which it or its Revenues might otherwise be made subject in any action, suit or proceeding relating to this Agreement or any other Related Document, and no such immunity (whether or not claimed) may be attributed to the Issuer or its Revenues.

*Section 5.21. No Public Vote or Referendum .* There is no public vote or referendum pending, proposed or concluded, relating to the Issuer, the City or the County, the results of which could reasonably be expected to result in a Material Adverse Effect.

*Section 5.22. Swap Contracts .* The Issuer has not entered into any Swap Contract relating to Debt (a) wherein any termination payment thereunder is senior to or on a parity with the payment of the Notes or the other Obligations or (b) which requires the Issuer to post cash collateral to secure its obligations thereunder.

*Section 5.23. Sanctions Concerns and Anti-Corruption Laws .* (a) *Sanctions Concerns.* Neither the Issuer, nor, to the knowledge of the Issuer, any director or officer thereof, is an individual or entity that is, or is owned or controlled by any individual or entity that is (i) currently the subject or target of any Sanctions, (ii) included on OFAC's List of Specially Designated Nationals, HMT's Consolidated List of Financial Sanctions Targets and the Investment Ban List, or any similar list enforced by any other relevant sanctions authority or (iii) located, organized or resident in a Designated Jurisdiction.

(b) *Anti-Corruption Laws.* The Issuer has conducted its business in compliance with the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010 and other similar anti-corruption legislation in other jurisdictions, and have instituted and maintained policies and procedures designed to promote and achieve compliance with such laws.

*Section 5.24. Taxes .* The Issuer has filed or caused to be filed, if any, all material tax returns required by law to be filed and has paid or caused to be paid all material taxes, assessments and other governmental charges levied upon or in respect of any of its properties, assets or franchises, other than taxes the validity or amount of which are being contested in good faith by the Issuer by appropriate proceedings and for which the Issuer shall have set aside on its books adequate reserves in accordance with GAAP.

*Section 5.25. Notes .* As of the Effective Date, each Note has been duly and validly issued under the Trust Agreement and the Resolution and is entitled to the benefits thereof.

*Section 5.26. Trust Agreement and Resolution .* Each of the Trust Agreement and the Resolution is in full force and effect. Each of the Trust Agreement and the Resolution has not been amended or supplemented except by such amendments or supplements as have previously been delivered to the Purchaser.

## ARTICLE VI

### COVENANTS

The Issuer covenants and agrees, until the full and final payment and satisfaction of all of the Obligations, unless the Purchaser shall otherwise consent in writing, that:

*Section 6.01. Existence, Etc* . The Issuer (a) shall maintain its existence pursuant to the Authorizing Act, the Joint Powers Agreement and the Laws of the State and (b) shall not liquidate or dissolve, or sell or lease or otherwise transfer or dispose of all or any substantial part of its property, assets or business, or combine, merge or consolidate with or into any other entity or change the use of Site, Facilities or any other assets that generate Revenues.

*Section 6.02. Maintenance of Properties* . The Issuer shall, in all material respects, maintain, preserve and keep the Facilities in good repair, working order and condition (ordinary wear and tear excepted), except to the extent that the failure to do so could reasonably be expected to result in a Material Adverse Effect.

*Section 6.03. Compliance with Laws; Taxes and Assessments* . The Issuer shall comply with all Laws applicable to it and the Facilities, except where non-compliance could not reasonably be expected to result in a Material Adverse Effect, such compliance to include, without limitation, paying all taxes, assessments and governmental charges imposed upon it or its Property before the same become delinquent, unless and to the extent that the same are being contested in good faith and by appropriate proceedings and reserves are provided therefor that in the opinion of the Issuer are adequate.

*Section 6.04. Insurance* . The Issuer shall maintain or cause to be maintained insurance with reputable insurance companies or associations believed by the Issuer at the time of purchase of such insurance to be financially sound and in such amounts and covering such risks as are usually carried by organizations engaged in the same or a similar business and similarly situated, which insurance may provide for reasonable deductibles from coverage. The Issuer shall upon request of the Purchaser furnish a certificate setting forth in summary form the nature and extent of the insurance maintained pursuant to this Section 6.04. The Issuer shall additionally ensure that the Member Agencies, as the lessees under the Master Lease, comply with the insurance requirements set forth in Article V of the Master Lease.

*Section 6.05. Reports* . The Issuer shall furnish to the Purchaser in form and detail satisfactory to the Purchaser:

(a) *Annual Report*. As soon as available, and in any event within two hundred seventy (270) days after the end of the Fiscal Year, the annual audited financial statements of each of the Issuer, the City and the County, together with the opinion of the Issuer's, the City's and the County's independent accountants, respectively.

(b) *Compliance Certificate*. In connection with the financial statements required to be delivered by the Issuer pursuant to Sections 6.05(a) hereof, a Compliance

Certificate signed by an Issuer Representative stating that no Event of Default or Default has occurred, or if such Event of Default or Default has occurred, specifying the nature of such Event of Default or Default, the period of its existence, the nature and status thereof and any remedial steps taken or proposed to correct such Event of Default or Default.

(c) *Budget.* As soon as available, and in any event within forty-five (45) days following the approval thereof, the operating budget of each of the Issuer, the City and the County.

(d) *Trustee Notices.* As soon as available all notices, certificates, instruments, letters and written commitments in connection with the Notes provided to the Trustee other than those notices, certificates, instruments, letters and written commitments that relate solely to the routine issuance and payment of the Notes.

(e) *Notices of Resignation of the Trustee.* As promptly as practicable, written notice to the Purchaser of any resignation of the Trustee immediately upon receiving notice of the same.

(f) *Offering Memorandum and Material Event Notices.* (A) Within ten (10) days after the issuance of any securities by the Issuer with respect to which a final official statement or other offering or disclosure document has been prepared by the Issuer, (1) a copy of such official statement or offering circular or (2) notice that such information has been filed with EMMA and is publicly available; and (B) during any period of time the Issuer is subject to continuing disclosure requirements under Rule 15c2-12 promulgated pursuant to the Securities Exchange Act of 1934, as amended (17 C.F.R. Sec. 240-15c2-12), or any successor or similar legal requirement, immediately following any dissemination, distribution or provision thereof to any Person, (1) a copy of any reportable event notice (as described in b(5)(i)(C) of Rule 15c2-12) disseminated, distributed or provided in satisfaction of or as may be required pursuant to such requirements or (2) notice that such event notice has been filed with EMMA and is publicly available.

(g) *Notice of Default or Event of Default.* (i) Promptly upon obtaining knowledge of any Default or Event of Default, or notice thereof, and in any event within five (5) days thereafter, a certificate signed by an Issuer Representative specifying in reasonable detail the nature and period of existence thereof and what action the Issuer has taken or proposes to take with respect thereto; (ii) promptly following a written request of the Purchaser, a certificate of an Issuer Representative as to the existence or absence, as the case may be, of a Default or an Event of Default under this Agreement; and (iii) promptly upon obtaining knowledge of any “default” or “event of default” as defined under any Related Document, notice specifying in reasonable detail the nature and period of existence thereof and what action the Issuer has taken or proposes to take with respect thereto.

(h) *Litigation.* As promptly as practicable, written notice to the Purchaser of all actions, suits or proceedings pending or threatened against the Issuer before any



arbitrator of any kind or before any court or any other Governmental Authority which could reasonably be expected to result in a Material Adverse Effect.

(i) *Amendments.* Promptly after the adoption thereof and to the extent is not required to receive and make notice of the same, copies of any amendments to the Related Documents.

(j) *Other Information.* Such other information regarding the business affairs, financial condition and/or operations of the Issuer as the Purchaser may from time to time reasonably request.

*Section 6.06. Maintenance of Books and Records* . The Issuer will keep proper books of record and account in which full, true and correct entries in accordance with GAAP. All financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with GAAP applied on a consistent basis, as in effect from time to time, applied in a manner consistent with that used in preparing the financial statements, except as otherwise specifically prescribed herein. Except as provided in the immediately preceding sentence, in preparing any financial data or statements contemplated or referred to in this Agreement, the Issuer shall not vary or modify the accounting methods or principles from the accounting standards employed in the preparation of its audited financial statements described in Section 5.06 hereof.

*Section 6.07. Access to Books and Records* . The Issuer will permit any Person designated by the Purchaser (at the expense of the Purchaser, unless and until a Default or Event of Default has occurred, at which time such expenses shall be borne by the Issuer) to visit any of the offices of the Issuer to examine the books and financial records (except books and financial records the examination of which by the Purchaser is prohibited by law or by attorney or client privilege), including minutes of meetings of any relevant governmental committees or agencies, and make copies thereof or extracts therefrom, and to discuss the affairs, finances and accounts of the Issuer with their principal officers, employees and independent public accountants, all at such reasonable times and as often as the Purchaser may reasonably request.

*Section 6.08. Compliance With Documents* . The Issuer agrees that it will perform and comply with each and every covenant and agreement required to be performed or observed by it in the Trust Agreement and each of the other Related Documents to which it is a party, which provisions, as well as related defined terms contained therein, are hereby incorporated by reference herein with the same effect as if each and every such provision were set forth herein in its entirety all of which shall be deemed to be made for the benefit of the Purchaser and shall be enforceable against the Issuer. To the extent that any such incorporated provision permits the Issuer or any other party to waive compliance with such provision or requires that a document, opinion or other instrument or any event or condition be acceptable or satisfactory to the Issuer or any other party, for purposes of this Agreement, such provision shall be complied with unless it is specifically waived by the Purchaser in writing and such document, opinion or other instrument and such event or condition shall be acceptable or satisfactory only if it is acceptable or satisfactory to the Purchaser which shall only be evidenced by the written approval by the Purchaser of the same. Except as permitted by Section 6.14 hereof, no termination or amendment to such covenants and

agreements or defined terms or release of the Issuer with respect thereto made pursuant to the Trust Agreement or any of the other Related Documents to which the Issuer is a party, shall be effective to terminate or amend such covenants and agreements and defined terms or release the Issuer with respect thereto in each case as incorporated by reference herein without the prior written consent of the Purchaser. Notwithstanding any termination or expiration of the Trust Agreement or any such other Related Document to which the Issuer is a party, the Issuer shall continue to observe the covenants therein contained for the benefit of the Purchaser until the termination of this Agreement and the payment in full of the Notes and all other Obligations. All such incorporated covenants shall be in addition to the express covenants contained herein and shall not be limited by the express covenants contained herein nor shall such incorporated covenants be a limitation on the express covenants contained herein.

*Section 6.09. Reserve Fund.* The Issuer shall ensure that the Reserve Fund (as defined in the Trust Agreement) is at all times funded from Revenues in an amount equal to the Reserve Fund Requirement.

*Section 6.10. No Impairment .* The Issuer will neither take any action, nor cause the Trustee to take any action, under the Trust Agreement or any other Related Document which would materially adversely affect the rights, interests, remedies or security of the Purchaser under this Agreement or any other Related Document or which could reasonably be expected to result in a Material Adverse Effect.

*Section 6.11. Application of Note Proceeds .* The Issuer will not take or omit to take any action, which action or omission will in any way result in the proceeds from the issuance of the Notes being applied in a manner other than as provided in the Trust Agreement.

*Section 6.12. Trustee .* The Issuer will not, without the prior written consent of the Purchaser (which consent shall not be unreasonably withheld) remove, or seek to remove, the Trustee. The Issuer shall at all times maintain a Trustee pursuant to the terms of the Trust Agreement that is acceptable to the Purchaser.

*Section 6.13. Limitation on Additional Debt .* The Issuer will not issue and/or incur any additional Debt payable from or secured by Revenues.

*Section 6.14. Related Documents .* The Issuer shall not modify, amend or consent to any modification, amendment or waiver in any material respect of any Related Document without the prior written consent of the Purchaser.

*Section 6.15. Liens .* The Issuer shall not, directly or indirectly, incur, create or permit to exist any Lien on all or any part of the security provided by the Trust Agreement that is senior to or on a parity with the Lien securing the Notes (and the Obligations), other than (a) Liens created under and in accordance with the terms of the Trust Agreement; (b) the Liens created for the benefit of the Notes and the Obligations and other Parity Debt that has heretofore or may hereafter be issued; and (c) Liens which could not reasonably be expected to materially adversely affect the interests, rights, remedies or security of the Purchaser under this Agreement and the other Related Documents.

*Section 6.16. Redemptions* . (a) The Issuer shall cause the Trustee to provide at least twenty (20) but not more than sixty (60) days written notice to the Noteholder prior to the date of any redemption or purchase in lieu of redemption of Notes pursuant to Section 26.05 of the Trust Agreement.

(b) The Issuer shall cause the Notes to be redeemed pursuant to Article XXVI of the Trust Agreement in the principal amounts and by the dates specified in the Trust Agreement.

*Section 6.17. Disclosure to Participants, Purchaser Transferees and Non-Purchaser Transferees-*. The Issuer shall permit the Purchaser to disclose the financial information received by it pursuant to this Agreement to each participant of the Purchaser, Purchaser Transferee and Non-Purchaser Transferee pursuant to Section 8.06 of this Agreement, subject to confidentiality restrictions and use restrictions customary for financial institutions.

*Section 6.18. [Reserved]*

*Section 6.19. Immunity from Jurisdiction* . To the fullest extent permitted by applicable law, with respect to its obligations arising under this Agreement or any other Related Document, the Issuer irrevocably agrees that it will not assert or claim any immunity on the grounds of sovereignty or other similar grounds (including, without limitation, governmental immunity) from (i) any action, suit or other proceedings arising under or relating to this Agreement or any other Related Document, (ii) relief by way of injunction, order for specific performance or writ of mandamus or (iii) execution or enforcement of any judgment to which it or its revenues might otherwise be entitled in any such action, suit or other proceeding, and the Issuer hereby irrevocably waives, to the fullest extent permitted by applicable law, with respect to itself and its Revenues (irrespective of their use or intended use), all such immunity.

*Section 6.20. Swap Contracts.* Without the prior written consent of the Purchaser, the Issuer will not enter into any Swap Contract relating to Debt payable from Revenues (a) wherein any termination payments thereunder are senior to or on parity with the payment of the Notes or the other Obligations or (b) which requires the Issuer to post cash collateral to secure its obligations thereunder.

*Section 6.21. Budget and Appropriation* . To the fullest extent permitted and/or required by State law, the Issuer shall cause the appropriate official(s) of the Member Agencies to take any and all ministerial actions that may be necessary to facilitate the payment of the Base Rental Payments (as defined in the Master Lease) in the annual budget of the of the Member Agencies (including any necessary appropriations related thereto).

*Section 6.22. Use of Purchaser's Name.* The Issuer shall not include any information concerning the Purchaser in any offering document for the Notes that is not supplied in writing, or otherwise approved, by the Purchaser expressly for inclusion therein.

*Section 6.23. Permitted Investments* . All investments of the Issuer have been and will be Permitted Investments (as defined in the Trust Agreement).

*Section 6.24. Environmental Laws* . The Issuer shall comply with all applicable Environmental Laws and cure any defect thereto (or cause other Persons to effect any such defect) to the extent necessary to bring such real property owned, leased, occupied or operated by the Issuer back into compliance with Environmental Laws and to comply with any cleanup orders issued by a Governmental Authority having jurisdiction thereover. The Issuer shall at all times use commercially reasonable efforts to render or maintain any real property owned, leased, occupied or operated by the Issuer safe and fit for its intended uses. The Issuer shall also immediately notify the Purchaser of any actual or alleged material failure to so comply with or perform, or any material breach, violation or default under any Environmental Law relating to the Facilities.

*Section 6.25. Federal Reserve Board Regulations* . The Issuer shall not use any portion of the proceeds of the Purchase Price of the Notes for the purpose of carrying or purchasing any Margin Stock and shall not incur any Debt which is to be reduced, retired or purchased by the Issuer out of such proceeds.

*Section 6.26. [Reserved]*

*Section 6.27. Sanctions* . The Issuer will not directly or indirectly, use any proceeds from the issuance of the Notes, or lend, contribute or otherwise make available such proceeds to any Person, to fund any activities of or business with any Person, or in any Designated Jurisdiction, that, at the time of such funding, is the subject of Sanctions, or in any other manner that will result in a violation by any Person of Sanctions.

*Section 6.28. Anti-Corruption Laws* . The Issuer will not directly or indirectly, use any proceeds from the issuance of the Notes for any purpose which would breach the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010 and other similar anti-corruption legislation in other jurisdictions.

*Section 6.29. Trust Agreement and Master Lease* . The Issuer agrees that it will perform and comply with each and every covenant and agreement required to be performed or observed by it in the Trust Agreement and the Master Lease, each of which covenants and agreements is, by this reference, incorporated into this Agreement in its entirety together with all defined terms and construction provisions necessary for a correct understanding thereof. The Issuer shall not amend, modify, terminate or grant, or permit the amendment, modification, termination or grant of, any waiver under, or consent to, or permit or suffer to occur any action or omission which results in, or is equivalent to, an amendment, termination, modification, or grant of a waiver under the Trust Agreement or the Master Lease which would materially impair the ability of the Issuer to perform its obligations under this Agreement without the prior written consent of the Purchaser.

## ARTICLE VII

### EVENTS OF DEFAULT

*Section 7.01. Events of Default* . The occurrence of any of the following events (whatever the reason for such event and whether voluntary, involuntary, or effected by operation of Law) shall be an “*Event of Default*” hereunder, unless waived in writing by Purchaser:

(a) the Issuer shall fail to pay the principal of or interest on any Note when due (whether by scheduled maturity, required prepayment, redemption or otherwise);

(b) the Issuer shall fail to pay any Obligation (other than the obligation to pay the principal of or interest on the Notes) when due and such failure shall continue for three (3) Business Days;

(c) any representation or warranty made by or on behalf of the Issuer in this Agreement or in any other Related Document or in any certificate or statement delivered hereunder or thereunder shall be incorrect or untrue in any material respect when made or deemed to have been made or delivered;

(d) the Issuer shall default in the due performance or observance of any of the covenants set forth in Sections 6.01, 6.05, 6.07, 6.08, 6.09, 6.12, 6.13, 6.14, 6.15, 6.19, 6.20, 6.21 or 6.29 hereof; or

(e) the Issuer shall default in the due performance or observance of any other term, covenant or agreement contained in this Agreement or any other Related Document and such default shall remain unremedied for a period of thirty (30) days after the occurrence thereof;

(f) the Issuer shall (i) have entered involuntarily against it an order for relief under the United States Bankruptcy Code, as amended, (ii) become insolvent or shall not pay, or be unable to pay, or admit in writing its inability to pay, its debts generally as they become due, (iii) make an assignment for the benefit of creditors, (iv) apply for, seek, consent to, or acquiesce in, the appointment of a receiver, custodian, trustee, examiner, liquidator or similar official for it or any substantial part of its Property, (v) institute any proceeding seeking to have entered against it an order for relief under the United States Bankruptcy Code, as amended, to adjudicate it insolvent, or seeking dissolution, winding up, liquidation, reorganization, arrangement, marshalling of assets, adjustment or composition of it or its debts under any Law relating to bankruptcy, insolvency or reorganization or relief of debtors or fail to file an answer or other pleading denying the material allegations of any such proceeding filed against it, (vi) take any corporate action in furtherance of any matter described in parts (i) through (v) above, or (vii) fail to contest in good faith any appointment or proceeding described in Section 7.01(g) of this Agreement;

(g) a custodian, receiver, trustee, examiner, liquidator or similar official shall be appointed for the Issuer or any substantial part of its Property, or a proceeding described in Section 7.01(f)(v) shall be instituted against the Issuer and such proceeding continues undischarged or any such proceeding continues undismissed or unstayed for a period of sixty (60) or more days;

(h) a debt moratorium, debt restructuring, debt adjustment or comparable restriction is imposed on the repayment when due and payable of the principal of or interest on any Debt of the Issuer by the Issuer or any Governmental Authority with appropriate jurisdiction;

(i) (i) any provision of this Agreement or any Related Document related to (A) payment of principal of or interest on the Notes or any Parity Debt or (B) the validity or enforceability of the pledge of the Revenues or any other pledge or security interest created by the Trust Agreement shall at any time for any reason cease to be valid and binding on the Issuer as a result of any legislative or administrative action by a Governmental Authority with competent jurisdiction, or shall be declared, in a final nonappealable judgment by any court of competent jurisdiction, to be null and void, invalid or unenforceable; or

(ii) the validity or enforceability of any material provision of this Agreement or any Related Document related to (A) payment of principal of or interest on the Notes or any Parity Debt, or (B) the validity or enforceability of the pledge of the Revenues or any other pledge or security interest created by the Trust Agreement shall be publicly contested by the Issuer; or

(iii) any other material provision of this Agreement or any other Related Document, other than a provision described in clause (i) above, shall at any time for any reason cease to be valid and binding on the Issuer or shall be declared in a final non-appealable judgment by any court with competent jurisdiction to be null and void, invalid, or unenforceable, or the validity or enforceability thereof shall be publicly contested by the Issuer;

(j) dissolution or termination of the existence of the Issuer;

(k) the Issuer shall (i) default on the payment of the principal of or interest on any Parity Debt beyond the period of grace, if any, provided in the instrument or agreement under which such Parity Debt was created or incurred; or (ii) default in the observance or performance of any agreement or condition relating to any Parity Debt or contained in any instrument or agreement evidencing, securing or relating thereto, or any other default, event of default or similar event shall occur or condition exist, the effect of which default, event of default or similar event or condition is to permit (determined without regard to whether any notice is required) any such Parity Debt to become immediately due and payable in full as the result of the acceleration, mandatory redemption or mandatory tender of such Parity Debt;

(l) the Issuer shall (i) default on the payment of the principal of or interest on any Debt (other than Parity Debt) aggregating in excess of \$1,000,000 beyond the period of grace, if any, provided in the instrument or agreement under which such Debt (other than Parity Debt) was created or incurred; or (ii) default in the observance or performance of any agreement or condition relating to any Debt (other than Parity Debt) aggregating in excess of \$1,000,000, or contained in any instrument or agreement evidencing, securing or relating thereto, or any other default, event of default or similar event shall occur or condition exist, the effect of which default, event of default or similar event or condition is to permit (determined without regard to whether any notice is required) any such Debt to become immediately due and payable in full as the result of the acceleration, mandatory redemption or mandatory tender of such Debt;

(m) any final, unappealable judgment or judgments, writ or writs or warrant or warrants of attachment, or any similar process or processes, which are not covered in full by insurance, with written acknowledgement of such coverage having been provided by the provider of such insurance coverage to the Purchaser, in an aggregate amount in excess of \$1,000,000 shall be entered or filed against the Issuer or against any of its Property and remain unpaid, unvacated, unbonded or unstayed for a period of sixty (60) days;

(n) any “event of default” under any Related Document (as defined respectively therein) shall have occurred; or

(o) any of Fitch, Moody’s and S&P (to the extent then providing a rating) shall have downgraded its rating of any long-term unenhanced general obligation debt of both of the County or of the City to below “A-” (or its equivalent), “A3” (or its equivalent), or “A-” (or its equivalent) respectively, or suspended or withdrawn its rating of the same.

*Section 7.02. Consequences of an Event of Default* . If an Event of Default specified in Section 7.01 hereof shall occur and be continuing, the Purchaser may take one or more of the following actions at any time and from time to time (regardless of whether the actions are taken at the same or different times):

(a) by written notice to the Trustee and the Issuer, declare the outstanding amount of the Obligations under this Agreement to be immediately due and payable without presentment, demand, protest or further notice of any kind, all of which are hereby expressly waived, and an action therefor shall immediately accrue;

(b) deliver a written notice to the Trustee and the Issuer that an Event of Default has occurred and is continuing and direct the Trustee and the Issuer, as applicable, to cause a mandatory redemption or acceleration of the Notes or take such other remedial action as is provided for in the Trust Agreement;

(c) either personally or by attorney or agent without bringing any action or proceeding, or by a receiver to be appointed by a court in any appropriate action or proceeding, take whatever action at law or in equity may appear necessary or desirable to collect the amounts due and payable under the Related Documents or to enforce

performance or observance of any obligation, agreement or covenant of the Issuer under the Related Documents, whether for specific performance of any agreement or covenant of the Issuer or in aid of the execution of any power granted to the Purchaser in the Related Documents;

(d) at the expense of the Issuer, cure any Default, Event of Default or event of nonperformance hereunder or under any Related Document; *provided, however*, that the Purchaser shall have no obligation to effect such a cure; and

(e) exercise, or cause to be exercised, any and all remedies as it may have under the Related Documents (other than as provided for in clause (b) of this Section 7.02) and as otherwise available at law and at equity.

*Section 7.03. Solely for the Benefit of Purchaser* . The rights and remedies of the Purchaser specified herein are for the sole and exclusive benefit, use and protection of the Purchaser, and the Purchaser is entitled, but shall have no duty or obligation to the Issuer, the Trustee or any other Person or otherwise, to exercise or to refrain from exercising any right or remedy reserved to the Purchaser hereunder or under any of the other Related Documents.

*Section 7.04. Discontinuance of Proceedings.* In case the Purchaser shall proceed to invoke any right, remedy or recourse permitted hereunder or under the Related Documents and shall thereafter elect to discontinue or abandon the same for any reason, the Purchaser shall have the unqualified right so to do and, in such event, the Issuer and the Purchaser shall be restored to their former positions with respect to the Obligations, the Related Documents and otherwise, and the rights, remedies, recourse and powers of the Purchaser hereunder shall continue as if the same had never been invoked.

## ARTICLE VIII

### MISCELLANEOUS

*Section 8.01. Amendments, Etc* . No amendment or waiver of any provision of this Agreement or any other Related Document, and no consent to any departure by the Issuer therefrom, shall be effective unless in writing signed by the Purchaser and the Issuer, and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

*Section 8.02. Notices; Effectiveness; Electronic Communications* . (a) *Notices Generally.* Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in subsection (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by fax transmission or e-mail transmission as follows, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, to the address, fax number, e-mail address or telephone number specified the Issuer, the Purchaser or the Trustee on Schedule 8.02 hereof. Notices and other communications sent by hand or overnight courier



service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications sent by fax transmission shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient). Notices and other communications delivered through electronic communications to the extent provided in subsection (b) below, shall be effective as provided in such subsection (c).

(b) *Electronic Communications.* Notices and other communications to the Purchaser hereunder may be delivered or furnished by electronic communication (including e-mail, FPML messaging and Internet or intranet websites) pursuant to procedures approved by the Purchaser. The Purchaser or the Issuer, in its discretion, agrees to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, provided that the approval of such procedures may be limited to particular notices or communications.

(c) Unless the Purchaser otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), and (ii) notices and other communications posted to an Internet or intranet website shall be deemed received by the intended recipient upon the sender's receipt of an acknowledgment by the intended recipient (such as by the "return receipt requested" function, as available, return email address or other written acknowledgment) including that such notice or communication is available and identifying the website address therefor; *provided* that, for both clauses (i) and (ii), if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice, email or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient.

(d) *Change of Address, Etc.* Each of the Issuer, the Purchaser and the Trustee may change its address, fax number or telephone number or e-mail address for notices and other communications hereunder by notice to the other parties hereto.

(e) *Reliance by the Purchaser.* The Purchaser shall be entitled to rely and act upon any notices (including, without limitation, telephonic or electronic notices) purportedly given by or on behalf of the Issuer even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Issuer shall indemnify the Purchaser and the Related Parties from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of the Issuer. All telephonic notices to and other telephonic communications with the Purchaser may be recorded by the Purchaser, and each of the parties hereto hereby consents to such recording.

*Section 8.03. No Waiver; Cumulative Remedies* . No failure by the Purchaser to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder or under any other Related Document shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder or under any other Related Document preclude any other or further exercise thereof or the exercise of any other right,

remedy, power or privilege. The rights, remedies, powers and privileges herein provided, and provided under each other Related Document, are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law. Notwithstanding anything contained herein to the contrary, all payments and obligations of the Issuer hereunder are payable solely from Revenues as provided in the Trust Agreement and the Master Lease.

*Section 8.04. Expenses; Indemnity* . (a) The Issuer, to the extent permitted by law, shall pay (i) all reasonable out-of-pocket expenses incurred by the Purchaser and its Affiliates (including the reasonable fees, charges and disbursements of counsel for the Purchaser), in connection with the preparation, negotiation, execution, delivery and administration of this Agreement and the other Related Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), (ii) all reasonable out-of-pocket expenses incurred by the Purchaser in connection with the purchase of the Notes and (iii) all out-of-pocket expenses incurred by the Purchaser (including the fees, charges and disbursements of any counsel for the Purchaser), and shall pay all fees and time charges for attorneys who may be employees of the Purchaser, in connection with the enforcement or protection of its rights (A) in connection with this Agreement and the other Related Documents, including its rights under this Section, or (B) in connection with the purchase of the Notes, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such purchase of the Notes.

(b) *Indemnification by the Issuer.* The Issuer shall, to the extent permitted by law, indemnify the Purchaser and each Noteholder and each Related Party of the Purchaser or such Noteholder (each such Person being called an “*Indemnatee*”) against, and hold each Indemnatee harmless from, any and all losses, claims, damages, liabilities and related expenses (including the reasonable fees, charges and disbursements of any counsel for any Indemnatee), and shall indemnify and hold harmless each Indemnatee from all reasonable fees and time charges and disbursements for attorneys who may be employees of any Indemnatee, incurred by any Indemnatee or asserted against any Indemnatee by any Person (including the Issuer) arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Related Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby, or the administration of this Agreement and the other Related Documents (including in respect of any matters addressed in Section 3.01), (ii) the purchase of the Notes or the use or proposed use of the proceeds therefrom; *provided, however*, that the payment of the Purchase Price by the Purchaser shall not be subject of indemnification under this Section 8.04(b), or (iii) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by the Issuer, and regardless of whether any Indemnatee is a party thereto *provided* that such indemnity shall not, as to any Indemnatee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnatee.

(c) *Waiver of Consequential Damages, Etc.* To the fullest extent permitted by applicable Law, the Issuer shall not assert, and hereby waives, and acknowledges that no other Person shall

have, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Related Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, the purchase of the Notes or the use of the proceeds thereof. No Indemnitee referred to in subsection (b) above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed to such unintended recipients by such Indemnitee through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Related Documents or the transactions contemplated hereby or thereby.

(d) *Payments.* All amounts due under this Section shall be payable not later than ten Business Days after demand therefor.

(e) *Survival.* The agreements in this Section and the indemnity provisions of Section 8.02(e) shall survive the payment in full of the Notes, the repayment, satisfaction or discharge of all the other Obligations and the termination of this Agreement.

*Section 8.05. Payments Set Aside .* To the extent that any payment by or on behalf of the Issuer is made to a Noteholder, and such payment or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the such Noteholder in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made.

*Section 8.06. Successors and Assigns .*

(a) *Successors and Assigns Generally.* This Agreement is a continuing obligation and shall be binding upon the Issuer, its successors, transferees and assigns and shall inure to the benefit of the Noteholders and their respective permitted successors, transferees and assigns. The Issuer may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Purchaser. Each Noteholder may, in its sole discretion and in accordance with applicable Law, from time to time assign, sell or transfer in whole or in part, this Agreement, its interest in the Notes and the Related Documents in accordance with the provisions of paragraph (b) of this Section. Each Noteholder may at any time and from time to time enter into participation agreements in accordance with the provisions of paragraph (c) of this Section. Each Noteholder may at any time pledge or assign a security interest subject to the restrictions of paragraph (d) of this Section. MUFG Union Bank, N.A. shall be the Purchaser hereunder until such time as the Majority Noteholder designates an alternate Person to serve as the Purchaser hereunder by delivery of written notice to the Issuer and the Trustee and such Person accepts and agrees to act as the Purchaser hereunder and under the Related Documents. The Majority Noteholder may so designate an alternate Person to act as the Purchaser from time to time. Upon acceptance and notification thereof to the Issuer and the Trustee, the successor to the Purchaser for such purposes shall thereupon succeed to and become vested with all of the rights, powers,

privileges and responsibilities of the Purchaser or any other Person being replaced as the Purchaser shall be discharged from its duties and obligations as the Purchaser hereunder.

(b) *Related Document Assignment Provisions.*

(i) *[Reserved]*

(ii) *Sales and Transfers by Noteholder to a Purchaser Transferee.* Without limitation of the foregoing generality, a Noteholder may at any time sell or otherwise transfer to a transferee a Note, in whole, to a Person that is (A) an Affiliate of the Purchaser or (B) a trust or other custodial arrangement established by the Purchaser or a an Affiliate of the Purchaser, the owners of any beneficial interest in which are limited to “qualified institutional buyers” as defined in Rule 144A promulgated under the 1933 Act (each, a “*Purchaser Transferee*”) all or a portion of such Note in minimum denominations of \$1,000,000 and integral multiples of \$5,000 in excess thereof and its rights under this Agreement and the Related Documents. From and after the date of such sale or transfer, MUFG Union Bank, N.A. (and its successors) shall continue to have all of the rights of the Purchaser hereunder and under the Related Documents as if no such transfer or sale had occurred; *provided, however*, that (x) no such sale or transfer referred to in the foregoing clauses (A) or (B) shall in any way affect the obligations of the Purchaser hereunder, (y) the Issuer shall be required to deal only with the Purchaser with respect to any matters under this Agreement and (z) in the case of a sale or transfer referred to in the foregoing clauses (A) or (B), only the Purchaser shall be entitled to enforce the provisions of this Agreement against the Purchaser.

(iii) *Sales and Transfers by Noteholder to a Non-Purchaser Transferee.* Without limitation of the foregoing generality, a Noteholder may at any time sell or otherwise transfer to a transferee which is not a Purchaser Transferee but each of which constitutes (A) a “qualified institutional buyer” as defined in Rule 144A promulgated under 1933 Act and (B) a commercial bank organized under the laws of the United States, or any state thereof, or any other country which is a member of the Organization for Economic Cooperation and Development, or a political subdivision of any such country, and, in any such case, having a combined capital and surplus, determined as of the date of any transfer pursuant to this clause (iii), of not less than \$5,000,000,000 (each a “*Non-Purchaser Transferee*”), a Note and its related rights under this Agreement and the Related Documents if (A) written notice of such sale or transfer, including that such sale or transfer is to a Non-Purchaser Transferee, together with addresses and related information with respect to the Non-Purchaser Transferee, shall have been given to the Issuer and the Purchaser (if different than the Noteholder) by such selling Noteholder and Non- Purchaser Transferee, and (B) the Non-Purchaser Transferee shall have delivered to the Issuer and the selling Noteholder, an investment letter in substantially the form attached hereto as Exhibit B (the “*Purchaser Letter*”); *provided, however*, that no such sale or transfer referred to in the foregoing clauses (A) or (B) shall in any way affect the obligations of the Purchaser to purchase the Notes hereunder. Notwithstanding the foregoing, no Noteholder may (i) sell or transfer a Note pursuant to this subsection (iii) (other than with respect to Purchaser Transferees) or (ii) transfer its rights, security or interest hereunder or the benefit

of any other provision, in each case pursuant to this subsection (iii), without the prior written consent of the Issuer (which consent shall not be unreasonably withheld, conditioned or delayed); *provided, however* that no such consent shall be required in the event that an Event of Default shall have occurred and be continuing; *provided further, however*, that the Issuer shall be deemed to have given its consent to such sale or transfer unless it objects thereto by written notice to the Purchaser within fifteen (15) Business Days after having received notice thereof.

From and after the date the applicable parties referenced above have received written notice, an executed Purchaser Letter and the consents required by Section 8.06(b)(iii) hereof, (A) the Non-Purchaser Transferee thereunder shall be a party hereto and shall have the rights and obligations of a Noteholder hereunder and under the Related Documents, and this Agreement shall be deemed to be amended to the extent, but only to the extent, necessary to effect the addition of the Non-Purchaser Transferee, and any reference to the assigning Noteholder hereunder and under the Related Documents shall thereafter refer to such transferring Noteholder and to the Non-Purchaser Transferee to the extent of their respective interests, and (B) if the transferring Noteholder no longer owns a Note, then it shall relinquish its rights and be released from its related obligations hereunder and under the Related Documents.

(c) *Participations.* Each Noteholder shall have the right to grant participations in all or a portion of such Noteholder's interest in the Notes, this Agreement and the other Related Documents to one or more other banking institutions; *provided, however*, that (i) no such participation by any such participant shall in any way affect the obligations of the Purchaser hereunder and (ii) the Issuer and the Trustee shall be required to deal only with the Purchaser, with respect to any matters under this Agreement, the Notes and the other Related Documents and no such participant shall be entitled to enforce any provision hereunder against the Issuer. The Issuer agrees that each participant shall be entitled to the benefits of Sections 3.01, 3.02 and 8.04 hereof to the same extent as if it were a Noteholder hereunder; *provided, however*, that a participant shall not be entitled to receive any greater payment under Sections 3.01 and 3.02 than such Noteholder would have been entitled to receive with respect to the participation sold to such participant, unless the sale of the participation to such participant is made with the Issuer's prior written consent.

(d) *Certain Pledges.* In addition to the rights of the Purchaser set forth above, the Purchaser may at any time pledge or grant a security interest in all or any portion of its rights or interests under the Notes, this Agreement and/or the Related Documents to secure obligations of the Purchaser or an Affiliate of the Purchaser, including any pledge or assignment to secure obligations to a Federal Reserve Bank or to any state or local governmental entity or with respect to public deposits; *provided* that no such pledge or assignment shall release the Purchaser from any of its obligations hereunder or substitute any such pledgee or assignee for the Purchaser as a party hereto.

*Section 8.07. [Reserved]*

*Section 8.08. [Reserved]* .

*Section 8.09. Counterparts; Integration; Effectiveness* . This Agreement and each of the other Related Documents may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement, the other Related Documents, and any separate letter agreements with respect to fees payable to the Purchaser constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Purchaser and when the Purchaser shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Agreement or any other Related Document, or any certificate delivered thereunder by fax transmission or e-mail transmission (e.g., “pdf” or “tif”) shall be effective as delivery of a manually executed counterpart of this Agreement or such other Related Document or certificate. Without limiting the foregoing, to the extent a manually executed counterpart is not specifically required to be delivered under the terms of any Related Document, upon the request of any party, such fax transmission or e-mail transmission shall be promptly followed by such manually executed counterpart.

*Section 8.10. Survival of Representations and Warranties* . All representations and warranties made hereunder and in any other Related Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by the Purchaser, regardless of any investigation made by the Purchaser or on its behalf and notwithstanding that the Purchaser may have had notice or knowledge of any Default at the time of the purchase of the Notes, and shall continue in full force and effect as long as any Obligation hereunder shall remain unpaid or unsatisfied .

*Section 8.11. Severability* . If any provision of this Agreement or the other Related Documents is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement and the other Related Documents shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

*Section 8.12. Governing Law* . THIS AGREEMENT AND THE OTHER RELATED DOCUMENTS (EXCEPT, AS TO ANY OTHER RELATED DOCUMENT, AS EXPRESSLY SET FORTH THEREIN) AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER RELATED DOCUMENT (EXCEPT, AS TO ANY OTHER RELATED DOCUMENT, AS EXPRESSLY SET FORTH THEREIN) AND THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE.

*Section 8.13. Waiver of Jury Trial* . (a) EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A

TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER RELATED DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER RELATED DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

(b) IF ANY ACTION OR PROCEEDING IS FILED IN A COURT OF THE STATE OF CALIFORNIA BY OR AGAINST ANY PARTY HERETO IN CONNECTION WITH ANY OF THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT OR ANY OTHER RELATED DOCUMENT, (A) THE COURT SHALL, AND IS HEREBY DIRECTED TO, MAKE A GENERAL REFERENCE PURSUANT TO CALIFORNIA CODE OF CIVIL PROCEDURE SECTION 638 TO A REFEREE (WHO SHALL BE A SINGLE ACTIVE OR RETIRED JUDGE) TO HEAR AND DETERMINE ALL OF THE ISSUES IN SUCH ACTION OR PROCEEDING (WHETHER OF FACT OR OF LAW) AND TO REPORT A STATEMENT OF DECISION, *PROVIDED* THAT AT THE OPTION OF ANY PARTY TO SUCH PROCEEDING, ANY SUCH ISSUES PERTAINING TO A “PROVISIONAL REMEDY” AS DEFINED IN CALIFORNIA CODE OF CIVIL PROCEDURE SECTION 1281.8 SHALL BE HEARD AND DETERMINED BY THE COURT, AND (B) WITHOUT LIMITING THE GENERALITY OF SECTION 8.04, THE ISSUER SHALL BE SOLELY RESPONSIBLE TO PAY ALL FEES AND EXPENSES OF ANY REFEREE APPOINTED IN SUCH ACTION OR PROCEEDING.

*Section 8.14. No Advisory or Fiduciary Relationship* . In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Related Document), the Issuer acknowledges and agrees, and acknowledges its Affiliates’ understanding, that: (a) (i) the services regarding this Agreement provided by the Purchaser and any Affiliate thereof are arm’s-length commercial transactions between the Issuer, on the one hand, and the Purchaser and its Affiliates, on the other hand, (ii) the Issuer has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (iii) the Issuer is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Related Documents; (b) (i) the Purchaser and its Affiliates each is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary pursuant to Section 15B of the Securities Exchange Act of 1934, for the Issuer, or any other Person and (ii) neither the Purchaser nor any of its Affiliates has any obligation to the Issuer with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Related Documents; and (c) the Purchaser and its Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Issuer, and neither the Purchaser nor any of its Affiliates has any obligation to disclose any of such interests to the Issuer. To the fullest extent permitted by law, the Issuer, hereby waives and releases any claims that it may have against the Purchaser or any of its Affiliates with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transactions contemplated hereby.

*Section 8.15. Electronic Execution of Certain Documents* . This Agreement and any document, amendment, approval, consent, information, notice, certificate, request, statement, disclosure or authorization related to this Agreement (each a “*Communication*”), including Communications required to be in writing, may, if agreed by the Purchaser, be in the form of an Electronic Record and may be executed using Electronic Signatures, including, without limitation, facsimile and/or .pdf. The Issuer agrees that any Electronic Signature (including, without limitation, facsimile or .pdf) on or associated with any Communication shall be valid and binding on the Issuer to the same extent as a manual, original signature, and that any Communication entered into by Electronic Signature, will constitute the legal, valid and binding obligation of the Issuer enforceable against the Issuer in accordance with the terms thereof to the same extent as if a manually executed original signature was delivered to the Purchaser. Any Communication may be executed in as many counterparts as necessary or convenient, including both paper and electronic counterparts, but all such counterparts are one and the same Communication. For the avoidance of doubt, the authorization under this paragraph may include, without limitation, use or acceptance by the Purchaser of a manually signed paper Communication which has been converted into electronic form (such as scanned into PDF format), or an electronically signed Communication converted into another format, for transmission, delivery and/or retention. The Purchaser may, at its option, create one or more copies of any Communication in the form of an imaged Electronic Record (“*Electronic Copy*”), which shall be deemed created in the ordinary course of the Purchaser’s business, and destroy the original paper document. All Communications in the form of an Electronic Record, including an Electronic Copy, shall be considered an original for all purposes, and shall have the same legal effect, validity and enforceability as a paper record. Notwithstanding anything contained herein to the contrary, the Purchaser is under no obligation to accept an Electronic Signature in any form or in any format unless expressly agreed to by the Purchaser pursuant to procedures approved by it; provided, further, without limiting the foregoing, (a) to the extent the Purchaser has agreed to accept such Electronic Signature, the Purchaser shall be entitled to rely on any such Electronic Signature without further verification and (b) upon the request of the Purchaser any Electronic Signature shall be promptly followed by a manually executed, original counterpart. For purposes hereof, “*Electronic Record*” and “*Electronic Signature*” shall have the meanings assigned to them, respectively, by 15 USC §7006, as it may be amended from time to time.

*Section 8.16. USA Patriot Act.* The Purchaser hereby notifies the Issuer that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the “*Patriot Act*”), it is required to obtain, verify and record information that identifies the Issuer, which information includes the name and address of the Issuer and other information that will allow the Purchaser to identify the Issuer in accordance with the Patriot Act. The Issuer agrees to, promptly following a request by the Purchaser, provide all such other documentation and information that the Purchaser requests in order to comply with its ongoing obligations under applicable “know your customer” and anti-money laundering rules and regulations, including the Patriot Act.

*Section 8.17. Further Assurances* . From time to time upon the request of either party hereto, the other shall promptly and duly execute, acknowledge and deliver any and all such further instruments and documents as the requesting party may in its reasonable discretion deem necessary or desirable to confirm this Agreement, and the other Related Documents, to carry out the purpose



and intent hereof and thereof or to enable the requesting party to enforce any of its rights hereunder or thereunder. At any time, and from time to time, upon request by the Purchaser, the Issuer will, at the Issuer's expense, (a) correct any defect, error or omission which may be discovered in the form or content of any of the Related Documents, and (b) make, execute, deliver and record, or cause to be made, executed, delivered and recorded, any and all further instruments, certificates, and other documents as may, in the opinion of the Purchaser, be necessary or desirable in order to complete, perfect or continue and preserve the Lien of the Trust Agreement. Upon any failure by the Issuer to do so, the Purchaser or the Trustee may make, execute and record any and all such instruments, certificates and other documents for and in the name of the Issuer, all at the sole expense of the Issuer, and the Issuer hereby appoints the Purchaser and the Trustee the agent and attorney in fact of the Issuer to do so, this appointment being coupled with an interest and being irrevocable. Without limitation of the foregoing, the Issuer irrevocably authorizes the Purchaser at any time and from time to time to file any initial financing statements, amendments thereto and continuation statements deemed necessary or desirable by the Purchaser to establish or maintain the validity, perfection and priority of the security interests granted in the Trust Agreement, and the Issuer ratifies any such filings made by the Purchaser prior to the date hereof. In addition, at any time, and from time to time, upon request by the Purchaser or the Trustee, the Issuer will, at the Issuer's expense, provide any and all further instruments, certificates and other documents as may, in the opinion of the Purchaser or the Trustee, be necessary or desirable in order to verify the Issuer's identity and background in a manner satisfactory to the Purchaser or the Trustee, as the case may be.

*Section 8.18. No Third-Party Rights* -. Nothing in this Agreement, whether express or implied, shall be construed to give to any Person other than the parties hereto and the Noteholders any legal or equitable right, remedy or claim under or in respect of this Agreement, which is intended for the sole and exclusive benefit of the parties hereto.

[SIGNATURES BEGIN ON THE FOLLOWING PAGE.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered as of the Effective Date.

MUFG UNION BANK, N.A.

By \_\_\_\_\_  
Name: Leora Lipton  
Title: Vice President

OAKLAND-ALAMEDA COUNTY COLISEUM  
AUTHORITY

By \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**EXHIBIT A**

**FORM OF COMPLIANCE CERTIFICATE**

Financial Statement Date: \_\_\_\_\_, \_\_\_\_\_

To: MUFG Union Bank, N.A.

Ladies and Gentlemen:

Reference is made to that certain Continuing Covenant Agreement dated as of **[December 1, 2021]** (the “*Agreement*”), between Oakland-Alameda County Coliseum Authority (the “*Issuer*”) and MUFG Union Bank, N.A. (the “*Purchaser*”). Unless otherwise defined herein, the terms used in this Certificate shall have the meanings assigned thereto in the Agreement.

The undersigned Issuer Representative hereby certifies as of the date hereof that he/she is the \_\_\_\_\_ of the Issuer, and that, as such, he/she is authorized to execute and deliver this Certificate to the Purchaser on the behalf of the Issuer, and that:

1. Attached hereto as Schedule 1 are the year-end audited financial statements required by Section 6.05(a) of the Agreement for the fiscal year of the Issuer ended as of the above date, together with the report and opinion of an independent certified public accountant required by such section.

2. The undersigned has reviewed and is familiar with the terms of the Agreement and has made, or has caused to be made under his/her supervision, a review of the transactions and condition (financial or otherwise) of the Issuer during the accounting period covered by the attached financial statements.

3. A review of the activities of the Issuer during such fiscal period has been made under the supervision of the undersigned with a view to determining whether during such fiscal period the Issuer performed and observed all its Obligations under the Related Documents, and

**[select one:]**

**[to the best knowledge of the undersigned during such fiscal period, the Issuer performed and observed each covenant and condition of the Related Documents applicable to it, and no Default or Event of Default has occurred and is continuing.]**

**--or--**

**[the following covenants or conditions have not been performed or observed and the following is a list of each such Default or Event of Default and its nature and status:]**

4. The representations and warranties of the Issuer contained in Article V of the Agreement are true and correct on and as of the date hereof, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct as of such earlier date, and except that for purposes of this Certificate, the representations and warranties contained in Section 5.06 of the Agreement shall be deemed to refer to the most recent statements furnished pursuant to Section 6.05 of the Agreement, including the statements in connection with which this Certificate is delivered.

Delivery of an executed counterpart of a signature page of this Certificate by fax transmission or other electronic mail transmission (e.g. "pdf" or "tif") shall be effective as delivery of a manually executed counterpart of this Certificate.

IN WITNESS WHEREOF, the undersigned has executed this Certificate as of \_\_\_\_\_,  
\_\_\_\_\_.

OAKLAND-ALAMEDA COUNTY COLISEUM  
AUTHORITY

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

EXHIBIT B

FORM OF PURCHASER LETTER

Oakland-Alameda County Coliseum Authority  
**[c/o County of Alameda  
7000 Coliseum Way  
Oakland, California 94261]**

Re: Purchaser Letter

Sir or Madam:

Reference is hereby made to that certain Continuing Covenant Agreement dated as of **[December 1, 2021]** (the “*Agreement*”; the terms defined therein being used herein as therein defined), between the Oakland-Alameda County Coliseum Authority (the “*Issuer*”) and MUFG Union Bank, N.A.

In connection with the Agreement, \_\_\_\_\_ (the “*Bank*”) hereby represents, warrants to and agrees with the Issuer that:

1. The Bank has authority to purchase the Notes and to enter into the Agreement on a negotiated basis without provision by the Issuer of an official statement or other offering document;
2. The Bank has sufficient knowledge and experience in financial and business matters, including purchase and ownership of municipal obligations, to be able to evaluate the risks and merits of the Notes and is able to bear the economic risks of the Notes;
3. The Notes are being acquired by the Bank for its own account and not with a view to, or for resale in connection with, any distribution of the Notes. The Bank intends to hold the Notes for its own loan portfolio, and acknowledges that transfer of the Notes is restricted. The Bank cannot transfer, sell, assign or create a participation in the Notes, except in accordance with the Agreement;
4. The Bank understands that the Notes are not registered under the Securities Act of 1933, as amended, and that such registration is not legally required as of the date hereof; and further understands that the Notes (a) are not being registered or otherwise qualified for sale under the “Blue Sky” laws and regulations of any state; (b) will not be listed on any stock or other securities exchange; (c) will not carry a rating from any rating service; and (d) will be delivered in physical form;
5. The Bank acknowledges that it has either been supplied with or been given access to information to which a reasonable investor would attach significance in making lending decisions,

and the Bank has had the opportunity to ask questions and receive answers from knowledgeable individuals concerning the financial condition of the Issuer, the Notes and the security therefor so that, as a reasonable investor, the Bank has been able to make an informed decision to purchase the Notes;

6. The Bank acknowledges that the obligation of the Issuer to pay debt service on the Notes is an obligation payable solely from Revenues;

7. The Bank has made its own inquiry and analysis with respect to the Notes and the security therefor, and other material factors affecting the security and payment of the Notes.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

Very truly yours,

[BANK]

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

Name: \_\_\_\_\_

Title: \_\_\_\_\_

## **SCHEDULE 8.02**

### **ADDRESSES**

The Issuer: Oakland-Alameda County Coliseum Authority  
c/o County of Alameda  
7000 Coliseum Way  
Oakland, California 94621  
**[Attention:** \_\_\_\_\_  
**Facsimile:** ( ) \_\_\_\_\_  
**Telephone:** ( ) \_\_\_\_\_]

The Purchaser: MUFG Union Bank, N.A.  
**[445 S. Figueroa Street**  
**Los Angeles, California 90071**  
**Attention: Lisa Smith**  
**Facsimile: ( ) \_\_\_\_ - \_\_\_\_**  
**Telephone: (213) 236-1724**  
**Email: LiSmith@us.mufg.jp]**

The Trustee: The Bank of New York Mellon Trust Company, N.A.  
50 Fremont Street, Suite 3900  
San Francisco, California 94105  
Attention: Corporate Trust Services  
Facsimile: (415) 339-1647  
Telephone: (415) 263-2420



**ESCROW AGREEMENT**

by and between

OAKLAND-ALAMEDA COUNTY COLISEUM AUTHORITY

and

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.

Dated as of December 1, 2021

relating to the

Oakland-Alameda County Coliseum Authority  
Lease Revenue Bonds  
(Oakland Coliseum Project),  
2012 Refunding Series A

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## ESCROW AGREEMENT

THIS ESCROW AGREEMENT, dated as of December 1, 2021, is entered into by and between the OAKLAND-ALAMEDA COUNTY COLISEUM AUTHORITY (the “Authority”), a public entity and agency, duly organized and validly existing pursuant to the Joint Powers Agreement, and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking organization duly organized and existing under and by virtue of the laws of the United States of America, as escrow agent and as trustee (the “Escrow Agent” and the “Trustee”).

### RECITALS:

WHEREAS, the Authority has heretofore issued \$122,815,000 aggregate principal amount of Oakland-Alameda County Coliseum Authority Lease Revenue Bonds (Oakland Coliseum Project), 2012 Refunding Series A (the “2012 Series A Bonds”), pursuant to a Trust Agreement, dated as of August 1, 1995, as supplemented by a First Supplemental Trust Agreement, dated as of May 1, 2000 and a Second Supplemental Trust Agreement, dated as of May 1, 2012 (collectively, as supplemented from time to time, the “Trust Agreement”), between the Authority and the Trustee;

WHEREAS, the Authority may at any time, pursuant to and in accordance with the Trust Agreement, issue Additional Bonds (as defined therein) for, among other things, the refunding or repayment of any Bonds then Outstanding;

WHEREAS, for the purpose of defeasing and refunding the outstanding 2012 Series A Bonds (the “Refunded Bonds”), the Authority intends to issue \$[23,908,802.26] aggregate principal amount of Oakland-Alameda County Coliseum Authority Lease Revenue Notes (Oakland Coliseum Project), 2021 Refunding Series A (Taxable) (the “Refunding Notes”), pursuant to a Third Supplemental Trust Agreement, dated as of December 1, 2021 (the “Third Supplemental Trust Agreement”), between the Authority and the Trustee;

WHEREAS, the Third Supplemental Trust Agreement provides for the transfer and deposit of certain proceeds of the Refunding Notes and other funds to the Escrow Fund created hereunder to refund and defease the Refunded Bonds, and such proceeds shall be in such amount as to ensure the full and timely payment of the Refunding Requirements (as hereinafter defined);

NOW, THEREFORE, in consideration of the mutual agreements herein contained, and in order to secure the payment of the Refunding Requirements as heretofore provided, the parties hereto mutually undertake, promise and agree for themselves, their respective representatives, successors and assigns, as follows:

#### Section 1. Definitions.

As used in this Escrow Agreement the following terms have the following meanings:

“Escrow Agent” means The Bank of New York Mellon Trust Company, N.A., as escrow agent, or any successor thereto appointed under this Escrow Agreement.

“Escrow Fund” means the fund by that name created pursuant to Section 2 hereof.

“Escrow Securities” means (a) money in an amount which shall be sufficient and/or (b) those certain Government Securities described in Exhibit C to this Escrow Agreement (defined as clause 1 of the definition of Permitted Investments in the Trust Agreement).

“Government Securities” (as defined in the Trust Agreement) means United States of America Treasury bills, notes, bonds or certificates of indebtedness, or obligations the timely payment of which is guaranteed directly by the United States of America, including evidences of direct ownership of proportionate interests in future interest or principal payments of such obligations, commonly known as U.S. Treasury STRIPS, and interest strips of the Resolution Funding Corporation held in book-entry form by the Federal Reserve Bank of New York.

“Redemption Date” means February 1, 2022 with respect to the Refunded Bonds subject to redemption.

“Refunded Bonds” means the Authority’s Outstanding 2012 Series A Bonds as further described in Exhibit A hereto.

“Refunding Notes” means the Oakland-Alameda County Coliseum Authority Lease Revenue Notes, 2021 Refunding Series A (Taxable), to be issued pursuant to the Trust Agreement.

“Refunding Requirements” means all installments of principal, principal subject to redemption, redemption premium, if any, and interest that shall become due with respect to the Refunded Bonds on the Redemption Date, as shown in Exhibit B to this Escrow Agreement.

“Treasurer” means the officer who is then performing the functions of Treasurer of the Authority.

“Trust Agreement” means the Trust Agreement, dated as of August 1, 1995, as supplemented and amended, including as further supplemented by the Third Supplemental Trust Agreement.

“Trustee” means The Bank of New York Mellon Trust Company, N.A., as trustee under the Trust Agreement.

“Verification Agent” means an Independent Certified Public Accountant that delivers a Verification Report. The initial Verification Agent is Causey Demgen & Moore P.C.

“Verification Report” means a report of an Independent Certified Public Accountant as to the sufficiency, when paid, of the principal of and interest on the Government Securities and cash on deposit in the Escrow Fund to pay the Refunding Requirements when due.

All other capitalized terms used but not defined herein shall have the respective meanings given to such terms in the Trust Agreement.

Section 2.      Creation and Purpose of Escrow.

A. There is hereby created and established with the Escrow Agent a special and irrevocable trust fund designated the Series 2012 Refunding Escrow Fund (the “Escrow Fund”). The Escrow Agent shall keep the Escrow Fund separate and apart from all other funds and moneys held by it and shall hold the Escrow Fund in escrow for the purposes described herein.

B. On the date of the delivery of the Refunding Notes to the initial purchasers thereof, the Trustee, pursuant to the Third Supplemental Trust Agreement, will deposit with the Escrow Agent in trust, to be held and accounted for in the Escrow Fund and paid out as provided in this Escrow Agreement and in the Trust Agreement, moneys representing a portion of the proceeds from the sale of the Refunding Notes, in the amount of \$[\_\_\_\_\_], excess money released from the Reserve Fund in the amount of \$[\_\_\_\_\_], and the amount of \$[\_\_\_\_\_] transferred from the Revenue Fund. Such moneys shall be sufficient [for the purchase of the Escrow Securities and shall be used by the Escrow Agent to purchase the Escrow Securities on such date and] to fund the initial cash deposit to the Escrow Fund as set forth in Exhibit C hereto. The principal of and interest on the Escrow Securities and any uninvested cash held hereunder shall be applied by the Escrow Agent to the payment of the Refunding Requirements.

C. The Authority has determined, as verified by the Verification Report of the Verification Agent, dated the date of issuance of the Refunding Notes, that the Escrow Securities are such that, if interest thereon and principal thereof are paid when due, the proceeds from the collection of such interest and principal, together with any uninvested cash held hereunder, will be sufficient to meet the Refunding Requirements.

D. The Escrow Agent shall hold all Government Securities, whether acquired as initial investments, subsequent investments or reinvestments hereunder, and the money received from time to time as principal and interest thereon, in trust, to secure and for the payment of the Refunding Requirements and shall collect the principal of and interest on the Government Securities held by it hereunder promptly as such principal and interest become due.

Section 3.      Redemption and Payment of the Refunded Bonds.

The Escrow Agent, acting as Trustee, is hereby irrevocably instructed to pay at maturity or redeem all Refunded Bonds on the Redemption Date therefor at the principal amount thereof, together with the interest accrued thereon to, but not including, the Redemption Date, at the times and places and in the manner specified in the Trust Agreement, such payment to be made from the Escrow Fund. The Escrow Agent shall make from time to time such transfers to the Trustee for the Refunded Bonds as will assure, to the extent of moneys in the Escrow Fund, the payment of the Refunding Requirements when due, as provided herein and in the Trust Agreement.

Section 4. Bondholder Notices.

A. The Escrow Agent, as Trustee, is hereby irrevocably instructed to mail, as soon as practicable, notice of the defeasance of the Refunded Bonds in the form attached hereto as Exhibit D in accordance with Section 10.01 of the Trust Agreement and, as Dissemination Agent, to post such notice on EMMA.

B. The Escrow Agent, as Trustee, is hereby irrevocably instructed to give notice of the redemption of the Refunded Bonds subject to redemption on the Redemption Date at the Redemption Price thereof at the time and in the manner provided in Section 21.04 of the Trust Agreement for the 2012 Series A Bonds, and the Trustee hereby agrees to give such notices, which notices will be irrevocable, in accordance with Section 10.01 of the Trust Agreement and, as Dissemination Agent, to post such notice on EMMA.

C. The Escrow Agent will not be responsible for determining the accuracy of any information supplied to it by any person pursuant to the procedures outlined herein.

Section 5. Substitution and Reinvestment of Escrow Securities.

A. The moneys and the Government Securities from time to time accounted for in the Escrow Fund shall not be subject to withdrawal by the Authority nor otherwise subject to its order except as otherwise provided in this Section 5 and in Section 3 and Section 7 hereof.

B. There shall be no exchange or substitution of the Escrow Securities (other than cash), except upon (i) the written direction of the Authority, (ii) receipt by the Authority and the Escrow Agent of a new Verification Report, prepared by an Independent Certified Public Accountant, verifying the sufficiency of the escrow to pay the Refunding Requirements when due and (iii) receipt of an opinion of nationally recognized bond counsel to the effect that the Refunded Bonds are no longer "Outstanding" under the Trust Agreement in which event the Escrow Agent shall sell, redeem or otherwise dispose of the Escrow Securities and substitute other Government Securities as so directed. Any excess proceeds of the sale, redemption or other disposition of such securities in the Escrow Fund (derived in connection with a substitution as provided in this Section) shall be remitted to the Authority free from the trust created by the Escrow Agreement as shown in the Verification Report pursuant to Section 7 hereof. The Escrow Agent shall not be liable or responsible for any loss resulting from any substitution of securities made pursuant to this Escrow Agreement and in full compliance with the provisions hereof.

C. The Escrow Agent shall reinvest any cash portion of the Escrow Fund at the written direction of the Authority in Government Securities that mature on or before the Redemption Date. The Escrow Agent shall not be liable or responsible for any loss resulting from any reinvestment made pursuant to this Escrow Agreement and in full compliance with the provisions hereof.

Section 6. Sufficiency of Escrow.

Moneys deposited in the Escrow Fund, including the investment earnings on Escrow Securities therein and any uninvested cash, shall be in an amount, as determined by the

Authority, that at all times shall be sufficient to meet the Refunding Requirements not theretofore met.

If at any time it shall appear to the Escrow Agent that the moneys in the Escrow Fund, including the investment earnings thereon and any uninvested cash, will not be sufficient to meet the Refunding Requirements, the Escrow Agent shall notify the Treasurer of the Authority of such deficiency in writing as soon as reasonably practicable. Upon receipt of such notice, the Authority shall promptly use its best efforts to pay to the Escrow Agent, from any legally available moneys, and the Escrow Agent shall deposit in the Escrow Fund the amount necessary to make up the deficiency to the extent sufficient funds are provided to it by the Authority. The Escrow Agent shall not be liable or responsible for any loss resulting from its failure to give such notice nor from the Authority's failure to make any such payment.

Section 7.     Termination of Escrow Agreement; Written Request of Authority.

When the Escrow Agent shall have transferred, pursuant to Section 3 hereof, such moneys as are required to pay in full and discharge all of the Refunded Bonds, the Escrow Agent, after payment of all fees and expenses of the Escrow Agent, shall immediately pay over to the Authority or its order the moneys, if any, then remaining in the Escrow Fund and shall make forthwith a final report to the Authority, and this Escrow Agreement shall terminate. The Trustee shall pay to the Authority any and all unclaimed moneys as provided in Section 10.02 of the Trust Agreement, and this Escrow Agreement shall constitute the Written Request of the Authority for such purpose.

Section 8.     Fees and Costs.

A. The Escrow Agent's fees and expenses have been fixed by separate agreement.

B. Payments to the Escrow Agent pursuant to this Section 8 shall not be for deposit in the Escrow Fund, and the fees of and the costs incurred by the Escrow Agent shall not be a charge on and in no event shall be deducted from the Escrow Fund.

Section 9.     Reports.

Upon the termination of this Escrow Agreement, the Escrow Agent shall submit to the Authority a report covering all money it shall have received and all payments it shall have made or caused to be made hereunder. Such report shall be subject to audit by the Authority or by such Independent Certified Public Accountant as may be designated by the Authority. Such report shall also list all Government Securities and the amount of money accounted for in the Escrow Fund.

Section 10.    Character of Deposit.

A. It is recognized that title to the Government Securities and moneys accounted for in the Escrow Fund from time to time shall remain vested in the Authority but subject always

to the prior charge and lien thereon of this Escrow Agreement and the use thereof required to be made by the provisions hereof.

B. The Escrow Agent shall hold all such securities and moneys in the Escrow Fund as special trust funds separate and wholly segregated from all other securities and funds of the Escrow Agent or deposited therein and shall never commingle such securities or moneys with other securities or moneys.

C. No money paid into and accounted for in the Escrow Fund shall ever be considered as a banking deposit, and the Escrow Agent shall have no right or title with respect thereto except in its capacity as Escrow Agent hereunder.

Section 11. Limited Liability of Escrow Agent.

A. The duties and responsibilities of the Escrow Agent are limited to those expressly and specifically stated in this Escrow Agreement.

B. The Escrow Agent shall not be liable or responsible for any loss resulting from any investment or reinvestment made pursuant to this Escrow Agreement and in compliance with the provisions hereof. The Escrow Agent shall not be liable or responsible for the accuracy of any calculations made by other parties or the sufficiency of any Escrow Securities, any Government Securities, the Escrow Fund or any moneys held by it to meet the Refunding Requirements. The Escrow Agent acknowledges receipt of, but makes no representation regarding the accuracy of, the Verification Report indicating that sufficient cash and/or securities has been deposited into the Escrow Fund.

C. No provision of this Escrow Agreement shall be construed to relieve the Escrow Agent from liability for its own negligence or willful misconduct.

D. The Escrow Agent shall be under no obligation to inquire into or be in any way responsible for the performance or nonperformance by the Authority of any of its obligations, nor shall it be responsible in any manner for the recitals or statements contained herein or in the Refunded Bonds or any proceedings taken in connection therewith, such recitals and statements being made solely by the Authority. The Escrow Agent may conclusively rely on any opinion, written request, certificate, written direction or report of the Authority or any certified public accountant, municipal advisor or investment bank delivered to it and received in good faith in connection with the transactions contemplated hereby.

E. Nothing in this instrument shall be construed to create any obligations or liabilities on the part of the Escrow Agent to anyone other than the Authority and the holders of the Refunded Bonds.

F. The Escrow Agent may at any time resign by giving thirty (30) days written notice to the Authority of such resignation. The Authority shall promptly appoint a successor Escrow Agent by the resignation date. Resignation of the Escrow Agent will be effective only upon acceptance of appointment by a successor Escrow Agent. If the Authority does not appoint a successor, within thirty (30) days of the date of the Escrow Agent's resignation notice, the



Escrow Agent may petition any court of competent jurisdiction for the appointment of a successor Escrow Agent, which court may thereupon, after such notice, if any, as it may deem proper and prescribe and as may be required by law, appoint a successor Escrow Agent. After receiving a notice of resignation of an Escrow Agent, the Authority may appoint a temporary Escrow Agent to replace the resigning Escrow Agent until the Authority appoints a successor Escrow Agent. Any such temporary Escrow Agent so appointed by the Authority shall immediately and without further act be superseded by the successor Escrow Agent so appointed.

G. The Authority, to the extent permitted by law, agrees to indemnify the Escrow Agent, its directors, agents, officers and employees for and hold the Escrow Agent, its directors, agents, officers and employees harmless from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, claims, costs, expenses and disbursements of any kind or nature whatsoever (including, without limitation, reasonable fees and disbursements of counsel for the Escrow Agent) which may be imposed on, incurred by, or asserted against the Escrow Agent at any time by reason of the performance of its duties as Escrow Agent hereunder, in any transaction arising out of this Escrow Agreement or the Trust Agreement or any of the transactions contemplated herein or in the Trust Agreement, unless due to the Escrow Agent's or its officers' or employees' or agents' negligence or willful misconduct. Such indemnity shall survive the termination of this Escrow Agreement or removal or resignation of the Escrow Agent.

H. The Escrow Agent may consult with counsel, who may be counsel of or to the Authority, with regard to legal questions, and the opinion of such counsel shall be full and complete authorization in respect of any action taken or suffered by it hereunder in good faith and in accordance therewith.

I. In no event shall the Escrow Agent be liable for any special, indirect or consequential damages.

J. No provision of this Escrow Agreement shall require the Escrow Agent to expend or risk its own funds or otherwise incur any financial liability in the performance or exercise of any of its duties hereunder, or in the exercise of its rights or powers.

K. The Escrow Agent may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties. The Escrow Agent may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents, attorneys, custodians or nominees appointed with due care, and shall not be responsible for any willful misconduct or negligence on the part of any agent, attorney, custodian or nominee so appointed.

L. Any bank, corporation or association into which the Escrow Agent may be merged or converted or with which it may be consolidated, or any bank, corporation or association resulting from any merger, conversion or consolidation to which the Escrow Agent shall be a party, or any bank, corporation or association succeeding to all or substantially all of the corporate trust business of the Escrow Agent shall be the successor of the Escrow Agent hereunder without the execution or filing of any paper with any party hereto or any further act on the part of any of the

parties hereto except on the part of any of the parties hereto where an instrument of transfer or assignment is required by law to effect such succession, anything herein to the contrary notwithstanding.

M. If the Escrow Agent learns that the Department of the Treasury or the Bureau of Fiscal Service will not, for any reason, accept a subscription of state and local government series securities ("SLGS") that is to be submitted pursuant to this Agreement, the Escrow Agent shall promptly request alternative written investment instructions from the Authority with respect to funds which were to be invested in SLGS. The Escrow Agent shall follow such instructions and, upon the maturity of any such alternative investment, the Escrow Agent shall hold such funds uninvested and without liability for interest until receipt of further written instructions from the Authority. In the absence of investment instructions from the Authority, the Escrow Agent shall not be responsible for the investment of such funds or interest thereon. The Escrow Agent may conclusively rely upon the Authority's selection of an alternative investment as a determination of the alternative investment's legality and suitability and shall not be liable for any losses related to the alternative investments or for compliance with any yield restriction applicable thereto.

N. The Authority acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the Authority the right to receive brokerage confirmations of security transactions as they occur, the Authority specifically waives receipt of such confirmations to the extent permitted by law. The Escrow Agent will furnish the Authority periodic cash transaction statements which include detail for all investment transactions made by the Escrow Agent hereunder.

O. The Escrow Agent shall have the right to accept and act upon instructions, including funds transfer instructions ("Instructions") given pursuant to this Escrow Agreement and delivered using Electronic Means ("Electronic Means" shall mean the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Escrow Agent, or another method or system specified by the Escrow Agent as available for use in connection with its services hereunder); *provided, however*, that the Authority shall provide to the Escrow Agent an incumbency certificate listing officers with the authority to provide such Instructions ("Authorized Officers") and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the Authority whenever a person is to be added or deleted from the listing. If the Authority elects to give the Escrow Agent Instructions using Electronic Means and the Escrow Agent in its discretion elects to act upon such Instructions, the Escrow Agent's understanding of such Instructions shall be deemed controlling. The Authority understands and agrees that the Escrow Agent cannot determine the identity of the actual sender of such Instructions and that the Escrow Agent shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Escrow Agent have been sent by such Authorized Officer. The Authority shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Escrow Agent and that the Authority and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Authority. The Escrow Agent shall not be liable for any losses, costs or expenses arising directly or indirectly from the Escrow Agent's reliance upon and compliance with such Instructions

notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. The Authority agree: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Escrow Agent, including without limitation the risk of the Escrow Agent acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Escrow Agent and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Authority; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Escrow Agent immediately upon learning of any compromise or unauthorized use of the security procedures.

P. If the Escrow Agent learns that the Department of the Treasury or the Bureau of Public Debt will not, for any reason, accept a subscription of Securities that is to be submitted pursuant to this Escrow Agreement, the Escrow Agent shall promptly request alternative written investment instructions from the Authority with respect to escrowed funds which were to be invested in securities. The Escrow Agent shall follow such instructions and, upon the maturity of any such alternative investment, the Escrow Agent shall hold funds uninvested and without liability for interest until receipt of further written instructions from the Authority. In the absence of investment instructions from the Authority, the Escrow Agent shall not be responsible for the investment of such funds or interest thereon. The Escrow Agent may conclusively rely upon the Authority's selection of an alternative investment as a determination of the alternative investment's legality and suitability and shall not be liable for any losses related to the alternative investments or for compliance with any yield restriction applicable thereto.

#### Section 12. Time of Essence.

Time shall be of the essence in the performance of the obligations from time to time imposed upon the Escrow Agent by this Escrow Agreement.

#### Section 13. Amendments.

This Escrow Agreement is made for the benefit of the Authority and the Owners from time to time of the Refunded Bonds. This Escrow Agreement shall not be repealed, revoked, altered or amended without the written consent of all such Owners; provided, however, that the Authority and the Escrow Agent may, but without the consent of, or notice to, such Owners, enter into such agreements supplemental to this Escrow Agreement for any one or more of the following purposes: (i) to cure any ambiguity or inconsistency or formal defect or omission in this Escrow Agreement; (ii) to grant to, or confer upon, the Escrow Agent for benefit of such Owners any additional rights, remedies, powers or authority that may lawfully be granted to, or conferred upon, such Owners or the Escrow Agent; (iii) to subject to this Escrow Agreement additional funds, securities or properties; and (iv) to make any other amendment that does not materially adversely affect the rights of any Owners of the Refunded Bonds, as evidenced by an opinion of counsel delivered to the Escrow Agent; provided, however that no such agreement supplemental to this Escrow Agreement shall modify or amend the irrevocable pledge of the Escrow Fund, the provisions requiring delivery of an opinion of nationally recognized bond counsel and a

Verification Report to the Escrow Agent prior to any substitution of Escrow Securities and the provisions requiring delivery of an opinion of nationally recognized bond counsel and a Verification Report to the Escrow Agent prior to any reinvestment of Escrow Securities, without the consent of all Owners of the Refunded Bonds.

Section 14. Successors; Merger or Consolidations.

A. Whenever herein the Authority or the Escrow Agent is named or is referred to, such provision shall be deemed to include any successor of the Authority or the Escrow Agent, respectively, immediate or intermediate, whether so expressed or not.

B. All of the stipulations, obligations and agreements by or on behalf of, and other provisions for the benefit of, the Authority or the Escrow Agent contained herein:

(1) Shall bind and inure to the benefit of any such successor; and

(2) Shall bind and shall inure to the benefit of any officer, board, authority, agent or instrumentality to whom or to which there shall be transferred by or in accordance with law any right, power or duty of the Authority or the Escrow Agent, respectively, or of its successor.

C. Any company into which the Escrow Agent may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party or any company to which the Escrow Agent may sell or transfer all or substantially all of its corporate trust business shall be the successor to such Escrow Agent, without the execution or filing of any paper or any further act, anything herein to the contrary notwithstanding.

Section 15. Notices.

All notices and communications hereunder shall be in writing and shall be deemed to be duly given if received or sent by first class mail, as follows:

If to the Authority:	Oakland-Alameda County Coliseum Authority 7000 Coliseum Way Oakland, California 94621 Attention: Treasurer
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If to the Escrow Agent or Trustee:	The Bank of New York Mellon Trust Company, N.A. 50 Fremont Street, Suite 3900 San Francisco, California 94105 Attention: Corporate Trust Department
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Section 16. Severability.

If any section, paragraph, clause or provision of this Escrow Agreement shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section,

paragraph, clause or provision shall not affect any of the remaining provisions of this Escrow Agreement.

Section 17. Law Governing.

This Escrow Agreement is made in the State of California and is to be construed under the Constitution and laws of such State.

Section 18. Counterparts.

This Escrow Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the OAKLAND-ALAMEDA COUNTY COLISEUM AUTHORITY has caused this Escrow Agreement to be signed in its name by its duly authorized officer, and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., has caused this Escrow Agreement to be signed in its name by its duly authorized officer, all as of the day and year first above written.

OAKLAND-ALAMEDA COUNTY  
COLISEUM AUTHORITY

By: \_\_\_\_\_  
Authorized Signatory

THE BANK OF NEW YORK MELLON  
TRUST COMPANY, N.A., as Escrow Agent,  
as Trustee and as Dissemination Agent

By: \_\_\_\_\_  
Authorized Officer

EXHIBIT A

REFUNDED BONDS

Oakland-Alameda County Coliseum Authority  
Lease Revenue Bonds (Oakland Coliseum Project),  
2012 Refunding Series A payable at maturity or subject to redemption  
on February 1, 2022, as follows:

Redemption Date: February 1, 2022

Maturity Date (February 1)	Principal Amount	Interest Rate	CUSIP (672211)
2022	\$10,535,000	5.00%	AY5
2023	11,065,000	5.00	AZ2
2024	11,615,000	5.00	BA6
2025	12,195,000	5.00	BB4

EXHIBIT B

REFUNDING REQUIREMENTS

Escrow Requirement

<u>Redemption Date</u>	<u>2/1/2022 Principal</u>	<u>2/1/2022 Interest</u>	<u>Callable Par</u>	<u>Total</u>
2/1/2022	\$10,535,000.00	\$1,135,250.00	\$34,875,000.00	\$46,545,250.00



EXHIBIT C

ESCROW SECURITIES

1. Cash in the amount of \$[46,545,250].

## EXHIBIT D

### NOTICE OF DEFEASANCE

Notice to the Holders of the Outstanding  
Oakland-Alameda County Coliseum Authority  
Lease Revenue Bonds (Oakland Coliseum Project),  
2012 Refunding Series A  
listed in Schedule A hereto

NOTICE IS HEREBY GIVEN that the Oakland-Alameda County Coliseum Authority (the “Authority”) has on [December \_\_, 2021], from the proceeds of the sale of lease revenue notes and other sources, irrevocably set aside in an Escrow Fund created for such purpose and held by The Bank of New York Mellon Trust Company, N.A. (the “Escrow Agent”), pursuant to the Escrow Agreement, dated as of [December 1, 2021], moneys which the Authority has determined, when added to the investment earnings therefrom, shall be sufficient to pay principal and redemption price of and interest on the outstanding bonds referenced in Schedule A hereto (the “Bonds”), as such payments become due up to and including February 1, 2022, the redemption date upon which money is to be available for the payment of the principal of and redemption premium, if any, on such Bonds called for redemption or paid at maturity on such date, together with accrued interest thereon to such date.

The moneys so deposited in escrow (including the earnings derived from the investment thereof) are irrevocably pledged to the payment of principal of and interest on the Bonds. Said moneys have been invested in obligations for the payment of which the full faith and credit of the United States of America is pledged and which bear interest and mature on such dates as to ensure the payment of all principal, redemption premium, if any, and interest on the outstanding Bonds as the same become due on such redemption date.

As a consequence of the foregoing actions and in accordance with the Trust Agreement, dated as of August 1, 1995, as supplemented (the “Trust Agreement”), between the Authority and The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”), providing for the Bonds, the Bonds are deemed to have been paid in accordance with Section 10.01 of said Trust Agreement and are no longer secured by a pledge of the revenues received by the Trustee under the Trust Agreement, such pledge and the obligations and covenants of the Authority under said Trust Agreement have ceased, terminated and become void and been discharged and satisfied, and the Bonds are payable solely from the moneys set aside in escrow as described above.

SCHEDULE A

DEFEASED BONDS

Oakland-Alameda County Coliseum Authority  
Lease Revenue Bonds (Oakland Coliseum Project),  
2012 Refunding Series A payable at maturity or subject  
to redemption on the redemption date, as follows:

Redemption Date: February 1, 2022

Maturity Date (February 1)	Principal Amount to be Paid or Redeemed	Interest Rate	CUSIP Number (672211)
2022	\$10,535,000	5.00%	AY5
2023	11,065,000	5.00	AZ2
2024	11,615,000	5.00	BA6
2025	12,195,000	5.00	BB4

[EXHIBIT E

NOTICE OF REDEMPTION

**Oakland-Alameda County Coliseum Authority  
Lease Revenue Bonds (Oakland Coliseum Project),  
2012 Refunding Series A**

**Redemption Date: February 1, 2022**

Dated: December \_\_, 2021

NOTICE IS HEREBY GIVEN to the registered owners of the above-referenced bonds identified in the table below (the “Bonds”) dated May 31, 2012 and issued under the Trust Agreement, dated as of August 1, 1995, as supplemented, between the Oakland-Alameda County Coliseum Authority and The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”), that the Bonds have been called for redemption on February 1, 2022 (the “Redemption Date”) at a redemption price of 100% of the principal amount thereof (the “Redemption Price”), together with the accrued interest thereon to the Redemption Date.

<u>Maturity Date (February 1)</u>	<u>Principal Amount to be Redeemed</u>	<u>Interest Rate</u>	<u>CUSIP Number (672211)</u>
2023	\$11,065,000	5.00%	AZ2
2024	11,615,000	5.00	BA6
2025	12,195,000	5.00	BB4

On such date there will become due and payable on each of said Bonds the redemption price thereof, together with interest accrued thereon to the redemption date, and from and after such redemption date interest on said Bonds shall cease to accrue, and such Bonds shall be then be required to be surrendered at the address of the Trustee indicated below and Bondowners of such Bonds shall have no rights in respect thereof except to receive the redemption price thereof.

**IMPORTANT NOTICE**

Payment of the Redemption Price on the Bonds called for redemption will be paid only upon presentation and surrender thereof in the following manner:

**Delivery Instructions:**

The Bank of New York Mellon Trust Company, N.A.  
Corporate Trust Department

\_\_\_\_\_  
\_\_\_\_\_

**Please call Bondholder Services at (\_\_\_\_) \_\_\_\_\_ with any questions.**

Bondholders presenting their Bonds in person for same day payment **must** surrender their Bond(s) by 1:00 P.M. on the Redemption Date and a check will be available for pick up after 2:00 P.M. Checks not picked up by 4:30 P.M. will be mailed to the bondholder via first class mail. If payment of the Redemption Price is to be made to the registered owner of the Bond, you are not required to endorse the Bond to collect the Redemption Price.

Interest on the principal amount of the Bonds to be redeemed will not accrue from and after the Redemption Date.

### **REQUIREMENT INFORMATION**

For a list of redemption requirements please visit our website at \_\_\_\_\_ and click on the [**Bondholder Information**] link.

### **IMPORTANT NOTICE**

Under the Jobs and Growth Tax Relief Reconciliation Act of 2003 (the “Act”), 28% will be withheld if tax identification number is not properly certified.

*\*The Trustee shall not be held responsible for the selection or use of the CUSIP number, nor is any representation made as to its correctness indicated in the Notice of Redemption. It is included solely for the convenience of the Holders.*

**By: The Bank of New York Mellon Trust Company, N.A.  
as Trustee]**

**Date:** November 8, 2021

**To:** Henry Gardner, Executive Director  
Oakland-Alameda County Coliseum Authority

**From:** Mark Young, Managing Director  
David Brodsky, Managing Director  
KNN Public Finance

**Re: Good Faith Estimates**

The following information is made available in accordance with the Government Code Section 5852.1 to provide certain public disclosures related to the Oakland-Alameda County Coliseum Authority Lease Revenue Notes (Oakland Coliseum Project), 2021 Refunding Series A (Taxable). ***All figures are good faith estimates based on market conditions at the time of preparation and are subject to change.***

**Good Faith Estimates:**

(A) The true interest cost of the Notes, which means the rate necessary to discount the amounts payable on the respective principal and interest payment dates to the purchase price received for the new issue of Notes:

**1.22%**

(B) The finance charge of the Notes, which means the sum of all fees and charges paid to third parties:

**\$247,976**

(C) The amount of proceeds received by the public body for purchase of the Notes less the finance charge of the Notes described in (B) and any reserves or capitalized interest paid or funded with proceeds of the Notes:

Total Note Proceeds:	\$23,912,000
Less amount in (B):	(\$247,976)
Less Reserves:	(\$2,391,200)
Less CAPI:	\$0
Net Note Proceeds:	<b>\$21,272,824</b>

(D) The total payment amount, which means the sum total of all payments the borrower will make to pay debt service on the Notes plus the finance charge of the Notes described in (B) not paid with the proceeds of the Notes. The total payment amount shall be calculated to the final maturity of the Notes:

Total Debt Service:	\$24,431,091
Costs not paid with Bond proceeds:	\$0
Total Payment Amount:	<b>\$24,431,091</b>

OAKLAND-ALAMEDA COUNTY COLISEUM AUTHORITY

RESOLUTION NO. 2021-\_\_

ADOPTION OF DEBT POLICY

WHEREAS, the Oakland-Alameda County Coliseum Authority (the “Authority”) is required to submit reports to the California Debt Investment Advisory Commission (“CDIAC”) in connection with its debt issuances;

WHEREAS, pursuant to Section 8855(i) of the California Government Code, CDIAC now requires that issuers include certification in reports filed in connection with debt issuances certifying that the issuer has adopted a local debt policy;

WHEREAS, in order to comply with Section 8855(i) of the California Government Code, the Authority proposes to adopt a debt policy; and

WHEREAS, a proposed form of debt policy (the “Debt Policy”) has been prepared and placed on file with the Secretary of the Authority prior to this meeting;

NOW, THEREFORE, the governing board of the Authority hereby finds, determines, declares and resolves as follows:

Section 1.     Findings. The foregoing recitals are true and correct.

Section 2.     Debt Policy. The Debt Policy is hereby adopted.

Section 3.     Effective Date. This Resolution shall take effect immediately upon its passage.

PASSED AND ADOPTED by the governing board of the Oakland-Alameda County Coliseum Authority, this \_\_\_\_ day of \_\_\_\_\_ 2021, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

---

Chair of the  
Oakland-Alameda County Coliseum  
Authority

Attest:

---

Secretary of the  
Oakland-Alameda County Coliseum  
Authority



# **Oakland - Alameda Authority Coliseum Authority**

## **Debt Management Policy**



**November 12, 2021**

## Introduction

The purpose of the Debt Management Policy (the Policy) of the Oakland-Alameda Authority Coliseum Authority (the Authority) is to promote sound and uniform practices for issuing and managing bonds and other forms of indebtedness, to provide guidance to decision makers regarding the appropriate use of debt and other repayment obligations of the Authority and to comply with Government Code section 8855(i), which became effective January 1, 2017.

Among the specific objectives of this Policy are:

- To help maintain the financial stability of the Authority by encouraging sound decision-making so that its long-term financing commitments are affordable and do not create undue risk or burden to the Authority or to its members, the City of Oakland and Alameda County.
- To meet the requirements of state and federal law and regulation, including federal requirements regarding disclosure and administration of tax-exempt indebtedness.
- To incorporate best practices into the Authority's issuance and administration of its indebtedness.
- Ensure that the Authority's debt is consistent with the Authority's planning goals and objectives and capital improvement program or budget, as applicable.

## Debt Management Responsibility

The Executive Director of the Authority shall rely on the staffs of its member agencies as appropriate to assist in performing the responsibilities associated with the issuance of debt. The County Auditor-Controller, as the agency responsible for assistance in accounting matters, will serve as day-to-day staff in the administration of debt.

## Purposes of Debt

The Authority's mission has been to assist in the development of large capital projects that are too large to accommodate as part of an annual budget. To the extent any such projects are undertaken in the future, debt provides a tool for financing such projects and would be considered.

## Types of Debt

Given the limited revenues available to the Authority, its debt will primarily be in the form of lease revenue bonds, secured by and payable from rental payments from one or both of its members. Revenues from tenants of the Authority may also be pledged to the repayment of debt, but are unlikely to be primary source of security.

**Lease revenue bonds.** This form of indebtedness represents obligations secured by lease payments; in the case of the Authority, those payments are made by the City and the County. Neither the lease revenue-back securities of the Authority, or the leases between the Authority and its member agencies, require voter-approval under California law (the State Constitutional Debt Limit). Lease obligations can take the form of publicly offered lease revenue bonds, certificates of participation, or lease revenue notes sold by underwriters, or may take the form of financing leases

that are privately placed with a bank. There is no legal limitation on the amount of such obligations the Authority can incur, although there are practical budget limitations of debt affordability. In addition, the structure of the obligation is subject to various conditions articulated in the case law that established the exception that leases and bonds secured by lease revenues do not require voter approval.

**Refunding Transactions.** The Authority will regularly review its outstanding debt portfolio to identify opportunities to achieve net economic benefits from a refunding. In general, the Authority shall seek to achieve net present value savings of at least three percent (3%) of the refunded principal amount.

## **Debt Affordability and Capital Planning**

In developing any plans for capital improvements, the Authority will analyze the long-term borrowing needs of the Authority, the availability of revenues, and the impact of any planned debt issuances on the long-term affordability of all outstanding debt as well as the impact on the Authority's ability to incur future debt to fund new projects.

## **Method of Sale**

The Authority will determine the appropriate method of sale for its proposed obligations based on the unique circumstances of each transaction. In general, bonds and other obligations will be sold through one of three methods: competitive sale, negotiated sale, or private placement.

**Competitive Sale.** In a Competitive Sale, the Authority would solicit bids from underwriters and select the underwriter solely based on the lowest true interest cost. Given the unusual nature of the Authority and its credits, this method of sale would be unlikely to be employed.

**Negotiated Sale.** In a Negotiated Sale, the Authority would select one or more underwriters several months in advance of the planned sale of bonds. In a negotiated sale, the terms of the bonds are negotiated at the time of sale, including coupons, yields, and takedowns, based on general market conditions, investor demand, and the book of orders for the bonds. Negotiated sales are generally preferred when the size or structure of the bonds is not conducive to competitive sale (e.g., a very large or very small transaction or the credit or bond structure itself is unusual). The underwriter in a negotiated sale has input throughout the development of the bond transaction.

**Private Placement.** A private placement is a transaction whereby the terms of the transaction are negotiated with a third party, usually a commercial bank. This approach will be used when the private placement is expected to produce cost savings or offer administrative convenience in reducing the staff efforts required for a public offering by competitive sale or negotiated sale.

## Procurement of Professional Services

The Executive Director of the Authority will be responsible for procuring professional services related to the issuance of debt, in consultation with the member agency(ies) whose lease payments are servicing that debt, based on prior experience, recommendations or a request for proposal process, as he or she deems appropriate.

**Bond and Disclosure Counsel.** Bond counsel prepares the various legal documents for a transaction and renders a variety of opinions, including opinion regarding the tax-exemption of bonds. For all public sales of debt, disclosure counsel prepares the official statement. The Executive Director will determine whether to select another law firm to provide the services of disclosure counsel or to assign such duties to bond counsel.

**Municipal Advisor.** A municipal financial advisor assists in evaluating financing options, structuring of its debt offerings, making recommendations as to the method of sale, conducting competitive bond sales, and assisting with bringing negotiated bond sales to market, including making recommendations to the Authority on proposed interest rates, prices and yields considering market conditions and the characteristics of the bonds. The Authority will utilize a registered municipal advisor for its debt offerings.

**Underwriter.** If the Authority elects to sell its debt through a competitive sale, the underwriter will be selected based on the lowest true interest cost bid. When the Authority issues its debt through a negotiated sale, it will select one or more underwriters.

**Trustee and Fiscal Agent.** The trustee or fiscal agent is a division of a commercial bank that services bonds and other financial instruments. The Executive Director shall have the discretion to select a commercial banking firm as trustee or fiscal agent, either through a request for qualifications process or by relying on existing banking relationships if deemed to be advantageous.

**Other.** Other financial professionals or firms may be required and/or advantageous depending on the particular debt issue. For example, a verification agent is typically necessary for refundings.

## Debt Structuring Parameters

**Term and Structure.** Long-term debt financing of capital projects will be amortized over a period no longer than the useful life of the assets being financed.

Debt service will generally be structured to be level over the length of the bonds. Alternate debt structures may be used to wrap new debt around existing debt to create overall level debt service or to achieve other financial planning goals appropriate to the specific project.

The dates for which debt service is scheduled (typically semi-annually) will consider the cashflows of the revenues that will service such debt.

**Call Provisions.** Debt issuances will be structured with a call provision of no more than ten years to provide future refunding opportunities. Noncallable bonds may be considered if a call provision does not provide significant or expected refunding opportunity based on the structure or term of the debt issuance.

**Debt Service Reserves.** When beneficial to the Authority and in accordance with the requirements of the credit rating agencies, municipal bond investors, or private placement lenders, a debt service reserve fund may be funded from the proceeds of bonds.

## **Disclosure**

The Executive Director of the Authority, in consultation with Authority Counsel, the City Attorney, County Counsel and ongoing Disclosure Counsel, if any, will be responsible for managing the Authority's disclosures to market participants. Disclosure responsibilities include the preparation of a preliminary official statement to be used in connection with the public offering and sale of debt to bond investors. The Executive Director of the Authority will coordinate with and include in the working group for debt transactions appropriate finance and legal staff of the City and County in connection with the development and review of the Official Statement

In addition to public sales of debt involving the posting of an Official Statement to the market, the Authority may also post other relevant documents (such as bank loan agreements, bank reimbursement agreements, swap agreements, etc.) to the MSRB's Electronic Municipal Market Access ("EMMA") website.

In addition to the responsibilities required by the trust indentures or agreements, pursuant to which debt is issued, the Authority is obligated to disclose certain updated financial and operational information after the sale of its debt where necessary to comply with SEC Rule 15c2-12 and in the manner described in the applicable Continuing Disclosure Certificate for its outstanding publicly offered debt. Generally, the Authority is required to distribute an annual disclosure report (the "Annual Report"), which Annual Report must include or incorporate by reference the Authority's then current Annual Comprehensive Financial Report. In addition, the Authority agrees to give notice of certain significant events listed in the Continuing Disclosure Certificate.

## **Internal Control Procedures.**

When reasonable, proceeds of debt will be held by a third-party trustee and the Authority will submit written requisitions for such proceeds. In those cases where the proceeds of debt are not to be held by a third-party trustee, the Authority shall be responsible for approving expenditures in the same manner as the approval for the expenditures for Authority revenues.

**OAKLAND-ALAMEDA COUNTY COLISEUM AUTHORITY**

**RESOLUTION NO. 2021-\_\_\_\_**

**A RESOLUTION AMENDING RESOLUTION NO. 2021-13 TO INCREASE THE NOT TO EXCEED SUM FROM \$55,000 TO \$60,000 FOR THE RETENTION OF KNN PUBLIC FINANCE LLC AS FINANCIAL ADVISOR TO THE OAKLAND-ALAMEDA COUNTY COLISEUM AUTHORITY FOR THE 2021 REFUNDING OF THE OAKLAND-ALAMEDA COUNTY COLISEUM AUTHORITY LEASE REVENUE BONDS, 2012 REFUNDING SERIES A.**

**WHEREAS**, the Amended and Restated Joint Exercise of Powers Agreement (“JPA Agreement”) between the City of Oakland (“City”) and the County of Alameda (“County”) established the Oakland-Alameda County Coliseum Authority (“Authority”) whose powers are exercised by a Board of Commissioners (“Board”) appointed by the City and the County; and

**WHEREAS**, in May of 2012 the Authority issued Lease Revenue Bonds for the Oakland Coliseum Project (the 2012 Refunding Series A Lease Revenue Bonds) to refund and redeem the then outstanding 2000 Refunding Series C Lease Revenue Bonds; and

**WHEREAS**, the 2012 Refunding Series A Lease Revenue Bonds are secured by and payable from base rental payments made to the Authority by the City and County pursuant to a Master Lease for the RingCentral Stadium; and

**WHEREAS**, the 2012 Refunding Series A Lease Revenue Bonds have an optional redemption date of February 1, 2022; and

**WHEREAS**, exercising the optional redemption right and refunding the 2012 Refunding Series A Lease Revenue Bonds is anticipated to yield savings to the Authority, the City and County of approximately \$2.9 million without extending the February 1, 2025 repayment maturity date of the bonds; and

**WHEREAS**, by Resolution No. 2021-13, on September 17, 2021 the Board of Commissioners authorized the retention of a finance team of Orrick, Herrington and Sutcliffe LLP, Curlls Bartling P.C., and KNN Public Finance LLC to assist the Authority with the refunding, to be compensated for their services from the bond proceeds as a cost of issuance of the 2021 Refunding Bonds, and at sums not exceeding the amounts set forth in Resolution No. 2021-13; and

**WHEREAS**, the redemption and refunding of the 2012 Refunding Series A Lease Revenue Bonds will occur by private placement of notes, thereby increasing the services required of the financial advisor;

**NOW, THEREFORE, BE IT RESOLVED** that the Board of Commissioners does hereby amend Resolution No. 2021-13 to increase the not to exceed sum for the retention of KNN Public Finance LLC as Financial Advisor, from \$55,000 to \$60,000, for the 2021 Refunding of the Oakland-Alameda County Coliseum Authority Lease Revenue Bonds, 2012 Refunding Series A.

**PASSED AND ADOPTED** by the governing board of the Oakland-Alameda County Coliseum Authority, this 19th day of November, 2021, by the following vote:

Ayes:

Noes:

Absent:

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NATE MILEY, CHAIR

ATTEST:

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SECRETARY

# **OAKLAND-ALAMEDA COUNTY COLISEUM AUTHORITY**

## **RESOLUTION NO. 2021 - \_\_\_\_**

### **RESOLUTION APPROVING THE AMENDED THE BUDGET FOR FISCAL YEAR 2021-2022 FOR THE OAKLAND-ALAMEDA COUNTY COLISEUM AUTHORITY**

**WHEREAS**, the Oakland-Alameda County Coliseum Authority ("Authority") approved the budget for Fiscal Year 2021-2022 on June 18, 2021 (the "Budget"); and

**WHEREAS**, the ongoing impacts of COVID-19 made it difficult to provide definitive budget calculations, and it was anticipated that the Budget would require future adjustments during the fiscal year; and

**WHEREAS**, the Authority Board directed the Executive Director to return, periodically, to the Authority Board with an update on the Budget, including related to any additional costs during the on-going COVID-19 emergency; and

**WHEREAS**, ASM has a license agreement with the Authority to manage all events at the Oakland-Alameda County Coliseum Complex ("Coliseum Complex");

**WHEREAS**, the number of events held at the Coliseum Complex have returned in greater frequency and with higher attendance than anticipated, such that ASM requires additional staffing to meet commitments for scheduled events; and

**WHEREAS**, these additional events should generate higher facility fees than originally budgeted ("Facility Fees"), and these increased Facility Fee revenues will be used to offset the anticipated additional staffing expenditures; and

**WHEREAS**, the Auditor and Executive Director of the Oakland-Alameda County Coliseum Authority ("Authority") have prepared a draft amendment to the Budget (the "Amended Budget"), attached as Exhibit A, to increase Facility Fees revenues and Coliseum Operations expenditures, each, by \$1,300,000; and

**WHEREAS**, the Authority Board has carefully considered the proposed Amended Budget; so

**NOW THEREFORE BE IT RESOLVED** that the Authority Board does hereby approve the Amended Budget, as shown in Exhibit A, increasing Facility Fees revenues and Coliseum Operations expenditures, each, by \$1,300,000; and

**BE IT FURTHER RESOLVED** that the Authority's Executive Director is hereby authorized to take such actions necessary to implement the Amended Budget, including coordination with ASM to appropriately allocate resources to maintain and secure the Coliseum Complex.



**PASSED AND ADOPTED** by the governing board of the Oakland-Alameda County Coliseum Authority, this 19th day of November, 2021, by the following vote:

Ayes:

Noes:

Absent:

---

NATE MILEY, CHAIR

ATTEST:

---

SECRETARY



OAKLAND-ALAMEDA COUNTY COLISEUM AUTHORITY  
Fiscal Year 2021-22 Budget  
Amendment #1

	Stadium			Arena			Total		
	Adopted	Amendment #1	Amended	Adopted	Amendment #1	Amended	Adopted	Amendment #1	Amended
REVENUES:									
Interest	\$ 300,000	\$ -	\$ 300,000	\$ 300,000	\$ -	\$ 300,000	\$ 600,000	\$ -	\$ 600,000
Warriors Debt Service	-	-	-	9,700,000	-	9,700,000	9,700,000	-	9,700,000
Athletics Rent	1,250,000	-	1,250,000	-	-	-	1,250,000	-	1,250,000
Advertising	500,000	-	500,000	500,000	-	500,000	1,000,000	-	1,000,000
Cell Tower Lease	149,000	-	149,000	118,000	-	118,000	267,000	-	267,000
Facility Fees	600,000	800,000	1,400,000	1,000,000	500,000	1,500,000	1,600,000	1,300,000	2,900,000
City and County Contributions	19,294,500	-	19,294,500	4,705,500	-	4,705,500	24,000,000	-	24,000,000
Total Revenues	22,093,500	800,000	22,893,500	16,323,500	500,000	16,823,500	38,417,000	1,300,000	39,717,000
EXPENDITURES:									
Current									
Administration	450,000	-	450,000	450,000	-	450,000	900,000	-	900,000
Legal	125,000	-	125,000	125,000	-	125,000	250,000	-	250,000
Audit	26,000	-	26,000	26,000	-	26,000	52,000	-	52,000
Coliseum Operations	6,850,000	800,000	7,650,000	4,175,000	500,000	4,675,000	11,025,000	1,300,000	12,325,000
Management Fees	42,000	-	42,000	543,000	-	543,000	585,000	-	585,000
Total Current Expenditures	7,493,000	800,000	8,293,000	5,319,000	500,000	5,819,000	12,812,000	1,300,000	14,112,000
Capital Outlay	1,780,500	-	1,780,500	1,304,500	-	1,304,500	3,085,000	-	3,085,000
Debt Service									
Principal	10,535,000	-	10,535,000	8,200,000	-	8,200,000	18,735,000	-	18,735,000
Interest	2,270,500	-	2,270,500	1,425,748	-	1,425,748	3,696,248	-	3,696,248
Other	14,500	-	14,500	74,252	-	74,252	88,752	-	88,752
Total Debt Service Expenditures	12,820,000	-	12,820,000	9,700,000	-	9,700,000	22,520,000	-	22,520,000
Total Expenditures	\$ 22,093,500	\$ 800,000	\$ 22,893,500	\$ 16,323,500	\$ 500,000	\$ 16,823,500	\$ 38,417,000	\$ 1,300,000	\$ 39,717,000