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**TENTH SUPPLEMENTAL TRUST INDENTURE**

**DATED AS OF AUGUST 1, 2023**

*Between*

**LEXINGTON-FAYETTE URBAN COUNTY AIRPORT BOARD**

*And*

**U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**

*(As Successor Trustee to The Bank of New York Mellon Trust Company, N.A.)*

as Trustee

**SUPPLEMENTING THE  
TRUST INDENTURE  
DATED AS OF NOVEMBER 1, 2008**

\*\*\*\*\*

*Securing*

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

**LEXINGTON-FAYETTE URBAN COUNTY AIRPORT BOARD  
GENERAL AIRPORT REVENUE AND REVENUE REFUNDING BONDS,  
2023 SERIES A**

**(LEXINGTON-FAYETTE URBAN COUNTY GOVERNMENT  
GENERAL OBLIGATION) (NON-AMT)**

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

**LEXINGTON-FAYETTE URBAN COUNTY AIRPORT BOARD  
GENERAL AIRPORT REVENUE AND REVENUE REFUNDING BONDS,  
2023 SERIES B**

**(LEXINGTON-FAYETTE URBAN COUNTY GOVERNMENT  
GENERAL OBLIGATION) (AMT)**

*And*

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**LEXINGTON-FAYETTE URBAN COUNTY AIRPORT BOARD  
GENERAL AIRPORT REVENUE AND REVENUE REFUNDING BONDS,  
2023 SERIES C**

**(LEXINGTON-FAYETTE URBAN COUNTY GOVERNMENT  
GENERAL OBLIGATION) (FEDERALLY TAXABLE)**

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## TENTH SUPPLEMENTAL TRUST INDENTURE

**THIS TENTH SUPPLEMENTAL TRUST INDENTURE**, dated as of August 1, 2023 (hereinafter called the “Tenth Supplement”), by and between Lexington-Fayette Urban County Airport Board (hereinafter called the “Board”), an agency of the Lexington-Fayette Urban County Government (the “Urban County Government), created pursuant to Chapter 183 of the Kentucky Revised Statutes, and U.S. Bank Trust Company, National Association, Louisville, Kentucky 40222 as Successor Trustee to U.S. Bank National Association, as successor trustee to The Bank of New York Mellon Trust Company, N.A., a national banking association organized and existing under and by virtue of the laws of the United States of America and duly authorized to exercise corporate trust powers in the Commonwealth of Kentucky (hereinafter, with any successors, called the “Trustee”), as Trustee under the Trust Indenture hereinafter mentioned,

### WITNESSETH:

**WHEREAS**, the Board, pursuant to the 2008 General Bond Resolution adopted by the Governing Body of the Board on October 15, 2008, authorized a Trust Indenture dated as of November 1, 2008 (the “General Trust Indenture” and as amended and supplemented, the “Trust Indenture”) with The Bank of New York Mellon Trust Company, N.A, providing for the issuance from time to time of Obligations of the Board, with each such issue to be authorized by a resolution adopted by the Governing Body pursuant thereto, which resolution shall (in the case of General Airport Revenue Bonds) authorize a Supplemental Trust Indenture supplementing such Trust Indenture, pertaining to such issue of Obligations; and

**WHEREAS**, the Governing Body adopted a Resolution on May 24, 2023 (the “Series 2023 Resolution”) which authorized the issuance of not to exceed \$110,000,000 General Airport Revenue Obligations for the purpose of (i) financing and acquiring additions, extensions, and improvements to the present airport facilities at Blue Grass Airport, Lexington, Kentucky (the “Airport”), consisting of airport improvements, including a new approximately 50,000 square foot hangar and associated office space, a 120,000 to 150,000-gallon fuel storage facility for bulk storage of aviation fuels that serve all users of the Airport, and general aviation improvements comprised of other terminal renovations including upgrades to restrooms, utilities, HVAC systems, baggage belt system repairs, deicing containment facility, expansion to the airport rescue and firefighting training center building, installation of solar arrays, Gumbert Road improvements and replacement of passenger boarding bridges, all constituting additions, extensions and improvements to the existing airport facilities at the Blue Grass Airport (the “2023 Project”); (ii) refunding the Refunded Prior Bonds (as defined herein); (iii) funding the Debt Service Reserve Fund established pursuant to the Trust Indenture, if any; (iv) paying capitalized interest (if any), and (v) paying the costs of issuance of such Obligations; and

**WHEREAS**, the Board has determined to issue such Obligations in the form of the Series 2023 Bonds (as further described herein), pursuant to the authority granted by the Trust Indenture and the Series 2023 Resolution, which Series 2023 Resolution is incorporated herein and constitutes an integral part of this Tenth Supplement; and

**WHEREAS**, the text of the respective series of the Series 2023 Bonds, the certificate of authentication of the Trustee to be endorsed thereon, the assignment and other provisions to be included therein are to be substantially in the forms set forth in *Exhibits A, B and C* hereto, with

appropriate omissions, insertions and variations as in the Trust Indenture and this Tenth Supplement provided or permitted; and

**WHEREAS**, the Board has, or will have in all respects complied with the provisions of the Trust Indenture so as to be entitled to execute and to have the Series 2023 Bonds authenticated and delivered by the Trustee; and

**WHEREAS**, pursuant to the applicable provisions of Article VIII of the Trust Indenture and particularly Section 8.01(f) thereof, the Board desires by this Tenth Supplement and the Series 2023 Resolution comprising a part hereof to provide for the issuance pursuant to the Trust Indenture of the Series 2023 Bonds; and

**NOW, THEREFORE, THIS TENTH SUPPLEMENTAL TRUST INDENTURE WITNESSETH** that in order to secure the payment of the bond service charges on the 2023 Bonds according to their true intent and meaning, and to secure the performance and observance of all covenants and conditions therein, herein, and in the Trust Indenture contained, and for and in consideration of the premises and of the purchase and acceptance of the Series 2023 Bonds by the Holders thereof from time to time, and the acceptance by the Trustee of the further trusts hereby created, and for other good and valuable considerations, the receipt of which is hereby acknowledged, the Board has executed and delivered this Tenth Supplemental Trust Indenture.

**IN TRUST, NEVERTHELESS**, upon the terms and trusts in the Trust Indenture and particularly in this Tenth Supplement set forth for the security of all present and future Holders of the Bonds issued or to be issued under and secured by the Trust Indenture, without priority of any one Bond over any other by reason of series designation, number, date of authorization, issuance, sale, execution or delivery date of the Bonds or of maturity.

**SECTION 1. Definitions.**

All terms which are defined in Section 1.01 of the Trust Indenture shall have the same meanings in this Tenth Supplement. In this Tenth Supplement, unless the context shall indicate otherwise, the following terms shall have the following respective meanings:

“Code” means the Internal Revenue Code of 1986, as amended.

“DTC” means The Depository Trust Company (a limited purpose trust company), New York, New York.

“Escrow Agreement” means the Escrow Agreement, dated the date of issuance of the Series 2023 Bonds, by and between the Board and the Escrow Trustee, related to the refunding of the Refunded Prior Bonds, which Escrow Agreement is authorized pursuant to this Tenth Supplement.

“Escrow Fund” means the escrow fund established pursuant to the Escrow Agreement.

“Escrow Trustee” means U.S. Bank Trust Company, National Association, Louisville, Kentucky in its capacity as the escrow trustee under the Escrow Agreement.

“Fiscal Officer” means the Vice President, Finance & Administration of the Airport.

“Interest Payment Date” means each January 1 and July 1 commencing January 1, 2024.

“Non-AMT Series 2023 Bonds” means the 2023 Series A Bonds.

“Notice Address” means:

- (a) As to the Board: Lexington-Fayette Urban County Airport Board  
4000 Terminal Drive, Suite 206  
Lexington, Kentucky 40510  
Attn: Vice President, Finance & Administration
- (b) As to the Trustee: U.S. Bank Trust Company, National Association  
435 N. Whittington Parkway  
Louisville, Kentucky 40222  
Attn: Corporate Trust

“Refunded Prior Bonds” means collectively:

(a) A portion in the principal amount of \$\_\_\_\_\_ of the Board’s \$5,400,000 Variable Rate General Airport Revenue Refunding Bonds, Reissued 2009 Series B (Lexington-Fayette Urban County Government General Obligation) (AMT), reissued on March 26, 2013 in the aggregate principal amount of \$5,400,000 (as refunded, the “Refunded Prior Reissued 2009 Series B Bonds”),

(b) A portion in the principal amount of \$\_\_\_\_\_ of the Board’s \$39,095,000 General Airport Revenue and Revenue Refunding Bonds, 2016 Series C (Lexington-Fayette Urban County Government General Obligation) (Federally Taxable), currently outstanding in the principal amount of \$26,235,000 (as refunded, the “Refunded Prior 2016C Bonds”), and

(c) A portion in the principal amount of \$\_\_\_\_\_ of the Board’s \$32,000,000 General Airport Revenue and Revenue Refunding Bonds, 2019 Series A (Lexington-Fayette Urban County Government General Obligation) (Federally Taxable), currently outstanding in the principal amount of \$30,665,000 (as refunded, the “Refunded Prior 2019A Bonds”).

“Regular Record Date” means the fifteenth day of the month (whether or not a Business Day) immediately preceding an Interest Payment Date.

“Series 2023 Bonds” means, collectively, the 2023 Series A Bonds, the 2023 Series B Bonds and the Taxable 2023 Series C Bonds.

“Series 2023 Resolution” means the resolution of the Governing Body adopted on May 24, 2023 which authorized the issuance of the Series 2023 Bonds.

“Taxable 2023 Series C Bonds” means the Board’s \$\_\_\_\_\_ General Airport Revenue and Revenue Refunding Bonds, 2023 Series C (Lexington-Fayette Urban County Government General Obligation) (Federally Taxable).

“Tax-Exempt Series 2023 Bonds” means, collectively, the 2023 Series A Bonds and the 2023 Series B Bonds.

“Tax Regulatory and No-Arbitrage Certificate” means the Tax Regulatory and No-Arbitrage Certificate and related Exhibits thereto executed by the Board at the time of the issuance and delivery of the Series 2023 Bonds as the same may be amended or supplemented in accordance with its terms.

“Tenth Supplement” means this Tenth Supplemental Trust Indenture, dated as of August 1, 2023, by and between the Board and the Trustee. Such Tenth Supplement is a Supplemental Trust Indenture under the Trust Indenture.

“2023 Project” means the acquisition of additions, extensions, and improvements to the present airport facilities at the Airport, consisting of airport improvements, including a new approximately 50,000 square foot hangar and associated office space, a 120,000 to 150,000-gallon fuel storage facility for bulk storage of aviation fuels that serve all users of the Airport, and general aviation improvements comprised of other terminal renovations including upgrades to restrooms, utilities, HVAC systems, baggage belt system repairs, deicing containment facility, expansion to the airport rescue and firefighting training center building, installation of solar arrays, Gumbert Road improvements and replacement of passenger boarding bridges, all constituting additions, extensions and improvements to the existing airport facilities at the Blue Grass Airport.

“2023 Series A Bonds” means the Board’s \$ \_\_\_\_\_ General Airport Revenue and Revenue Refunding Bonds, 2023 Series A (Lexington-Fayette Urban County Government General Obligation) (Non-AMT).

“2023 Series B Bonds” means the Board’s \$ \_\_\_\_\_ General Airport Revenue and Revenue Refunding Bonds, 2023 Series B (Lexington-Fayette Urban County Government General Obligation) (AMT).

## **SECTION 2. Incorporation of Resolution and Form of Series 2016 Bonds.**

The terms and provisions of the Series 2023 Resolution, as set forth in the preambles hereto, and the terms and provisions of the 2023 Series A Bonds, as set forth in the form thereof, attached hereto as *Exhibit A*, constitute part of this Tenth Supplement as if such terms and provisions were herein set forth. The terms and provisions of the 2023 Series B Bonds, as set forth in the form thereof, attached hereto as *Exhibit B*, constitute part of this Tenth Supplement as if such terms and provisions were herein set forth. The terms and provisions of the Taxable 2023 Series C Bonds, as set forth in the form thereof, attached hereto as *Exhibit C*, constitute part of this Tenth Supplement as if such terms and provisions were herein set forth.

## **SECTION 3. Form, Execution and Delivery.**

The 2023 Series A Bonds shall be dated the date of their initial delivery and shall be executed, authenticated and delivered as provided herein and in the Trust Indenture, and said 2023 Series A Bonds the certificate of authentication of the Trustee to be endorsed thereon and the assignment thereon, shall be substantially in the form set forth in *Exhibit A* hereto with any necessary modifications to conform to the Trust Indenture and this Tenth Supplement. The 2023 Series A Bonds shall be issued in denominations of \$5,000 or any integral multiple thereof.

The 2023 Series B Bonds shall be dated the date of their initial delivery and shall be executed, authenticated and delivered as provided herein and in the Trust Indenture, and said 2023 Series B Bonds, the certificate of authentication of the Trustee to be endorsed thereon and the assignment thereon, shall be substantially in the form set forth in *Exhibit B* hereto with any necessary modifications to conform to the Trust Indenture and this Tenth Supplement. The 2023 Series B Bonds shall be issued in denominations of \$5,000 or any integral multiple thereof.

The Taxable 2023 Series C Bonds shall be dated the date of their initial delivery and shall be executed, authenticated and delivered as provided herein and in the Trust Indenture, and said Taxable 2023 Series C Bonds, the certificate of authentication of the Trustee to be endorsed thereon and the assignment thereon, shall be substantially in the form set forth in *Exhibit C* hereto with any necessary modifications to conform to the Trust Indenture and this Tenth Supplement. The Taxable 2023 Series C Bonds shall be issued in denominations of \$5,000 or any integral multiple thereof.

**SECTION 4. Maturity Schedule and Interest Rates.**

(a) **2023 Series A Bonds.** The 2023 Series A Bonds shall mature and bear interest as follows:

Year (July 1)	<u>Amount</u>	Interest <u>Rate</u>
<i>Serial Bonds</i>		
TOTAL	\$	

Interest shall be payable in arrears on each Interest Payment Date, commencing January 1, 2024. The amount of interest payable with respect to any 2023 Series A Bonds on any Interest Payment Date shall be computed on the basis of a 360-day year of twelve 30-day months.

(b) **2023 Series B Bonds.** The 2023 Series B Bonds shall mature and bear interest as follows:

Year (July 1)	<u>Amount</u>	Interest Rate
<i>Serial Bonds</i>		
TOTAL	\$	

Interest shall be payable in arrears on each Interest Payment Date, commencing January 1, 2024. The amount of interest payable with respect to any 2023 Series B Bonds on any Interest Payment Date shall be computed on the basis of a 360-day year of twelve 30-day months.



(c) ***Taxable 2023 Series C Bonds.*** The Taxable 2023 Series C Bonds shall mature and bear interest as follows:

Year (July 1)	<u>Amount</u>	Interest Rate
<i>Serial Bonds</i>		
SUBTOTAL	\$	
<i>Term Bond</i>		
		%
SUBTOTAL		
GRAND TOTAL	<u>\$</u>	

Interest shall be payable in arrears on each Interest Payment Date, commencing January 1, 2024. The amount of interest payable with respect to any Taxable 2023 Series C Bonds on any Interest Payment Date shall be computed on the basis of a 360-day year of twelve 30-day months.

**SECTION 5. Redemption of Series 2023 Bonds.**

(a) ***Optional Redemption.***

(1) The 2023 Series A Bonds and the 2023 Series B Bonds maturing on or after July 1, 20\_\_\_\_, are subject to redemption prior to maturity at the option of the Board, on 30 days' notice to the registered owners of the 2023 Series A Bonds and/or the 2023 Series B Bonds to be redeemed, on or after July 1, 20\_\_\_\_, in whole or in part on any Business Day (less than all of a maturity of such 2023 Series A Bonds and/or 2023 Series B Bonds to be selected by lot in such manner as determined by the Trustee), at a redemption price equal to 100% of the principal amount redeemed, plus interest accrued to the redemption date.

(2) The Taxable 2023 Series C Bonds maturing on or after July 1, 20\_\_\_\_ are subject to redemption prior to maturity at the option of the Board, on 30 days' notice to the registered owners of the Taxable 2023 Series C Bonds, to be redeemed, on or after July 1, 20\_\_\_\_, in whole or in part on any Business Day (less than all of a maturity of such Taxable 2023 Series C Bonds to be selected by lot in such manner as determined by the Trustee), at a redemption price equal to 100% of the principal amount redeemed, plus interest accrued to the redemption date.

(3) The Board reserves the right, at its option, to redeem any of the Taxable 2023 Series C Bonds, at a redemption price equal to the greater of: (a) 100% of the principal amount of the Taxable 2023 Series C Bonds to be redeemed; or (b) the sum of the present value of the remaining scheduled payments of principal and interest to the stated maturity date of such Taxable 2023 Series C Bonds to be redeemed, not including any portion of those payments of interest accrued and unpaid as of the date on which such Taxable 2023 Series C Bonds are to be redeemed, discounted to the date on which such Taxable 2023 Series C Bonds are to be redeemed on a semi-annual basis, assuming a 360-day year consisting of twelve 30-day months, at the Treasury Rate (described below), plus 10 basis points, with respect to the Taxable 2023 Series C Bonds maturing on July 1 in each of the years \_\_\_\_\_ through and including \_\_\_\_\_, and at the Treasury Rate, plus \_\_\_\_\_ basis points, with respect to the Taxable 2023 Series C Bonds maturing on July 1 in each of the years \_\_\_\_\_ through and including \_\_\_\_\_ and in \_\_\_\_\_, plus, in each case, accrued interest on such Taxable 2023 Series C Bonds to be redeemed to but not including the redemption date.

"Treasury Rate" means, with respect to any redemption date, the yield to maturity as of such redemption date of U.S. Treasury securities with a constant maturity most nearly equal to the period from the redemption date to the maturity date of such Taxable 2023 Series C Bond (taking into account any sinking fund installments for such Taxable 2023 Series C Bonds); however, if the period from the redemption date to such maturity date (taking into account any sinking fund installments for such Taxable 2023 Series C Bonds) is less than one year, the yield to maturity of the U.S. Treasury securities with a constant maturity of one year, in each case, as compiled and published in the most recent Federal Reserve Release H.15 which has become publicly available at least two business days, but not more

than 45 calendar days, prior to the redemption date (excluding inflation indexed securities) or, if such Release is no longer published, any publicly available source of similar market data reasonably selected by the Trustee.

(b) ***Mandatory Sinking Fund Redemption.***

(1) *General.* The Taxable 2023 Series C Bonds maturing on July 1, 20\_\_ (the “Taxable 2023 Series C Term Bonds”) shall be subject to mandatory sinking fund redemption and payment prior to stated maturity on July 1 in the years, at 100% of the principal amount thereof, plus accrued interest to the redemption date, without premium, as follows:

Redemption Date (July 1)	Principal Amount to be Redeemed
*	
TOTAL	\$

\*Maturity

(2) *Mandatory Sinking Fund Redemption Procedures.* The Trustee shall, in each year in which Taxable 2023 Series C Term Bonds are to be mandatorily redeemed as described above, make timely selection of such Taxable 2023 Series C Term Bonds or portions thereof to be so redeemed by lot in authorized denominations of principal amount in such manner as the Trustee may determine and shall give notice thereof without further instructions from the Board. At the option of the Board, to be exercised on or before the 45th day next preceding each mandatory redemption date, the Board may: (1) deliver to the Trustee for cancellation such Taxable 2023 Series C Term Bonds in the aggregate principal amount desired; or (2) furnish to the Trustee funds, together with appropriate instructions, for the purpose of purchasing any of said Taxable 2023 Series C Term Bonds from any Holder thereof in the open market at a price not in excess of 100% of the principal amount thereof, plus accrued interest thereon to the date of purchase, whereupon the Trustee shall expend such funds for such purposes to such extent as may be practical; or (3) elect to receive a credit in respect to the mandatory redemption obligation under this Subsection for any Taxable 2023 Series C Term Bonds of the same series and maturity which prior to such date have been redeemed (other than through the operation of the requirements of this Subsection) and cancelled by the Trustee and not theretofore applied as a credit against any mandatory redemption obligation under this Subsection.

Each Taxable 2023 Series C Term Bond so delivered or previously purchased or redeemed shall be credited at 100% of the principal amount thereof against the obligation of the Board to redeem Taxable 2023 Series C Term Bonds of the same series and maturity on the next mandatory redemption date applicable

to such series of the Taxable 2023 Series C Term Bonds that is at least 45 days after receipt by the Trustee of such instructions from the Board, and any excess of such amount shall be credited against future mandatory redemption obligations for Taxable 2023 Series C Term Bonds of the same series and maturity in chronological order or such other order as the Board may designate in writing, and the principal amount of the Taxable 2023 Series C Term Bonds of the same series and maturity to be redeemed on such future mandatory redemption dates by operation of the requirements of these Subsections shall be reduced accordingly. If the Board intends to exercise any option granted by the provisions of clauses (1), (2) or (3) of the preceding paragraph, the Board shall, on or before the 45th day next preceding the applicable mandatory redemption date, provide the Trustee with a certificate indicating to what extent the provisions of said clauses (1), (2) and (3) are to be complied with in respect to such mandatory redemption payment.

(c) **Notice of Redemption.** Unless waived by any Holder of any Series 2023 Bonds to be redeemed, notice of any redemption shall be given by the Trustee on behalf of the Board by mailing a copy of the redemption notice by first class mail, postage prepaid, at least 30 days prior to the date fixed for redemption to the Holder of each of the Series 2023 Bonds subject to redemption in whole or in part at the Holder's address shown on the Register on the Business Day preceding that mailing date; provided, that failure to give such notice to any Holder of any Series 2023 Bonds, or any defect in that notice shall not affect the validity of the proceedings for the redemption of any of the other Series 2023 Bonds.

With respect to optional redemptions, notice of redemption may be conditioned upon moneys being on deposit with the Trustee on or prior to the redemption date in an amount sufficient to pay the redemption price on the redemption date. If such notice is conditional and moneys are not received, such notice shall be of no force and effect, the Trustee shall not redeem such Series 2023 Bonds and the Trustee shall give notice, in the same manner in which the notice of redemption was given, that such moneys were not so received and that such Series 2023 Bonds will not be redeemed.

**SECTION 6. Project Funds; Cost of Issuance Accounts; Debt Service Payment Subaccounts; Disposition of Proceeds of the Series 2023 Bonds.**

(a) **Project Fund.** There shall be established with the Trustee the following Project Funds (referred to herein collectively as the “2023 Project Funds”):

(1) a “Lexington-Fayette Urban County Airport Board 2023 Series A Project Fund” (the “2023 Series A Project Fund”),

(2) a “Lexington-Fayette Urban County Airport Board 2023 Series B Project Fund” (the “2023 Series B Project Fund”), and

(3) a “Lexington-Fayette Urban County Airport Board Taxable 2023 Series C Project Fund” (the “2023 Series C Project Fund”).

Amounts on deposit in the 2023 Project Funds shall be held and disbursed upon written authorization of the Fiscal Officer or other authorized officer of the Board, according to such inspection, audit, and disbursement procedures as may from time to time be established by the Board, for the purpose of paying the respective applicable Costs of the Airport Facilities related to each series of the Series 2023 Bonds and to reimburse the Board for any payments which may have been made from other available resources in anticipation of the issuance of the Series 2023 Bonds. After payment in full of the Costs of the Airport Facilities related to each series of the Series 2023 Bonds, based upon the certification of the Fiscal Officer, all amounts remaining in the respective Project Funds shall be transferred to and deposited in the applicable subaccount within the Debt Service Payment Account of the Debt Service Fund and applied toward the payment of interest requirements falling due on the applicable series of Series 2023 Bonds on the next Interest Payment Date.

(b) **Cost of Issuance Account.** There shall be established with the Trustee the following Cost of Issuance Accounts (referred to herein collectively as the “2023 Cost of Issuance Accounts”):

- (1) a “Lexington-Fayette Urban County Airport Board 2023 Series A Cost of Issuance Account” (the “2023 Series A Cost of Issuance Account”);
- (2) a “Lexington-Fayette Urban County Airport Board 2023 Series B Cost of Issuance Account” (the “2023 Series B Cost of Issuance Account”); and
- (3) a “Lexington-Fayette Urban County Airport Board Taxable 2023 Series C Cost of Issuance Account” (the “2023 Series C Cost of Issuance Account”).

Amounts on deposit in each respective 2023 Cost of Issuance Account shall be held and disbursed upon written authorization of the Fiscal Officer, or his or her designee, for the purpose of meeting issuance expenses, rating agency fees, and other necessary costs of preparing, issuing, advertising, and selling the applicable series of the Series 2023 Bonds. After payment in full of such issuance expenses, based upon the certification of the Fiscal Officer, all amounts remaining in each respective 2023 Cost of Issuance Account shall be transferred to and deposited in the applicable subaccount within the Debt Service Payment Account of the Debt Service Fund and applied toward the payment of interest requirements falling due on the applicable series of the Series 2023 Bonds on the next Interest Payment Date.

(c) **Debt Service Payment Account.** In accordance with Section 4.02 of the Trust Indenture, there shall be established with the Trustee the following subaccounts within the Debt Service Payment Account of the Debt Service Fund:

- (1) a subaccount for the 2023 Series A Bonds within the Debt Service Payment Account of the Debt Service Fund (the “2023 Series A Debt Service Payment Account”);

(2) a subaccount for the 2023 Series B Bonds within the Debt Service Payment Account of the Debt Service Fund (the “2023 Series B Debt Service Payment Account”); and

(3) a subaccount for the Taxable 2023 Series C Bonds within the Debt Service Payment Account of the Debt Service Fund (the “2023 Series C Debt Service Payment Account”).

(d) ***Disposition of Proceeds of the Series 2023 Bonds.*** Immediately upon the issuance, sale, and delivery of the Series 2023 Bonds, the entire amount received shall be deposited as follows:

(1) ***2023 Series A Bonds.*** With respect to the proceeds of the 2023 Series A Bonds:

(A) To the 2023 Series A Debt Service Payment Account, all amounts received as (i) accrued interest, if any, for the period from the date of the 2023 Series A Bonds, to the date of delivery and (ii) capitalized interest on the 2023 Series A Bonds in the amount of \$\_\_\_\_\_, for application to the payment of interest next becoming due on the 2023 Series A Bonds;

(B) To the Debt Service Reserve Fund, the amount of \$\_\_\_\_\_;

(C) To the 2023 Series A Project Fund, the amount of (\$\_\_\_\_\_);

(D) To the Escrow Fund established pursuant to the Escrow Agreement, the amount of \$\_\_\_\_\_, to be applied to the refunding of the Refunded Prior Bonds, as further set forth in the Letter of Instructions to the Escrow Trustee dated as of the closing date of the Series 2023 Bonds; and

(E) To the 2023 Series A Cost of Issuance Account, the amount of \$\_\_\_\_\_.

(2) ***2023 Series B Bonds.*** With respect to the proceeds of the 2023 Series B Bonds:

(A) To the 2023 Series B Debt Service Payment Account, all amounts received as (i) accrued interest, if any, for the period from the date of the 2023 Series B Bonds, to the date of delivery and (ii) capitalized interest on the 2023 Series B Bonds in the amount of \$\_\_\_\_\_, for application to the payment of interest next becoming due on the 2023 Series B Bonds;

(B) To the Debt Service Reserve Fund, the amount of \$\_\_\_\_\_;

(C) To the 2023 Series B Project Fund, the amount of (\$\_\_\_\_\_);

(D) To the Escrow Fund established pursuant to the Escrow Agreement, the amount of \$\_\_\_\_\_, to be applied to the refunding of the Refunded Prior Bonds, as further set forth in the Letter of Instructions to the Escrow Trustee dated as of the closing date of the Series 2023 Bonds; and

(E) To the 2023 Series B Cost of Issuance Account, the amount of \$\_\_\_\_\_.

(3) *Taxable 2023 Series C Bonds.* With respect to the proceeds of the Taxable 2023 Series C Bonds:

(A) To the 2023 Series C Debt Service Payment Account, all amounts received as (i) accrued interest, if any, for the period from the date of the Taxable 2023 Series C Bonds, to the date of delivery and (ii) capitalized interest on the Taxable 2023 Series C Bonds in the amount of \$\_\_\_\_\_, for application to the payment of interest next becoming due on the Taxable 2023 Series C Bonds;

(B) To the Debt Service Reserve Fund, the amount of \$\_\_\_\_\_;

(C) To the 2023 Series C Project Fund, the amount of \$\_\_\_\_\_;

(D) To the Escrow Fund established pursuant to the Escrow Agreement, the amount of \$\_\_\_\_\_, to be applied to the refunding of the Refunded Prior Bonds, as further set forth in the Letter of Instructions to the Escrow Trustee dated as of the closing date of the Series 2023 Bonds; and

(E) To the 2023 Series C Cost of Issuance Account, the amount of \$\_\_\_\_\_.

**SECTION 7. Escrow Agreement.**

The Governing Body hereby authorizes the Escrow Agreement. Such Escrow Agreement will be used to facilitate the refunding of the Refunded Prior Bonds and to provide for the application of a portion of the proceeds of the Series 2023 Bonds to the refunding of such Refunded Prior Bonds, and the Board shall enter into the Escrow Agreement with the Escrow Trustee.

**SECTION 8. Compliance with Requirements of the Code.**

In order to assure purchasers of the Tax-Exempt Series 2023 Bonds that interest thereon will continue to be exempt from all Federal and Kentucky income taxation (subject to certain exceptions set out below), the Governing Body covenants to and with the Holders of the Tax-

Exempt Series 2023 Bonds that (a) the Governing Body will take all actions necessary to comply with the provisions of the Code, (b) the Governing Body will take no actions and shall not fail to take any actions which will cause a violation of any of the provisions of the Code, or would cause the Non-AMT Series 2023 Bonds to become “private activity bonds” within the meaning of the Code, and (c) none of the proceeds of the Tax-Exempt Series 2023 Bonds will be used for any purpose which would cause the interest on the Tax-Exempt Series 2023 Bonds to become subject to Federal income taxation.

The Board shall take no action and shall not fail to take any action at any time which will cause the interest on the Tax-Exempt Series 2023 Bonds to become subject to Federal income taxation, and, without limiting the foregoing, it is covenanted for the benefit of the Holders of such Tax-Exempt Series 2023 Bonds that no use of the proceeds of the Tax-Exempt Series 2023 Bonds will be made at any time which, if such use had been reasonably expected on the date of issue of such bonds, would have caused them to be “arbitrage bonds.” This covenant shall impose an obligation to comply with the requirements of Section 148 of the Code, and the applicable regulations thereunder. The word “proceeds” as used herein shall have the meaning which it has under such section of the Code and such regulations and shall include all moneys on deposit in all funds established and provided for herein in connection with the Tax-Exempt Series 2023 Bonds. Without limiting the generality of the foregoing, in no event shall the Board direct or instruct that moneys be deposited in any accounts created hereunder or invested pursuant to the provisions hereof if such deposit or investment shall cause any Tax-Exempt Series 2023 Bonds to be arbitrage bonds within the meaning of Section 148 of the Code.

The Governing Body certifies that on the basis of the facts, expectations, and circumstances (including covenants of the Governing Body) in existence on the date of this Tenth Supplement it is not expected that the proceeds of the Tax-Exempt Series 2023 Bonds will be used in a manner that will cause such obligations to be “arbitrage bonds.” The Chair of the Governing Body and the Fiscal Officer are hereby jointly and severally designated and charged by the Governing Body and the Board with the responsibility for issuing the Tax-Exempt Series 2023 Bonds and are hereby designated as the officers of the Governing Body and the Board to execute (by either of them) the “no arbitrage” certification required by Section 1.148-2(b)(2) and any other provisions of the Treasury Regulations, and such certification shall set forth such facts, expectations and circumstances, which may be in brief and summary terms, and shall state that to the best of their knowledge and belief that there are no other facts, expectations, or circumstances that would materially change such expectation that the proceeds of the Tax-Exempt Series 2023 Bonds herein authorized will not be used in a manner that would cause same to be “arbitrage bonds.” If, under any valid provisions of law hereafter enacted, the interest paid by the Governing Body on the Tax-Exempt Series 2023 Bonds should be excludable from the gross income of a recipient thereof for Federal income tax purposes without regard to compliance with the provisions of Section 148 of the Code, then the Board shall not be required to comply with such provisions of the Code, so long as the Board is in receipt of an opinion of nationally recognized bond counsel that such provisions of Section 148 of the Code, or any successor provisions, need not be complied with.

Without limiting the generality of the foregoing, the Governing Body agrees that there shall be paid from time to time all amounts required to be rebated to the United States pursuant to Section 148(f) of the Code and any temporary, proposed or final Treasury Regulations as may be applicable to the Tax-Exempt Series 2023 Bonds from time to time. This covenant shall survive payment in full or defeasance of the Tax-Exempt Series 2023 Bonds. The Governing Body



specifically covenants to pay or cause to be paid to the United States, the Rebate Amount (as defined in the Tax Regulatory and No-Arbitrage Certificate), at the times and in the amounts described in the Tax Regulatory and No-Arbitrage Certificate. The Trustee agrees to establish and maintain the Rebate Fund described in Section 7.1 of the Tax Regulatory and No-Arbitrage Certificate and to comply with all instructions of the Governing Body given in accordance with the Tax Regulatory and No-Arbitrage Certificate.

The Governing Body reserves the right to amend this Tenth Supplement authorizing the Tax-Exempt Series 2023 Bonds without obtaining the consent of the Holders of Obligations (a) to whatever extent shall, in the opinion of Bond Counsel, be deemed necessary to assure that interest on the Tax-Exempt Series 2023 Bonds shall be excluded from gross income for Federal income tax purposes and (b) to whatever extent shall be permissible (without jeopardizing such exclusion or the security of the Holders of the Tax-Exempt Series 2023 Bonds), the investment of the proceeds of the Tax-Exempt Series 2023 Bonds, or the application of such proceeds. The purchasers of the Tax-Exempt Series 2023 Bonds are deemed to have relied fully upon these covenants and undertakings on the part of the Governing Body as part of the consideration for the purchase of the Tax-Exempt Series 2023 Bonds. To the extent that the Governing Body obtains an opinion of Bond Counsel to the effect that non-compliance with any of the covenants contained in this Tenth Supplement or referred to in this Tenth Supplement would not cause interest on the Tax-Exempt Series 2023 Bonds to be includible in gross income for Federal income tax purposes or to be subject to Kentucky income taxes, the Governing Body shall not be required to comply with such covenants or requirements.

#### **SECTION 9. Concerning the Trustee.**

The Trustee hereby accepts the trusts hereby declared and provided and agrees to perform the same upon the terms and conditions in the Trust Indenture and in this Tenth Supplement set forth.

The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Tenth Supplement or the due execution thereof by the Board, nor for or in respect of the recitals herein contained, all of which recitals are made by the Board solely.

#### **SECTION 10. Defeasance.**

If the Board shall pay or cause to be paid, within the meaning of Section 9.02 of the Trust Indenture, or there shall otherwise be paid, to the Holders of the Outstanding Series 2023 Bonds all Debt Service Charges due or to become due thereon, and provision satisfactory to the Trustee shall also be made for paying all other sums payable hereunder by the Board, then and in that event this Tenth Supplement shall cease, determine and become null and void, and the covenants, agreements and other obligations of the Board hereunder shall be discharged and satisfied, and thereupon the Trustee shall execute and deliver to the Board such instruments to evidence such release and discharge as may be reasonably required by the Board.

**SECTION 11. Notices.**

Except as provided in Section 7.01 of the General Trust Indenture, it shall be sufficient service or giving of any notice, request, complaint, demand or other paper if the same shall be duly mailed by first-class mail addressed to the parties hereto, at the appropriate Notice Address. The Board and the Trustee, by notice given hereunder, may designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent. In the event first-class mail is not available, then such other form of providing such notice may be used as is approved by the Trustee for such purpose.

[Remainder of page intentionally left blank]

[Signature page to Tenth Supplemental Trust Indenture]

**IN WITNESS WHEREOF**, the Governing Body of Lexington-Fayette Urban County Airport Board has caused this Tenth Supplemental Trust Indenture to be executed by its Chair and attested by its Secretary, and U.S. Bank Trust Company, National Association, as Trustee, as evidence of its acceptance of the trusts created hereunder, has caused this Tenth Supplemental Trust Indenture to be executed in its name by its duly authorized officer, all as of the day and year first above written, but actually on the dates of the respective acknowledgments.

**LEXINGTON-FAYETTE URBAN COUNTY  
AIRPORT BOARD, Lessor**

By: \_\_\_\_\_  
Chair  
Lexington-Fayette Urban County  
Airport Board

**ATTEST:**

By: \_\_\_\_\_  
Secretary  
Lexington-Fayette Urban County  
Airport Board

**U.S. BANK TRUST COMPANY, NATIONAL  
ASSOCIATION, as Bond Trustee**

By: \_\_\_\_\_  
Amy Anders  
Vice President

**EXHIBIT A**

**FORM OF 2023 SERIES A BONDS**

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to the Board or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

**REGISTERED BOND FORM**

**UNITED STATES OF AMERICA  
COMMONWEALTH OF KENTUCKY**

**LEXINGTON-FAYETTE URBAN COUNTY AIRPORT BOARD  
GENERAL AIRPORT REVENUE AND REVENUE REFUNDING BOND  
2023 SERIES A  
(LEXINGTON-FAYETTE URBAN COUNTY GOVERNMENT  
GENERAL OBLIGATION)  
(NON-AMT)**

REGISTERED NO. AR-\_\_

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Date of Original Issue</u>	<u>CUSIP</u>
_____ %	July 1, ____	_____, 2023	[_____]

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: \$ \_\_\_\_\_  
\_\_\_\_\_ AND 00/100 DOLLARS

The Lexington-Fayette Urban County Airport Board (the “Board”) of Lexington, Fayette County, Kentucky, an agency of the Lexington-Fayette Urban County Government (the “Urban County Government”), created pursuant to Sections 183.132-525 of the Kentucky Revised Statutes, for value received, promises to pay to the Registered Owner, identified above, on the Maturity Date set forth above, and to pay from said sources interest thereon from the date hereof at the Interest Rate set forth above, semiannually on January 1 and July 1 of each year, commencing **January 1, 2024**, until payment of such principal sum has been made or duly provided for.

The principal of and redemption premium, if any, on this 2023 Series A Bond shall be payable by check or draft to the registered owner at the maturity or redemption date upon presentation and surrender of this 2023 Series A Bond at the designated corporate trust office of U.S. Bank Trust Company, National Association, (the “Trustee”). The interest payable on this 2023 Series A Bond on any interest payment date shall be paid by the Trustee to the registered owner of this 2023 Series A Bond appearing on the bond register maintained by the Trustee at the close of business on the Regular Record Date for such interest, and shall be paid by (a) check or draft of the Trustee or its affiliate mailed to such registered owner at his address as it appears on such bond register or at such other address furnished in writing by such registered owner to the Trustee, or (b) if such 2023 Series A Bonds are held by a Depository, or at the written request addressed to the Trustee by any registered owner of 2023 Series A Bonds in the aggregate principal amount of at least \$1,000,000, by electronic wire transfer in immediately available funds to a bank in the United States for credit to the ABA routing number and account number filed with the Trustee no later than 5 Business Days prior to a Regular Record Date for any interest payment.

This 2023 Series A Bond is one of the Lexington-Fayette Urban County Airport Board General Airport Revenue and Revenue and Refunding Bonds (hereinafter collectively called the “Bonds”) authorized and from time to time to be authorized under the provisions of Chapter 183 of the Kentucky Revised Statutes, the Trust Indenture, dated as of November 1, 2008 (the “Trust Indenture”), by and between the Board and the Trustee and a resolution of the Governing Body of the Board (hereinafter called the “Governing Body”) authorizing each issue (a “Series Resolution”), for the purpose of paying or refinancing the costs of Airport Facilities. The aggregate principal amount of Bonds which may be issued is not limited except as provided in the Trust Indenture or as may hereafter be provided by law, and all Bonds will be equally and ratably secured by the pledges and covenants made therein, except as otherwise expressly provided or permitted in the Trust Indenture.

The Bonds are all to be issued under the Trust Indenture, as the same has been or may be supplemented or amended in accordance with its terms. Such Trust Indenture, as supplemented and additional amendments thereto and any applicable Supplemental Trust Indenture, including the Series Resolution constituting a part thereof, are herein referred to collectively as the “Indenture,” including specifically the Tenth Supplemental Trust Indenture, dated as of August 1, 2023 (the “Tenth Supplement”), by and between the Board and the Trustee, and the Series 2023 Resolution (as defined therein). The term “Trustee” as used herein refers to said Trustee or any successor Trustee appointed pursuant to the Trust Indenture. Reference is made to the Trust Indenture for a more complete description of the provisions, among others, with respect to the nature and extent of the security, the rights, duties and obligations of the Board, the Trustee and the Holders of the Bonds, and the terms and conditions upon which the Bonds are issued and secured, to all of the provisions of which Indenture each Holder, by the acceptance hereof, assents. Capitalized terms used and not defined herein shall have the meanings given in the Trust Indenture.

This 2023 Series A Bond is one of the Bonds, designated Lexington-Fayette Urban County Airport Board General Airport Revenue and Revenue Refunding Bonds, 2023 Series A (Lexington-Fayette Urban County Government General Obligation) (Non-AMT) (hereinafter called the “2023 Series A Bonds”), in the aggregate principal amount of \$ \_\_\_\_\_ authorized by and issued pursuant to the Series 2023 Resolution duly adopted by the Governing Body on May 24, 2023 (the “Series 2023 Resolution”) and the Trust Indenture, as supplemented



## Redemption Provisions

The 2023 Series A Bonds are subject to redemption prior to maturity, in accordance with the terms and provisions of the Trust Indenture, as follows:

(a) *Optional Redemption.* The 2023 Series A Bonds stated to mature on or after July 1, 20\_\_\_\_, are subject to redemption prior to maturity at the option of the Board, on or after July 1, 20\_\_\_\_, in whole or in part on any Business Day (less than all of a maturity of such 2023 Series A Bonds to be selected by lot in such manner as determined by the Trustee), at a redemption price equal to 100% of the principal amount redeemed, plus interest accrued to the redemption date.

**(b) *Mandatory Sinking Fund Redemption.***

(i) *General.* The 2023 Series A Bonds maturing on July 1, 2038 (the “2023 Series A Term Bonds”) shall be subject to mandatory sinking fund redemption and payment prior to stated maturity on July 1 in the years, at 100% of the principal amount thereof, plus accrued interest to the redemption date, without premium, as follows:

Redemption Date (July 1)	Principal Amount to be Redeemed
<b>TOTAL</b>	<b>\$</b>

\*Maturity

(ii) *Mandatory Sinking Fund Redemption Procedures.* The Trustee shall, in each year in which 2023 Series A Term Bonds are to be mandatorily redeemed as described above, make timely selection of such 2023 Series A Term Bonds or portions thereof to be so redeemed by lot in authorized denominations of principal amount in such manner as the Trustee may determine and shall give notice thereof without further instructions from the Board. At the option of the Board, to be exercised on or before the 45th day next preceding each mandatory redemption date, the Board may: (1) deliver to the Trustee for cancellation such 2023 Series A Term Bonds in the aggregate principal amount desired; or (2) furnish to the Trustee funds, together with appropriate instructions, for the purpose of purchasing any of said 2023 Series A Term Bonds from any Holder thereof in the open market at a price not in excess of 100% of the principal amount thereof, plus accrued interest thereon to the date of purchase, whereupon the Trustee shall expend such funds for such purposes to such extent as may be practical; or (3) elect to receive a credit in respect to the mandatory redemption obligation under this Subsection for any 2023 Series A Term Bonds of the same series and maturity which prior to such date have been redeemed (other than through the operation of the requirements of this

Subsection) and cancelled by the Trustee and not theretofore applied as a credit against any mandatory redemption obligation under this Subsection.

Each 2023 Series A Term Bonds so delivered or previously purchased or redeemed shall be credited at 100% of the principal amount thereof against the obligation of the Board to redeem 2023 Series A Term Bonds on the next mandatory redemption date applicable to the 2023 Series A Term Bonds that is at least 45 days after receipt by the Trustee of such instructions from the Board, and any excess of such amount shall be credited against future mandatory redemption obligations for 2023 Series A Term Bonds in chronological order or such other order as the Board may designate in writing, and the principal amount of the 2023 Series A Term Bonds to be redeemed on such future mandatory redemption dates by operation of the requirements of these Subsections shall be reduced accordingly. If the Board intends to exercise any option granted by the provisions of clauses (1), (2) or (3) of the preceding paragraph, the Board shall, on or before the 45th day next preceding the applicable mandatory redemption date, provide the Trustee with a certificate indicating to what extent the provisions of said clauses (1), (2) and (3) are to be complied with in respect to such mandatory redemption payment.

(c) *Notice of Redemption.* Unless waived by any Holder of 2023 Series A Bonds to be redeemed, notice of any such redemption shall be given by the Trustee on behalf of the Board by mailing a copy of the redemption notice by first class mail, postage prepaid, at least 30 days prior to the date fixed for redemption to the Holder of each 2023 Series A Bonds subject to redemption in whole or in part at the Holder's address shown on the Register on the Business Day preceding that mailing date; provided, that failure to give such notice to any Holder of 2023 Series A Bonds or any defect in that notice shall not affect the validity of the proceedings for the redemption of any of the other 2023 Series A Bonds.

With respect to optional redemptions, notice of redemption may be conditioned upon moneys being on deposit with the Trustee on or prior to the redemption date in an amount sufficient to pay the redemption price on the redemption date. If such notice is conditional and moneys are not received, such notice shall be of no force and effect, the Trustee shall not redeem such 2023 Series A Bonds and the Trustee shall give notice, in the same manner in which the notice of redemption was given, that such moneys were not so received and that such 2023 Series A Bonds will not be redeemed.

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Principal of and interest on the 2023 Series A Bonds (hereinafter collectively called the “Debt Service Charges”) are payable from and such payment is secured by a pledge of and a lien on the gross amount of the General Revenues of the Board and the Debt Service Fund, all as defined, and to the extent and in the manner provided, in the Trust Indenture; provided, however, that nothing herein or in the Trust Indenture shall be deemed to prohibit the Board, of its own volition, from using to the extent lawfully authorized to do so any other resources for such payment. The Debt Service Fund, comprised in part of the Debt Service Payment Account, is held in the custody of the Trustee and is pledged to the payment of Debt Service Charges on all 2023



Series A Bonds as provided in the Trust Indenture. The Board has covenanted in the Trust Indenture that so long as any Obligations (which includes the 2023 Series A Bonds and other forms of Obligations permitted by the Trust Indenture) are Outstanding, it will fix, make, adjust and collect fees, rates, rentals, charges and other items of General Revenues, so that there will inure to the Board, General Revenues, in view of other revenues and resources available to the Board, sufficient (i) to pay Debt Service Charges then due or to become due in the current Fiscal Year, (ii) to pay any other costs or expenses payable under the Trust Indenture and (iii) to pay all other costs and expenses necessary for the proper maintenance and successful and continuous operation of the Airport.

Payment of the Debt Service Charges, is further secured by the Lease Agreement, dated as of November 1, 2008 (the “Original Lease”), as amended and supplemented to date (collectively, the “Lease”)<sup>†</sup>, between the Board, as lessor, and the Urban County Government, as lessee, which provides that the Urban County Government, shall pay lease rental payments in the amounts and at the times necessary to pay the Debt Service Charges, when due (the “Lease Rental Payments”) in the event that the Board does not have sufficient funds to pay the Debt Service Charges, when due. The obligation of the Urban County Government created by the Lease constitutes a full general obligation of the Urban County Government and, for the payment of the Lease Rental Payments, the full faith, credit and revenue of the Urban County Government are pledged for the prompt payment of Lease Rental Payments. During the period the Lease and the 2023 Series A Bonds are outstanding, there shall be levied on all the taxable property in the Urban County Government, in addition to all other taxes, without limitation as to rate, a direct tax annually in an amount sufficient to pay the Lease Rental Payments when and as due; provided, however, that in each year to the extent that the other taxes of the Urban County Government are available for the payment of the Lease Rental Payments and are appropriated for such purpose, the amount of such direct tax upon all of the taxable property in the Urban County Government shall be reduced by the amount of such other taxes so available and appropriated.

Except as provided in the Trust Indenture, the Holders of the 2023 Series A Bonds are not entitled to enforce the provisions of the Trust Indenture or to institute, appear in or defend any suit, action or proceeding to enforce any provisions of the Trust Indenture or to take any action with respect to any event of default under the Trust Indenture.

In addition to the provisions contained in the Trust Indenture authorizing the Board and the Trustee, without the consent of or notice to any Holder, to enter into Supplemental Trust Indentures not inconsistent with the Trust Indenture and for certain purposes specified therein, the Trust Indenture contains provisions authorizing such parties, with the consent of the Holders of not less than a majority in aggregate principal amount of Obligations or 2023 Series A Bonds at the time Outstanding, exclusive of any Obligations then held or owned by the Board, to enter into

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<sup>†</sup> The Original Lease has been amended and supplemented to date by (i) the First Supplemental Lease Agreement, dated as of November 1, 2009, (ii) the Second Supplemental Lease Agreement, dated as of November 1, 2012, (iii) the Third Supplemental Lease Agreement, dated as of March 1, 2013, (iv) the Fourth Supplemental Lease Agreement, dated as of June 1, 2014, (v) the Fifth Supplemental Lease Agreement, dated as of October 1, 2016, (vi) the Sixth Supplemental Lease Agreement, dated as of September 1, 2018, (vii) the Seventh Supplemental Lease Agreement, dated as of November 1, 2019, and (viii) the Eighth Supplemental Lease Agreement, dated as of August 1, 2023.

Supplemental Trust Indentures for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms and provisions of the Trust Indenture; provided, however, that no such Supplemental Trust Indenture shall extend the maturity of the principal of or the interest on any 2023 Series A Bond or reduce the principal amount of any 2023 Series A Bond or the rate of interest or redemption premium thereon without the consent of the Holder of each 2023 Series A Bond so affected, or reduce the aggregate principal amount of the Obligations or the 2023 Series A Bonds, as applicable, required for consent to such Indenture without the consent of the Holders of all Obligations or the 2023 Series A Bonds, as applicable, then Outstanding.

If a default in payment of Debt Service Charges or other event of default shall occur, as defined in the Trust Indenture, the principal of 2023 Series A Bonds then Outstanding may be declared due and payable in the manner and with the effect provided by the Trust Indenture, but subject to waiver of such event of default or rescission of such declaration as provided in the Trust Indenture.

This 2023 Series A Bond shall not constitute the personal obligation, either jointly or severally, of the members or officers of the Governing Body or the officers of the Board.

This 2023 Series A Bond shall not be entitled to any security or benefit under the Trust Indenture or become valid or obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Trustee.

It is hereby certified and recited that all acts, conditions and things necessary to be done by the Board precedent to and in the issuing of the 2023 Series A Bonds in order to make them legal, valid and binding obligations of the Board in accordance with their terms, have been done and performed and have happened in regular and due form as required by law; that payment in full for the 2023 Series A Bonds has been received; and that the 2023 Series A Bonds do not exceed or violate any constitutional or statutory limitation.

[Remainder of page intentionally left blank]

**IN WITNESS WHEREOF**, the Governing Body of Lexington-Fayette Urban County Airport Board has caused this 2023 Series A Bond to be executed by the manual or facsimile signature of its Chair and attested by its Secretary, all as of Date of Original Issue set forth above.

**LEXINGTON-FAYETTE URBAN COUNTY  
AIRPORT BOARD**

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

ATTEST:

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

**CERTIFICATE OF AUTHENTICATION**

This 2023 Series A Bond is one of the Bonds issued under the provisions of the within mentioned Trust Indenture and the Tenth Supplemental Trust Indenture thereto.

**U.S. BANK TRUST COMPANY, NATIONAL  
ASSOCIATION**, as Bond Trustee

By: \_\_\_\_\_  
Amy Anders  
Vice President

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

**CERTIFICATE REGARDING LEGAL OPINION**

The undersigned hereby certifies that at the time of delivery of the “Lexington-Fayette Urban County Airport Board General Airport Revenue and Revenue Refunding Bonds, 2023 Series A (Lexington-Fayette Urban County Government General Obligation) (Non-AMT)” by the Board, the undersigned received an executed copy of the approving legal opinion (which is now held and will continue to be held), dated as of the date of delivery and payment for said Bonds, rendered by Bond Counsel, the same being in the text as set forth below.

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

[INSERT FORM OF TAX-EXEMPT APPROVING OPINION]

ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfer unto:

\_\_\_\_\_  
(insert full name and tax identification number or other identifying number of assignee)

the within Bond and hereby irrevocably constitutes and appoints \_\_\_\_\_ attorney to transfer the within Bond on the books kept for registration and transfer of said Bond, with full power of substitution in the premises.

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

(Signature must correspond with name of Registered Owner as it appears on the front of this Bond in every particular, without alteration, enlargement or any change whatsoever.)

Tax identification number or other identifying number:

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

\_\_\_\_\_

Notice: Signatures must be guaranteed by a member firm of a signature medallion program.

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**EXHIBIT B**

**FORM OF 2023 SERIES B BONDS**

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to the Board or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

**REGISTERED BOND FORM**

**UNITED STATES OF AMERICA  
COMMONWEALTH OF KENTUCKY**

**LEXINGTON-FAYETTE URBAN COUNTY AIRPORT BOARD  
GENERAL AIRPORT REVENUE AND REVENUE REFUNDING BOND  
2023 SERIES B  
(LEXINGTON-FAYETTE URBAN COUNTY GOVERNMENT  
GENERAL OBLIGATION)  
(AMT)**

REGISTERED NO. BR-\_\_

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Date of Original Issue</u>	<u>CUSIP</u>
_____ %	July 1, ____	_____, 2023	[_____]

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: \$ \_\_\_\_\_  
\_\_\_\_\_ AND 00/100 DOLLARS

The Lexington-Fayette Urban County Airport Board (the “Board”) of Lexington, Fayette County, Kentucky, an agency of the Lexington-Fayette Urban County Government (the “Urban County Government”), created pursuant to Sections 183.132-525 of the Kentucky Revised Statutes, for value received, promises to pay to the Registered Owner, identified above, on the Maturity Date set forth above, and to pay from said sources interest thereon from the date hereof at the Interest Rate set forth above, semiannually on January 1 and July 1 of each year, commencing **January 1, 2024**, until payment of such principal sum has been made or duly provided for.

The principal of and redemption premium, if any, on this 2023 Series B Bond shall be payable by check or draft to the registered owner at the maturity or redemption date upon presentation and surrender of this 2023 Series B Bond at the designated corporate trust office of U.S. Bank Trust Company, National Association, (the “Trustee”). The interest payable on this 2023 Series B Bond on any interest payment date shall be paid by the Trustee to the registered owner of this 2023 Series B Bond appearing on the bond register maintained by the Trustee at the close of business on the Regular Record Date for such interest, and shall be paid by (a) check or draft of the Trustee or its affiliate mailed to such registered owner at his address as it appears on such bond register or at such other address furnished in writing by such registered owner to the Trustee, or (b) if such 2023 Series B Bonds are held by a Depository, or at the written request addressed to the Trustee by any registered owner of 2023 Series B Bonds in the aggregate principal amount of at least \$1,000,000, by electronic wire transfer in immediately available funds to a bank in the United States for credit to the ABA routing number and account number filed with the Trustee no later than 5 Business Days prior to a Regular Record Date for any interest payment.

This 2023 Series B Bond is one of the Lexington-Fayette Urban County Airport Board General Airport Revenue and Revenue Refunding Bonds (hereinafter collectively called the “Bonds”) authorized and from time to time to be authorized under the provisions of Chapter 183 of the Kentucky Revised Statutes, the Trust Indenture, dated as of November 1, 2008 (the “Trust Indenture”), by and between the Board and the Trustee and a resolution of the Governing Body of the Board (hereinafter called the “Governing Body”) authorizing each issue (a “Series Resolution”), for the purpose of paying or refinancing the costs of Airport Facilities. The aggregate principal amount of Bonds which may be issued is not limited except as provided in the Trust Indenture or as may hereafter be provided by law, and all Bonds will be equally and ratably secured by the pledges and covenants made therein, except as otherwise expressly provided or permitted in the Trust Indenture.

The Bonds are all to be issued under the Trust Indenture, as the same has been or may be supplemented or amended in accordance with its terms. Such Trust Indenture, as supplemented and additional amendments thereto and any applicable Supplemental Trust Indenture, including the Series Resolution constituting a part thereof, are herein referred to collectively as the “Indenture,” including specifically the Tenth Supplemental Trust Indenture, dated as of August 1, 2023 (the “Tenth Supplement”), by and between the Board and the Trustee, and the Series 2023 Resolution (as defined therein). The term “Trustee” as used herein refers to said Trustee or any successor Trustee appointed pursuant to the Trust Indenture. Reference is made to the Trust Indenture for a more complete description of the provisions, among others, with respect to the nature and extent of the security, the rights, duties and obligations of the Board, the Trustee and the Holders of the Bonds, and the terms and conditions upon which the Bonds are issued and secured, to all of the provisions of which Indenture each Holder, by the acceptance hereof, assents. Capitalized terms used and not defined herein shall have the meanings given in the Trust Indenture.

This 2023 Series B Bond is one of the Bonds, designated Lexington-Fayette Urban County Airport Board General Airport Revenue and Revenue Refunding Bonds, 2023 Series B (Lexington-Fayette Urban County Government General Obligation) (AMT) (hereinafter called the “2023 Series B Bonds”), in the aggregate principal amount of \$\_\_\_\_\_ authorized by and issued pursuant to the Series 2023 Resolution duly adopted by the Governing Body on May 24, 2023 (the “Series 2023 Resolution”) and the Trust Indenture, as supplemented by the Tenth

Supplement, for the purpose of (i) financing and acquiring additions, extensions, and improvements to the present airport facilities at Blue Grass Airport, Lexington, Kentucky (the “Airport”), consisting of airport improvements, including a new approximately 50,000 square foot hangar and associated office space, a 120,000 to 150,000-gallon fuel storage facility for bulk storage of aviation fuels that serve all users of the Airport, and general aviation improvements comprised of other terminal renovations including upgrades to restrooms, utilities, HVAC systems, baggage belt system repairs, deicing containment facility, expansion to the airport rescue and firefighting training center building, installation of solar arrays, Gumbert Road improvements and replacement of passenger boarding bridges, all constituting additions, extensions and improvements to the existing airport facilities at the Blue Grass Airport (the “2023 Project”); (ii) refunding the Refunded Prior Bonds (as defined in the Tenth Supplement); (iii) funding the Debt Service Reserve Fund established pursuant to the Trust Indenture, if any; (iv) paying capitalized interest (if any), and (v) paying the costs of issuance of the 2023 Series B Bonds.

The 2023 Series B Bonds are issuable as fully registered bonds in the minimum denomination of \$5,000 or any integral multiple thereof.

The 2023 Series B Bonds shall mature and bear interest as follows:

<u>Year (July 1)</u>	<u>Amount</u>	<u>Interest Rate</u>
<i>Serial Bonds</i>		
TOTAL	\$	

Interest shall be payable in arrears on each Interest Payment Date, commencing on January 1, 2024. The amount of interest payable with respect to any 2023 Series B Bonds on any Interest Payment Date shall be computed on the basis of a 360-day year of twelve (12) 30-day months.



## Redemption Provisions

The 2023 Series B Bonds are subject to redemption prior to maturity, in accordance with the terms and provisions of the Trust Indenture, as follows:

(a) *Optional Redemption.* The 2023 Series B Bonds stated to mature on or after July 1, 20\_\_\_\_, are subject to redemption prior to maturity at the option of the Board, on or after July 1, 20\_\_\_\_, in whole or in part on any Business Day (less than all of a maturity of such 2023 Series B Bonds to be selected by lot in such manner as determined by the Trustee), at a redemption price equal to 100% of the principal amount redeemed, plus interest accrued to the redemption date.

(b) *Notice of Redemption.* Unless waived by any Holder of 2023 Series B Bonds to be redeemed, notice of any such redemption shall be given by the Trustee on behalf of the Board by mailing a copy of the redemption notice by first class mail, postage prepaid, at least 30 days prior to the date fixed for redemption to the Holder of each 2023 Series B Bonds subject to redemption in whole or in part at the Holder's address shown on the Register on the Business Day preceding that mailing date; provided, that failure to give such notice to any Holder of 2023 Series B Bonds or any defect in that notice shall not affect the validity of the proceedings for the redemption of any of the other 2023 Series B Bonds.

With respect to optional redemptions, notice of redemption may be conditioned upon moneys being on deposit with the Trustee on or prior to the redemption date in an amount sufficient to pay the redemption price on the redemption date. If such notice is conditional and moneys are not received, such notice shall be of no force and effect, the Trustee shall not redeem such 2023 Series B Bonds and the Trustee shall give notice, in the same manner in which the notice of redemption was given, that such moneys were not so received and that such 2023 Series B Bonds will not be redeemed.

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Principal of and interest on the 2023 Series B Bonds (hereinafter collectively called the “Debt Service Charges”) are payable from and such payment is secured by a pledge of and a lien on the gross amount of the General Revenues of the Board and the Debt Service Fund, all as defined, and to the extent and in the manner provided, in the Trust Indenture; provided, however, that nothing herein or in the Trust Indenture shall be deemed to prohibit the Board, of its own volition, from using to the extent lawfully authorized to do so any other resources for such payment. The Debt Service Fund, comprised in part of the Debt Service Payment Account, is held in the custody of the Trustee and is pledged to the payment of Debt Service Charges on all 2023 Series B Bonds as provided in the Trust Indenture. The Board has covenanted in the Trust Indenture that so long as any Obligations (which includes the 2023 Series B Bonds and other forms of Obligations permitted by the Trust Indenture) are Outstanding, it will fix, make, adjust and collect fees, rates, rentals, charges and other items of General Revenues, so that there will inure to the Board, General Revenues, in view of other revenues and resources available to the Board, sufficient (i) to pay Debt Service Charges then due or to become due in the current Fiscal Year, (ii) to pay any other costs or expenses payable under the Trust Indenture and (iii) to pay all other

costs and expenses necessary for the proper maintenance and successful and continuous operation of the Airport.

Payment of the Debt Service Charges, is further secured by the Lease Agreement, dated as of November 1, 2008 (the “Original Lease”), as amended and supplemented to date (collectively, the “Lease”)<sup>†</sup>, between the Board, as lessor, and the Urban County Government, as lessee, which provides that the Urban County Government, shall pay lease rental payments in the amounts and at the times necessary to pay the Debt Service Charges, when due (the “Lease Rental Payments”) in the event that the Board does not have sufficient funds to pay the Debt Service Charges, when due. The obligation of the Urban County Government created by the Lease constitutes a full general obligation of the Urban County Government and, for the payment of the Lease Rental Payments, the full faith, credit and revenue of the Urban County Government are pledged for the prompt payment of Lease Rental Payments. During the period the Lease and the 2023 Series B Bonds are outstanding, there shall be levied on all the taxable property in the Urban County Government, in addition to all other taxes, without limitation as to rate, a direct tax annually in an amount sufficient to pay the Lease Rental Payments when and as due; provided, however, that in each year to the extent that the other taxes of the Urban County Government are available for the payment of the Lease Rental Payments and are appropriated for such purpose, the amount of such direct tax upon all of the taxable property in the Urban County Government shall be reduced by the amount of such other taxes so available and appropriated.

Except as provided in the Trust Indenture, the Holders of the 2023 Series B Bonds are not entitled to enforce the provisions of the Trust Indenture or to institute, appear in or defend any suit, action or proceeding to enforce any provisions of the Trust Indenture or to take any action with respect to any event of default under the Trust Indenture.

In addition to the provisions contained in the Trust Indenture authorizing the Board and the Trustee, without the consent of or notice to any Holder, to enter into Supplemental Trust Indentures not inconsistent with the Trust Indenture and for certain purposes specified therein, the Trust Indenture contains provisions authorizing such parties, with the consent of the Holders of not less than a majority in aggregate principal amount of Obligations or 2023 Series B Bonds at the time Outstanding, exclusive of any Obligations then held or owned by the Board, to enter into Supplemental Trust Indentures for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms and provisions of the Trust Indenture; provided, however, that no such Supplemental Trust Indenture shall extend the maturity of the principal of or the interest on any 2023 Series B Bond or reduce the principal amount of any 2023 Series B Bond or the rate of interest or redemption premium thereon without the consent of the Holder of each 2023 Series B Bond so affected, or reduce the aggregate principal amount of the Obligations or the 2023 Series B Bonds, as applicable, required for consent to such Indenture without the

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<sup>†</sup> The Original Lease has been amended and supplemented to date by (i) the First Supplemental Lease Agreement, dated as of November 1, 2009, (ii) the Second Supplemental Lease Agreement, dated as of November 1, 2012, (iii) the Third Supplemental Lease Agreement, dated as of March 1, 2013, (iv) the Fourth Supplemental Lease Agreement, dated as of June 1, 2014, (v) the Fifth Supplemental Lease Agreement, dated as of October 1, 2016, (vi) the Sixth Supplemental Lease Agreement, dated as of September 1, 2018, (vii) the Seventh Supplemental Lease Agreement, dated as of November 1, 2019, and (viii) the Eighth Supplemental Lease Agreement, dated as of August 1, 2023.

consent of the Holders of all Obligations or the 2023 Series B Bonds, as applicable, then Outstanding.

If a default in payment of Debt Service Charges or other event of default shall occur, as defined in the Trust Indenture, the principal of 2023 Series B Bonds then Outstanding may be declared due and payable in the manner and with the effect provided by the Trust Indenture, but subject to waiver of such event of default or rescission of such declaration as provided in the Trust Indenture.

This 2023 Series B Bond shall not constitute the personal obligation, either jointly or severally, of the members or officers of the Governing Body or the officers of the Board.

This 2023 Series B Bond shall not be entitled to any security or benefit under the Trust Indenture or become valid or obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Trustee.

It is hereby certified and recited that all acts, conditions and things necessary to be done by the Board precedent to and in the issuing of the 2023 Series B Bonds in order to make them legal, valid and binding obligations of the Board in accordance with their terms, have been done and performed and have happened in regular and due form as required by law; that payment in full for the 2023 Series B Bonds has been received; and that the 2023 Series B Bonds do not exceed or violate any constitutional or statutory limitation.

[Remainder of page intentionally left blank]

**IN WITNESS WHEREOF**, the Governing Body of Lexington-Fayette Urban County Airport Board has caused this 2023 Series B Bond to be executed by the manual or facsimile signature of its Chair and attested by its Secretary, all as of Date of Original Issue set forth above.

**LEXINGTON-FAYETTE URBAN COUNTY  
AIRPORT BOARD**

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

ATTEST:

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

**CERTIFICATE OF AUTHENTICATION**

This 2023 Series B Bond is one of the Bonds issued under the provisions of the within mentioned Trust Indenture and the Tenth Supplemental Trust Indenture thereto.

**U.S. BANK TRUST COMPANY, NATIONAL  
ASSOCIATION, as Bond Trustee**

By: \_\_\_\_\_  
Amy Anders  
Vice President

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

**CERTIFICATE REGARDING LEGAL OPINION**

The undersigned hereby certifies that at the time of delivery of the “Lexington-Fayette Urban County Airport Board General Airport Revenue and Revenue Refunding Bonds, 2023 Series B (Lexington-Fayette Urban County Government General Obligation) (AMT)” by the Board, the undersigned received an executed copy of the approving legal opinion (which is now held and will continue to be held), dated as of the date of delivery and payment for said Bonds, rendered by Bond Counsel, the same being in the text as set forth below.

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

[INSERT FORM OF TAX-EXEMPT APPROVING OPINION]

ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfer unto:

\_\_\_\_\_  
(insert full name and tax identification number or other identifying number of assignee)

the within Bond and hereby irrevocably constitutes and appoints \_\_\_\_\_ attorney to transfer the within Bond on the books kept for registration and transfer of said Bond, with full power of substitution in the premises.

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

(Signature must correspond with name of Registered Owner as it appears on the front of this Bond in every particular, without alteration, enlargement or any change whatsoever.)

Tax identification number or other identifying number:

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

\_\_\_\_\_

Notice: Signatures must be guaranteed by a member firm of a signature medallion program.

B

**EXHIBIT C**

**FORM OF TAXABLE 2023 SERIES C BONDS**

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to the Board or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

**REGISTERED BOND FORM**

**UNITED STATES OF AMERICA  
COMMONWEALTH OF KENTUCKY**

**LEXINGTON-FAYETTE URBAN COUNTY AIRPORT BOARD  
GENERAL AIRPORT REVENUE AND REVENUE REFUNDING BOND  
2023 SERIES C  
(LEXINGTON-FAYETTE URBAN COUNTY GOVERNMENT  
GENERAL OBLIGATION)  
(FEDERALLY TAXABLE)**

REGISTERED NO. CR-\_\_

<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>DATE OF ORIGINAL ISSUE</u>	<u>CUSIP</u>
_____ %	July 1, ____	[_____]	[_____]

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: \$ \_\_\_\_\_  
\_\_\_\_\_ AND 00/100 DOLLARS

The Lexington-Fayette Urban County Airport Board (the “Board”) of Lexington, Fayette County, Kentucky, an agency of the Lexington-Fayette Urban County Government (the “Urban County Government”), created pursuant to Sections 183.132-525 of the Kentucky Revised Statutes, for value received, promises to pay to the Registered Owner, identified above, on the Maturity Date set forth above, and to pay from said sources interest thereon from the date hereof at the Interest Rate set forth above, semiannually on January 1 and July 1 of each year, commencing January 1, 2024, until payment of such principal sum has been made or duly provided for.

The principal of and redemption premium, if any, on this Taxable 2023 Series C Bond shall be payable by check or draft to the registered owner at the maturity or redemption date upon presentation and surrender of this Taxable 2023 Series C Bond at the designated corporate trust office of U.S. Bank Trust Company, National Association, (the “Trustee”). The interest payable on this Taxable 2023 Series C Bond on any interest payment date shall be paid by the Trustee to the registered owner of this Taxable 2023 Series C Bond appearing on the bond register maintained by the Trustee at the close of business on the Regular Record Date for such interest, and shall be paid by (a) check or draft of the Trustee or its affiliate mailed to such registered owner at his address as it appears on such bond register or at such other address furnished in writing by such registered owner to the Trustee, or (b) if such Taxable 2023 Series C Bonds are held by a Depository, or at the written request addressed to the Trustee by any registered owner of Taxable 2023 Series C Bonds in the aggregate principal amount of at least \$1,000,000, by electronic wire transfer in immediately available funds to a bank in the United States for credit to the ABA routing number and account number filed with the Trustee no later than 5 Business Days prior to a Regular Record Date for any interest payment.

This Taxable 2023 Series C Bond is one of the Lexington-Fayette Urban County Airport Board General Airport Revenue and Revenue Refunding Bonds (hereinafter collectively called the “Bonds”) authorized and from time to time to be authorized under the provisions of Chapter 183 of the Kentucky Revised Statutes, the Trust Indenture dated as of November 1, 2008 (the “Trust Indenture”) by and between the Board and the Trustee, and a resolution of the Governing Body of the Board (hereinafter called the “Governing Body”) authorizing each issue (a “Series Resolution”), for the purpose of paying or refinancing the costs of Airport Facilities. The aggregate principal amount of Bonds which may be issued is not limited except as provided in the Trust Indenture or as may hereafter be provided by law, and all Bonds will be equally and ratably secured by the pledges and covenants made therein, except as otherwise expressly provided or permitted in the Trust Indenture.

The Bonds are all to be issued under the Trust Indenture, as the same has been or may be supplemented or amended in accordance with its terms. Such Trust Indenture, as supplemented and additional amendments thereto and any applicable Supplemental Trust Indenture, including the Series Resolution constituting a part thereof, are herein referred to collectively as the “Indenture,” including specifically the Tenth Supplemental Trust Indenture, dated as of August 1, 2023 (the “Tenth Supplement”), by and between the Board and the Trustee, and the Series 2023 Resolution (as defined therein). The term “Trustee” as used herein refers to said Trustee or any successor Trustee appointed pursuant to the Trust Indenture. Reference is made to the Trust Indenture for a more complete description of the provisions, among others, with respect to the nature and extent of the security, the rights, duties and obligations of the Board, the Trustee and the Holders of the Bonds, and the terms and conditions upon which the Bonds are issued and secured, to all of the provisions of which Indenture each Holder, by the acceptance hereof, assents. Capitalized terms used and not defined herein shall have the meanings given in the Trust Indenture.

This Taxable 2023 Series C Bond is one of the Bonds, designated Lexington-Fayette Urban County Airport Board General Airport Revenue and Revenue Refunding Bonds, 2023 Series C (Lexington-Fayette Urban County Government General Obligation) (Federally Taxable) (the “Taxable 2023 Series C Bonds”), in the aggregate principal amount of \$\_\_\_\_\_ authorized by and issued pursuant to the Series 2023 Resolution duly adopted by the Governing



Body on May 24, 2023 (the “Series 2023 Resolution”) and the Trust Indenture, as supplemented by the Tenth Supplement, for the purpose of (i) financing and acquiring additions, extensions, and improvements to the present airport facilities at Blue Grass Airport, Lexington, Kentucky (the “Airport”), consisting of airport improvements, including a new approximately 50,000 square foot hangar and associated office space, a 120,000 to 150,000-gallon fuel storage facility for bulk storage of aviation fuels that serve all users of the Airport, and general aviation improvements comprised of other terminal renovations including upgrades to restrooms, utilities, HVAC systems, baggage belt system repairs, deicing containment facility, expansion to the airport rescue and firefighting training center building, installation of solar arrays, Gumbert Road improvements and replacement of passenger boarding bridges, all constituting additions, extensions and improvements to the existing airport facilities at the Blue Grass Airport (the “2023 Project”); (ii) refunding the Refunded Prior Bonds (as defined in the Tenth Supplement); (iii) funding the Debt Service Reserve Fund established pursuant to the Trust Indenture, if any; (iv) paying capitalized interest (if any), and (v) paying the costs of issuance related to the Taxable 2023 Series C Bonds.

The Taxable 2023 Series C Bonds are issuable as fully registered bonds in the minimum denomination of \$5,000 or any integral multiple thereof.

[Remainder of page intentionally left blank]

The Taxable 2023 Series C Bonds shall mature and bear interest as follows:

Year (July 1)	<u>Amount</u>	Interest Rate
<i>Serial Bonds</i>		
SUBTOTAL	\$	
<i>Term Bond</i>		
		%
SUBTOTAL		
GRAND TOTAL	<u>\$</u>	

Interest shall be payable in arrears on each Interest Payment Date, commencing January 1, 2024. The amount of interest payable with respect to any Taxable 2023 Series C Bonds on any Interest Payment Date shall be computed on the basis of a 360-day year of twelve (12) 30-day months.

**Redemption Provisions**

The Taxable 2023 Series C Bonds are subject to redemption prior to maturity, in accordance with the terms and provisions of the Trust Indenture, as follows:

(a) *Optional Redemption.* The Taxable 2023 Series C Bonds stated to mature on or after July 1, 20\_\_\_, are subject to redemption prior to maturity at the option of the Board, on or after July 1, 20\_\_\_, in whole or in part on any Business Day (less than all of a maturity of such Taxable 2023 Series C Bonds to be selected by lot in such manner as determined by the Trustee), at a redemption price equal to 100% of the principal amount redeemed, plus interest accrued to the redemption date.

(b) The Taxable 2023 Series C Bonds maturing on or after July 1, 20\_\_\_ are subject to redemption prior to maturity at the option of the Board, on 30 days' notice to the

registered owners of the Taxable 2023 Series C Bonds, to be redeemed, on or after July 1, 20\_\_\_\_, in whole or in part on any Business Day (less than all of a maturity of such Taxable 2023 Series C Bonds to be selected by lot in such manner as determined by the Trustee), at a redemption price equal to 100% of the principal amount redeemed, plus interest accrued to the redemption date.

(c) The Board reserves the right, at its option, to redeem any of the Taxable 2023 Series C Bonds , at a redemption price equal to the greater of: (a) 100% of the principal amount of the Taxable 2023 Series C Bonds to be redeemed; or (b) the sum of the present value of the remaining scheduled payments of principal and interest to the stated maturity date of such Taxable 2023 Series C Bonds to be redeemed, not including any portion of those payments of interest accrued and unpaid as of the date on which such Taxable 2023 Series C Bonds are to be redeemed, discounted to the date on which such Taxable 2023 Series C Bonds are to be redeemed on a semi-annual basis, assuming a 360-day year consisting of twelve 30-day months, at the Treasury Rate (described below), plus 10 basis points, with respect to the Taxable 2023 Series C Bonds maturing on July 1 in each of the years \_\_\_\_\_ through and including \_\_\_\_\_, and at the Treasury Rate, plus \_\_\_\_\_ basis points, with respect to the Taxable 2023 Series C Bonds maturing on July 1 in each of the years \_\_\_\_\_ through and including \_\_\_\_\_ and in \_\_\_\_\_, plus, in each case, accrued interest on such Taxable 2023 Series C Bonds to be redeemed to but not including the redemption date.

“Treasury Rate” means, with respect to any redemption date, the yield to maturity as of such redemption date of U.S. Treasury securities with a constant maturity most nearly equal to the period from the redemption date to the maturity date of such Taxable 2023 Series C Bond (taking into account any sinking fund installments for such Taxable 2023 Series C Bonds ); however, if the period from the redemption date to such maturity date (taking into account any sinking fund installments for such Taxable 2023 Series C Bonds ) is less than one year, the yield to maturity of the U.S. Treasury securities with a constant maturity of one year, in each case, as compiled and published in the most recent Federal Reserve Release H.15 which has become publicly available at least two business days, but not more than 45 calendar days, prior to the redemption date (excluding inflation indexed securities) or, if such Release is no longer published, any publicly available source of similar market data reasonably selected by the Trustee.

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(d) *Mandatory Sinking Fund Redemption.* The Taxable 2023 Series C Bonds maturing on July 1, 20\_\_\_\_ shall be subject to mandatory sinking fund redemption and payment prior to stated maturity on July 1 in the years, at 100% of the principal amount thereof, plus accrued interest to the redemption date, without premium, as follows:

Redemption Date (July 1)	Principal Amount to be Redeemed
*	
TOTAL	\$

\*Maturity

(e) *Notice of Redemption.* Unless waived by any Holder of Taxable 2023 Series C Bonds to be redeemed, notice of any such redemption shall be given by the Trustee on behalf of the Board by mailing a copy of the redemption notice by first class mail, postage prepaid, at least 30 days prior to the date fixed for redemption to the Holder of each Taxable 2023 Series C Bonds subject to redemption in whole or in part at the Holder's address shown on the Register on the Business Day preceding that mailing date; provided, that failure to give such notice to any Holder of Taxable 2023 Series C Bonds, or any defect in that notice, shall not affect the validity of the proceedings for the redemption of any of the other Taxable 2023 Series C Bonds.

With respect to optional redemptions, notice of redemption may be conditioned upon moneys being on deposit with the Trustee on or prior to the redemption date in an amount sufficient to pay the redemption price on the redemption date. If such notice is conditional and moneys are not received, such notice shall be of no force and effect, the Trustee shall not redeem such Taxable 2023 Series C Bonds and the Trustee shall give notice, in the same manner in which the notice of redemption was given, that such moneys were not so received and that such Taxable 2023 Series C Bonds will not be redeemed.

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Principal of and interest on the Taxable 2023 Series C Bonds (hereinafter collectively called the “Debt Service Charges”), are payable from, and such payment is secured by a pledge of and a lien on the gross amount of the General Revenues of the Board and the Debt Service Fund, all as defined, and to the extent and in the manner provided, in the Trust Indenture; provided, however, that nothing herein or in the Trust Indenture shall be deemed to prohibit the Board, of its own volition, from using to the extent lawfully authorized to do so any other resources for such payment. The Debt Service Fund, comprised in part of the Debt Service Payment Account, is held in the custody of the Trustee, and is pledged to the payment of Debt Service Charges on all Taxable 2023 Series C Bonds as provided in the Trust Indenture. The Board has covenanted in the Trust Indenture that so long as any Obligations (which includes the Taxable 2023 Series C Bonds and other forms of Obligations permitted by the Trust Indenture) are Outstanding, it will fix, make,

adjust and collect fees, rates, rentals, charges and other items of General Revenues, so that there will inure to the Board, General Revenues, in view of other revenues and resources available to the Board, sufficient (i) to pay Debt Service Charges then due or to become due in the current Fiscal Year, (ii) to pay any other costs or expenses payable under the Trust Indenture and (iii) to pay all other costs and expenses necessary for the proper maintenance and successful and continuous operation of the Airport.

Payment of the Debt Service Charges, is further secured by the Lease Agreement, dated as of November 1, 2008 (the “Original Lease”), as amended and supplemented to date (collectively, the “Lease”)<sup>†</sup>, between the Board, as lessor, and the Urban County Government, as lessee, which provides that the Urban County Government, shall pay lease rental payments in the amounts and at the times necessary to pay the Debt Service Charges, when due (the “Lease Rental Payments”) in the event that the Board does not have sufficient funds to pay the Debt Service Charges, when due. The obligation of the Urban County Government created by the Lease constitutes a full general obligation of the Urban County Government and, for the payment of the Lease Rental Payments, the full faith, credit and revenue of the Urban County Government are pledged for the prompt payment of Lease Rental Payments. During the period the Lease and the Taxable 2023 Series C Bonds are outstanding, there shall be levied on all the taxable property in the Urban County Government, in addition to all other taxes, without limitation as to rate, a direct tax annually in an amount sufficient to pay the Lease Rental Payments when and as due; provided, however, that in each year to the extent that the other taxes of the Urban County Government are available for the payment of the Lease Rental Payments and are appropriated for such purpose, the amount of such direct tax upon all of the taxable property in the Urban County Government shall be reduced by the amount of such other taxes so available and appropriated.

Except as provided in the Trust Indenture, the Holders of the Taxable 2023 Series C Bonds are not entitled to enforce the provisions of the Trust Indenture or to institute, appear in or defend any suit, action or proceeding to enforce any provisions of the Trust Indenture or to take any action with respect to any event of default under the Trust Indenture.

In addition to the provisions contained in the Trust Indenture authorizing the Board and the Trustee, without the consent of or notice to any Holder, to enter into Supplemental Trust Indentures not inconsistent with the Trust Indenture and for certain purposes specified therein, the Trust Indenture contains provisions authorizing such parties, with the consent of the Holders of not less than a majority in aggregate principal amount of Obligations or Taxable 2023 Series C Bonds at the time Outstanding, exclusive of any Obligations then held or owned by the Board, to enter into Supplemental Trust Indentures for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms and provisions of the Trust Indenture; provided, however, that no such Supplemental Trust Indenture shall extend the maturity of the principal of

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<sup>†</sup> The Original Lease has been amended and supplemented to date by (i) the First Supplemental Lease Agreement, dated as of November 1, 2009, (ii) the Second Supplemental Lease Agreement, dated as of November 1, 2012, (iii) the Third Supplemental Lease Agreement, dated as of March 1, 2013, (iv) the Fourth Supplemental Lease Agreement, dated as of June 1, 2014, (v) the Fifth Supplemental Lease Agreement, dated as of October 1, 2016, (vi) the Sixth Supplemental Lease Agreement, dated as of September 1, 2018, (vii) the Seventh Supplemental Lease Agreement, dated as of November 1, 2019, and (viii) the Eighth Supplemental Lease Agreement, dated as of August 1, 2023.

or the interest on any 2023 Series C Bond or reduce the principal amount of any 2023 Series C Bond or the rate of interest or redemption premium thereon without the consent of the Holder of each 2023 Series C Bond so affected, or reduce the aggregate principal amount of the Obligations or the Taxable 2023 Series C Bonds, as applicable, required for consent to such Indenture without the consent of the Holders of all Obligations or the Taxable 2023 Series C Bonds, as applicable, then Outstanding.

If a default in payment of Debt Service Charges or other event of default shall occur, as defined in the Trust Indenture, the principal of Taxable 2023 Series C Bonds then Outstanding may be declared due and payable in the manner and with the effect provided by the Trust Indenture, but subject to waiver of such event of default or rescission of such declaration as provided in the Trust Indenture.

This Taxable 2023 Series C Bond shall not constitute the personal obligation, either jointly or severally, of the members or officers of the Governing Body or the officers of the Board.

This Taxable 2023 Series C Bond shall not be entitled to any security or benefit under the Trust Indenture or become valid or obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Trustee.

It is hereby certified and recited that all acts, conditions and things necessary to be done by the Board precedent to and in the issuing of the Taxable 2023 Series C Bonds in order to make them legal, valid and binding obligations of the Board in accordance with their terms, have been done and performed and have happened in regular and due form as required by law; that payment in full for the Taxable 2023 Series C Bonds has been received; and that the Taxable 2023 Series C Bonds do not exceed or violate any constitutional or statutory limitation.

[Remainder of page intentionally left blank]

**IN WITNESS WHEREOF**, the Governing Body of Lexington-Fayette Urban County Airport Board has caused this Taxable 2023 Series C Bond to be executed by the manual or facsimile signature of its Chair and attested by its Secretary, all as of Date of Original Issue set forth above.

**LEXINGTON-FAYETTE URBAN COUNTY  
AIRPORT BOARD**

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

ATTEST:

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

**CERTIFICATE OF AUTHENTICATION**

This Taxable 2023 Series C Bond is one of the Bonds issued under the provisions of the within mentioned Indenture and the Tenth Supplemental Trust Indenture thereto.

**U.S. BANK TRUST COMPANY, NATIONAL  
ASSOCIATION, as Bond Trustee**

By: \_\_\_\_\_  
Amy Anders  
Vice President

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

**CERTIFICATE REGARDING LEGAL OPINION**

The undersigned hereby certifies that at the time of delivery of the “Lexington-Fayette Urban County Airport Board General Airport Revenue and Revenue Refunding Bonds, 2023 Series C (Lexington-Fayette Urban County Government General Obligation) (Federally Taxable)” by the Board, the undersigned received an executed copy of the approving legal opinion (which is now held and will continue to be held), dated as of the date of delivery and payment for said Bonds, rendered by Bond Counsel, the same being in the text as set forth below.

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

[INSERT FORM OF TAXABLE APPROVING OPINION]



ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfer unto:

\_\_\_\_\_  
(insert full name and tax identification number or other identifying number of assignee)

the within Bond and hereby irrevocably constitutes and appoints \_\_\_\_\_ attorney to transfer the within Bond on the books kept for registration and transfer of said Bond, with full power of substitution in the premises.

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

(Signature must correspond with name of Registered Owner as it appears on the front of this Bond in every particular, without alteration, enlargement or any change whatsoever.)

Tax identification number or other identifying number:

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

\_\_\_\_\_

Notice: Signatures must be guaranteed by a member firm of a signature medallion program.

G

