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**TWELFTH SUPPLEMENTAL TRUST AGREEMENT**

**By and Between**

**MARYLAND TRANSPORTATION AUTHORITY**

**and**

**THE BANK OF NEW YORK MELLON,**

**As Trustee**

**Dated as of May 1, 2022**

**AMENDING AND SUPPLEMENTING THAT CERTAIN SECOND AMENDED AND  
RESTATED TRUST AGREEMENT DATED AS OF SEPTEMBER 1, 2007**

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## TWELFTH SUPPLEMENTAL TRUST AGREEMENT

**THIS TWELFTH SUPPLEMENTAL TRUST AGREEMENT**, dated as of May 1, 2022 (this “**Twelfth Supplemental Agreement**”), and effective from the time of execution and delivery hereof, is by and between the **MARYLAND TRANSPORTATION AUTHORITY** (the “**MDTA**”), an agency of the State of Maryland (the “**State**”), acting on behalf of the Department of Transportation of Maryland (the “**Department**”), and **THE BANK OF NEW YORK MELLON**, a banking corporation duly organized and existing under the laws of the State of New York, as trustee (including predecessors and successors, the “**Trustee**”) for the benefit of the Lender (as defined herein), as holder of the Series 2022 Bond (as defined herein).

### RECITALS

**WHEREAS**, the MDTA is authorized pursuant to Title 4 of the Transportation Article of the Annotated Code of Maryland, as amended (the “**Enabling Legislation**,”), to issue revenue bonds for the purpose of financing and refinancing all or any part of the costs of Transportation Facilities Projects (as defined herein) and to secure such revenue bonds by a trust agreement, which may pledge and assign all or any part of the revenues of any transportation facilities project to secure such revenue bonds; and

**WHEREAS**, pursuant to the Enabling Legislation and to the Second Amended and Restated Trust Agreement dated as of September 1, 2007, by and between the MDTA and the Trustee, as amended by the First Supplemental Trust Agreement dated as of March 1, 2008, the Second Supplemental Trust Agreement dated as of April 29, 2008, the Third Supplemental Trust Agreement dated as of December 1, 2008, the Fourth Supplemental Trust Agreement dated as of December 1, 2009, the Fifth Supplemental Trust Agreement dated as of July 1, 2010, the Sixth Supplemental Trust Agreement dated as of February 1, 2012, the Seventh Supplemental Trust Agreement dated as of July 1, 2017, the Eighth Supplemental Trust Agreement dated as of June 1, 2020, the Ninth Supplemental Trust Agreement dated as of April 1, 2021, the Tenth Supplemental Trust Agreement dated as of April 1, 2021 and the Eleventh Supplemental Trust Agreement dated as of April 1, 2022 (as so amended, the “**Original Agreement**”), each by and between the MDTA and the Trustee, its Transportation Facilities Projects Revenue Bonds, Series 2009B (Federally Taxable Build America Bonds – Direct Payment) (the “**Series 2009 Bonds**”) dated as of December 22, 2009, its Transportation Facilities Projects Revenue Bonds, Series 2010A (Tax-Exempt Bonds) (the “**Series 2010A Bonds**”) dated as of July 28, 2010, its Transportation Facilities Projects Revenue Bonds, Series 2010B (Federally Taxable Build America Bonds – Direct Payment) (the “**Series 2010B Bonds**” and together with the Series 2010A Bonds, the “**Series 2010 Bonds**”) dated as of July 28, 2010, its Transportation Facilities Projects Revenue Refunding Bonds, Series 2012 (Tax-Exempt Bonds) dated February 28, 2012 (the “**Series 2012 Bonds**”), its Transportation Facilities Projects Revenue Refunding Bonds, Series 2017 (Tax-Exempt Bonds) dated July 27, 2017 (the “**Series 2017 Bonds**”), its Transportation Facilities Projects Revenue Refunding Bonds, Series 2019 (Tax-Exempt Bonds) dated June 19, 2019 (the “**Series 2019 Bonds**”), its Transportation Facilities Projects Revenue Bonds, Series 2020 (Tax-Exempt Bonds) dated June 25, 2020 (the “**Series 2020 Bonds**”), its Transportation Facilities Projects Revenue Bonds, Series 2021A dated April 7, 2021 (the “**Series 2021A Bonds**”) and its Governor Harry W. Nice Memorial/Senator Thomas “Mac” Middleton

Bridge Replacement Project (TIFIA – 20221007A) TIFIA Bond dated as of April 26, 2022 (the “**Series 2022 TIFIA Bond**”) are currently outstanding; and

**WHEREAS**, pursuant to the provisions of Section 2.04 of the Original Agreement, the MDTA may from time to time issue additional revenue bonds secured equally and ratably with the Series 2009 Bonds, the Series 2010 Bonds, the Series 2012 Bonds, the Series 2017 Bonds, the Series 2019 Bonds, the Series 2020 Bonds, the Series 2021A Bonds, the Series 2022 TIFIA Bond and any Additional Bonds (as defined in the Original Agreement) outstanding under the provisions of the Original Agreement, as amended and supplemented from time to time by the property pledged thereunder for the purpose of paying all or any part of the cost of any additional Transportation Facilities Projects (as defined in the Original Agreement) or any Improvements (as defined in the Original Agreement); and

**WHEREAS**, for the purpose of providing funds, with other available funds, to finance and refinance the design, construction and equipping of any additions, improvements and enlargements to certain Transportation Facilities Projects, the MDTA has determined to (i) issue under and pursuant to the provisions of the Original Agreement as supplemented and modified by this Twelfth Supplemental Agreement (the “Trust Agreement”) a revenue bond in the aggregate principal amount of \$39,198,000 designated the “Transportation Facilities Projects Refunding Revenue Bond, Series 2022 (Tax-Exempt Bond)” (the “**Series 2022 Bond**”) and (ii) directly place the Series 2022 Bond with the Lender; and

**WHEREAS**, by resolution adopted by the MDTA on February 24, 2022, the MDTA authorized the issuance of the Series 2022 Bond; and

**WHEREAS**, the Series 2022 Bond shall be a limited obligation of the MDTA payable solely from the Revenues, for which neither the State, nor the Department, nor any political subdivision of the State, nor the MDTA shall be obligated to pay the principal or the interest thereon except from the Revenues (as defined in the Original Agreement) and from other sources as provided herein; and neither the faith and credit nor the taxing power of the State, the Department, any political subdivision of the State or the MDTA is pledged to the payment of the Series 2022 Bond or the interest thereon; and the issuance of the Bonds (as defined in the Original Agreement), including the Series 2022 Bond, shall not directly or indirectly or contingently obligate the State, the Department, the MDTA or any political subdivision of the State to levy or to pledge any form of taxation whatever therefor or to make any appropriation for their payment. The MDTA and the Department have no taxing powers; and

**WHEREAS**, Section 11.01(a)(v) of the Original Agreement provides that without notice to or the consent of the owner of any Bonds or Parity Indebtedness, the MDTA and the Trustee may enter into such agreements supplemental to the Original Agreement from time to time in order to provide for the issuance of the Additional Bonds; and

**WHEREAS**, all things necessary to make the Series 2022 Bond, when authenticated by the Registrar and issued in accordance with this Twelfth Supplemental Agreement, the legal, valid and binding limited obligation of the MDTA according to the import thereof, and to constitute this Twelfth Supplemental Agreement a valid assignment and pledge of the Revenues, have been done and performed, and the creation, execution and delivery of this Twelfth

Supplemental Agreement, and the creation, execution and issuance of the Series 2022 Bond, subject to the terms hereof, have in all respects been duly authorized.

**NOW, THEREFORE, WITNESSETH** that in consideration of the foregoing, of the purchase and acceptance of the Series 2022 Bond by the Lender and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and the MDTA and the Trustee do hereby agree and covenant as follows:

## **ARTICLE I**

### **DEFINITIONS AND RULES OF CONSTRUCTION**

#### **Section 1.01. Definitions.**

Terms used in this Twelfth Supplemental Agreement and not defined herein shall have the respective meanings given such terms in the Original Agreement. In addition to the terms defined elsewhere herein, as used in the Original Agreement and this Twelfth Supplemental Agreement, unless a different meaning is clearly intended from the context, the following terms shall have the meanings indicated below:

(1) **“Authorized Denomination”** shall mean \$5,000 and any integral multiple thereof.

(2) **“Bond Year”** shall mean the period commencing on the 1<sup>st</sup> day of July of any calendar year and ending on the 30th day of June of the following calendar year.

(3) **“Code”** shall mean the Internal Revenue Code of 1986, as amended from time to time, or any successor federal income tax statute or code, and the applicable regulations thereunder.

(4) **“Debt Service Requirement”** shall mean for any Bond Year, the aggregate of (1) Principal and Interest Requirements on Bonds of all Series then outstanding for such Bond Year and (2) the payments required to be made in respect of Parity Indebtedness for such Bond Year, employing the methods of calculation set forth in clauses (i), (ii), (iii) and (iv) of Section 2.04(c) of the Original Agreement in the case of Balloon Indebtedness, Variable Rate Indebtedness, Optional Tender Indebtedness, and Qualified Swaps, respectively; *provided*, however, that interest expense shall be excluded from the determination of Debt Service Requirement to the extent such interest is to be paid from the proceeds of such Indebtedness or from investment earnings thereon if such proceeds shall have been invested in Investment Obligations and to the extent such earnings may be determined precisely; and *provided* further that interest expense on Credit Facilities drawn upon to purchase but not to retire Bonds, to the extent such interest exceeds the interest payable on the related Bonds, shall be included in the determination of Debt Service Requirements; and *provided* further that net payments due under a Qualified Swap (exclusive of any amounts payable under any Qualified Swap upon any termination thereof or other fees, expenses, indemnification or other similar payments to the counterparty to such Qualified Swap) shall be included in the determination of the Debt Service Requirement for any Bond Year to the extent required by Section 2.04(c) of the Original

Agreement. The determination of Debt Service Requirement shall exclude (i) any amounts deposited in or credited to the Bond Service Subaccount or any other fund or account created to pay principal or interest on any Bonds or Parity Indebtedness and, (ii) to the extent not already excluded by operation of clause (i), any funds the MDTA is legally entitled to receive from the United States government or any instrumentality or agency thereof, including Subsidy Payments, provided that the MDTA is able to determine the precise amount of such funds and that the MDTA has assigned such funds to the Trustee for the purpose of paying principal or interest on one or more series of outstanding Bonds or Parity Indebtedness.

(5) “**Default Rate**” shall mean an interest rate equal to the greater of (i) the Prime Rate plus 3%, (ii) the Federal Funds Rate plus 5% or (iii) 8%.

(6) “**Department**” shall mean the Department of Transportation of Maryland, an agency of the State of Maryland, and its successors and assigns.

(7) “**Determination of Taxability**” shall mean and shall be deemed to have occurred on the first to occur of the following: (i) receipt by the MDTA and the Trustee of an opinion of Bond Counsel to the effect that an Event of Taxability has occurred (ii) that date when the MDTA files any statement, supplemental statement or other tax schedule, return or document which discloses that an Event of Taxability in fact shall have occurred, or (iii) the date when the MDTA shall be advised in writing by the Commissioner or any District Director of Internal Revenue (or any other government official or agent exercising the same or a substantially similar function from time to time) that, based upon filings of the MDTA, or upon any review or audit of the MDTA or upon any other ground whatsoever, an Event of Taxability has occurred; *provided*, that no such decree, judgment or action will be considered final unless the MDTA has been given notice thereof and has been afforded the opportunity to contest the same, either directly or in the name of an owner (including without limitation any former owner) of the Series 2022 Bond, and until the conclusion of any appellate review, if sought.

(8) “**Eighth Supplemental Agreement**” shall mean the Eighth Supplemental Trust Agreement dated as of June 1, 2019, by and between the MDTA and the Trustee, as amended and supplemented.

(9) “**Eleventh Supplemental Agreement**” shall mean the Eleventh Supplemental Trust Agreement dated as of April 1, 2022 by and between the MDTA and the Trustee, as amended and supplemented.

(10) “**Enabling Legislation**” shall mean Title 4 of the Transportation Article of the Annotated Code of Maryland, as amended, and all future acts supplemental thereto or amendatory thereof.

(11) “**Event of Default**” shall have the meaning set forth in the Original Agreement.

(12) “**Event of Taxability**” shall mean the taking of any action by the MDTA, or the failure to take any action by the MDTA, or the making by the MDTA of any misrepresentation herein or in any certificate required to be given in connection with the issuance, sale or delivery of the Series 2022 Bond occurring after the issuance of the Series 2022 Bond, that has the effect

of causing interest paid or payable on the Series 2022 Bond to become includable, in whole or in part, in the gross income of the Lender for federal income tax purposes.

(13) “**Federal Funds Rate**” shall mean, for any day, the rate per annum equal to the weighted average of the rates on overnight federal funds transactions with member banks of the Federal Reserve System arranged by federal funds brokers, as published by the Federal Reserve Bank of New York on the next succeeding Business Day (rounded upwards, if necessary, to the next 1/100 of 1%).

(14) “**Fifth Supplemental Agreement**” shall mean the Fifth Supplemental Trust Agreement dated as of July 1, 2010, by and between the MDTA and the Trustee, as amended and supplemented.

(15) “**First Supplemental Agreement**” shall mean the First Supplemental Trust Agreement dated as of March 1, 2008, by and between the MDTA and the Trustee, as amended and supplemented.

(16) “**Fourth Supplemental Agreement**” shall mean the Fourth Supplemental Trust Agreement dated as of December 1, 2009, by and between the MDTA and the Trustee, as amended and supplemented.

(17) “**General Account Project**” shall mean the Susquehanna River Bridge and any additional Project designated by resolution of the MDTA to be a General Account Project. Any one or more General Account Projects may, in accordance with Section 6.04 of the Original Agreement, be subsequently designated by resolution of the MDTA to be Transportation Facilities Projects.

(18) “**Interest Payment Date**” shall mean, with respect to the Series 2022 Bond, each January 1 and July 1, commencing January 1, 2023.

(19) “**Lender**” shall mean Raymond James Capital Funding, Inc.

(20) “**Master Agreement**” shall mean the Second Amended and Restated Trust Agreement dated as of September 1, 2007, by and between the MDTA and the Trustee.

(21) “**MDTA**” shall mean the Maryland Transportation Authority, an agency of the State of Maryland, acting on behalf of the Department of Transportation of Maryland, and its successors.

(22) “**Ninth Supplemental Agreement**” shall mean the Ninth Supplemental Trust Agreement dated as of June 1, 2020, by and between the MDTA and the Trustee.

(23) “**Original Agreement**” shall mean the Master Agreement, as amended and supplemented by the Prior Supplemental Agreements.

(24) “**Paying Agents**” shall mean the Trustee in its capacity as paying agent for the Series 2022 Bond and any other entity designated as such by the MDTA.

(25) **“Prime Rate”** shall mean the interest rate announced by the Lender from time to time as its prime rate. Any change in the Prime Rate shall be effective as of the date such change is announced by the Lender.

(26) **“Prior Bonds”** shall mean, collectively, the Series 2009 Bonds, the Series 2010 Bonds, the Series 2012 Bonds, the Series 2017 Bonds, the Series 2019 Bonds, the Series 2020 Bonds, the Series 2021A Bonds and the Series 2022 TIFIA Bonds.

(27) **“Prior Supplemental Agreements”** shall mean, collectively, the First Supplemental Agreement, the Second Supplemental Agreement, the Third Supplemental Agreement, the Fourth Supplemental Agreement, the Fifth Supplemental Agreement, the Sixth Supplemental Agreement, the Seventh Supplemental Agreement, the Eighth Supplemental Agreement, the Ninth Supplemental Agreement, the Tenth Supplemental Agreement and the Eleventh Supplemental Agreement; and **“Prior Supplemental Agreement”** shall mean any of such agreements singularly.

(28) **“Refunded Bonds”** shall mean the Series 2012 Bonds maturing on or after July 1, 2023 being refunded pursuant to this Twelfth Supplemental Agreement set forth in Appendix E.

(29) **“Reserve Subaccount Requirement”** shall mean, when used with respect to the Series 2022 Bond and any series of Additional Bonds secured by the 2022 Reserve Subaccount, as of any date of calculation, an amount of money and securities (including any 2022 Reserve Policy) equal to the least of (i) the maximum Debt Service Requirement of all outstanding Bonds secured by the 2022 Reserve Subaccount for any Bond Year, (ii) one hundred twenty-five percent (125%) of the average annual Debt Service Requirement of all outstanding Bonds secured by the 2022 Reserve Subaccount, and (iii) ten percent (10%) of the proceeds of the Bonds then outstanding and secured by the 2022 Reserve Subaccount.

(30) **“Second Supplemental Agreement”** shall mean the Second Supplemental Trust Agreement dated as of April 29, 2008, by and between the MDTA and the Trustee; as amended and supplemented.

(31) **“Series 2009 Bonds”** shall mean the MDTA’s “Transportation Facilities Projects Revenue Bonds, Series 2009B (Federally Taxable Build America Bonds – Direct Payment),” dated as of December 22, 2009.

(32) **“Series 2010 Bonds”** shall mean, together, the Series 2010A Bonds and the Series 2010B Bonds.

(33) **“Series 2010A Bonds”** shall mean the MDTA’s “Transportation Facilities Projects Revenue Bonds, Series 2010A (Tax-Exempt Bonds),” dated as of July 28, 2010.

(34) **“Series 2010B Bonds”** shall mean the MDTA’s “Transportation Facilities Projects Revenue Bonds, Series 2010B (Federally Taxable Build America Bonds – Direct Payment),” dated as of July 28, 2010.

(35) **“Series 2012 Bonds”** shall mean the MDTA’s “Transportation Facilities Projects Revenue Refunding Bonds, Series 2012 (Tax-Exempt Bonds),” dated as of February 28, 2012.



(36) “**Series 2017 Bonds**” shall mean the MDTA’s “Transportation Facilities Projects Revenue Refunding Bonds, Series 2017 (Tax-Exempt Bonds),” dated as of July 27, 2017.

(37) “**Series 2019 Bonds**” shall mean the MDTA’s “Transportation Facilities Projects Revenue Refunding Bonds, Series 2019 (Tax-Exempt Bonds),” dated as of June 19, 2019.

(38) “**Series 2020 Bonds**” shall mean the MDTA’s “Transportation Facilities Projects Revenue Bonds, Series 2020 (Tax-Exempt Bonds),” dated as of June 25, 2020.

(39) “**Series 2021A Bonds**” shall mean the MDTA’s “Transportation Facilities Projects Revenue Bonds, Series 2021A,” dated as of April 7, 2021.

(40) “**Series 2022 TIFIA Bond**” shall mean the MDTA’s “Governor Harry W. Nice Memorial/Senator Thomas “Mac” Middleton Bridge Replacement Project (TIFIA – 20221007A) TIFIA Bond,” dated as of April 26, 2022

(41) “**Seventh Supplemental Agreement**” shall mean the Seventh Supplemental Trust Agreement, dated as of July 1, 2017, by and between the MDTA and the Trustee, as amended and supplemented.

(42) “**Sixth Supplemental Agreement**” shall mean the Sixth Supplemental Trust Agreement dated as of February 1, 2012, by and between the MDTA and the Trustee, as amended and supplemented.

(43) “**Taxable Date**” means the date as of which all or any portion of the interest on the Series 2022 Bond shall have been determined to be includible in the gross income of the Lender pursuant to a Determination of Taxability.

(44) “**Taxable Rate**” shall mean, upon a Determination of Taxability, the interest rate per annum that shall provide the Lender with the same after tax yield that the Lender would have otherwise received had the Determination of Taxability not occurred, taking into account, among other things, the increased taxable income of the Lender as a result of such Determination of Taxability. The Lender shall provide MDTA and the Trustee with a detailed written statement explaining the calculation of the Taxable Rate, which statement shall, in the absence of manifest error, be conclusive and binding on MDTA.

(45) “**Tenth Supplemental Agreement**” shall mean the Tenth Supplemental Trust Agreement dated as of April 1, 2021, by and between the MDTA and the Trustee; as amended and supplemented.

(46) “**Third Supplemental Agreement**” shall mean the Third Supplemental Trust Agreement dated as of December 1, 2008, by and between the MDTA and the Trustee; as amended and supplemented.

(47) “**Trust Agreement**” shall mean the Original Agreement, as amended and supplemented by this Twelfth Supplemental Agreement, as such agreement may be further amended, modified or supplemented from time to time.

(48) **“Twelfth Supplemental Agreement”** shall mean this Twelfth Supplemental Trust Agreement.

(49) **“2020 Reserve Subaccount”** shall mean the 2020 Reserve Subaccount, securing the Series 2020 Bonds and any series of Additional Bonds secured by the 2020 Reserve Subaccount.

(50) **“2021A Reserve Subaccount”** shall mean the 2021A Reserve Subaccount, securing the Series 2021A Bonds and any series of Additional Bonds secured by the 2021A Reserve Subaccount.

(51) **“2022 Bond Proceeds Subaccount”** shall mean the special subaccount created within the Debt Retirement Account by the provisions of Section 4.01 hereof.

(52) **“2022 Refunding Projects”** shall mean the acquisition, construction and improvement of the facilities described in Appendix D and certain other highway public buildings, bridges and transportation projects for the MDTA’s system financed and refinanced with proceeds of the Refunded Bonds.

(53) **“2022 Reserve Policy”** shall mean any insurance policy, surety bond, irrevocable letter of credit or guaranty issued by an insurer and deposited in the 2022 Reserve Subaccount in lieu of or in substitution for cash deposited to fund the 2022 Reserve Subaccount.

(54) **“2022 Reserve Subaccount”** shall, if created, mean the special subaccount created within the Debt Retirement Account by the provisions of Section 4.01, securing the Series 2022 Bond and any series of Additional Bonds secured by the 2022 Reserve Subaccount.

## **Section 1.02. Rules of Construction.**

Unless the context clearly indicates to the contrary, the following rules apply to the construction of this Twelfth Supplemental Agreement:

(a) Words importing the singular number include the plural number and words importing the plural number include the singular number.

(b) Words of the masculine gender include correlative words of the feminine and neuter genders.

(c) The table of contents and the headings or captions used in this Twelfth Supplemental Agreement are for convenience of reference and do not constitute a part of this Twelfth Supplemental Agreement, nor affect its meaning, construction or effect.

(d) Words importing persons include any individual, corporation, partnership, joint venture, association, joint stock company, trust, unincorporated organization or government or agency or political subdivision thereof.

(f) The word “Holder,” “holder,” “Bondholder,” “owner” or any similar term, when used with respect to any Bond or Parity Indebtedness, shall mean the registered owner of any Bond or Parity Indebtedness, respectively.

(g) Any reference to the Transportation Facilities Projects Fund, the Rebate Fund, the Capital Account, the Debt Retirement Account, the General Account, the Junior Obligations Account, the Maintenance and Operations Reserve Account and the Operating Account shall be to the funds and accounts so designated under Section 4.01 of the Original Agreement.

(h) Any reference in this Twelfth Supplemental Agreement to a particular “Article,” “Section,” “Appendix” or other subdivision shall be to such Article, Section, Appendix or subdivision of this Twelfth Supplemental Agreement unless the context shall otherwise require.

(i) Any reference in this Twelfth Supplemental Agreement to a particular “Article,” “Section,” “Appendix” or other subdivision of the Original Agreement shall be to such Article, Section, Appendix or subdivision of the Master Agreement as such Article, Section, Appendix or subdivision has heretofore been amended and supplemented by any Prior Supplemental Agreement, unless the context shall otherwise require.

(j) Each reference in this Twelfth Supplemental Agreement to an agreement or contract shall include all amendments, modifications and supplements to such agreement or contract unless the context shall otherwise require.

(k) During any period in which no Credit Facility is in effect and all amounts payable to each Credit Bank, if any, have been paid, the provisions of the Trust Agreement that relate to the Credit Facility and the Credit Bank shall be of no force and effect. Any provision of the Trust Agreement requiring the consent or direction of any Credit Bank shall be of no force and effect during any period in which any Credit Facility Default with respect to such Credit Bank shall be continuing.

(l) Any reference to any particular time of day shall be to such time of day in Baltimore, Maryland, unless the context shall otherwise require.

## **ARTICLE II**

### **AUTHORIZATION AND DETAILS OF SERIES 2022 BOND**

#### **Section 2.01. Series 2022 Bond Authorized.**

(a) There is hereby authorized the issuance under this Twelfth Supplemental Agreement of a bond in the aggregate principal amount of Thirty-Nine Million One Hundred Ninety-Eight Thousand Dollars (\$39,198,000) which shall be designated the MDTA’s “Transportation Facilities Projects Revenue Refunding Bond, Series 2022 (Tax-Exempt Bond)” for the purpose of refunding the Refunded Bonds and to pay certain costs of issuing the Series 2022 Bond.

(b) The Series 2022 Bond is issued pursuant to Section 2.04 of the Original Agreement and constitute Additional Bonds under the Trust Agreement, entitled to the full benefit and security of the Trust Agreement and secured equally and ratably and on parity with the outstanding Prior Bonds, except as otherwise provided in Article IV of this Twelfth Supplemental Agreement.

(c) The Series 2022 Bond shall also constitute Tax-Exempt Bonds under the Trust Agreement.

**Section 2.02. Details of Series 2022 Bond.**

(a) The Series 2022 Bond shall bear interest from the date of authentication and delivery at the fixed rate of interest of 2.06% per annum (calculated on the basis of a 360-day year consisting of twelve 30-day months) payable on each Interest Payment Date. The principal of and interest on the Series 2022 Bond shall be payable on the dates and in the respective amounts shown on Appendix A.

(b) The Series 2022 Bond shall mature on July 1, 2029. Sinking Fund Installments on the Series 2022 Bond shall be due on July 1 in each of the following years and in the following amounts:

<u>Year</u>	<u>Sinking Fund Installment</u>
2023	\$5,155,000
2024	5,392,000
2025	5,503,000
2026	5,610,000
2027	5,728,000
2028	5,843,000
2029	5,967,000

(c) The Series 2022 Bond shall be substantially in the form set forth in Appendix B, with such insertions, omissions and variations as may be deemed necessary or appropriate by the officers of the MDTA executing the same and as shall be permitted by the Enabling Legislation. The MDTA hereby adopts the form of Series 2022 Bond set forth in Appendix B and all of the covenants and conditions set forth therein, as and for the form of obligation to be incurred by the MDTA as the Series 2022 Bond. The covenants and conditions set forth in the form of Series 2022 Bond are incorporated into this Twelfth Supplemental Agreement by reference and shall be binding upon the MDTA as though set forth in full herein.

(d) The Series 2022 Bond is not subject to redemption prior to maturity without the consent of the Lender, and shall otherwise have the terms, tenor, denominations, details and specifications as set forth in the form of Series 2022 Bond included in Appendix B.

**Section 2.03. Conditions Precedent to Delivery of Series 2022 Bond.**

(a) The Series 2022 Bond shall be executed by the MDTA and delivered to the Trustee, whereupon the Trustee as Bond Registrar shall authenticate the Series 2022 Bond and,

upon payment of the purchase price of such Series 2022 Bond, the Trustee shall deliver the Series 2022 Bond upon the order of the MDTA, but only upon delivery to the Trustee of each of the following:

(i) a copy, certified by the Executive Director, of the resolution adopted by the MDTA (1) authorizing the issuance of the Series 2022 Bond, together with an executed counterpart of the Twelfth Supplemental Agreement, duly executed by the MDTA and the Trustee; and (2) designating the Lender as the purchaser of the Series 2022 Bond, stating the purchase price of such Series 2022 Bond and stating that all items required by this Section and Section 2.04 of the Original Trust Agreement are therewith delivered to the Trustee in form and substance satisfactory to the MDTA;

(ii) a statement, signed by an Authority Representative (A) setting forth (1) a general description of the 2022 Refunding Projects, (2) the estimated cost to the MDTA of 2022 Refunding Projects, including an amount for contingencies but excluding financing charges, reserves and interest during construction, and (3) the Reference Date for the 2022 Refunding Projects; and (ii) certifying that the proceeds of the Series 2022 Bond (net of amounts required for financing charges, reserves and capitalized interest), together with other funds made or to be made available therefor, will be sufficient for paying the cost of the Series 2022 Bond;

(iii) a certificate, signed by an Authority Representative, setting forth (A) the respective amounts of the Debt Service Requirements for each Bond Year after issuance of the Series 2022 Bond on account of all outstanding Bonds and Parity Indebtedness, including the Series 2022 Bond, and (B) stating that the maximum amount of the Debt Service Requirements for any Bond Year after issuance of the Series 2022 Bond during which any of the Prior Bonds not refunded with proceeds of the Series 2022 Bond are outstanding on account of all Bonds and Parity Indebtedness outstanding after the issuance of the Series 2022 Bond, including the Series 2022 Bond, shall not exceed the maximum amount of the Debt Service Requirements for any Bond Year thereafter on account of the outstanding Bonds and Parity Indebtedness immediately prior to the issuance of the Series 2022 Bond, including the Refunded Bonds;

(iv) a certificate, signed by an Authority Representative stating that the MDTA is not then in default in the performance of any of the covenants, conditions, agreements or provisions contained in the Trust Agreement; and

(v) an opinion of the Attorney General of Maryland or of the Assistant Attorney General and Principal Counsel to the MDTA to the effect that the issuance of the Series 2022 Bond has been duly authorized and that all conditions precedent to the delivery of the Series 2022 Bond have been fulfilled.

(b) The MDTA's obligation to execute and deliver the Series 2022 Bond shall be subject to its receiving a certificate from the Lender substantially in the form attached hereto as Appendix C.

(c) The Series 2022 Bond is being issued for Refunding Purposes (as defined in Section 2.04 of the Original Trust Agreement).

**Section 2.04. Application of Proceeds of Series 2022 Bond.**

(a) The proceeds of the Series 2022 Bond in the amount equal to \$39,100,005 (which represents the par amount of the Series 2022 Bond equal to \$39,198,000, less the Lender's discount of \$97,995) shall be received by the Trustee on behalf of the MDTA as detailed in (b) below.

(b) Upon receipt of the proceeds of the Series 2022 Bond and the other legally available funds in the amounts set forth above, the MDTA hereby directs the Trustee to deposit such funds as follows:

(i) \$39,000,000 of such funds into the subaccount in the Debt Retirement Account established for the Refunded Bonds to pay Redemption Price of the Refunded Bonds; and

(ii) the balance of such funds in the amount \$100,005 in the 2022 Bond Proceeds Subaccount of the Capital Account to pay the issuance costs of the Series 2022 Bond.

**ARTICLE III**

**REDEMPTION OF SERIES 2022 BOND**

**Section 3.01. Series 2022 Bond Subject to Redemption.**

(a) Optional Redemption. The Series 2022 Bond is not subject to optional redemption without the consent of the Lender.

(b) Mandatory Sinking Fund Redemption. The Series 2022 Bond is subject to mandatory redemption prior to maturity at a Redemption Price equal to the principal amount thereof plus accrued interest to the date set for redemption, without premium or penalty, from the mandatory Sinking Fund Installments as provided in Section 2.02(b).

**ARTICLE IV**

**FUNDS AND ACCOUNTS**

**Section 4.01. Creation of Funds and Accounts.**

(a) Initially, no debt service reserve fund will be established for the Series 2022 Bond. If the MDTA issues any Additional Bonds subsequent to the closing date that are secured by a debt service reserve fund while the Series 2022 Bond is outstanding, then the MDTA will be required to establish and fund the 2022 Reserve Account in an amount equal to the Reserve Subaccount Requirement pursuant to this Section 4.01(a). If directed in writing by MDTA, the Trustee shall create within the Debt Retirement Account of the Transportation Facilities Projects Fund created by the Original Agreement a separate 2022 Reserve Subaccount and shall segregate the funds and investment earnings thereon from the funds and investment earnings for all other

Reserve Subaccounts within the Debt Retirement Account. The amount on deposit in the 2022 Reserve Subaccount shall be held in trust by the Trustee for the benefit of the Holder of the Series 2022 Bond and any Additional Bonds secured thereby.

(b) The Trustee shall create within the Debt Retirement Account of the Transportation Facilities Projects Fund created by the Original Agreement a separate 2022 Bond Service Subaccount.

(c) The Trustee shall create within the Capital Account of the Transportation Facilities Projects Fund created by the Original Agreement a separate 2022 Bond Proceeds Subaccount.

#### **Section 4.02. Application of Money in 2022 Reserve Subaccount.**

(a) Any provision of the Trust Agreement notwithstanding, the amount on deposit in the 2022 Reserve Subaccount shall be pledged solely and exclusively to the payment of the Debt Service Requirements of the Series 2022 Bond and any Additional Bonds or Parity Indebtedness secured thereby, and shall not be available to pay the Debt Service Requirements of the Series 2009 Bonds, the Series 2010 Bonds, the Series 2012 Bonds, the Series 2017 Bonds, the Series 2019 Bonds, the Series 2020 Bonds, the Series 2021A Bonds, the Series 2022 TIFIA Bond or any series of Additional Bonds or Parity Indebtedness issued by the MDTA pursuant to a Supplemental Agreement providing for a separate Reserve Subaccount. No amounts on deposit in the 2009/2019 Reserve Subaccount, the Aggregate Reserve Subaccount, the 2020 Reserve Subaccount, the 2021A Reserve Subaccount or the TIFIA Reserve Subaccount created under the Trust Agreement shall be available for the payment of the Debt Service Requirements of the Series 2022 Bond.

(b) If at any time during the first 15 days of May or November in any year the moneys held for the credit of the 2022 Reserve Subaccount shall exceed the Reserve Subaccount Requirement for the 2022 Reserve Subaccount, such excess constituting proceeds of the Series 2022 Bonds shall be transferred by the Trustee as shall be directed by certificate of the MDTA upon the advice of Bond Counsel and any other amounts constituting such excess shall be transferred by the Trustee, as directed by the MDTA, to the MDTA for deposit to the credit of the Operating Account. The Trustee may however, in its discretion, transfer such excess moneys other than proceeds of the Series 2022 Bonds to the MDTA for deposit to the credit of the Operating Account at any time.

(c) Upon receipt of a certificate of the MDTA setting forth the then-current Reserve Subaccount Requirement for the 2022 Reserve Subaccount, the MDTA may from time to time deliver to the Trustee a 2022 Reserve Policy in substitution for moneys and/or securities on deposit in the 2022 Reserve Subaccount and vice versa. After such substitution, if the moneys and/or securities (including the 2022 Reserve Policy) held for the credit of the 2022 Reserve Subaccount shall exceed the Reserve Subaccount Requirement for the 2022 Reserve Subaccount, such excess constituting proceeds of the Series 2022 Bond shall be transferred by the Trustee as shall be directed by certificate of the MDTA upon the advice of Bond Counsel and any other amounts constituting such excess shall be transferred by the Trustee to the MDTA for deposit to the credit of the Operating Account.

(d) During any period in which a 2022 Reserve Policy shall be in effect, amounts on deposit in the 2022 Reserve Subaccount may be applied as provided by such 2022 Reserve Policy to reimburse the issuer of such 2022 Reserve Policy for amounts drawn thereunder.

## **ARTICLE V**

### **COVENANTS OF THE MDTA**

#### **Section 5.01. MDTA to Provide Information.**

(a) The MDTA shall not later than two hundred seventy-five (275) days after the end of the State's fiscal year (presently June 30), commencing with the report for the fiscal year ending June 30, 2022, provide to the Lender the Annual Comprehensive Financial Report of the State.

(b) The MDTA shall provide to the Lender a copy of the MDTA's annual budget within 30 days of adoption.

(c) The MDTA shall provide to the Lender such other publicly available information concerning the financial or business affairs of the MDTA and the State as may be reasonably requested by the Lender from time to time.

#### **Section 5.02. Taxable Rate; Default Rate.**

(a) Notwithstanding the foregoing provisions of this Twelfth Supplemental Agreement from and after any Taxable Date, the Series 2022 Bond or the portion thereof that is subject to federal income taxation shall bear interest at the Taxable Rate.

(i) The MDTA shall pay to the Lender, within 90 days of written demand therefor following the occurrence of a Determination of Taxability with respect to all or any portion of the Series 2022 Bond (1) an amount equal to the difference between the amount of interest that would have been payable on the Series 2022 Bond at the Taxable Rate from the Taxable Date to the date of such payment, and the interest paid on the Series 2022 Bond during such period; and (2) an amount equal to any interest, penalties on overdue interest and additions to tax (as referred to in Subchapter A of Chapter 68 of the Code) owed by the Lender as a result of the occurrence of a Determination of Taxability. This provision shall survive the termination of the Trust Agreement.

(ii) The Lender or such other Holder, as applicable, shall afford the MDTA the opportunity, at the MDTA's sole cost and expense, to contest an Event of Taxability and any challenge to the validity of the tax exemption with respect to the interest on the Series 2022 Bond, including the right to direct the necessary litigation contesting such challenge (including administrative audit appeals).

(b) Notwithstanding the foregoing provisions of this Twelfth Supplemental Agreement, upon the occurrence and during the continuance of an Event of Default, upon Notice from the Lender to the MDTA and the Trustee, the Series 2022 Bond shall bear interest at the



Default Rate. Once the Event of Default is cured, the interest rate borne by the Series 2022 Bond shall revert to the interest rate effective prior to such Event of Default.

## **ARTICLE VI**

### **MISCELLANEOUS**

#### **Section 6.01. Parties and Holders and Owners of Series 2022 Bond Alone Have Rights.**

With the exception of rights expressly conferred in the Trust Agreement, nothing expressed or mentioned in or to be implied from this Twelfth Supplemental Agreement or the Series 2022 Bonds is intended or shall be construed to give to any person other than the parties to this Twelfth Supplemental Agreement any legal or equitable right, remedy or claim under or with respect to this Twelfth Supplemental Agreement or any covenants, conditions and provisions contained in the Trust Agreement; this Twelfth Supplemental Agreement or any covenants, conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the parties to this Twelfth Supplemental Agreement and the holders of the Series 2022 Bonds as herein provided.

#### **Section 6.02. Execution in Several Counterparts.**

This Twelfth Supplemental Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original for all purposes; and all such counterparts shall together constitute but one and the same instrument.

#### **Section 6.03. Governing Law.**

This Twelfth Supplemental Agreement shall be governed by and construed in accordance with the laws of the State of Maryland.

#### **Section 6.04. Effect of Partial Invalidity; Severability.**

If any clause, provision or section of this Twelfth Supplemental Agreement or of the Series 2022 Bonds is held illegal or invalid by any court, the invalidity of such clause, provision or section shall not affect any of the remaining clauses, provisions or sections hereof, and this Twelfth Supplemental Agreement or the Series 2022 Bond, as applicable, shall be construed and enforced as if such illegal or invalid clause, provision or section had not been contained herein. In case any agreement or obligation contained in this Twelfth Supplemental Agreement or the Series 2022 Bonds is held to be in violation of law, such agreement or obligation shall nevertheless be determined to be the agreement or obligation of the MDTA or the Trustee, as the case may be, to the full extent permitted by law.

#### **Section 6.05. Application of Provisions of Original Agreement.**

The provisions of this Twelfth Supplemental Agreement are intended to supplement and amend those of the Original Agreement as in effect immediately prior to the execution and delivery hereof. Except as amended by this Twelfth Supplemental Agreement, the Original

Agreement shall remain in full force and effect and the provisions of the Original Agreement shall apply with like force and effect to the Series 2022 Bond except to the extent that the provisions of the Original Agreement are expressly modified or their application expressly limited by the terms of this Twelfth Supplemental Agreement.

**Section 6.06. Notices.**

Any notice or other instrument authorized or required to be given pursuant to this Twelfth Supplemental Agreement shall be sent by telex or other telecommunication device capable of creating a written record and shall be delivered personally or sent by registered or certified mail, postage prepaid, addressed, in addition to the parties set forth in Section 13.03 of the Original Agreement, as follows (or to such other address as may be designated by written notice given hereunder):

**In the case of the MDTA:**

Maryland Transportation Authority  
2310 Broening Highway  
Baltimore, Maryland 21224  
Attention: Chief Financial Officer  
Telephone: (410) 537-1001  
Facsimile: (410) 537-1003

**In the case of the Trustee:**

The Bank of New York Mellon  
Corporate Trust Administration  
385 Rifle Camp Road, 3<sup>rd</sup> Floor  
Woodland Park, New Jersey 07424  
Attention: Rick J. Fierro  
Telephone: (973) 357-7661  
Facsimile: (973) 357-7840

**In the case of the Lender**

Raymond James Capital Funding, Inc.  
c/o Raymond James Bank  
880 Carillon Parkway  
St. Petersburg, FL 33716  
Telephone: 727-567-2055

**Section 6.07. Electronic Means.**

The Trustee shall have the right to accept and act upon instructions, including funds transfer instructions (“Instructions”) given pursuant to the Master Agreement or any Supplemental Agreement and delivered using Electronic Means; *provided*, however, that the MDTA shall provide to the Trustee an incumbency certificate listing officers with the MDTA to provide such Instructions (“Authorized Officers”) and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the MDTA whenever a

person is to be added or deleted from the listing. If the MDTA elects to give the Trustee Instructions using Electronic Means and the Trustee in its discretion elects to act upon such Instructions, the Trustee's understanding of such Instructions shall be deemed controlling. The MDTA understands and agrees that the Trustee cannot determine the identity of the actual sender of such Instructions and that the Trustee shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Trustee have been sent by such Authorized Officer. The MDTA shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Trustee and that the MDTA and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the MDTA. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such Instructions absent manifest error. The MDTA agrees: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Trustee and that there may be more secure methods of transmitting Instructions than the method(s) selected by the MDTA; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures. "Electronic Means" for purposes of this section shall mean the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee, or another method or system specified by the Trustee as available for use in connection with its services hereunder.

#### **Section 6.08. Security Agreement.**

The Twelfth Supplemental Agreement constitutes a security agreement under the Uniform Commercial Code as in effect in the State of Maryland.

*[Remainder of page intentionally blank]*

IN WITNESS WHEREOF, the Maryland Transportation Authority has caused this Twelfth Supplemental Trust Agreement to be executed by its Executive Director, under the official seal of the MDTA, and The Bank of New York Mellon, the Trustee hereunder, has caused this Twelfth Supplemental Trust Agreement to be executed in its name and on its behalf by its authorized officer, all as of the day and year first above written.



**MARYLAND TRANSPORTATION  
AUTHORITY**

By: *William N. Pines*  
William N. Pines, PE  
Executive Director

**THE BANK OF NEW YORK MELLON, as  
Trustee**

By: \_\_\_\_\_  
Rick J. Fierro  
Vice President

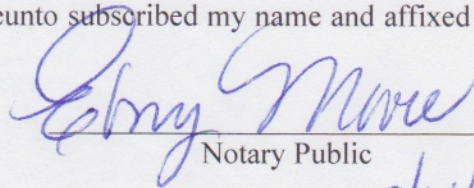
Approved as to form and legal sufficiency:

*Kimberly A. Millender*  
Kimberly A. Millender  
Assistant Attorney General and  
Principal Counsel to the Maryland  
Transportation Authority

**STATE OF MARYLAND, CITY OF BALTIMORE, TO WIT:**

I **HEREBY CERTIFY** that on the 28 day of April in the year 2022, before the subscriber, a Notary Public in and for the State of Maryland, personally came William N. Pines, PE, Executive Director, of the Maryland Transportation Authority (the "MDTA"), and acknowledged that the name of said MDTA was subscribed to the foregoing Twelfth Supplemental Trust Agreement by himself as the Executive Director thereof, that the seal impressed thereon is the seal of said MDTA, that said name was subscribed and said seal impressed by the direction and authority of said MDTA, and that the foregoing Twelfth Supplemental Trust Agreement is the free act and deed of said MDTA for the uses and purposes therein mentioned.

**IN WITNESS WHEREOF**, I have hereunto subscribed my name and affixed my official seal on the day and year aforesaid.

  
\_\_\_\_\_  
Notary Public

My commission expires: 8/14/23

(SEAL)



**IN WITNESS WHEREOF**, the Maryland Transportation Authority has caused this Twelfth Supplemental Trust Agreement to be executed by its Executive Director, under the official seal of the MDTA, and The Bank of New York Mellon, the Trustee hereunder, has caused this Twelfth Supplemental Trust Agreement to be executed in its name and on its behalf by its authorized officer, all as of the day and year first above written.

**MARYLAND TRANSPORTATION  
AUTHORITY**

(SEAL)

By: \_\_\_\_\_  
William N. Pines, PE  
Executive Director

**THE BANK OF NEW YORK MELLON**, as  
Trustee

By:  \_\_\_\_\_  
Rick J. Fierro  
Vice President

Approved as to form and legal sufficiency:

\_\_\_\_\_  
Kimberly A. Millender  
Assistant Attorney General and  
Principal Counsel to the Maryland  
Transportation Authority

**STATE OF NEW JERSEY, COUNTY OF PASAIC, TO WIT:**

I HEREBY CERTIFY that on the 27<sup>th</sup> day of April in the year 2023 before the subscriber, a Notary Public in and for the State of New Jersey, personally came Rick J. Fierro, who is a Vice President of The Bank of New York Mellon (the "Bank") and acknowledged that the name of said Bank was subscribed to the foregoing Twelfth Supplemental Trust Agreement by himself as a Vice President thereof, that the seal impressed thereon is the seal of said Bank, that said name was subscribed and said seal impressed by the direction and authority of said Bank and that the foregoing Twelfth Supplemental Trust Agreement is the free act and deed of said Bank for the uses and purposes therein mentioned.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed my official seal on the day and year aforesaid.

Brett J Anderson  
Notary Public

My commission expires: 1/23/2024


(SEAL)



**ACKNOWLEDGMENT OF LENDER**

The undersigned, being the Lender of the Series 2022 Bond, acknowledges, accepts and agrees to the terms of the foregoing Twelfth Supplemental Trust Agreement.

**RAYMOND JAMES CAPITAL FUNDING,  
INC.**

By:   
Name: CORD KING  
Title: SENIOR VICE PRESIDENT



**Appendix A to  
Twelfth Supplemental  
Trust Agreement**

**SCHEDULE OF PRINCIPAL AND INTEREST PAYMENTS**

(See Attached)

**BOND DEBT SERVICE**

**Maryland Transportation Authority  
Transportation Facilities Projects Revenue Refunding Bond, Series 2022 (Tax-Exempt Bond)  
Final Numbers**

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>
01/01/2023			529,347.21	529,347.21	
07/01/2023	5,155,000	2.060%	403,739.40	5,558,739.40	6,088,086.61
01/01/2024			350,642.90	350,642.90	
07/01/2024	5,392,000	2.060%	350,642.90	5,742,642.90	6,093,285.80
01/01/2025			295,105.30	295,105.30	
07/01/2025	5,503,000	2.060%	295,105.30	5,798,105.30	6,093,210.60
01/01/2026			238,424.40	238,424.40	
07/01/2026	5,610,000	2.060%	238,424.40	5,848,424.40	6,086,848.80
01/01/2027			180,641.40	180,641.40	
07/01/2027	5,728,000	2.060%	180,641.40	5,908,641.40	6,089,282.80
01/01/2028			121,643.00	121,643.00	
07/01/2028	5,843,000	2.060%	121,643.00	5,964,643.00	6,086,286.00
01/01/2029			61,460.10	61,460.10	
07/01/2029	5,967,000	2.060%	61,460.10	6,028,460.10	6,089,920.20
	39,198,000		3,428,920.81	42,626,920.81	42,626,920.81

**Appendix B to  
Twelfth Supplemental  
Trust Agreement**

**FORM OF SERIES 2022 BOND**

**IT CANNOT BE DETERMINED FROM THE FACE OF THIS BOND WHETHER  
A PART OF THE PRINCIPAL OF THIS BOND HAS BEEN PAID**

REGISTERED

UNITED STATES OF AMERICA

REGISTERED

STATE OF MARYLAND

No. R-\_\_

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

**MARYLAND TRANSPORTATION AUTHORITY**

**Transportation Facilities Projects Revenue Refunding Bond  
Series 2022 (Tax-Exempt Bond)**

<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Dated Date</u>
July 1, 2029	%	May 5, 2022

Registered Owner: \_\_\_\_\_

Principal Amount: \_\_\_\_\_ Dollars (\$\_\_\_\_\_)

**MARYLAND TRANSPORTATION AUTHORITY** (said agency being sometimes referred to herein as the “**MDTA**”), for value received, hereby promises to pay, but only from the Revenues and other amounts pledged to such payment under the Trust Agreement (defined herein) to the Registered Owner shown above or registered assigns or legal representative, on the Maturity Date set forth above (or earlier as hereinafter referred to), upon the presentation and surrender hereof at the designated office (the “**Designated Office**”) of the Trustee (defined herein), the Principal Amount shown above (or such lesser amount as shall be outstanding hereunder from time to time in accordance with Section 5 hereof) on the Maturity Date shown above (or earlier as hereinafter referred to), with interest from the Date of Authentication and delivery at the fixed rate of interest thereon at the Interest Rate shown above until said Principal Amount is paid, payable on January 1, 2023, and semiannually thereafter on July 1 and January 1 of each year.

All interest due on this bond shall be payable to the person in whose name this bond is registered on the bond registration books maintained by The Bank of New York Mellon, as trustee and registrar (such entity and any successor in such capacity being referred to herein as the “**Trustee**”) as of the close of business on the fifteenth (15<sup>th</sup>) day of the calendar month immediately preceding the interest payment date upon which such interest is due and payable and shall be made by check mailed to the address of such owner as it appears on the bond registration books maintained by the Trustee; *provided*, that if there is a default in the payment of interest due hereon, such defaulted interest shall be payable to the person in whose name this

bond is registered as of the close of business on a subsequent date fixed by the Trustee (the “**Special Record Date**”) that is at least ten (10) and not more than fifteen (15) days before the date set for the payment of such defaulted interest. Notice of any Special Record Date will be given as hereinafter provided to the registered owner hereof not later than ten (10) days before the Special Record Date.

The principal or redemption price of and interest on this bond are payable in lawful money of the United States of America or by check payable in such money. If any payment of the principal or redemption price of or interest on this bond shall be due on a day other than a Business Day (defined herein), such payment shall be made on the next Business Day with like effect as if made on the originally scheduled date. A “**Business Day**” means any day other than a Saturday or Sunday on which commercial banks (including the Trustee, the Bond Registrar and any Paying Agent) are open for business in the State of Maryland and in New York, New York and on which the New York Stock Exchange is open.

**This bond shall not be deemed to constitute a debt or liability of the State, of any political subdivision thereof, of the Department of Transportation of Maryland (the “Department”) or of the MDTA, or a pledge of the faith and credit of the State, any political subdivision thereof, the Department or the MDTA, but shall be payable solely from the Revenues and other amounts pledged to such payment under the Trust Agreement. Neither the State nor any political subdivision thereof, nor the Department, nor the MDTA shall be obligated to pay this bond or the interest hereon except from such sources, and neither the faith and credit nor the taxing power of the State, any political subdivision thereof or the MDTA is pledged to the payment of the principal of or the interest on this bond. This bond is not a general obligation of the MDTA. Neither the MDTA, nor the Department has taxing power.**

1. Trust Agreement. This bond is a duly authorized revenue bond of the MDTA aggregating \_\_\_\_\_ Dollars (\$\_\_\_\_\_) in principal amount, known as “Maryland Transportation Authority Transportation Facilities Projects Revenue Refunding Bond, Series 2022 (Tax-Exempt Bond)” (the “**Bond**”), duly authorized and issued by the MDTA under and pursuant to (i) Title 4 of the Transportation Article of the Annotated Code of Maryland, as amended (the “**Enabling Act**”), (ii) certain proceedings of the MDTA, and (iii) the Twelfth Supplemental Trust Agreement dated as of May 1, 2022 (the “**Twelfth Supplement**”) by and between the MDTA and The Bank of New York Mellon, as trustee (the “**Trustee**”), amending and supplementing the Second Amended and Restated Trust Agreement dated as of September 1, 2007, by and between the MDTA and the Trustee, as previously amended and supplemented (as so amended, the “**Trust Agreement**”). The proceeds of the Series 2022 Bond together with other funds available to the MDTA, will be used (i) to refinance the cost of acquiring, constructing, equipping and improving certain Transportation Facilities Projects as more fully described in the Trust Agreement by refunding and redeeming certain outstanding maturities of its Transportation Facilities Projects Revenue Refunding Bonds, Series 2012 (Tax-Exempt Bonds) and (ii) to pay certain costs of issuance of the Bond.

The terms of the Bond include those stated in the Trust Agreement and the Bond is subject to all such terms. Reference is hereby made to the Trust Agreement for a description of

the funds, revenues and charges pledged thereunder, the nature and extent of the security created or to be created, and the rights, limitations of rights, obligations, duties and immunities of the MDTA, the Trustee and the Bond Registrar and Paying Agent for the Bond and the rights of the registered owners of the Bond. By the acceptance of this Bond, the Registered Owner hereof assents to all of the provisions of the Trust Agreement. Certified copies of the Trust Agreement are on file at the Designated Office of the Trustee and at the offices of the MDTA in Baltimore, Maryland. All capitalized terms used, but not defined herein, are defined in the Trust Agreement and are used herein in the same manner and with the same meaning as in the Trust Agreement.

2. Interest. The Bond shall bear interest at the rate or rates as shall be determined from time to time pursuant to the Twelfth Supplement, including at the Default Rate or Taxable Rate as described therein.

3. Redemption.

(a) This Bond is subject to mandatory redemption and payments of principal installments on the dates and in the amounts set forth in the Twelfth Supplement. This Bond is not subject to optional redemption unless consented by the Lender (as defined in the Twelfth Supplement).

(b) On the date designated for redemption, if all conditions, if any, to such redemption shall have been satisfied, the Bond or portions of the Bond so called for redemption shall become and be due and payable at the redemption price provided for redemption of the Bond or such portions thereof on such date and, if moneys for the payment of the redemption price and accrued interest are held by the Trustee as provided in the Trust Agreement, interest on such Bond or such portions thereof so called for redemption shall cease to accrue, such Bond or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Trust Agreement, and the registered owners thereof shall have no rights in respect of such Bond or such portions thereof so called for redemption except to receive payment of the redemption price thereof and the accrued interest thereon so held by the Trustee. If a portion of this Bond shall be called for redemption, a new bond or bonds in the aggregate principal amount equal to the unredeemed portion hereof, of the same series and maturity and bearing interest at the same rate, shall be issued to the registered owner upon the surrender hereof.

4. Defeasance. The Trust Agreement prescribes the manner in which it may be discharged and provides that the Bond shall be deemed to be paid if moneys or certain Government Obligations (as defined in the Trust Agreement), the principal of and interest on which, when due, will be sufficient to pay the principal or redemption price of and interest on such Bond to the date of maturity or redemption thereof, shall have been deposited with the Trustee.

5. Persons Deemed Owners; Restrictions upon Actions by Individual Owners. The MDTA and the Trustee may deem and treat the person in whose name this Bond is registered as the absolute owner hereof (whether or not this Bond shall be overdue and notwithstanding any notation of ownership or other writing hereon made by anyone other than the MDTA or the Trustee) for the purpose of receiving payment of or on account of the principal or redemption price of this Bond, and for all other purposes except as otherwise provided herein with respect to

the payment of interest on this Bond, and neither the MDTA nor the Trustee shall be affected by any notice to the contrary. All such payments so made to any such registered owner, or upon his order, shall be valid and, to the extent of the sum or sums so paid, effectual to satisfy and discharge the liability for moneys payable under this Bond.

The registered owner of this Bond shall have no right to enforce the provisions of the Trust Agreement, or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Trust Agreement, or to institute, appear in or defend any suit or other proceeding with respect hereto, except as provided in the Trust Agreement.

6. Transfer and Exchange. This Bond may be exchanged for an equal, aggregate principal amount of the Bond, of the same maturity and bearing interest at the same rate and of other authorized denominations, and the transfer of this Bond may be registered, upon presentation and surrender of this Bond at the Designated Office of the Trustee, together with an assignment duly executed by the registered owner hereof or such owner's attorney or legal representative. The MDTA and the Trustee may require the person requesting any such exchange or transfer to reimburse them for any tax or other governmental charge payable in connection therewith. Neither the MDTA nor the Trustee shall be required to register the transfer of this Bond or make any such exchange of this Bond after this Bond or any portion thereof has been selected for redemption.

7. Modifications. Modifications or alterations of the Trust Agreement may be made only to the extent and in the circumstances permitted by the Trust Agreement.

8. Negotiability. As declared by the Enabling Act, this Bond shall be and be deemed to be for all purposes a negotiable instrument subject only to the provisions for registration and registration of transfer stated herein.

9. Governing Law. This Bond shall be governed by and construed in accordance with the laws of the State.

10. Notices. Except as otherwise provided in the Trust Agreement, when the Trustee is required to give notice to the owner of this Bond, such notice shall be mailed by first-class mail to the registered owner of this Bond at such owner's address as it appears on the registration books maintained by the Trustee. Any notice mailed as provided herein will be conclusively presumed to have been given, whether or not actually received by the addressee.

All acts, conditions and things required by the Constitution and laws of the State and the rules and regulations of the MDTA to happen, exist and be performed precedent to and in the issuance of this Bond and the execution and delivery of the Trust Agreement have happened, exist and have been performed as so required.

No recourse shall be had for the payment of the principal or redemption price of and interest on this Bond or for any claims based thereon or on the Trust Agreement against any member or other officer of the MDTA or any person executing this Bond, all such liability, if any, being expressly waived and released by the registered owner of this Bond by the acceptance of this Bond.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Trust Agreement until it shall have been authenticated by the execution by the Trustee of the certificate of authentication endorsed hereon.



**IN WITNESS WHEREOF**, Maryland Transportation Authority has caused this Bond to bear the manual or facsimile signatures of the Chairman of the MDTA and the Executive Director of the MDTA and the official seal of the MDTA to be imprinted hereon, all as of the Dated Date.

[SEAL]

**MARYLAND TRANSPORTATION AUTHORITY**

By: \_\_\_\_\_  
James F. Ports, Jr.  
Chairman

ATTEST:

By: \_\_\_\_\_  
William N. Pines, PE  
Executive Director

CERTIFICATE OF AUTHENTICATION

Date of Authentication: May 5, 2022

This Bond is issued under the provisions of the Trust Agreement referred to therein. Signed original opinions of Kimberly A. Millender, Assistant Attorney General and Principal Counsel to the Maryland Transportation Authority, and of its Bond Counsel, McKennon Shelton & Henn LLP, Baltimore, Maryland, are on file with the undersigned.

**THE BANK OF NEW YORK  
MELLON,**  
as Bond Registrar

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



**Appendix C to  
Twelfth Supplemental  
Trust Agreement**

**LENDER'S CERTIFICATE AS TO INVESTMENT PURPOSE**

(See Attached)

**\$39,198,000**  
**MARYLAND TRANSPORTATION AUTHORITY**  
**Transportation Facilities Projects Revenue Refunding Bond, Series 2022**  
**(Tax-Exempt Bond)**

**LENDER'S CERTIFICATE AS TO INVESTMENT PURPOSE**

This Lender's Certificate is being executed and delivered in connection with the issuance and sale by the Maryland Transportation Authority (the "Issuer") of the above-referenced revenue bond (the "Bond") pursuant to the Twelfth Supplemental Trust Agreement dated as of May 1, 2022 (the "Twelfth Supplement"), amending and supplementing the Second Amended and Restated Trust Agreement dated as of September 1, 2007, as previously amended and supplemented, each by and between MDTA and The Bank of New York Mellon (as so amended, the "Trust Agreement"). Unless the context clearly indicates otherwise, each capitalized term used herein and defined in the Trust Agreement shall have the meaning set forth in the Trust Agreement.

Raymond James Capital Funding, Inc. (the "Lender"), by its duly authorized officer, hereby certifies that:

(1) The Lender is the original purchaser of the Bond and understands that the proceeds of the Bond are being applied by the Issuer pursuant to the terms and provisions of the Trust Agreement to refinance the costs of the Project.

(2) The Lender has the authority to purchase the Bond and to execute this certificate and any other instruments and documents required to be executed by the Lender in connection with the purchase of the Bond.

(3) The Lender is purchasing the Bond for a total purchase price of \$39,100,005.00 (being equal to the par amount of the Series 2022 Bond of \$39,198,000 less the original issue discount of \$97,995.00) as a loan in the ordinary course of business for its own account and not with a view to any resale or other distribution thereof, and it does not have any present intention to otherwise resell or dispose of the Bond. Any resale of the Bond or the granting of any participation shall be made in compliance with applicable federal and state securities laws.

(4) The Lender has sufficient knowledge and experience in financial and business matters, including purchase and ownership of municipal and other tax-exempt obligations and taxable obligations, to be able to evaluate the risks and merits of the investment represented by the purchase of the Bond.

(5) The Lender understands that no offering statement, prospectus, offering circular or other comprehensive offering statement containing information with respect to the Issuer, the Bond, the Project, the Facility Lease or the Department of General Services ("DGS") is being issued in connection with the Bond. The Lender has made its own inquiry and analysis with respect to the security for and payment of the Bond and has received all information which it

deems necessary or relevant in connection with its evaluation of the credit supporting the Bond, the security for the Bond and other material factors affecting the security for and payment of the Bond in relation to the Lender's decision to purchase the Bond.

(6) The Lender understands that the Bond is payable as to principal, premium, if any, and interest solely from the sources described in the Trust Agreement.

(7) The Lender understands that (a) the Bond shall be a limited obligation of the Issuer payable solely from the Revenues, to which neither the State, nor the Department of Transportation (the "Department"), nor any political subdivision of the State, nor the Issuer shall be obligated to pay the principal or the interest thereon except from the Revenues and from other sources as provided in the Trust Agreement; (b) neither the faith and credit nor the taxing power of the State, the Department, any political subdivision of the State or the Issuer is pledged to the payment of the Bond or the interest thereon; (c) the issuance of the Bond shall not directly or indirectly or contingently obligate the State, the Department, the Issuer or any political subdivision of the State to levy or to pledge any form of taxation whatever therefor or to make any appropriation for its payment; and (d) the Issuer and the Department have no taxing power.

(8) The Lender understands that the Bond (a) is not being registered under the Securities Act of 1933 and is not being registered or otherwise qualified for sale under the "blue sky" laws and regulations of any state, (b) will not be listed on any stock or other securities exchange and (c) will carry no rating from any rating service.


(9) The Lender is either a "qualified institutional buyer" as defined in Rule 144A promulgated under the Securities Act of 1933, as amended (the "1933 Act"), or an "accredited investor" as defined in Rule 501 of Regulation D under the 1933 Act and is able to bear the economic risks of such investment.

(10) The Issuer and Bond Counsel to the Issuer may rely hereon in determining whether the interest on the Bond is excludable from the gross income of the bondholders for federal income tax purposes.

[Remainder of page intentionally left blank]

WITNESS the signature of the Lender by its duly authorized officer this 5<sup>th</sup> day of May, 2022.

**RAYMOND JAMES CAPITAL  
FUNDING, INC.**

By:   
Name: CORD KING  
Title: SENIOR VICE PRESIDENT

**HISTORY OF TRANSPORTATION FACILITIES  
PROJECTS FINANCINGS AND TRUST AMENDMENTS**

The following information sets forth a summary of the significant legislation, revenue bond issuances and trust agreements related to the Maryland Transportation Authority (the “MDTA”) program to finance the acquisition, construction of its revenue generating transportation facilities and certain other transportation facilities related thereto. Capitalized terms used by not defined herein shall have the meaning set forth in the Second Amended and Restated Trust Agreement dated as of September 1, 2007 (the “2007 Trust Agreement”), between the MDTA and The Bank of New York Mellon, as trustee.

**1937 Revenue Bond Act**

By virtue of Chapter 356 of the Laws of Maryland of 1937 (“1937 Revenue Bond Act”), the State Roads Commission of Maryland (the “Commission”), an agency of the State of Maryland (the “State”), was authorized and empowered:

- (a) to construct, maintain and operate bridges over rivers and navigable waters which are wholly or partly within the State;
- (b) to issue revenue bonds of the State, payable solely from revenues, for the purpose of paying all or part of the cost of constructing any one or more of such bridges;
- (c) to issue revenue refunding bonds of the State, payable solely from revenues, for the purpose of refunding any revenue bonds issued under the provisions of the 1937 Revenue Bond Act and then outstanding; and
- (d) to fix and revise from time to time tolls for the use of such bridge or bridges.

**1938 Act of Congress**

By virtue of the Act of Congress approved April 7, 1938 (52 Stat. 205) entitled “An Act authorizing the State of Maryland, by and through its State Roads Commission or the successors of said commissions to construct, maintain, and operate certain bridges across streams, rivers, and navigable waters which are wholly or partly within the State” (the “1938 Act of Congress”), the Commission was authorized and empowered to construct, maintain and operate (a) a bridge across the Susquehanna River from a point in Cecil County at or near Perryville to a point approximately opposite in Harford County at or near Havre de Grace and approaches thereto (the “Susquehanna River Bridge”) and (b) a bridge across the Potomac River from a point in Charles



County at or near Ludlow's Ferry to a point approximately opposite in the State of Virginia near Dahlgren and Colonial Beach and approaches thereto (formerly known as the "Potomac River Bridge" and now named the "Harry W. Nice Memorial Bridge").

### **Grouping Bridges for Financing Purposes**

By virtue of the 1937 Revenue Bond Act and the 1938 Act of Congress, the Commission was authorized and empowered:

(a) to unite or group such bridges for financing purposes and to provide for the issuance of a single issue of revenue bonds for the purpose of paying the cost of such bridges; and

(b) to charge tolls for the use of each of such bridges, such tolls to be so fixed and adjusted in respect of the aggregate of tolls from the bridges so united or grouped as to provide a fund sufficient, with other revenues, if any, to pay the cost of maintaining, repairing and operating the bridges, unless such cost should be otherwise provided for, and also to pay such revenue bonds and the interest thereon as the same should become due and payable.

### **Construction of Susquehanna River and Potomac River Bridges**

The Commission selected the location and adopted and approved plans and specifications for the construction of each of such bridges; the Secretary of War and the Chief of Engineers of the United States of America approved the location, plans and specifications for each of such bridges; and each of such bridges has been constructed and in 1940, were opened for traffic.

### **Issuance of Bridge Revenue Bonds Series 1938 Dated October 1, 1938**

For the purpose of paying part of the cost of the Susquehanna River Bridge and the Potomac River Bridge, the Commission issued bridge revenue bonds of the State, payable solely from the revenues of such bridges, in the aggregate principal amount of \$6,000,000, designated "Bridge Revenue 3¾% Bonds, Series A," dated as of October 1, 1938 (the "Series 1938 A Bonds").

### **Issuance of Bridge Revenue Refunding Bonds Series 1941 Dated June 1, 1941**

For the purpose of providing funds, with other available funds, for refunding all of the Series A Bonds, Bridge Revenue 3¾% Bonds, Series A, thereby taking advantage of the low interest rates for public securities then prevailing and effecting substantial savings, the Commission issued bridge revenue refunding bonds of the State, payable solely from the revenues of such bridges, in the aggregate principal amount of \$6,000,000, designated "Bridge Revenue Refunding Bonds," dated as of June 1, 1941 (the "Series 1941 Bonds").

### **1947 Revenue Bond Act**

By virtue of Chapter 561 of the Laws of Maryland of 1947, as amended (the “1947 Revenue Bond Act”), the Commission was authorized and empowered:

- (a) to construct, maintain, repair and operate bridges over and tunnels under rivers and navigable waters which are wholly or partly within the State;
- (b) to issue revenue bonds of the State, payable solely from revenues, for the purpose of refunding any outstanding bridge revenue bonds and paying all or any part of the cost of any one or more bridges or tunnels;
- (c) to fix and revise from time to time tolls for transit over or through each bridge or tunnel constructed by it; and
- (d) to charge tolls for the use of the Susquehanna River Bridge and the Potomac River Bridge and to pledge such tolls to the payment of revenue bonds issued under the provisions of the 1947 Revenue Bond Act.

### **1948 Act of Congress**

By virtue of the Act of Congress approved June 16, 1948 (62 Stat. 463), entitled “An Act supplementing the Act entitled ‘An Act authorizing the State of Maryland, by and through its State Roads Commission or the successors of said commission, to construct, maintain and operate certain bridges across streams, rivers, and navigable waters which are wholly or partly within the State’, approved April 7, 1938” (the “1948 Act of Congress”), the Commission was authorized and empowered:

- (a) to construct, maintain and operate (i) a bridge across or a tunnel under the Chesapeake Bay, in the State of Maryland, from a point in Anne Arundel County at or near Sandy Point to a point approximately opposite on Kent Island, or a combined bridge and tunnel at such location, and approaches thereto, and (ii) a bridge across or a tunnel under the Patapsco River in the City of Baltimore from a point at or near the mouth of North West Branch to a point approximately opposite at or near Fairfield, and approaches thereto;
- (b) to fix and charge tolls in accordance with the laws of the State for the use of each of such structures and to use such tolls in accordance with such laws for the purposes provided in the 1948 Act of Congress; and
- (c) to unite or group either or both the Susquehanna River Bridge and the Potomac River Bridge with either or both of such structures for financing purposes.

### **Construction of Initial Chesapeake Bay Bridge**

The Commission selected the location and adopted and approved plans for the construction of such bridge across the Chesapeake Bay (the “Initial Chesapeake Bay Bridge”), the location and plans for the Initial Chesapeake Bay Bridge were approved by the Chief of Engineers and the Secretary of the Army of the United States of America and the Initial Chesapeake Bay Bridge was constructed and in 1952, opened for traffic.

### **Issuance of Bridge Revenue Bonds (Series 1948) Dated October 1, 1948**

For the purpose of refunding all of the Series 1941 Bonds, which were then outstanding in the aggregate principal amount of \$1,384,000, and paying the cost of the Initial Chesapeake Bay Bridge, the Commission issued bridge revenue bonds of the State, payable solely from the revenues of the Susquehanna River Bridge, the Potomac River Bridge and the Initial Chesapeake Bay Bridge, in the aggregate principal amount of \$43,925,000, designated “Bridge Revenue Bonds (Series 1948)”, dated as of October 1, 1948 (the “Series 1948 Bonds”).

### **Construction of Baltimore Harbor Tunnel**

The Commission selected the location and adopted and approved plans for the construction of such tunnel under the Patapsco River in the City of Baltimore (the “Baltimore Harbor Tunnel”), the location and plans for the Baltimore Harbor Tunnel were approved by the Chief of Engineers and the Secretary of the Army of the United States of America and the Baltimore Harbor Tunnel was constructed and in 1957, was opened for traffic.

### **Issuance of Bridge and Tunnel Revenue Bonds Series 1954 Dated October 1, 1954**

For the purpose of refunding all of the Series 1948 Bonds, which were then outstanding in the aggregate principal amount of \$34,037,000, and paying the cost of the Baltimore Harbor Tunnel, the Commission issued bridge and tunnel revenue bonds of the State, payable solely from the revenues of the Susquehanna River Bridge, the Potomac River Bridge, the Initial Chesapeake Bay Bridge and the Baltimore Harbor Tunnel, in the aggregate principal amount of \$180,000,000, designated “Bridge and Tunnel Revenue Bonds,” dated as of October 1, 1954 (the “Series 1954 Bonds”).

### **Northeastern Expressway Legislation**

By virtue of Chapter 437 of the Laws of Maryland of 1955, as amended, the Commission was authorized and empowered

- (a) to construct, maintain, repair and operate a toll express highway, to be known as the “Northeastern Expressway,” extending from a point at or within the city limits of the City of Baltimore, Maryland, northeasterly between U.S. Routes 40 and 1 to a point at or near the boundary line between the State of Maryland and the Commonwealth of Pennsylvania, including a connection to a point at or near the

boundary line between the State of Maryland and the State of Delaware, or any part or parts thereof;

(b) to issue revenue bonds of the State, payable solely from the tolls and revenues pledged for their payment, for the purpose of paying all or any part of the cost of such toll express highway or any part or parts thereof; and

(c) to fix and revise from time to time tolls for transit over such toll express highway and any part or parts thereof.

### **Construction of Northeastern Expressway**

The Commission selected the location and adopted and approved plans for the construction of that part of such express highway, to be operated as a toll express highway, 42.4 miles in length, extending from Whitmarsh Boulevard in Baltimore County, Maryland, northeasterly between U.S. Routes 40 and 1 to a point on the boundary line between the State of Maryland and the State of Delaware connecting with the Delaware Turnpike (formerly known as the “Northeastern Expressway” and now named the “John F. Kennedy Memorial Highway”) and the Northeastern Expressway was constructed and in 1963, was opened for traffic.

### **Issuance of Northeastern Expressway Revenue Bonds (Series 1962) Dated January 1, 1962; 1962 Trust Agreement**

For the purpose of paying the cost of the Northeastern Expressway, the Commission issued, under and pursuant to the provisions of a trust agreement, dated as of January 1, 1962, by and between the Commission and Maryland National Bank, as trustee, revenue bonds of the State, payable solely from the revenues of the Northeastern Expressway, in the aggregate principal amount of \$74,000,000, designated “Northeastern Expressway Revenue Bonds,” dated as of January 1, 1962 (the “Series 1962 Bonds”).

### **1947 Revenue Bond Act, as Amended**

By virtue of the 1947 Revenue Bond Act, as amended, the Commission was authorized and empowered

(a) to construct, maintain, repair and operate bridges over and tunnels under rivers and navigable waters which are wholly or partly within the State and motorways within the State, including (i) a crossing generally parallel to the Initial Chesapeake Bay Bridge, (ii) an additional crossing across Baltimore Harbor, (iii) a northern crossing of Chesapeake Bay between Millers Island in Baltimore County and a point in Kent County and (iv) a southern crossing of Chesapeake Bay between Calvert County and Dorchester County;

(b) to issue revenue bonds of the State, payable solely from revenues, for the purpose of refunding any revenue bonds issued under the provisions of the 1947 Revenue

Bond Act, as amended, and then outstanding and paying all or any part of the cost of any additional project or projects;

(c) to fix and revise from time to time tolls for transit over or through each project constructed by it; and

(d) to charge tolls for the use of the Susquehanna River Bridge, the Potomac River Bridge, the initial Chesapeake Bay Bridge and the Baltimore Harbor Tunnel and to pledge such tolls to the payment of revenue bonds issued under the provisions of the 1947 Revenue Bond Act, as amended.

### **1967 Act of Congress**

By virtue of the Act of Congress approved November 17, 1967 (81 Stat. 466), entitled “An Act to amend the Act of June 16, 1948, to authorize the State of Maryland, by and through its State roads commission or the successors of said commission, to construct, maintain, and operate certain additional bridges and tunnels in the State of Maryland” (the “1967 Act of Congress”), the Commission was authorized and empowered:

(a) to construct, maintain and operate (i) a bridge parallel to the initial Chesapeake Bay Bridge, (ii) an additional tunnel under or a bridge across the Patapsco River from a point at or near Hawkins Point in the City of Baltimore to a point at or near Sparrows Point in Baltimore County, (iii) a bridge across or a tunnel under the Chesapeake Bay from a point in Baltimore County at or near Millers Island to a point in Kent County, or a combined bridge and tunnel at such location the “Northern Crossing”), and (iv) a bridge across or a tunnel under the Chesapeake Bay from a point in Calvert County to a point in Dorchester County, or a combined bridge and tunnel at such location (the “Southern Crossing”), and, with respect to each structure, approaches, including connecting highways, thereto;

(b) to fix and charge tolls in accordance with the laws of the State of Maryland for the use of each of such structures and to use such tolls in accordance with such laws for the purposes provided in the 1948 Act of Congress; and

(c) to unite or group any one or more of the Susquehanna River Bridge, the Potomac River Bridge, the Initial Chesapeake Bay Bridge and the Baltimore Harbor Tunnel with any one or more of such structures for financing purposes.

### **Reasonable Rates of Toll**

By virtue of the 1938 Act of Congress, the 1948 Act of Congress and the 1967 Act of Congress, the Secretary of Transportation of the United States of America may at any time and from time to time prescribe reasonable and just rates of toll for vehicles using the Susquehanna River Bridge, the Potomac River Bridge, the Chesapeake Bay Bridge (hereinafter defined), the Baltimore Harbor Tunnel and the Baltimore Harbor Outer Bridge (hereinafter defined).

### **Construction of Parallel Chesapeake Bay Bridge**

The Commission selected the location and adopted and approved plans for the construction of a bridge generally parallel to the Initial Chesapeake Bay Bridge the “Parallel Chesapeake Bay Bridge”) the location and plans for the Parallel Chesapeake Bay Bridge were approved by the Commandant of the United States Coast Guard, Department of Transportation and the Parallel Chesapeake Bay Bridge was constructed and in 1973, was opened for traffic.

### **Construction of Baltimore Harbor Outer Bridge**

The Commission selected the location and adopted and approved plans for the construction of a bridge across the Patapsco River from a point at or near Hawkins Point in the City of Baltimore to a point at or near Sparrows Point in Baltimore County (formerly called the “Baltimore Harbor Outer Bridge” and now named the “Francis Scott Key Bridge”), and the location and plans for the Francis Scott Key Bridge were approved by the Commandant of the United States Coast Guard, Department of Transportation; and the Francis Scott Key Bridge was constructed and in 1977, was opened for traffic.

### **Issuance of Bridge and Tunnel Revenue Bonds (Series 1968) Dated October 1, 1968**

For the purpose of paying the cost of the Parallel Chesapeake Bay Bridge, the Francis Scott Key Bridge and a connection between one of the southern approaches to the Baltimore Harbor Tunnel and Interstate Route 95, a part of the cost of traffic and other studies and engineering for the Northern Crossing and the Southern Crossing and a part of the cost of acquisition of the rights of way for the Northern Crossing and the Southern Crossing, the Commission issued, under and pursuant to the provisions of a trust agreement, dated as of October 1, 1968 (the “1968 Trust Agreement”), revenue bonds of the State in the aggregate principal amount of \$220,000,000, designated “Bridge and Tunnel Revenue Bonds (Series 1968),” dated as of October 1, 1968 (the “Series 1968 Bonds”), by and between the Commission and Maryland National Bank, as trustee, payable solely from the revenues of the Susquehanna River Bridge, the Potomac River Bridge, the Initial and Parallel Chesapeake Bay Bridges (the Initial and Parallel Chesapeake Bay Bridges being formerly collectively called the “Chesapeake Bay Bridge” and now named the “Wm. Preston Lane, Jr. Memorial Bridge”), the Baltimore Harbor Tunnel and the Francis Scott Key Bridge, subject to the prior payment of the \$36,116,000 then outstanding Bridge and Tunnel Revenue Bonds, dated as of October 1, 1954, from such revenues.

### **Issuance of Bridge and Tunnel Revenue Bonds (Series 1975) Dated July 1, 1975**

For the purpose of providing additional funds for completing payment of the cost of the Parallel Chesapeake Bay Bridge, the Francis Scott Key Bridge and the connection between one of the southern approaches to the Baltimore Harbor Tunnel and Interstate Route 95, the MDTA, as the successor to the Commission, issued, under and pursuant to the provisions of the 1968 Trust Agreement, revenue bonds of the State, payable solely from the revenues of the Susquehanna River Bridge, the Potomac River Bridge, the Chesapeake Bay Bridge, the Baltimore Harbor Tunnel and the Francis Scott Key Bridge, in the aggregate principal amount of

\$34,000,000, designated “Bridge and Tunnel Revenue Bonds (Series 1975)” dated as of July 1, 1975 (the “Series 1975 Bonds”)

### **Issuance of Transportation Facilities Projects Revenue Bonds (Series 1978) Dated July 1, 1978; Original 1978 Trust Agreement; Projects Combined**

The MDTA determined to combine for the purposes of operation and financing the Susquehanna River Bridge, the Potomac River Bridge, the Chesapeake Bay Bridge, the Baltimore Harbor Tunnel, the Francis Scott Key Bridge, the Northeastern Expressway and any additional project or projects, and for such purpose and for the purpose of providing funds, with other available funds, for refunding the Series 1962 Bonds, the Series 1968 Bonds and the Series 1975 Bonds, including the payment of the redemption premiums thereon and the interest to accrue thereon to their maturity dates or the dates fixed for their redemption, the MDTA issued, under and pursuant to the provisions of a trust agreement, dated as of July 1, 1978 (the “Original 1978 Trust Agreement”), by and between the MDTA and Maryland National Bank, as trustee, revenue bonds of the MDTA, payable solely from the revenues of such projects, in the aggregate principal amount of \$121,900,000, designated “Transportation Facilities Projects Revenue Bonds, First Series (Refunding),” dated as of July 1, 1978 (the “Series 1978 Bonds”).

### **Amendment of Original 1978 Trust Agreement**

With the consent of the holders of a majority in aggregate principal amount of the outstanding Series 1978 Bonds, the MDTA amended the Original 1978 Trust Agreement with a Supplemental Agreement, dated as of July 15, 1982, by the terms of which, among other things, the MDTA was authorized to eliminate tolls on the ramps on the Northeastern Expressway (the Original 1978 Trust Agreement as amended by such Supplemental Agreement being hereinafter called the “1978 Trust Agreement”).

### **Acquisition of Fort McHenry Tunnel**

Pursuant to an agreement dated August 12, 1981, as amended, the MDTA agreed to acquire from the Mayor and the City Council of Baltimore (the “City”) the Fort McHenry Tunnel under the Northwest Branch of the Patapsco River in the City from Fort McHenry on Locust Point to a point approximately opposite near Canton, Maryland (the “Fort McHenry Tunnel”) and the Fort McHenry Tunnel was completed and in 1985, was opened for traffic.

### **1981 Act of Congress**

By virtue of the Act of Congress approved on December 23, 1981 (Public Law 97-102), the 1938 Act of Congress, the 1948 Act of Congress and the 1967 Act of Congress were repealed, and the State, by and through the MDTA or the successors of the MDTA, was authorized, subject to all applicable federal laws (1) to continue to collect tolls from its existing transportation facilities projects and (2) to use the revenues from such tolls for transportation projects of the type the State or the MDTA is authorized to construct, operate or maintain under then existing laws of the State.

## **Enabling Legislation**

By virtue of Title 4 of the Transportation Article of the Annotated Code of Maryland, as amended (the “Enabling Legislation”), the MDTA, acting on behalf of the Department of Transportation of Maryland, is authorized and empowered:

(a) to finance, construct, acquire, maintain, repair and operate transportation facilities projects, defined in the Enabling Act to include airport, highway, port, rail and transit facilities;

(b) to issue revenue bonds, notes or other obligations of the MDTA, payable solely from revenues, for the purpose of refunding any revenue bonds issued under the Enabling Act or any of the Series 1978 Bonds and paying all or any part of the cost of any additional transportation facilities project or projects;

(c) to fix, revise, charge and collect rentals, rates, fees, tolls and other charges and revenues for the use or services of all or any part of any transportation facilities project, and to pledge such rentals, rates, fees, tolls and other charges and revenues under a trust agreement to the extent provided in such trust agreement; and

(d) to combine for financing purposes one or more transportation facilities projects, including the Potomac River Bridge, the Chesapeake Bay Bridge, the Baltimore Harbor Tunnel, the Francis Scott Key Bridge, the Northeastern Expressway and the Fort McHenry Tunnel.

## **1985 Trust Agreement; Authorization of Transportation Facilities Projects Revenue Bonds, Series 1985, Dated December 1, 1985**

The MDTA determined to combine for purposes of operation and financing the Potomac River Bridge, the Chesapeake Bay Bridge, the Baltimore Harbor Tunnel, the Francis Scott Key Bridge, the Northeastern Expressway, the Fort McHenry Tunnel and any additional Project (defined herein) or Projects and any additions, improvements and enlargements thereto (collectively “Transportation Facilities Projects,” as defined herein) and for such purpose and for the purpose of providing funds, with other available funds, for (a) refunding the Series 1978 Bonds, including the payment of the interest to accrue thereon to their maturity dates or redemption dates and (b) providing for the payment of all or a portion of the obligation assumed by the MDTA in connection with its acquisition of the Fort McHenry Tunnel, the MDTA issued under and pursuant to the provisions of a trust agreement dated as of December 1, 1985 between the MDTA and Union Trust Company (the “1985 Trust Agreement,” the 1985 Trust Agreement together with all amendments and supplements executed and delivered on or prior to the date of this Twelfth Supplemental Agreement being referred to herein collectively as the “1985 Trust Agreement”) revenue bonds in the aggregate principal amount of \$201,925,000, designated “Transportation Facilities Projects Revenue Bonds, Series 1985,” dated as of the 1st day of December, 1985 (the “Series 1985 Bonds”).



## **Seagirt Marine Terminal**

The MDTA determined to finance the construction of the Seagirt Marine Terminal (the “Seagirt Marine Terminal”), which by Resolution, the MDTA designated as a General Account Project within the meaning of the Existing Trust Agreement, and to pay such costs from available funds of the MDTA. The Seagirt Marine Terminal became operational as a state-of-the-art containerized-cargo marine terminal in 1990, with an adjacent Intermodal Container Transfer Facility (the “ICTF”) rail yard that became operational in 1989. As part of the Seagirt Marine Terminal project, in order to assure access of rail freight into and out of the terminal, in 1987, the MDTA acquired 100% ownership of the Canton Development Company, whose sole asset is the Canton Railroad Company, which controls rail access to the Seagirt Marine Terminal and which provides switching services for the ICTF.

## **Susquehanna River Bridge Reclassified**

The MDTA also determined to reclassify the Susquehanna River Bridge as a “General Account Project” under the 1985 Trust Agreement and to pay Operating expenses of such Project from the General Account as provided in the 1985 Trust Agreement.

## **First Supplemental Trust Agreement, Dated as of May 1, 1987; Amendment of 1985 Trust Agreement**

With the consent of the holders of a majority in aggregate principal amount of the outstanding Series 1985 Bonds, the MDTA amended the 1985 Trust Agreement by a First Supplemental Trust Agreement, dated as of May 1, 1987, with Signet Bank/Maryland (formerly named Union Trust Company of Maryland), as Trustee, by the terms of which, among other things, the MDTA was authorized to eliminate tolls on the Parallel Chesapeake Bay Bridge and to collect tolls in the eastbound direction only.

## **Issuance of Transportation Facilities Projects Revenue Bonds (Series 1989) Dated July 15, 1989; Second Supplemental Trust Agreement, Dated as of July 15, 1989**

For the purpose of providing additional funds for the widening of, and the reconstruction of several bridges along, the Northeastern Expressway; the reconstruction of the toll plaza for, the repaving of, and the reconstruction of five bridges along, the Baltimore Harbor Tunnel and Thruway; and the reconstruction of the toll plaza for, and the reconfiguration of the western approach to, the Chesapeake Bay Bridge, the MDTA issued, under and pursuant to the provisions of the 1985 Trust Agreement, as theretofore amended and supplemented, and a Second Supplemental Trust Agreement thereto with Signet Bank/Maryland, as Trustee, revenue bonds payable solely from the revenues of the Potomac River Bridge, the Chesapeake Bay Bridge, the Baltimore Harbor Tunnel, the Northeastern Expressway, the Francis Scott Key Bridge, the Fort McHenry Tunnel and any additional Project (defined herein) or Projects in the aggregate principal amount of \$55,000,000, designated “Transportation Facilities Projects Revenue Bonds (Series 1989),” dated as of July 15, 1989 (the “Series 1989 Bonds”).

### **Issuance of Transportation Facilities Projects Revenue Bonds (Series 1991) Dated May 15, 1991; Third Supplemental Trust Agreement, Dated as of May 15, 1991**

For the purpose of providing additional funds for the widening of, the construction of a truck inspection along, and the enlargement of parking facilities at the Maryland House Service Area along, the Northeastern Expressway; the renovation of the Fairfield Service Building over, and the upgrading of all traffic signing along, the Baltimore Harbor Tunnel and Thruway; the construction of a major maintenance facility for the Fort McHenry Tunnel; the widening and reconstruction of the toll plaza for, and the expansion of the administration facility for, the Chesapeake Bay Bridge; and the installation of bridge lighting on the Francis Scott Key Bridge and approach bridges, and for the purpose of providing funds, with other available funds, for advance refunding the Series 1989 Bonds, including the payment of the redemption premiums thereon and the interest to accrue thereon to their maturity dates or the dates fixed for their redemption, the MDTA, under and pursuant to the provisions of the 1985 Trust Agreement, as theretofore amended and supplemented, and a Third Supplemental Trust Agreement thereto with Signet Bank/Maryland, as Trustee, issued revenue bonds payable solely from the revenues of the Potomac River Bridge, the Chesapeake Bay Bridge, the Baltimore Harbor Tunnel, the Northeastern Expressway, the Francis Scott Key Bridge, the Fort McHenry Tunnel and any additional Project or Projects in the aggregate principal amount of \$81,000,000, designated "Transportation Facilities Projects Revenue Bonds (Series 1991)," dated as of May 15, 1991 (the "Series 1991 Bonds").

### **Acquisition of Portions of Interstate 95 and Interstate 395 in Baltimore City**

Pursuant to an agreement dated July 3, 1991, as amended, the MDTA agreed to acquire from the Mayor and the City Council of Baltimore (the "City") portions of I-95 and I-395 within the limits of Baltimore City. Effective July 15, 1991, the City agreed to transfer and the MDTA agreed to accept operation, maintenance, and police patrol of these highways, comprising approximately four miles of I-95 from the southwestern boundary of the City to the southern approach to the Fort McHenry Tunnel, approximately six miles of I-95 from the eastern boundary of the City to the northern approach to the Fort McHenry Tunnel, and approximately one mile of I-395 from its intersection with I-95 to its termini. By Resolution of the MDTA, these highways were included as a Transportation Facilities Project as an addition to the Fort McHenry Tunnel.

### **Fourth Supplemental Trust Agreement, Dated as of September 1, 1991**

With the consent of the holders of a majority in aggregate principal amount of the outstanding Series 1985 Bonds and Series 1991 Bonds, the MDTA amended the 1985 Trust Agreement, as theretofore amended and supplemented, with a Fourth Supplemental Trust Agreement, dated as of September 1, 1991, with Signet Trust Company (formerly named Union Trust Company of Maryland and Signet Bank/Maryland), as Trustee, by the terms of which, among other things, the MDTA was authorized to collect tolls in the southbound direction only on the Potomac River Bridge, to collect tolls in the northbound direction only on the Northeastern Expressway, and to collect tolls in the northbound direction only on the Susquehanna River Bridge.

## **1991 Act of Congress**

By virtue of the Act of Congress approved on December 18, 1991 (Public Law 102-240) (the Intermodal Surface Transportation Efficiency Act of 1991), the 1981 Act of Congress was repealed, and the State, by and through the MDTA or the successors of the MDTA, was authorized, subject to all applicable federal laws (1) to continue to collect tolls with respect to the Fort McHenry Tunnel without the repayment of federal funds and (2) to use the revenues from such tolls in excess of revenues needed for debt service and the actual costs of operation and maintenance, for transportation projects of the type the State or the MDTA was authorized to construct, operate or maintain under then existing laws of the State.

## **Issuance of Transportation Facilities Projects Revenue Bonds (Series 1992) Dated as of August 15, 1992; Fifth Supplemental Trust Agreement, Dated as of August 15, 1992**

For the purpose of providing funds, with other available funds, for advance refunding of a portion of the Series 1985 Bonds, including the payment of the redemption premiums thereon and the interest to accrue thereon to their maturity dates or the dates fixed for their redemption, and to fund a deposit to the Series 1992 Reserve Subaccount, the MDTA, under and pursuant to the provisions of the 1985 Trust Agreement, as theretofore amended and supplemented, and a Fifth Supplemental Trust Agreement thereto with Signet Trust Company, as Trustee, issued revenue bonds payable solely from the revenues of the Potomac River Bridge, the Chesapeake Bay Bridge, the Baltimore Harbor Tunnel, the Northeastern Expressway, the Francis Scott Key Bridge, the Fort McHenry Tunnel and any additional Project or Projects in the aggregate principal amount of \$162,115,294.55, designated “Transportation Facilities Projects Revenue Bonds (Series 1992),” dated as of August 15, 1992 (the “Series 1992 Bonds”).

## **Baltimore/Washington International Airport Facilities Projects**

On behalf of the Department of Transportation, the MDTA determined to finance the construction of a 400,000 square-foot Governor William Donald Schaefer International Terminal at the Baltimore/Washington International Airport (the “BWI Airport”); improvements to the BWI Airport terminal roadway; the extension of Runway 10/28; the extension of BWI Airport terminal Concourse C; and the construction of two de-icing ramps and associated facilities (collectively, the “Airport Facilities Projects”), which by Resolution, the MDTA designated as a General Account Project within the meaning of the 1985 Trust Agreement, as theretofore amended and supplemented, and to pay such costs from the Passenger Facility Charges (the “PFCs”) received by the Maryland Aviation Administration for enplanements at the BWI Airport and from the amounts on deposit from time to time in the General Account of the MDTA.

## **Issuance of Special Obligation Revenue Bonds, Baltimore/Washington International Airport Projects (Series 1994) Dated October 15, 1994; Seventh Supplemental Trust Agreement, Dated as of October 15, 1994**

On behalf of the Department of Transportation, for the purpose of providing General Account funds as a reserve for the PFCs received by the Maryland Aviation Administration for enplanements at the BWI Airport, for the construction of the 400,000 square-foot Governor

William Donald Schaefer International Terminal at the BWI Airport; improvements to the BWI Airport terminal roadway; the extension of Runway 10/28; the extension of BWI Airport terminal Concourse C; and the construction of two de-icing ramps and associated facilities, the MDTA, under and pursuant to the provisions of the 1985 Trust Agreement, as theretofore amended and supplemented, and a Seventh Supplemental Trust Agreement thereto with Signet Trust Company, as Trustee, issued revenue bonds payable solely from the PFCs, and the amounts on deposit from time to time in the General Account of the MDTA, in the aggregate principal amount of \$162,580,000, designated “Special Obligation Revenue Bonds Baltimore/Washington International Airport Projects (Series 1994),” dated as of October 15, 1994 (the “Series 1994 Bonds”).

### **Masonville Auto Terminal**

The MDTA determined to finance the construction of Phase I of the Masonville Auto Terminal (the “Masonville Auto Terminal”), which by Resolution, the MDTA designated as a General Account Project within the meaning of the 1985 Trust Agreement, as theretofore amended and supplemented, and to pay such costs from available funds of the MDTA. The Masonville Auto Terminal, a 42.5-acre facility, became operational as a state-of-the-art administrative/automobile import/export processing facility in 2000.

### **Issuance of Transportation Facilities Projects Revenue Refunding Bonds (Series 1998-A) Dated April 15, 1998; Seventh Supplemental Trust Agreement, Dated as of April 15, 1998**

For the purpose of providing funds, with other available funds, for advance refunding of a portion of the Series 1991 Bonds, including the payment of the redemption premiums thereon and the interest to accrue thereon to their maturity dates or the dates fixed for their redemption, and to fund a deposit to the Series 1998-A Reserve Subaccount, the MDTA, under and pursuant to the provisions of the 1985 Trust Agreement, as theretofore amended and supplemented, and a Seventh Supplemental Trust Agreement thereto with The Bank of New York Mellon (successor to the Signet Trust Company), as Trustee, issued revenue bonds payable solely from the revenues of the Potomac River Bridge, the Chesapeake Bay Bridge, the Baltimore Harbor Tunnel, the Northeastern Expressway, the Francis Scott Key Bridge, the Fort McHenry Tunnel and any additional Project or Projects in the aggregate principal amount of \$16,380,000, designated “Transportation Facilities Projects Revenue Refunding Bonds (Series 1998-A),” dated as of April 15, 1998 (the “Series 1998 Bonds”).

### **1998 Act of Congress**

By virtue of the Act of Congress approved on June 9, 1998 (Public Law 105-178) (the Transportation Equity Act for the 21<sup>st</sup> Century), the MDTA was authorized to continue the commercial operations at the service plazas on the John F. Kennedy Memorial Highway on Interstate Route 95.

### **Defeasance of Series 1994 Bonds as of June 10, 2003**

Pursuant to an Escrow Deposit Agreement with The Bank of New York Mellon, as escrow deposit agent (the “1994 Escrow Deposit Agent”), supported by a report of the verification agent, the MDTA provided for the payment of PFC revenues for the defeasance of the outstanding Series 1994 Bonds, and directed the 1994 Escrow Deposit Agent to redeem the Series 1994 Bonds on or before July 1, 2004. As of June 10, 2003, the 1994 Escrow Deposit Agent certified such defeasance. As of June 10, 2003, The Bank of New York Mellon, as Trustee, certified that the pledged money in the General Account of the MDTA under the 1985 Trust Agreement, as theretofore amended and supplemented, and a Seventh Supplemental Trust Agreement thereto, for the Series 1994 Bonds was discharged, and that all of the obligations of the MDTA with respect to payment of the principal or redemption price and interest on the Series 1994 Bonds are satisfied.

### **Intercounty Connector Project**

The MDTA determined to finance the costs of the Intercounty Connector Project (the “ICC Project”), which by Resolution, the MDTA designated as a General Account Project within the meaning of the 1985 Trust Agreement, as theretofore amended and supplemented, and to pay such costs from available funds of the MDTA. The MDTA has reclassified the ICC Project, by Resolution, as a Transportation Facilities Project. The proposed ICC Project is a multi-modal toll highway linking the Interstate Route 270 and Interstate Route 95/US Route 1 corridors in the Montgomery and Prince George’s Counties of Maryland, with related improvements, mitigation, and enhancements.

### **Defeasance of Series 1991 Bonds and a Portion of Series 1992 Bonds as of May 27, 2004**

Pursuant to an Escrow Deposit Agreement with The Bank of New York, as escrow deposit agent (the “1991/1992 Escrow Deposit Agent”), the MDTA provided for the payment of amounts for the defeasance of all of the outstanding Series 1991 Bonds and the Series 1992 Bonds maturing on July 1, 2013 and July 1, 2015. As of May 27, 2004, the 1991/1992 Escrow Deposit Agent certified such defeasance. As of May 27, 2004, The Bank of New York, as Trustee, certified that such bonds were no longer outstanding under the 1985 Trust Agreement, as theretofore amended and supplemented, and that all of the obligations of the MDTA with respect to payment of the principal or redemption price and interest on such bonds are satisfied.

### **Issuance of Transportation Facilities Revenue Bonds, Series 2004**

For the purpose of providing funds, with other available funds, to pay all or a portion of the costs of certain additional Transportation Facilities Projects, the MDTA has issued under and pursuant to the provisions of the Amended and Restated Trust Agreement dated as of June 1, 2004 (the “2004 Trust Agreement”) revenue bonds in the aggregate principal amount of \$160,000,000 designated “Transportation Facilities Projects Revenue Bonds, Series 2004,” dated as of July 1, 2004 (the “Series 2004 Bonds”).

### **Amendment and Restatement of 1985 Trust Agreement**

The MDTA determined to enter into the 2004 Trust Agreement for the purpose of amending and supplementing the 1985 Trust Agreement.

### **Issuance of Transportation Facilities Revenue Bonds, Series 2007**

For the purpose of providing funds, with other available funds, to pay all or a portion of the costs of certain additional Transportation Facilities Projects, the MDTA issued under and pursuant to the provisions of the Second Amended and Restated Trust Agreement dated as of September 1, 2007 (the “2007 Trust Agreement”) revenue bonds in the aggregate principal amount of \$300,000,000 designated “Transportation Facilities Projects Revenue Bonds, Series 2007,” dated as of September 20, 2007 (the “Series 2007 Bonds”).

### **Amendment and Restatement of 2004 Trust Agreement**

The MDTA determined to enter into the 2007 Trust Agreement for the purpose of amending and restating in its entirety the 2004 Trust Agreement.

### **Issuance of Transportation Facilities Projects Revenue Bonds, Series 2008; First Supplemental Trust Agreement dated as of March 1, 2008**

For the purpose of providing funds, with other available funds, to pay all or a portion of the costs of certain additional Transportation Facilities Projects, the MDTA issued under and pursuant to the provisions of the 2007 Trust Agreement, as amended and supplemented by the First Supplemental Trust Agreement dated as of March 1, 2008 (the “First Supplemental Agreement”), revenue bonds in the aggregate principal amount of \$573,305,000 designated “Transportation Facilities Projects Revenue Bonds, Series 2008,” dated as of March 26, 2008 (the “Series 2008 Bonds”).

### **Substitution of Cash for Debt Service Reserve Fund Insurance Policy for Transportation Facilities Projects Revenue Bonds, Series 2008; Second Supplemental Trust Agreement dated as of March 1, 2008**

For the purpose of substituting the moneys on deposit in the Reserve Subaccount securing the Series 2008 Bonds with a surety policy as permitted by Section 4.02 of the First Supplemental Agreement, the MDTA executed and delivered the Second Supplemental Trust Agreement dated as of April 29, 2008.

### **Issuance of Transportation Facilities Projects Revenue Bonds, Series 2008A; Third Supplemental Trust Agreement dated as of December 1, 2008**

For the purpose of securing a loan to the MDTA from the United States Department of Transportation (the “USDOT”) pursuant to the Secured Loan Agreement dated as of December 1, 2008, between the MDTA and USDOT, which loan proceeds will pay all or a portion of the costs of additional Transportation Facilities Projects, the MDTA issued under and pursuant to the

provisions of the Third Supplemental Trust Agreement dated as of December 1, 2008 (the “Third Supplemental Agreement”), amending and supplementing the 2007 Trust Agreement, as previously amended and supplemented, its revenue bonds in the aggregate principal amount of \$516,000,000 designated “Transportation Facilities Projects Revenue Bonds, Series 2008A,” dated as of December 19, 2008 (the “Series 2008A Bonds”).

**Issuance of Transportation Facilities Projects Revenue Bonds, Series 2009 Bonds; Fourth Supplemental Trust Agreement dated as of December 1, 2009**

For the purpose of providing funds, with other available funds, to pay all or a portion of the costs of certain additional Transportation Facilities Projects, the MDTA issued under and pursuant to the provisions of the 2007 Trust Agreement, as amended and supplemented by the Fourth Supplemental Trust Agreement dated as of December 1, 2009 (the “Fourth Supplemental Agreement”), two series of revenue bonds, consisting of a series of tax-exempt bonds (the “Series 2009A Bonds”) in the aggregate principal amount of \$98,870,000 designated “Transportation Facilities Projects Revenue Bonds, Series 2009A (Tax-Exempt Bonds)” and a series of taxable bonds (the “Series 2009B Bonds”) in the aggregate principal amount of \$450,515,000 designated “Transportation Facilities Projects Revenue Bonds, Series 2009B (Federally Taxable Build America Bonds – Direct Payment),” both dated as of December 22, 2009. The Series 2009A Bonds and Series 2009B Bonds are referred to together as the “Series 2009 Bonds”. The MDTA designated the Series 2009B Bonds as “build America bonds” pursuant to the American Recovery and Reinvestment Act of 2009 (the “Recovery and Reinvestment Act”) and elected to receive subsidy payments of a portion of the interest due on the Series 2009B Bonds from the United States Treasury as permitted under the Recovery and Reinvestment Act.

In Section 6.01 of the Fourth Supplemental Agreement, the MDTA proposed to amend the following provisions in the 2007 Trust Agreement;

- a. The definition of the term “Debt Service Requirement;
- b. Section 2.04(b)(iv) regarding the calculations and certifications required before the MDTA is permitted to issue Additional Bonds; and
- c. Section 4.07 regarding the application of moneys in the Bond Service Subaccount.

By purchasing the Series 2009 Bonds, the holders thereof were deemed to consent to the proposed amendments. However, as of the date of issuance of the Series 2009 Bonds the majority of holders of Bonds issued under the 2007 Trust Agreement then outstanding had not given consent to the proposed amendments. When the consent of the majority of holders of Bonds issued under the 2007 Trust Agreement is obtained, the proposed amendments will become effective and the 2007 Trust Agreement will be amended as indicated.

## **Issuance of Transportation Facilities Projects Revenue Bonds, Series 2010 Bonds; Fifth Supplemental Trust Agreement dated as of July 1, 2010**

For the purpose of providing funds, with other available funds, to pay all or a portion of the costs of certain additional Transportation Facilities Projects, the MDTA issued under and pursuant to the provisions of the 2007 Trust Agreement, as amended and supplemented by the Fifth Supplemental Trust Agreement dated as of July 1, 2010 (the “Fifth Supplemental Agreement”), two series of revenue bonds, consisting of a series of tax-exempt bonds (the “Series 2010A Bonds”) in the aggregate principal amount of \$29,795,000 designated “Transportation Facilities Projects Revenue Bonds, Series 2010A (Tax-Exempt Bonds)” and a series of taxable bonds (the “Series 2010B Bonds”) in the aggregate principal amount of \$296,640,000 designated “Transportation Facilities Projects Revenue Bonds, Series 2010B (Federally Taxable Build America Bonds – Direct Payment),” both dated as of July 28, 2010. The Series 2010A Bonds and Series 2010B Bonds are referred to together as the “Series 2010 Bonds”. The MDTA designated the Series 2010B Bonds as “build America bonds” pursuant to the American Recovery and Reinvestment Act of 2009 (the “Recovery and Reinvestment Act”) and elected to receive subsidy payments of a portion of the interest due on the Series 2010B Bonds from the United States Treasury as permitted under the Recovery and Reinvestment Act.

In Section 6.01 of the Fifth Supplemental Agreement, the MDTA proposed to amend the following provisions in the 2007 Trust Agreement;

- a. The definition of the term “Debt Service Requirement;
- b. Section 2.04(b)(iv) regarding the calculations and certifications required before the MDTA is permitted to issue Additional Bonds; and
- c. Section 4.07 regarding the application of moneys in the Bond Service Subaccount.

By purchasing the Series 2010 Bonds, the holders thereof were deemed to consent to the proposed amendments. However, as of the date of issuance of the Series 2010 Bonds the majority of holders of Bonds issued under the 2007 Trust Agreement then outstanding had not given consent to the proposed amendments. By letter dated December 14, 2011, the United States Department of Transportation, as the holder of the Series 2008A Bond, gave its consent to the Amendments, which together with the consent of the holders of the Series 2009 Bonds and the Series 2010 Bonds constituted a majority of the holders of the Bonds issued under the 2007 Trust Agreement. Thus, the proposed amendments became effective as of December 14, 2011.

## **Issuance of Transportation Facilities Projects Revenue Refunding Bonds, Series 2012 Bonds; Sixth Supplemental Trust Agreement dated as of February 1, 2012**

For the purpose of providing funds, with other available funds, to advance refund the Series 2004 Bonds, the MDTA issued under and pursuant to the provisions of the 2007 Trust Agreement, as amended and supplemented by the Sixth Supplemental Trust Agreement dated as of February 1, 2012 (the “Sixth Supplemental Agreement”), a series of revenue bonds (the



“Series 2012 Bonds”) in the aggregate principal amount of \$67,610,000 designated “Transportation Facilities Projects Revenue Refunding Bonds, Series 2012 (Tax-Exempt Bonds)” dated as of February 28, 2012.

### **Defeasance of a Portion of Series 2004 Bonds as of July 1, 2014 Pursuant to a 2012 Escrow Deposit Agreement**

Pursuant to an Escrow Deposit Agreement dated as of February 1, 2012 (the “2004 Escrow Deposit Agent”) with The Bank of New York Mellon, as escrow deposit agent, the MDTA provided for the payment of amounts for the defeasance of all the Series 2004 Bonds maturing on July 1, 2016 through July 1, 2029, inclusive. As of February 28, 2012, the 2004 Escrow Deposit Agent certified such defeasance. As of February 28, 2012, The Bank of New York Mellon, as Trustee, certified that such bonds were no longer outstanding under the 2007 Trust Agreement, as theretofore amended and supplemented, and that all of the obligations of the MDTA with respect to payment of the principal or redemption price and interest on such bonds are satisfied.

### **Cash Defeasance of the Remaining Series 2004 Bonds as of July 1, 2014**

Pursuant to a Direction Letter dated April 14, 2014 from the MDTA to The Bank of New York Mellon, as Trustee, the MDTA elected to optionally redeem on July 1, 2014 the remaining Series 2004 Bonds that were not defeased in 2012 pursuant to the 2004 Escrow Deposit Agreement. On or before May 30, 2014, the MDTA transferred to the Trustee from its unrestricted cash on hand, an amount sufficient to redeem the outstanding Series 2004 Bonds on July 1, 2014.

### **Issuance of Transportation Facilities Projects Revenue Refunding Bonds, Series 2017; Seventh Supplemental Trust Agreement dated as of July 1, 2017**

For the purpose of providing funds, with other available funds, to refund the Series 2007 Bonds, the MDTA issued under and pursuant to the provisions of the 2007 Trust Agreement, as amended and supplemented by the Seventh Supplemental Trust Agreement dated as of July 1, 2017 (the “Seventh Supplemental Agreement”), a series of revenue bonds (the “Series 2017 Bonds”) in the aggregate principal amount of \$169,670,000 designated “Transportation Facilities Projects Revenue Refunding Bonds, Series 2017 (Tax-Exempt Bonds)” dated July 27, 2017.

In Section 5.01 of the Seventh Supplemental Agreement, the MDTA amended the definition of “Authority Representative” in the 2007 Trust Agreement to clarify uncertainty that resulted when the MDTA changed the title of some of their positions.

### **Defeasance of the Series 2007 Bonds as of July 27, 2017**

On July 27, 2017, the proceeds of the Series 2017 Bonds, along with a cash deposit from the MDTA, was deposited with The Bank of New York Mellon, as Trustee, for the redemption of the Series 2007 Bonds pursuant to a Conditional Notice of Redemption dated June 27, 2017. As of July 27, 2017, the Trustee certified that the Series 2007 Bonds were no longer outstanding

under the 2007 Trust Agreement, as theretofore amended and supplemented, and that all of the obligations of the MDTA with respect to payment of the principal or redemption price and interest on such bonds are satisfied.

#### **Cash Defeasance of the Series 2008 Bonds as of July 1, 2018**

Pursuant to a Direction Letter dated May 18, 2018 from the MDTA to The Bank of New York Mellon, as Trustee, the MDTA elected to optionally redeem on July 1, 2018 the Series 2008 Bonds, in accordance with a Notice of Defeasance and Full Redemption dated June 1, 2018. As of June 29, 2018, the Trustee certified that the Series 2008 Bonds were no longer outstanding under the 2007 Trust Agreement, as theretofore amended and supplemented, and that all of the obligations of the MDTA with respect to payment of the principal or redemption price and interest on such bonds are satisfied.

#### **Issuance of Transportation Facilities Projects Revenue Refunding Bonds, Series 2019; Eighth Supplemental Trust Agreement dated as of June 1, 2019**

For the purpose of providing funds, with other available funds, to (A) refund the Series 2009A Bonds and (B) finance and refinance the design, construction and equipping of any additions, improvements and enlargements to certain Transportation Facilities Projects, the MDTA issued under and pursuant to the provisions of the 2007 Trust Agreement, as amended and supplemented by the Eighth Supplemental Trust Agreement dated as of June 1, 2019 (the “Eighth Supplemental Agreement”), a series of revenue bonds (the “Series 2020 Bonds”) in the aggregate principal amount of \$49,715,000 designated “Transportation Facilities Projects Revenue Refunding Bonds, Series 2019 (Tax-Exempt Bonds)” dated June 19, 2019.

#### **Defeasance of the Series 2009A Bonds as of June 19, 2019**

On June 19, 2019, a portion of the proceeds of the Series 2020 Bonds was deposited with The Bank of New York Mellon, as Trustee, for the redemption of the Series 2009A Bonds pursuant to a Conditional Notice of Redemption dated May 17, 2019. As of June 19, 2019, the Trustee certified that the Series 2009A Bonds were no longer outstanding under the 2007 Trust Agreement, as theretofore amended and supplemented, and that all of the obligations of the MDTA with respect to payment of the principal or redemption price and interest on such bonds are satisfied.

**Issuance of Transportation Facilities Projects Revenue Bonds, Series 2020; Ninth Supplemental Trust Agreement dated as of June 1, 2020**

For the purpose of providing funds, with other available funds, to (finance and refinance the design, construction and equipping of any additions, improvements and enlargements to certain Transportation Facilities Projects, the MDTA issued under and pursuant to the provisions of the 2007 Trust Agreement, as amended and supplemented by the Ninth Supplemental Trust Agreement dated as of June 1, 2020 (the “Ninth Supplemental Agreement”), a series of revenue bonds (the “Series 2020 Bonds”) in the aggregate principal amount of \$400,000,000 designated “Transportation Facilities Projects Revenue Bonds, Series 2020 (Tax-Exempt Bonds)” dated June 25, 2020.

In Section 5.01 of the Ninth Supplemental Agreement, the MDTA proposed to amend the following provisions in the 2007 Trust Agreement;

- a. The definition of the term “Investment Obligations”;
- b. The definition of the term “Reserve Subaccount Insurance Policy”; and
- c. Section 6.16 regarding the inspection of Transportation Facilities Projects.

By purchasing the Series 2020 Bonds, the holders thereof were deemed to consent to the proposed amendments. By purchasing the Series 2021A Bonds (defined below), the holders thereof were deemed to its consent to the amendments, which together with the consent of the holders of the Series 2020 Bonds constituted a majority of the holders of the Bonds issued under the 2007 Trust Agreement. Thus, the proposed amendments became effective as of April 7, 2021.

**Issuance of Transportation Facilities Projects Revenue Bonds, Series 2021A; Tenth Supplemental Trust Agreement dated as of April 1, 2021**

For the purpose of providing funds, with other available funds, to (i) finance and refinance the design, construction and equipping of any additions, improvements and enlargements to certain Transportation Facilities Projects and (ii) refund all of the outstanding Series 2008A Bond, the MDTA issued under and pursuant to the provisions of the 2007 Trust Agreement, as amended and supplemented by the Tenth Supplemental Trust Agreement dated as of April 1, 2021 (the “Tenth Supplemental Agreement”), a series of revenue bonds (the “Series 2021A Bonds”) in the aggregate principal amount of \$746,005,000 designated “Transportation Facilities Projects Revenue Bonds, Series 2021A” dated April 7, 2021.

**Issuance of Transportation Facilities Projects Revenue Bonds (Governor Harry W. Nice Memorial/Senator Thomas “Mac” Middleton Bridge Replacement Project) (TIFIA – 20221007A) TIFIA Bond; Eleventh Supplemental Trust Agreement dated as of April 1, 2022**

For the purpose of securing a loan to the MDTA from the United States Department of Transportation (the “USDOT”) pursuant to the TIFIA Loan Agreement dated as of [April 26], between the MDTA and USDOT, which loan proceeds will be used pay all or a portion of the costs of additional Transportation Facilities Projects, the MDTA issued under and pursuant to the provisions of the Eleventh Supplemental Trust Agreement dated as of April 1, 2022 (the “Eleventh Supplemental Agreement”), amending and supplementing the 2007 Trust Agreement, as previously amended and supplemented, its revenue bonds in the maximum aggregate principal amount of \$200,000,000 designated “Maryland Transportation Authority Governor Harry W. Nice Memorial/Senator Thomas “Mac” Middleton Bridge Replacement Project (TIFIA – 20221007A) TIFIA Bond,” dated as of April 26, 2022 (the “Series 2022 TIFIA Bond”).

**Issuance of Transportation Facilities Projects Revenue Refunding Bonds, Series 2022; Twelfth Supplemental Trust Agreement dated as of May 1, 2022**

For the purpose of providing funds, with other available funds, to (i) finance and refinance the design, construction and equipping of any additions, improvements and enlargements to certain Transportation Facilities Projects and (ii) refund all of the outstanding Series 2012 Bonds, the MDTA issued under and pursuant to the provisions of the 2012 Trust Agreement, as amended and supplemented by this Twelfth Supplemental Trust Agreement dated as of May 1, 2022 (the “Twelfth Supplemental Agreement”), a revenue bond (the “Series 2022 Bond”) in the aggregate principal amount of \$39,198,000 designated “Transportation Facilities Projects Revenue Refunding Bonds, Series 2022” dated May 5, 2022.

**Appendix E to  
Twelfth Supplemental  
Trust Agreement**

**REFUNDED BONDS**

**Transportation Facilities Projects Revenue Refunding Bonds, Series 2012 (Tax Exempt)**

To be redeemed on July 1, 2022

<b><u>Maturing July 1</u></b>	<b><u>Principal</u></b>	<b><u>Rate of Interest</u></b>	<b><u>Call Price</u></b>	<b><u>CUSIP</u></b>
2023	\$4,895,000	4.500%	100%	574300KH1
2024	5,120,000	4.000	100%	574300KJ7
2025	5,325,000	5.000	100%	574300KK4
2026	5,585,000	4.000	100%	574300KL2
2027	5,810,000	4.000	100%	574300KM0
2028	6,040,000	3.000	100%	574300KN8
2029	6,225,000	3.000	100%	574300KP3