
FOURTH SUPPLEMENTAL TRUST AGREEMENT

by and between

MARYLAND TRANSPORTATION AUTHORITY

and

MANUFACTURERS AND TRADERS TRUST COMPANY,

as Trustee

Dated as of June 1, 2019

**AMENDING AND SUPPLEMENTING THAT CERTAIN
TRUST AGREEMENT DATED AS OF DECEMBER 1, 2003**

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FOURTH SUPPLEMENTAL TRUST AGREEMENT

THIS FOURTH SUPPLEMENTAL TRUST AGREEMENT, dated as of June 1, 2019 (this “Fourth Supplement”) and effective from the time of execution and delivery hereof between the parties, is by and between the **MARYLAND TRANSPORTATION AUTHORITY** (the “Authority”), an agency of the State of Maryland (the “State”), and **MANUFACTURERS AND TRADERS TRUST COMPANY**, a banking corporation duly organized and existing under the laws of the State of New York, as trustee (the “Trustee”).

RECITALS

The Authority 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 in the Enabling Legislation).

Pursuant to the Enabling Legislation and the Trust Agreement dated as of December 1, 2003 (the “Original Trust”), by and between the Authority and the Trustee, as amended and supplemented by the First Supplemental Trust Agreement dated as of April 1, 2012 (the “First Supplement”), the Second Supplemental Trust Agreement dated as of December 1, 2012 (the “Second Supplement”) and the Third Supplemental Trust Agreement dated as of December 1, 2014 (the “Third Supplement”), each by and between the Authority and the Trustee, the Authority previously issued its Variable Rate Passenger Facility Charge Revenue Bonds, Baltimore/Washington International Airport Facility Projects, Series 2003A (Governmental Purpose Bonds) (the “Series 2003A Bonds”), its Variable Rate Passenger Facility Charge Revenue Bonds, Baltimore/Washington International Airport Facility Projects, Series 2003B (Qualified Airport Bonds – AMT) (the “Series 2003B Bonds”), its Passenger Facility Charge Revenue Bonds, Series 2012A, Baltimore/Washington International Thurgood Marshall Airport (Qualified Airport Bonds - AMT) (the “Series 2012A Bonds”), its Passenger Facility Charge Revenue Bonds, Series 2012B, Baltimore/Washington International Thurgood Marshall Airport (Qualified Airport Bonds - AMT) (the “Series 2012B Bonds”), its Variable Rate Passenger Facility Charge Revenue Bonds, Baltimore/Washington International Airport Facility Projects, Series 2012C (Qualified Airport Bonds – AMT) (the “Series 2012C Bonds, and together with the Series 2012B Bonds, the “Series 2012B/C Bonds”) and its Passenger Facility Charge Revenue Bonds, Series 2014, Baltimore/Washington International Thurgood Marshall Airport (“Qualified Airport Bonds - AMT) (the “Series 2014 Bonds”). As of the date hereof, Series 2012A Bonds, Series 2012B/C Bonds and Series 2014 Bonds remain outstanding.

The Authority has entered into a Lease of Airport Facilities Projects at the Baltimore/Washington International Thurgood Marshall Airport and Assignment of Passenger Facility Charges dated as of June 1, 2019 (the “2019 Lease and Assignment”) with the Maryland Aviation Administration (the “MAA”) pursuant to which the Authority has leased from the State through the MAA certain property located at the Baltimore/Washington International Thurgood Marshall Airport (“BWI Marshall Airport”) on which certain airport facilities projects are to be constructed (collectively, the “2019 Airport Facilities Projects,” as defined herein). Pursuant to an Agreement on Financing Airport Facilities Projects at Baltimore/Washington International Thurgood Marshall Airport dated as of June 1, 2019 (the “2019 Financing Agreement”) between

the Authority and the MAA, the Authority has agreed to finance the design, construction and equipping of the 2019 Airport Facilities Projects for the MAA, and the MAA has agreed, among other things, to operate, secure and maintain the 2019 Airport Facilities Projects as the agent of the Authority.

Section 2.05 of the Original Trust provides that the Authority may from time to time issue Additional Bonds (as defined in the Original Trust) secured equally and ratably with any Bonds previously issued pursuant to the Original Trust, as amended and supplemented from time to time (the "Trust Agreement," as defined herein), and then outstanding for the purpose of paying all or any part of the cost of any additional Airport Facilities Projects (as defined in the Trust Agreement). The Authority has determined to issue a Series (as defined in the Trust Agreement) of its revenue bonds (the "Series 2019 Bonds," as defined herein) as Additional Bonds under the Trust Agreement for the purpose of providing funds, together with other available funds, to pay all or a portion of the costs of the 2019 Airport Facilities Projects.

The Series 2019 Bonds shall be limited obligations of the Authority payable solely from the Pledged Revenues (as defined in the Trust Agreement). None of the State, the Maryland Department of Transportation (the "Department"), the MAA, the Authority or any political subdivision of the State shall be obligated to pay the Series 2019 Bonds or the interest thereon except from the Pledged Revenues and from other sources as provided herein, and neither the faith and credit nor the taxing power of the State, the Department, the MAA, the Authority or any political subdivision of the State is pledged to the payment of the Series 2019 Bonds or the interest thereon. The issuance of the Series 2019 Bonds shall not directly or indirectly or contingently obligate the State, the Department, the MAA, the Authority 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. Neither the Authority nor the Department nor the MAA has any taxing powers.

All things necessary to make the Series 2019 Bonds, when authenticated and issued in accordance with this Fourth Supplement, the legal, valid and binding obligations of the Authority according to the import thereof have been done and performed, and the creation, execution and delivery of this Fourth Supplement, and the creation, execution and issuance of the Series 2019 Bonds, 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 2019 Bonds by the owners thereof and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Authority 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 Fourth Supplement and not defined herein shall have the respective meanings given such terms in the Original Trust. In addition to the terms defined elsewhere herein, as used in the Trust Agreement and this Fourth Supplement, unless a different meaning is clearly indicated from the context, the following terms shall have the meanings indicated:

(1) **“Authorized Denomination”** means, when used with respect to or in connection with the Series 2019 Bonds, \$5,000 and any integral multiple thereof.

(2) **“Bond Year”** means the period from and including June 2 of each year up to and including June 1 of the immediately succeeding year.

(3) **“Financing Agreement”** means, collectively, the Agreement on Financing Airport Facilities Projects at Baltimore/Washington International Thurgood Marshall Airport dated as of April 1, 2012 between the Authority and the MAA, the Agreement on Financing Airport Facilities Projects at Baltimore/Washington International Thurgood Marshall Airport dated as of December 1, 2012 between the Authority and the MAA, the Agreement on Financing Airport Facilities Projects at Baltimore/Washington International Thurgood Marshall Airport dated as of December 1, 2014, the 2019 Financing Agreement and any other agreement between the Authority and the MAA pursuant to which any Additional Facilities shall be financed, as the same may be amended and supplemented from time to time.

(4) **“First Supplement”** shall have the meaning set forth in the Recitals.

(5) **“Interest Payment Date”** means, when used with respect to or in connection with the Series 2019 Bonds, June 1 and December 1 of each year.

(6) **“Lease and Assignment”** means, collectively, the Lease of Airport Facilities Projects at the Baltimore/Washington International Thurgood Marshall Airport and Assignment of Passenger Facilities Charges dated as of April 1, 2012 between the State and the MAA and the Authority, the Lease of Airport Facilities Projects at the Baltimore/Washington International Thurgood Marshall Airport and Assignment of Passenger Facilities Charges dated as of December 1, 2012 between the State and the MAA and the Authority, the Lease of Airport Facilities Projects at the Baltimore/Washington International Thurgood Marshall Airport and Assignment of Passenger Facilities Charges dated as of December 1, 2014, the 2019 Lease and Assignment and any other lease pursuant to which any Additional Facilities shall be leased to the Authority, as the same may be amended and supplemented from time to time.

(7) **“Original Trust”** shall have the meaning set forth in the Recitals.

(8) **“Second Supplement”** shall have the meaning set forth in the Recitals.

(9) **“Series 2019 Bonds”** means the Authority’s Passenger Facility Charge Revenue Bonds, Series 2019, Baltimore/Washington International Thurgood Marshall Airport (Qualified Airport Bonds – AMT).

(10) **“Third Supplement”** shall have the meaning set forth in the Recitals.

(11) **“Trust Agreement”** means the Original Trust, as amended and supplemented by the First Supplement, the Second Supplement, the Third Supplement and this Fourth Supplement, as the same may be further amended and supplemented from time to time.

(12) **“2012/14/19 Debt Service Reserve Fund”** means the debt service reserve fund established pursuant to Section 4.01 of the First Supplement (formerly designated as the Series

2012/14 Debt Service Reserve Fund and, before that, the Series 2012 Debt Service Reserve Fund, and before that the Series 2012A Debt Service Reserve Fund).

(13) “**2012/14/19 Debt Service Reserve Fund Requirement**” means when used with respect to or in connection with the Series 2019 Bonds or any other Series of Bonds secured by the 2012/14/19 Debt Service Reserve Fund, as of any particular date of computation, an amount equal to the least of (i) 10% of the proceeds of each Series of Bonds secured thereby, (ii) Maximum Annual Debt Service on all outstanding Bonds secured thereby, and (iii) 125% of the average annual debt service requirements of all Bonds secured thereby.

(14) “**2019 Airport Facilities Projects**” means the acquisition, construction and improvement of the facilities described in Appendix B or such facilities, as the context shall require, as amended from time to time.

(15) “**2019 Bond Fund**” means the fund established pursuant to Section 4.01(b).

(16) “**2019 Construction Account**” means the Construction Account established pursuant to Section 4.01(a).

(17) “**2019 Financing Agreement**” means the Agreement on Financing Airport Facilities Projects at Baltimore/Washington International Thurgood Marshall Airport dated as of June 1, 2019 between the Authority and the MAA.

(18) “**2019 Lease and Assignment**” means Lease of Airport Facilities Projects at the Baltimore/Washington International Thurgood Marshall Airport and Assignment of Passenger Facilities Charges dated as of June 1, 2019 between the State and the MAA and the Authority

Section 1.02. Rules of Construction.

Unless the context clearly indicates to the contrary, the following rules apply to the construction of this Fourth Supplement:

(a) The table of contents and the headings or captions used in this Fourth Supplement are for convenience of reference and do not constitute a part of this Fourth Supplement, or affect its meaning, construction or effect.

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

(c) The 2019 Airport Facilities Projects shall constitute “Additional Facilities” for all purposes of the Trust Agreement.

(d) In all other respects, the rules set forth in Section 1.02 of the Original Trust shall apply to this Fourth Supplement unless the context shall otherwise require.

**ARTICLE II
AUTHORIZATION AND DETAILS OF SERIES 2019 BONDS**

Section 2.01. Series 2019 Bonds Authorized.

(a) The Authority is hereby authorized to issue a Series of Bonds in the aggregate principal amount of One Hundred Eight Million Seven Hundred Five Thousand Dollars (\$108,705,000) designated “Maryland Transportation Authority Passenger Facility Charge Revenue Bonds, Series 2019, Baltimore/Washington International Thurgood Marshall Airport (Qualified Airport Bonds - AMT).”

(b) The Series 2019 Bonds are issued pursuant to Section 2.05 of the Original Trust and constitute Additional Bonds under the Trust Agreement, entitled to the benefit and security of the Trust Agreement and secured equally and ratably on parity with the outstanding Series 2012A Bonds, Series 2012B/C Bonds and the Series 2014 Bonds to the extent provided herein and in the Trust Agreement.

(c) The Series 2019 Bonds constitute Tax-Exempt Bonds under the Trust Agreement.

Section 2.02. Details of Series 2019 Bonds.

(a) The Series 2019 Bonds shall be issued as fully registered bonds without coupons in Authorized Denominations, shall bear interest at the rate or rates of interest per annum (calculated on the basis of a 360-day year consisting of twelve 30-day months) set forth below and shall mature on June 1 of the years and in amounts as follows:

<u>Due June 1</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Due June 1</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2021	\$3,620,000	5.000%	2031	\$5,895,000	5.000%
2022	3,800,000	5.000	2032	6,190,000	5.000
2023	3,990,000	5.000	2033	6,500,000	4.000
2024	4,190,000	5.000	2034	6,760,000	4.000
2025	4,400,000	5.000	2035	7,030,000	4.000
2026	4,615,000	5.000	2036	7,310,000	3.000
2027	4,850,000	5.000	2037	7,530,000	4.000
2028	5,090,000	5.000	2038	7,830,000	4.000
2029	5,345,000	5.000	2039	8,145,000	4.000
2030	5,615,000	5.000			

(b) The Series 2019 Bonds shall be substantially in the form set forth in Appendix A, with such insertions, omissions and variations as may be deemed necessary or appropriate by the officers of the Authority executing the same and as shall be permitted by the Enabling Legislation. The Authority hereby adopts the form of Series 2019 Bond set forth in Appendix A and all of the covenants and conditions set forth therein, as and for the form of obligation to be incurred by the Authority as the Series 2019 Bonds. The covenants and conditions set forth in the form of Series 2019 Bond are incorporated into the Trust Agreement by reference and shall be binding upon the Authority as though set forth in full herein.

(c) The Series 2019 Bonds shall be subject to redemption prior to maturity as provided in Section 3.01 and shall otherwise have the terms, tenor, denominations, details and specifications as set forth in the form of Series 2019 Bonds included in Appendix A.

(d) The printing of CUSIP numbers on the Series 2019 Bonds shall have no legal effect and shall not affect the enforceability of any Series 2019 Bond.

Section 2.03. Conditions Precedent to Delivery of Series 2019 Bonds.

The Series 2019 Bonds shall be executed by the Authority and delivered to the Trustee, whereupon the Trustee shall authenticate the Series 2019 Bonds and, upon payment of the purchase price of such Series 2019 Bonds, shall deliver the Series 2019 Bonds upon the Order of the Authority, but only upon receipt by the Trustee of each of the following:

- (a) the written consent of the MAA;
- (b) an executed counterpart of this Fourth Supplement, duly executed by the Authority and the Trustee;
- (c) an Order of the Authority directing the authentication and delivery of the Series 2019 Bonds designating their purchaser, stating the purchase price of the Series 2019 Bonds, directing the application of the proceeds of the Series 2019 Bonds and stating that all items required by this Section are therewith delivered to the Trustee in form and substance satisfactory to the Authority;
- (d) an Opinion of Bond Counsel to the effect that (i) this Fourth Supplement has been duly authorized, executed and delivered by the Authority and, assuming the due authorization, execution and delivery thereof by the Trustee, constitutes the valid and binding obligation of the Authority; (ii) the Authority is duly authorized and entitled to issue the Series 2019 Bonds, and Series 2019 Bonds executed, authenticated and delivered as provided in the Trust Agreement have been duly and validly issued and constitute valid and binding limited obligations of the Authority; (iii) the issuance of the Series 2019 Bonds will not adversely affect the excludability from gross income, for federal income tax purposes, of interest paid on any Tax-Exempt Bonds heretofore issued; and (iv) interest on the Series 2019 Bonds is not includable in gross income for federal tax purposes;
- (e) a Certificate of the Authority to the effect that, upon the authentication and delivery of the Series 2019 Bonds, no Event of Default shall exist under the Trust Agreement;
- (f) written approval of the FAA of payment of the costs of the 2019 Airport Facilities Projects with PFCs and the issuance of the Series 2019 Bonds for such purpose;
- (g) a Certificate of the Authority to the effect that (i) the amount of the Pledged Revenues actually collected during the most recent Bond Year was not less than 150% of the Debt Service Requirements of Outstanding Bonds for such Bond Year, (ii) during each of the five Bond Years immediately succeeding the later of the date of delivery of the Series 2019 Bonds and the date to which interest on the Series 2019 Bonds has been funded, the estimated Pledged Revenues to be actually collected during each such Bond Year are projected to be not less than 150% of the Debt Service Requirements of Outstanding Bonds for such Bond Year,

taking into account the Series 2019 Bonds, and (iii) if any Credit Facility is then in effect, the Authority has satisfied the requirements of each related Credit Facility Agreement regarding issuance of the Series 2019 Bonds; and

(h) \$6,887,945.17, being the amount required to make the amount on deposit in the 2012/14/19 Debt Service Reserve Fund equal the 2012/14/19 Debt Service Reserve Fund Requirement for the Series 2019 Bonds, the Series 2014 Bonds, the Series 2012B/C Bonds and the Series 2012A Bonds upon the issuance of such Series 2019 Bonds.

Section 2.04. Application of Proceeds of Series 2019 Bonds.

The proceeds of the Series 2019 Bonds shall be received by the Trustee on behalf of the Authority. Upon receipt of the proceeds of the Series 2019 Bonds, the Trustee shall deposit such proceeds in accordance with the Order of the Authority delivered pursuant to Section 2.03(c).

ARTICLE III REDEMPTION OF SERIES 2019 BONDS

Section 3.01. Series 2019 Bonds Subject to Redemption

Series 2019 Bonds maturing on or after June 1, 2030 are subject to redemption prior to maturity beginning on June 1, 2029, at the option of the Authority, as a whole or in part at any time, at a price equal to the principal amount of such Series 2019 Bonds to be redeemed, plus accrued interest thereon to the date set for redemption.

In lieu of redeeming any Series 2019 Bonds called for redemption, the Authority shall have the right to purchase such Series 2019 Bonds or cause such Series 2019 Bonds to be purchased on the date named for redemption at a price equal to the principal amount of such Series 2019 Bonds, plus accrued interest thereon to the date set for redemption, and by their acceptance of the Series 2019 Bonds, the holders thereof agree to sell the Series 2019 Bonds to or upon the order of the Authority on such date. If there shall have been deposited with the Trustee the purchase price of such Series 2019 Bonds on such date, then such Series 2019 Bonds shall be deemed to have been purchased on such date whether or not the holders thereof surrender such Series 2019 Bonds for purchase and such holders shall not be entitled to interest accruing on such Series 2019 Bonds subsequent to such date and shall have no claims with respect thereto except to receive the purchase price of such Series 2019 Bonds so held by the Trustee.

Section 3.02. Notice of Redemption of Series 2019 Bonds.

Notwithstanding the provisions of Section 3.02 of the Original Trust, notice of the redemption of Series 2019 Bonds need not be given to the registered owners of such Series 2019 Bonds more than 20 days prior to the redemption date.

Section 3.03. Optional Redemption Subject to Deposit of Funds.

Any redemption of the Series 2019 Bonds (other than redemption from Sinking Fund Installments) shall be subject to the deposit of funds for such redemption by or on behalf of the Authority.

**ARTICLE IV
FUNDS AND ACCOUNTS**

Section 4.01. Funds and Accounts.

(a) There is hereby created the 2019 Construction Account within the Construction Fund created by the Trust Agreement.

(b) As permitted by Section 2.05 of the Original Trust, there is hereby created the 2019 Bond Fund for the Series 2019 Bonds, which shall include the 2019 Interest Account and the 2019 Principal Account. The 2019 Bond Fund shall be held separate and apart from the Bond Fund heretofore created under the Trust Agreement. Pending the application thereof in accordance with the Trust Agreement, amounts on deposit in the 2019 Bond Fund are hereby pledged to the payment of the principal of and interest on the outstanding Series 2019 Bonds. The provisions of the Trust Agreement with respect to the Bond Fund as in effect immediately prior to the execution and delivery of this Fourth Supplement shall apply to the 2019 Bond Fund in all respects, *provided* that the 2019 Bond Fund shall secure only the Series 2019 Bonds and, to the extent provided in any Supplemental Trust Agreement (as defined in the Trust Agreement) authorizing the issuance of any other Additional Bonds, such Additional Bonds and the Bond Fund heretofore created under the Trust Agreement and any other Bond Fund created hereafter for other Bonds shall not secure the Series 2019 Bonds.

(c) Any provision of the Trust Agreement notwithstanding, amounts on deposit in the 2012/14/19 Debt Service Reserve Fund are hereby pledged solely and exclusively (i) to the payment of debt service on the Series 2019 Bonds, the Series 2014 Bonds, the Series 2012A Bonds, the Series 2012B/C Bonds and any Additional Bonds secured by the 2012/14/19 Debt Service Reserve Fund pursuant to a Supplemental Trust Agreement and (ii) for reimbursement of any Credit Facility Provider for drawings on a Credit Facility to pay debt service on any Bonds secured by the 2012/14/19 Debt Service Reserve Fund. No amounts on deposit in any other Debt Service Reserve Fund under the Trust Agreement shall be available for the payment of debt service on the Series 2019 Bonds, the Series 2014 Bonds, the Series 2012B/C Bonds or the Series 2012A Bonds.

Section 4.02. Deposit of Pledged Revenues.

(a) On the first day of each month, the Trustee shall transfer from amounts in the PFC Revenue Fund the following amounts, in addition to any amounts required to be transferred or paid therefrom under Section 4.03 of the Original Trust, Section 4.02 of the First Supplement, Section 4.02 of the Second Supplement and Section 4.02 of the Third Supplement:

(1) to the 2019 Interest Account, the lesser of (A) during the period from the date of delivery of the Series 2019 Bonds, one-sixth (1/6) of the interest becoming due on the outstanding Series 2019 Bonds on the immediately succeeding Interest Payment Date with respect to the Series 2019 Bonds, and (B) the amount, if any, necessary to make the amount on deposit therein equal to interest becoming due on the outstanding Series 2019 Bonds on the immediately succeeding Interest Payment Date; and

(2) to the 2019 Principal Account, the lesser of (i) one-twelfth (1/12) of the amount of the principal of and any Sinking Fund Installment for the Series 2019 Bonds outstanding becoming due on the immediately succeeding June 1 and (ii) the amount, if any, necessary to make the amount on deposit therein equal to principal of and any Sinking Fund Installement for the outstanding Series 2019 Bonds becoming due on the immediately succeeding June 1;

(3) to the 2019 Interest Account and the 2019 Principal Account, an amount equal to any deficiency in the amount deposited in the 2019 Bond Fund in any prior month below the amount which was required to be deposited in the 2019 Bond Fund in accordance with this Section; and

(4) after making any payments and transfers required by the provisions of Section 4.02(a)(1), (2) and (3) of this Fourth Supplement, Section 4.02(a)(1), (2) and (3) of the Third Supplement, Section 4.02(a)(1), (2) and (3) of the Second Supplement, Section 4.03(a)(i), (ii) and (iii) of the First Supplement and Section 4.03(a)(i) and (ii) of the Original Trust, to the 2012/14/19 Debt Service Reserve Fund, beginning in the month immediately succeeding any month in which the Authority receives notice of any deficiency in the Series 2012/14/19 Debt Service Reserve Fund (A) one-fourth (1/4) of the amount of such deficiency if the value of the assets credited to the 2012/14/19 Debt Service Reserve Fund is less than 90% of the 2012/14/19 Debt Service Reserve Fund Requirement and such deficiency results from a decline in the value of the assets of the 2012/14/19 Debt Service Reserve Fund, (B) one-twelfth (1/12) of the amount of such deficiency if such deficiency results from a withdrawal from the 2012/14/19 Debt Service Reserve Fund or (C) one-sixth (1/6) of the amount of such deficiency if such deficiency results from the failure of the Authority to deliver to the Trustee a Debt Service Reserve Fund Credit Facility (or a commitment therefor) which meets the requirements of Section 4.09 of the Original Trust in substitution for any Debt Service Reserve Fund Credit Facility held to the credit of the 2012/14/19 Debt Service Reserve Fund prior to the first day of the sixth month before the expiration of the Debt Service Reserve Fund Credit Facility then in effect, in each case until the amount credited to the 2012/14/19 Debt Service Reserve Fund equals the 2012/14/19 Debt Service Reserve Fund Requirement.

(b) In accordance with Section 2.05 of the Original Trust, if on any date on which any amounts are required to be transferred from the PFC Revenue Fund (i) to the Bond Fund created by the Original Trust, the 2012A Bond Fund, the 2012B/C Bond Fund, the 2014 Bond Fund, the 2019 Bond Fund and any other Bond Fund created pursuant to any Supplemental Trust Agreement for any other Additional Bonds (collectively, the “Bond Funds”), the amount on deposit therein shall be insufficient to make all of such transfers, then the Trustee shall allocate the amount available to be transferred to the Bond Funds on such date *pro rata* among all of the Bond Funds on the basis of the respective amounts of the principal of, the Sinking Fund Installments for and the interest on the Series of Bonds secured thereby required to be deposited on such date, or (ii) the 2012/14/19 Debt Service Reserve Fund and any other Debt Service Reserve Fund created pursuant to any Supplemental Trust Agreement for any other Additional Bonds (collectively, the “Debt Service Reserve Funds”), the amount on deposit therein shall be insufficient to make all of such transfers, then after the transfers to the Bond Funds and payment of Administrative Expenses required to be made under the Trust Agreement on such date, the

Trustee shall allocate the amount available to be transferred to the Debt Service Reserve Funds on such date *pro rata* among all of the Debt Service Reserve Funds on the basis of the respective aggregate principal amounts of the Bonds Outstanding secured by such Debt Service Reserve Funds.

Section 4.03. 2019 Bond Fund

Amounts on deposit in the 2019 Bond Fund shall be applied as follows:

(a) On each Interest Payment Date, on the redemption date of any Series 2019 Bonds and on the maturity date of such Series 2019 Bonds, the interest due on the outstanding Series 2019 Bonds on such date shall be paid by the Trustee from amounts on deposit in the 2019 Interest Account.

(b) On each date on which the principal of any outstanding Series 2019 Bonds becomes due and payable, the principal or Redemption Price of such Series 2019 Bonds shall be paid by the Trustee from amounts on deposit in the 2019 Principal Account.

(c) On each date on which the principal of or any Sinking Fund Installment for any outstanding Series 2019 Bonds becomes due and payable, the principal or Redemption Price of such Series 2019 Bonds shall be paid by the Trustee from amounts on deposit in the 2019 Principal Account.

ARTICLE V PARTICULAR COVENANTS

Section 5.01. Representations of the Authority.

The Authority represents and covenants that: (a) it is duly authorized under the Constitution and laws of the State, particularly the Enabling Legislation, to issue the Series 2019 Bonds, to enter into this Third Supplement and to pledge the Trust Estate in the manner and to the extent set forth in the Trust Agreement, (b) all action on its part for the issuance of the Series 2019 Bonds has been duly and effectively taken, and (c) the Series 2019 Bonds when issued in accordance with the Trust Agreement will be valid and binding obligations of the Authority.

Section 5.02. 2019 Lease and Assignment; Financing Agreement.

The Authority shall perform its obligations under, and enforce the performance of the obligations of the other parties to, the 2019 Lease and Assignment and the 2019 Financing Agreement (“Facilities Contracts”), in each case to the extent necessary to permit the Authority to meet its obligations under the Trust Agreement. The Authority shall take all reasonable measures permitted by law to enforce payment to it of all Pledged Revenues, and to defend, preserve and protect the rights, benefits and privileges of the Authority under the Facilities Contracts.

ARTICLE VI MISCELLANEOUS

Section 6.01. Execution in Several Counterparts.

This Fourth Supplement 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 6.02. Governing Law.

This Fourth Supplement shall be governed by and construed in accordance with the laws of the State of Maryland.

Section 6.03. Effect of Partial Invalidity; Severability.

If any clause, provision or section of this Fourth Supplement or of the Series 2019 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 Third Supplement or the Series 2019 Bonds, 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 Fourth Supplement or the Series 2019 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 Authority or the Trustee, as the case may be, to the full extent permitted by law.

Section 6.04. Consent of Holders; Evidence of Signatures of Holders and Ownership of Bonds.

Any request, direction, consent or other instrument which the Trust Agreement may require or permit to be signed and executed by the Holders may be in one or more instruments of similar tenor, and shall be signed or executed by such holders in person, by their attorneys duly appointed in writing or by their legal representatives. Except as otherwise expressly provided herein, proof of the execution of any such instrument or of an instrument appointing any such attorney, or the holding by any person of such Series 2019 Bonds shall be sufficient for any purpose of the Trust Agreement and shall be conclusive in favor of the Trustee and the Authority with regard to any action taken by either under such instrument if made in the following manner, but the Trustee or the Authority may nevertheless in its discretion require further or other proof in any case in which it deems such further or other proof desirable:

(a) the fact and date of the execution by any holder of Series 2019 Bonds or his attorney or legal representative of such instrument may be proved by the certificate (which need not be acknowledged or verified) of an officer of a bank or trust company satisfactory to the Trustee or of any notary public or other officer authorized to take acknowledgments of deeds to be recorded in the state in which he purports to act, that the person signing such instrument acknowledged to him the execution thereof, or by an affidavit of a witness of such execution, duly sworn to before such notary public or other officer; and the authority of any person

executing any such instrument on behalf of a corporate holder may be established without further proof if such instrument is signed by a person purporting to be the president or a vice president of such corporation with a corporate seal affixed and attested by a person purporting to be its secretary or an assistant secretary, its cashier or an assistant cashier; and

(b) the ownership of Series 2019 Bonds and the amount, numbers and other identification and date of holding the same shall be proved by the registration books established with respect to such bonds.

Any request, direction, consent or vote of the holder of any Series 2019 Bonds given in accordance with the Trust Agreement or any Supplemental Trust Agreement shall bind all future holders of such Series 2019 Bonds with respect to anything done or suffered to be done or omitted to be done by the Authority or the Trustee in accordance therewith.

Section 6.05. Notices.

All notices required to be given or authorized to be given pursuant to this Fourth Supplement shall be in writing and shall be delivered personally or sent by registered or certified mail, postage prepaid, addressed as follows (or to such other address as may be designated by notice hereunder):

In the case of the Authority:

Maryland Transportation Authority
2310 Broening Highway
Baltimore, Maryland 21224
Attention: Chief Financial Officer
Telephone: (410) 537-1000
Facsimile: (410) 537-1090

With a copy to:

Office of the Attorney General
2310 Broening Highway
Baltimore, Maryland 21224
Attention: Principal Counsel
Telephone: (410) 537-1008
Facsimile: (410) 537-1009

In the case of the Trustee:

Manufacturers and Traders Trust Company
Mail Code MD2—L140
One Light Street, 14th Floor
Baltimore, Maryland 21202
Attention: Donald C. Hargadon
Telephone: (410) 244-4224
Facsimile: (410) 244-3725

In the case of the Rating Agencies:

Moody's Investors Service
7 World Trade Center
250 Greenwich Street
New York, NY 10007

Fitch Ratings
33 Whitehall Street
New York, New York 10004

S&P Global Ratings
55 Water Street, 38th Floor
New York, New York 10041

Any of such addresses may be changed at any time upon notice of such change given to the other parties by the party effecting the change.

(b) The Trustee shall mail to each of the Rating Agencies a notice of (i) any substitution of the Trustee; and (ii) redemption or defeasance of the Series 2019 Bonds. The

failure of the Authority or the Trustee to give to any Rating Agency any notice required under this Fourth Supplement shall not affect the validity of any action taken in accordance with the provisions hereof.

Section 6.06. Application of Provisions of this Fourth Supplement.

The provisions of this Fourth Supplement are intended to supplement and amend those of the Trust Agreement as in effect immediately prior to the execution and delivery hereof. Except as amended by this Fourth Supplement, the Trust Agreement shall remain in full force and effect and the provisions of the Trust Agreement shall apply with like force and effect to the Series 2019 Bonds except to the extent that the provisions of the Trust Agreement are expressly modified or their application expressly limited by the terms of this Fourth Supplement.

[Remainder of page left blank intentionally]

IN WITNESS WHEREOF, the Maryland Transportation Authority has caused this Fourth Supplemental Trust Agreement to be executed by its Executive Director, under the official seal of the Authority, and Manufacturers and Traders Trust Company, the Trustee hereunder, has caused this Fourth Supplemental Trust Agreement to be executed in its name and on its behalf by its authorized officer, and duly attested, all as of the day and year first above written.



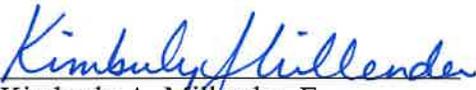
MARYLAND TRANSPORTATION
AUTHORITY

By: 
John J. O'Neill
Acting Executive Director

MANUFACTURERS AND TRADERS TRUST
COMPANY, as Trustee

By: _____
Name: Donald C. Hargadon
Title: Vice President

Approved as to form and legal sufficiency:


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

IN WITNESS WHEREOF, the Maryland Transportation Authority has caused this Fourth Supplemental Trust Agreement to be executed by its Executive Director, under the official seal of the Authority, and Manufacturers and Traders Trust Company, the Trustee hereunder, has caused this Fourth Supplemental Trust Agreement to be executed in its name and on its behalf by its authorized officer, and duly attested, all as of the day and year first above written.

MARYLAND TRANSPORTATION
AUTHORITY

(SEAL)

By: _____
John J. O'Neill
Acting Executive Director

MANUFACTURERS AND TRADERS TRUST
COMPANY, as Trustee

By: _____

Name: Donald C. Hargadon
Title: Vice President

Approved as to form and legal sufficiency:

Kimberly A. Millender, Esq.
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 13 day of June in the year 2019, before the subscriber, a Notary Public in and for the State of Maryland, personally came John J. O'Neill, Acting Executive Director of the Maryland Transportation Authority (the "Authority"), and acknowledged that the name of said Authority was subscribed to the foregoing Fourth Supplemental Trust Agreement by himself as the Executive Director thereof, that the seal impressed thereon is the seal of said Authority, that said name was subscribed and said seal impressed by the direction and authority of said Authority, and that the foregoing Fourth Supplemental Trust Agreement is the free act and deed of said Authority 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.

TRUDY EDWARDS
NOTARY PUBLIC
BALTIMORE COUNTY, MARYLAND
MY COMMISSION EXPIRES 5/12/22

(SEAL)

Trudy Edwards
Notary Public

My commission expires: 5/12/22

STATE OF MARYLAND, CITY OF BALTIMORE, TO WIT:

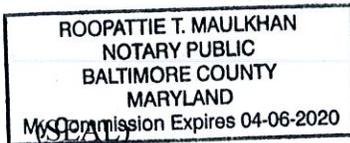
I HEREBY CERTIFY that on the 13th day of June in the year 2019, before the subscriber, a Notary Public in and for the State of Maryland, personally came Donald C. Hargadon, who is a Vice President of Manufacturers and Traders Trust Company (the "M&T Bank") and acknowledged that the name of said M&T Bank was subscribed to the foregoing Fourth Supplemental Trust Agreement by himself as a Vice President thereof, that the seal impressed thereon is the seal of said M&T Bank, that said name was subscribed and said seal impressed by the direction and authority of said M&T Bank and that the foregoing Fourth Supplemental Trust Agreement is the free act and deed of said M&T 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.



Notary Public

My commission expires: 4/6/2020



**Appendix A to
Fourth Supplemental
Trust Agreement**

FORM OF SERIES 2019 BOND

(See Attached)

[FORM OF SERIES 2019 BOND]

IT CANNOT BE DETERMINED FROM THE FACE OF THIS BOND WHETHER ALL OR PART OF THE PRINCIPAL AMOUNT SHOWN BELOW HAS BEEN PAID

REGISTERED

UNITED STATES OF AMERICA

REGISTERED

STATE OF MARYLAND

No. R-1

\$ _____

MARYLAND TRANSPORTATION AUTHORITY

**Passenger Facility Charge Revenue Bond, Series 2019
Baltimore/Washington International Thurgood Marshall Airport
(Qualified Airport Bonds - AMT)**

<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Dated Date</u>	<u>CUSIP No.</u>
June 1, 20__	_____ %	June __, 2019	_____

Registered Owner: CEDE & CO.

Principal Amount: _____

MARYLAND TRANSPORTATION AUTHORITY (the “Authority”), an agency of the State of Maryland (the “State”), acting on behalf of the Department of Transportation of Maryland (the “Department”), for value received, hereby promises to pay, but only from the Pledged Revenues (as defined in the Trust Agreement (referred to and defined herein)), and other amounts pledged to such payment under the Trust Agreement 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 (defined in the Trust Agreement) 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 6 hereof), with interest thereon from the most recent date to which interest has been paid, or if the date of authentication of this bond is prior to the first Interest Payment Date (defined herein), from the Dated Date set forth above at the Interest Rate shown above until said Principal Amount is paid, payable on June 1, 2020, and semiannually thereafter on December 1 and June 1 of each year (each, an “Interest Payment Date”).

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 Manufacturers and Traders Trust Company, 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 (15th) day of the calendar

month immediately preceding the Interest Payment Date upon which such interest is due and payable and shall be made by wire transfer or 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 10 and not more than 15 days before the date set for the payment of such defaulted interest. Notice of any Special Record Date will be given to the Registered Owner hereof not later than 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.

This bond shall not be deemed to constitute a debt or liability of the State or any political subdivision thereof, of the Department, of the Maryland Aviation Administration (the "MAA") or of the Authority, or a pledge of the faith and credit of the State or any political subdivision thereof, the Department, the MAA, or the Authority, but shall be payable solely from the Pledged Revenues. Neither the State nor any political subdivision thereof, nor the Department, nor the MAA, nor the Authority 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, or any political subdivision thereof, of the Department, of the MAA or of the Authority is pledged to the payment of the principal of or the interest on this bond. This bond is not a general obligation of the Authority. Neither the Authority, nor the Department nor the MAA has taxing power.

1. Trust Agreement. This bond is one of a duly authorized series of revenue bonds of the Authority aggregating [_____ Dollars (\$_____)] in principal amount, known as "Maryland Transportation Authority Airport Passenger Facility Charge Revenue Bonds, Series 2019, Baltimore/Washington International Thurgood Marshall Airport (Qualified Airport Bonds - AMT)" (the "Series 2019 Bonds"), duly authorized and issued by the Authority 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 Authority, and (iii) the Fourth Supplemental Trust Agreement dated as of June 1, 2019, by and between the Authority and the Trustee, amending and supplementing the Trust Agreement dated as of December 1, 2003, by and between the Authority and the Trustee (as so amended and supplemented, and as further amended and supplemented from time to time, the "Trust Agreement"). All capitalized terms used herein, 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.

The terms of the Series 2019 Bonds include those stated in the Trust Agreement and the Series 2019 Bonds are subject to all such terms. Executed counterparts of the Trust Agreement are on file at the Designated Office of the Trustee and at the offices of the Authority. 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 Authority and the Trustee and the

rights of the registered owners of the Series 2019 Bonds. By the acceptance of this bond, the Registered Owner hereof assents to all of the provisions of the Trust Agreement.

2. Lease and Assignment; Financing Agreement; Pledged Revenues. The Authority, the State and the MAA have entered into the Lease of Airport Facilities Projects at the Baltimore/Washington International Thurgood Marshall Airport and Assignment of Passenger Facility Charges dated as of April 1, 2012, the Lease of Airport Facilities Projects at the Baltimore/Washington International Thurgood Marshall Airport and Assignment of Passenger Facility Charges dated as of December 1, 2012, the Lease of Airport Facilities Projects at the Baltimore/Washington International Thurgood Marshall Airport and Assignment of Passenger Facility Charges dated as of December 1, 2014 and the Lease of Airport Facilities Projects at the Baltimore/Washington International Thurgood Marshall Airport and Assignment of Passenger Facility Charges dated as of June 1, 2019, granting to the Authority a leasehold interest in the airport facilities projects and pursuant to which the MAA has assigned its rights to the Pledged Revenues to the Authority. The Authority and the MAA have entered into an Agreement on Financing Airport Facilities Projects at Baltimore/Washington International Thurgood Marshall Airport dated as of June 1, 2019 under which the Authority has agreed to finance and refinance, and the MAA has agreed to develop, construct, operate and maintain, the airport facilities projects financed with proceeds of the Series 2019 Bonds on behalf of the Authority.

3. The Series 2019 Bonds. All of the Series 2019 Bonds are of like tenor except as to number, principal amount, maturity and interest rate provisions and mature on June 1 of the years and in the amounts and bear interest as set forth in the Trust Agreement.

4. Authorized Denominations. The Series 2019 Bonds are issuable only in registered form without coupons in denominations of \$5,000 and any integral multiple thereof.

5. Additional Bonds. The Authority has previously issued its Passenger Facility Charge Revenue Bonds, Series 2012A, Baltimore/Washington International Thurgood Marshall Airport (Qualified Airport Bonds - AMT) (the "Series 2012A Bonds"), its Passenger Facility Charge Revenue Bonds, Series 2012B, Baltimore/Washington International Thurgood Marshall Airport (Qualified Airport Bonds - AMT) (the "Series 2012B Bonds"), its Variable Rate Passenger Facility Charge Revenue Bonds, Baltimore/Washington International Airport Facility Projects, Series 2012C (Qualified Airport Bonds - AMT) (the "Series 2012C Bonds") and its Passenger Facility Charge Revenue Bonds, Series 2014, Baltimore/Washington International Thurgood Marshall Airport (Qualified Airport Bonds - AMT) (the "Series 2014 Bonds"). The Trust Agreement provides that Additional Bonds may be issued from time to time within the limitations and provisions of the Trust Agreement. The Series 2012A Bonds, the Series 2012B Bonds, the Series 2012C Bonds, the Series 2014 Bonds, the Series 2019 Bonds and any other Additional Bonds issued within the limitations and provisions of the Trust Agreement shall be secured equally and ratably by the Pledged Revenues and other moneys pledged by the Authority, to the extent provided in the Trust Agreement.

6. Redemption. The Series 2019 Bonds are subject to optional redemption prior to maturity as provided in the Trust Agreement.

So long as the Series 2019 Bonds shall be maintained in book-entry form with a Securities Depository (as defined in the Trust Agreement) in accordance with the Trust Agreement, in the event that part, but not all, of this bond shall be called for redemption, the holder of this bond may elect not to surrender this bond in exchange for a new bond and in such event shall make a notation indicating the principal amount of such redemption and the date thereof on the Payment Grid attached hereto. For all purposes, the principal amount of this bond outstanding at any time shall be equal to the Principal Amount shown on the face hereof reduced by the principal amount of any partial redemption of this bond following which the holder of this bond has elected not to surrender this bond. The failure of the holder hereof to note the principal amount of any partial redemption on the Payment Grid attached hereto, or any inaccuracy therein, shall not affect the payment obligation of the Authority hereunder. **THEREFORE, IT CANNOT BE DETERMINED FROM THE FACE OF THIS BOND WHETHER A PART OF THE PRINCIPAL OF THIS BOND HAS BEEN PAID.**

7. Defeasance. The Trust Agreement prescribes the manner in which it may be discharged and provides that Series 2019 Bonds shall be deemed to be paid if moneys or certain Government Obligations, the principal of and interest on which, when due, will be sufficient to pay the principal or redemption price of and interest on such Series 2019 Bonds to the date of maturity or redemption thereof, shall have been deposited with the Trustee.

8. Persons Deemed Owners; Restrictions upon Actions by Individual Owners. The Authority 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 Authority 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 Authority 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.

9. Transfer and Exchange. This bond may be exchanged for an equal, aggregate principal amount of Series 2019 Bonds, 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 Authority 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 Authority 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.

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

11. Governing Law. This bond shall be governed by and construed in accordance with the laws of the State of Maryland.

12. 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 of Maryland and the rules and regulations of the Authority 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 Authority 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 Authority and the Executive Director of the Authority and the official seal of the Authority to be imprinted hereon, all as of the Dated Date.

[SEAL]

WITNESS/ATTEST:

MARYLAND TRANSPORTATION
AUTHORITY

John J. O'Neill
Acting Executive Director

Pete K. Rahn
Chairman

CERTIFICATE OF AUTHENTICATION

Date of Authentication: _____

This bond is one of the bonds of the series designated therein and 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.

**MANUFACTURERS AND TRADERS TRUST
COMPANY**, as Bond Registrar

By: _____
Authorized Officer

Descriptions of 2019 Airport Facilities Projects

The 2019 Airport Facilities Projects consist of a program of individual projects to improve the level of services and life safety code compliance at the BWI Marshall Airport. The program includes construction of the improvements as well as planning, design, program management and construction management/inspection services. An overview of the program is as follows:

Concourse A Improvements Phase II

This project adds five gates sized for B-737-800 aircraft by extending the existing Concourse A approximately 234 feet to the northwest to create an approximately 55,000 square foot addition. Like the existing building, the addition will consist of two primary levels, a lower level (the “Lower Level”) and an upper level (the “Upper Level”). This project represents the second phase of improvements envisioned during the Concourse A/B expansion completed in 2003 (“Phase I”). A majority of the supporting apron work was completed as part of Phase I.

The Lower Level will consist of approximately 24,000 square feet of new building and renovations to about 2,000 square feet of existing space. It will provide concession storage rooms along with mechanical, electrical, communication, and custodial support spaces. The Upper Level will consist of approximately 32,000 square feet of new building and renovations to about 5,000 square feet of existing space. The addition will include five new holdrooms sized to accommodate B-737 MAX8 aircraft, new concessions space and a new public restroom.

A new non-public elevator will be installed for the concessionaire’s use and two emergency egress stairs will also be constructed. A new common use Flight Information Display System will be installed. The existing Public Address, CCTV, and CASS systems will be extended into the new terminal areas. Specific elements of the project include, but are not limited to, underground utilities; concrete pavement; reinforced concrete and structural steel framing; building envelope systems including architectural curtain wall; metal wall panel; roofing systems, and skylights; interior architectural finishes; vertical transportation; hydronic air handling units with associated piping, ducts, and building automation system; fire protection and fire alarm systems; plumbing systems; electrical distribution; telecommunications, data, and security systems; and passenger boarding bridges.

Restroom Improvement Program

This project consists of major renovation and rehabilitation of 64 of the existing 71 restrooms throughout BWI Marshall Airport to expand facilities, modernize fixtures and finishes, address Americans with Disabilities Act compliance, improve the overall passenger experience and meet recommended guidelines of the 2015 Airport Cooperative Research Program Report 130, *Guidelines for Airport Terminal Restroom Planning and Design*. The seven restrooms not

included in this project consist of three restrooms that were recently renovated as part of the D/E Connector Project and four restrooms in the old commuter concourse that are planned for demolition in the next decade. Specific Concourse A/B facilities include:

Lower Level Post-Security	2 – Men and Women Restroom sets 1 – Family Assist Restroom
Upper Level Pre-Security	2 – Men and Women Restroom sets 2 – Family Assist Restroom
Upper Level Post-Security	5 – Men and Women Restroom sets 5 – Family Assist Restroom

The program will renovate restrooms with modern, easily maintained restroom facilities. The design will allow for significant expansion of the restroom facilities and an increased number of fixtures to accommodate approximately 15% more passengers during peak hours to meet current and anticipated demand. Under the renovation project, new partitions, plumbing fixtures, accessories and finishes will be installed. The new design will provide deeper and elongated stalls with added privacy, and improved lighting and ventilation. The program will incorporate private nursing rooms for mothers and improved companion/family assist restrooms. To implement the terminal-wide restroom improvements, the entire program is divided into five phases to minimize disruption to passengers and coordinate with other terminal construction projects.

FIS Hall Reconfiguration

This project will optimize the capacity of the existing Federal Inspection Service Hall (the “FIS Hall”) to accommodate increases in the number of inbound international passengers by reconfiguring the primary screening areas and passenger processing facilities to accommodate the U.S. Customs and Border Protection (the “CBP”) 2017 design guidelines.

The existing FIS Hall is approximately 60,000 square feet and will be expanded to approximately 72,060 square feet. Of the additional square footage approximately 10,000 square feet was constructed under prior Concourse E improvement projects as shell space to accommodate future FIS needs. The remaining 2,060 square feet of additional square footage will be an addition to the Technology Hall.

In the last five years, eight new international arrival gates have been added to the terminal and corresponding improvements within the FIS and Technology Hall have not kept up with the additional arrival capacity of the new gates. The project will increase the CBP booths from 14 to 22 to expand queuing space for arriving passengers to avoid plane holds, and the Technology Hall will be realigned to accommodate new biometric technology and screening that will improve processing efficiency. Space for secondary inspection areas will increase and the CBP offices will be relocated to accommodate the reconfiguration of the passenger processing areas.

Concourse A/B Modifications for B-737-800

Concourses A and B have three combined holdrooms serving six gates that require modifications to address capacity deficiencies created by Southwest Airlines upsizing their aircraft to B-737-800 and B-737-MAX8 aircraft. The smaller B-737-700 aircraft has a seating capacity of 143 and the larger B-737-800 and B-737-MAX8 aircraft have a seating capacity of 175; therefore holdrooms A6/8, A7/9 and B2/4 require expansion into nearby common, tenant and office spaces to support the increased passenger volume.

In addition, the increased aircraft capacity drives a need to upsize the egress stair capacity used in an emergency event. The Concourse B modification includes the design and construction of a new exterior emergency egress stair to the airfield. The proposed design includes concrete masonry unit interior walls with steel framing with steel pan stairs and concrete fill similar to existing locations. Exterior finishes would be ground face concrete masonry unit at the Lower Level and metal panels above to match the existing Concourse B design.

Concourse D HVAC Replacement

This project consists of replacing the existing HVAC systems serving Concourse D and the Commuter Concourse. The existing HVAC systems were installed in 1987 and have reached the end of their functional life.

This project will include replacement of rooftop units and a new chiller plant to improve the HVAC system reliability and reduce operational downtime, thereby maintaining a comfortable temperature on the concourses. While working in the ceiling area, ceiling tile and lighting will be replaced along with the fire protection sprinkler piping.