

**SUPPLEMENTAL TRUST INDENTURE NO. 21**

Dated as of April 1, 2016

by and between

PENNSYLVANIA TURNPIKE COMMISSION

and

WELLS FARGO BANK, N.A.,  
as Trustee

Supplementing

SUBORDINATE TRUST INDENTURE

Dated as of April 1, 2008

Securing

\$389,155,000  
Pennsylvania Turnpike Commission  
Turnpike Subordinate Revenue Bonds,  
Series A of 2016

consisting of  
\$203,700,000  
Turnpike Subordinate Revenue Bonds,  
Sub-Series A-1 of 2016

and

\$185,455,000  
Turnpike Subordinate Revenue Bonds,  
Sub-Series A-2 of 2016

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## SUPPLEMENTAL TRUST INDENTURE NO. 21

This SUPPLEMENTAL TRUST INDENTURE NO. 21 (this “Supplemental Indenture No. 21”) is dated as of April 1, 2016, by and between PENNSYLVANIA TURNPIKE COMMISSION (the “Commission”), an instrumentality of the Commonwealth of Pennsylvania (the “Commonwealth”), and WELLS FARGO BANK, N.A., as Trustee (the “Trustee”), a national banking association organized and existing under the laws of the United States of America.

### **RECITALS:**

WHEREAS, the Commission, by virtue of the Act approved on July 8, 2007, No. 2007-44 (“Act 44”) and the Act approved on November 25, 2013, No. 2013-89 (“Act 89”), is authorized and empowered (1) to make Payments to PennDOT (as defined in the Subordinate Indenture), (2) to issue turnpike revenue or other bonds, notes or other obligations of the Commission for the purpose of making Payments to PennDOT and refunding outstanding turnpike revenue or other bonds, notes or other obligations previously issued by the Commission for such purpose and (3) to pay the principal of and interest on such bonds, notes or other obligations solely from the revenues of the Commission or from such funds as may be available to the Commission for those purposes; and

WHEREAS, the Commission has determined it is required to make Payments to PennDOT pursuant to the Lease and Funding Agreement dated October 14, 2007, between the Commission and PennDOT, as amended (collectively, the “Funding Agreement”) in accordance with Act 44 and Act 89; and

WHEREAS, the obligations of the Commission to make Payments as required under Act 44 and Act 89 are payable only as permitted by any financing documents, financial covenants, liquidity policies or agreements in effect by the Commission; and

WHEREAS, by virtue of the Act approved May 21, 1937, P.L. 774, as amended by Acts approved on various dates, including May 24, 1945 P.L. 972, February 26, 1947, P.L. 17, May 23, 1951, P.L. 335, August 14, 1951, P.L. 1232, September 30, 1985, P.L. 240, Act 44 and Act 89 (said Acts, as amended, and any successor acts, as amended, being hereinafter sometimes collectively called the “Enabling Acts”), the Commission is authorized to issue bonds, to enter into this Supplemental Indenture No. 21 and to do or cause to be done all the acts and things herein provided or required to be done as hereinafter covenanted; and

WHEREAS, the Commission and the Trustee have entered into the Subordinate Indenture (as hereinafter defined) authorizing the issuance of Revenue Bonds (as defined in the Subordinate Indenture); and

WHEREAS, the execution and delivery of this Supplemental Indenture No. 21 have been duly authorized by a resolution of the Commission adopted on February 16, 2016; and

WHEREAS, all acts, conditions and things required by the Constitution and laws of the Commonwealth and by the rules and regulations of the Commission to happen, exist and

be performed precedent to and in connection with the execution and delivery of this Supplemental Indenture No. 21 have happened, exist and have been performed as so required, in order to make this Supplemental Indenture No. 21 a valid and binding instrument for the security of the 2016A Subordinate Bonds (as hereinafter defined) in accordance with their terms; and

WHEREAS, the Commission has by resolution, pursuant to the provisions of Section 2.13 of the Subordinate Indenture, duly authorized the issuance of the 2016A Subordinate Bonds to be issued pursuant to this Supplemental Indenture No. 21; and

WHEREAS, the Commission has determined to issue its bonds pursuant to this Supplemental Indenture No. 21, designated as (i) the "Pennsylvania Turnpike Commission Turnpike Subordinate Revenue Bonds, Sub-Series A-1 of 2016" (the "2016A-1 Subordinate Bonds") issued in the aggregate principal amount of \$203,700,000 and (ii) the "Pennsylvania Turnpike Commission Turnpike Subordinate Revenue Bonds, Sub-Series A-2 of 2016" issued in the aggregate principal amount of \$185,455,000 (the "2016A-2 Subordinate Bonds" and collectively with the 2016A-1 Subordinate Bonds, the "2016A Subordinate Bonds"); and

WHEREAS, the Commission is issuing the 2016A-1 Subordinate Bonds to finance a portion of the costs of (i) making Payments to PennDOT in accordance with Act 44 and Act 89 to fund (a) certain grants to mass transit agencies, (b) various multi-modal capital projects, and (c) alternate energy projects (collectively, the "2016A Subordinate Bonds Capital Improvements Project"), (ii) funding necessary reserves to the extent required for such financing, and (iii) paying the costs of issuing the 2016A-1 Subordinate Bonds (collectively the "2016A-1 Subordinate Bonds Project"); and

WHEREAS, the Commission is issuing the 2016A-2 Subordinate Bonds to finance a portion of the costs of (i) advance refunding all or a portion of the Commission's outstanding: (a) Turnpike Subordinate Revenue Bonds, Subseries A-1 of 2008, maturing on June 1, 2023 (4.25% interest rate) and June 1, 2024 (4.30% interest rate), June 1, 2027 through June 1, 2029 (5.00% interest rate) and June 1, 2033 (5.00% interest rate, June 1, 2030 mandatory sinking fund payment of \$9,545,000), (b) Turnpike Subordinate Revenue Bonds, Subseries B-1 of 2008, maturing on June 1, 2028 and June 1, 2033, (c) Turnpike Subordinate Revenue Bonds, Subseries A of 2009, maturing on June 1, 2023 through June 1, 2025 and (d) Turnpike Subordinate Revenue Bonds, Series B of 2009, maturing on June 1, 2024 (5.25% interest rate), June 1, 2029 (5.00% interest rate, CUSIP 709223WW7, June 1, 2025 mandatory sinking fund payment of \$27,560,000) and June 1, 2029 (5.00% interest rate, CUSIP 709223WX5, June 1, 2025 mandatory sinking fund payment of \$3,610,000) (collectively, the "Refunded Bonds") and (ii) paying the costs of issuing the 2016A-2 Subordinate Bonds (the "2016A-2 Subordinate Bonds Project" and together with the 2016A-1 Subordinate Bonds Project, the "2016A Subordinate Bonds Project"); and

WHEREAS, it is expected that a portion of the Payments will be funded with other available monies of the Commission; and

WHEREAS, Section 9.01 of the Subordinate Indenture provides that the Commission and the Trustee may from time to time and at any time enter into supplemental indentures, without the consent of or notice to any Subordinate Indenture Bondholder, to cure any ambiguity, defect or omission or correct or supplement any provision therein or in any Supplemental Indenture; and

WHEREAS, the Commission previously issued its Turnpike Subordinate Revenue Bonds, Series B of 2009 ("2009B Bonds") in the original principal amount of \$856,735,000 pursuant to Supplemental Trust Indenture No. 5, dated as of July 1, 2009 ("Supplemental Indenture No. 5") by and between the Commission and TD Bank, National Association, predecessor trustee to the Trustee; and

WHEREAS, a portion of the outstanding 2009B Bonds are being refunded by a portion of the proceeds of the 2016A-2 Subordinate Bonds; and

WHEREAS, the Commission and the Trustee desire to cure certain defects and omissions in Supplemental Indenture No. 5 pursuant to the provision of Section 9.01 of the Subordinate Indenture and Article VII of this Supplemental Indenture; and

WHEREAS, all things have been done that are necessary for making the 2016A Subordinate Bonds, when authenticated and issued as provided in the Subordinate Indenture, the valid, binding and legal obligations of the Commission according to the import thereof, and for the creation, execution and delivery of this Supplemental Indenture No. 21.

**NOW, THEREFORE, THIS SUPPLEMENTAL INDENTURE**

**WITNESSETH:**

In addition to the granting clauses set forth in the Subordinate Indenture, and as from time to time further amended and supplemented, the Commission, in consideration of the premises and the acceptance by the Trustee of the trusts hereby created and of the purchase and acceptance of the 2016A Subordinate Bonds by the Owners thereof, and for other good and valuable consideration, the receipt of which is hereby acknowledged, in order to secure the payment of the principal of, premium, if any, and interest on, the 2016A Subordinate Bonds according to their tenor and effect, and to secure the performance and observance by the Commission of all the covenants expressed or implied herein and in the 2016A Subordinate Bonds, does hereby sell, assign, transfer, set over and pledge to the Trustee, its successors in the trust and to its and their assigns forever, to the extent provided in the Subordinate Indenture, a security interest in all right, title and interest of the Commission in and to, the Trust Estate (as defined in the Subordinate Indenture);

TO HAVE AND TO HOLD all and singular the Trust Estate whether now owned or hereafter acquired unto the Trustee and its respective successors in trust and assigns forever, so that the principal of, premium, if any, and interest on all 2016A Subordinate Bonds shall be secured hereby, except as may be otherwise provided in the Subordinate Indenture (as hereinafter defined).

## ARTICLE I - DEFINITIONS

### SECTION 1.01 Additional Definitions.

All terms used as defined terms in the Subordinate Indenture, or, following the effectiveness of the Subordinate Indenture, as amended and supplemented from time to time, are used with the same meanings herein (including the use thereof in the recitals and granting clause hereof) unless expressly given a different meaning herein or unless the context clearly otherwise requires. All terms used herein which are defined in the recitals shall have the meanings given to the same terms therein unless the context clearly otherwise requires and, in addition, the following terms shall have the meanings specified below:

**“Authorized Denominations”** shall mean with respect to the 2016A Subordinate Bonds, \$5,000 and any integral multiple thereof.

**“Bond Register”** means the registration books of the Commission kept by the Trustee to evidence the registration and transfer of 2016A Subordinate Bonds.

**“Bond Registrar”** means the Trustee when acting as such, and any other bank or trust company designated and at the time serving as bond registrar under this Supplemental Indenture No. 21.

**“Bondowner,” “Holder,” “Owner” or “Registered Owner”** means the Person in whose name a 2016A Subordinate Bond is registered on the Bond Register.

**“Business Day”** means a day other than (i) a Saturday and Sunday, (ii) a day on which the Trustee or banks and trust companies in New York, New York are authorized or required to remain closed, or (iii) a day on which the New York Stock Exchange is closed.

**“Cede & Co.”** means Cede & Co., as nominee name of The Depository Trust Company, New York, New York.

**“Closing Statement”** shall have the meaning set forth in Section 5.01.

**“Dated Date”** shall mean the date set forth on the face of a 2016A Subordinate Bond and determined as set forth in Section 2.02(d).

**“Defaulted Interest”** means interest on any 2016A Subordinate Bonds which is payable but not paid on the date due.

**“Escrow Agent”** shall mean Wells Fargo Bank, N.A., in its capacity as Escrow Agent under the Escrow Deposit Agreement, and its successors and assigns.

**“Escrow Deposit Agreement”** shall mean the Escrow Deposit Agreement dated as of April 27, 2016 between the Commission and the Escrow Agent.

**“Interest Payment Date”** means, with respect to 2016A Subordinate Bonds, each June 1 and December 1, commencing on December 1, 2016.

**“Opinion of Counsel”** means an opinion in writing signed by legal counsel acceptable to the Commission and the Trustee who may be an employee of or counsel to the Commission.

**“Participants”** means those financial institutions for whom the Securities Depository effects book-entry transfers and pledges of securities deposited with the Securities Depository, as such listing of Participants exists at the time of such reference.

**“Paying Agent”** means Wells Fargo Bank, N.A., and any other commercial bank or trust institution organized under the laws of any state of the United States of America or any national banking association designated by this Supplemental Indenture No. 21 or any other Supplemental Indenture as paying agent for the 2016A Subordinate Bonds at which the principal of and redemption premium, if any, and interest on such 2016A Subordinate Bonds shall be payable.

**“Principal Office”** means, with respect to any entity performing functions under this Supplemental Indenture No. 21, the designated office of that entity or its affiliate at which those functions are performed.

**“Rating Agency”** means each nationally recognized securities rating agency then maintaining a rating on the 2016A Subordinate Bonds at the request of the Commission, and initially means Fitch and Moody’s.

**“Representative”** means Morgan Stanley & Co. LLC and its successors and assigns.

**“Securities Depository”** means, initially, The Depository Trust Company, New York, New York, and its successors and assigns and any successor Securities Depository appointed pursuant to Article IV.

**“Series”** means the Pennsylvania Turnpike Commission Turnpike Subordinate Revenue Bonds, Series A of 2016, consisting of each Sub-Series.

**“Series Issue Date”** shall have the meaning provided in Section 2.02(d)(i) hereof.

**“Special Record Date”** means the date fixed by the Trustee pursuant to Section 3.01(g) for the payment of Defaulted Interest.

**“Subordinate Indenture”** means the Subordinate Trust Indenture dated as of April 1, 2008 between the Commission and Wells Fargo Bank, N.A., as trustee, as amended and supplemented through the date hereof, and by this Supplemental Indenture No. 21, and as it may be further amended and supplemented from time to time.

**“Sub-Series”** means with respect to the 2016A Subordinate Bonds, each of (i) the 2016A-1 Subordinate Bonds and (ii) the 2016A-2 Subordinate Bonds.

**“Tax Agreement”** means the Tax Regulatory Agreement and Non-Arbitrage Certificate executed and delivered by the Commission containing representations and



covenants regarding the preservation of the tax-exempt status of the interest on the 2016A Subordinate Bonds, the investment of proceeds of the 2016A Subordinate Bonds, and the calculation and payment of rebate amounts under Section 148(f) of the Code.

“**Trustee**” means Wells Fargo Bank, N.A., a national banking association organized and existing under the laws of the United States of America, and its successors and any entity resulting from or surviving any consolidation or merger to which it or its successors may be a party and any successor trustee at the time serving as successor trustee hereunder.

“**Written Request**” means a request in writing signed by the Commission Official or any other officers designated by the Commission to sign such Written Request.

#### SECTION 1.02 Rules of Construction; Time of Day.

In this Supplemental Indenture No. 21, unless otherwise indicated, (i) defined terms may be used in the singular or the plural, (ii) the use of any gender includes all genders, (iii) the words “hereof,” “herein,” “hereto,” “hereby” and “hereunder” (except in the forms of 2016A Subordinate Bonds) refer to this Supplemental Indenture No. 21, and (iv) all references to particular Articles or Sections are references to the Articles or Sections of this Supplemental Indenture No. 21 unless otherwise specified. References to any time of the day in this Supplemental Indenture No. 21 shall refer to eastern standard time or eastern daylight saving time, as in effect in the City of New York, New York on such day. All references to rating categories established by a Rating Agency shall be without reference to subcategories.

### ARTICLE II - 2016A SUBORDINATE BONDS

#### SECTION 2.01 Amount of Bonds; Purpose.

An aggregate principal amount of \$203,700,000 of 2016A-1 Subordinate Bonds, substantially in the form of 2016A-1 Subordinate Bonds attached to this Supplemental Indenture No. 21 as Exhibit A-1, and \$185,455,000 of 2016A-2 Subordinate Bonds, substantially in the form of 2016A-2 Subordinate Bonds attached to this Supplemental Indenture No. 21 as Exhibit A-2, are authorized for issuance pursuant to this Supplemental Indenture No. 21, all of which will be issued on the Series Issue Date. The 2016A Subordinate Bonds shall be issued and secured under this Supplemental Indenture No. 21 for the purposes set forth in the Recitals.

#### SECTION 2.02 Designation, Denominations, Maturity Dates and Interest.

(a) The 2016A-1 Subordinate Bonds shall be designated “Pennsylvania Turnpike Commission Turnpike Subordinate Revenue Bonds, Sub-Series A-1 of 2016,” and the 2016A-2 Subordinate Bonds shall be designated “Pennsylvania Turnpike Commission Turnpike Subordinate Revenue Bonds, Sub-Series A-2 of 2016”.

(b) The 2016A Subordinate Bonds shall be issuable only in Authorized Denominations.

(c) (1) The 2016A-1 Subordinate Bonds shall mature pursuant to the following schedule and shall bear interest at the annual rates set forth in the following schedule, subject to prior redemption as provided in Article VI or in the form of 2016A-1 Subordinate Bonds attached to this Supplemental Indenture No. 21 as Exhibit A-1.

<b><u>Maturity Date</u></b> <b><u>(December 1)</u></b>	<b><u>Principal</u></b> <b><u>Amount</u></b>	<b><u>Interest</u></b> <b><u>Rate</u></b>
2020	\$ 380,000	3.000%
2021	720,000	3.000
2022	1,080,000	3.000
2023	1,465,000	5.000
2024	1,895,000	5.000
2025	2,360,000	5.000
2026	2,860,000	5.000
2027	3,400,000	5.000
2028	3,975,000	5.000
2029	4,590,000	3.000
2030	5,100,000	5.000
2031	5,730,000	5.000
2032	6,455,000	3.250
2033	7,110,000	3.250
2034	7,805,000	5.000
2035	8,670,000	5.000
2036	9,590,000	5.000
2041	63,985,000	5.000
2046	66,530,000	5.000

(i) The 2016A-2 Subordinate Bonds shall mature pursuant to the following schedule and shall bear interest at the annual rates set forth in the following schedule, subject to prior redemption as provided in Article VI or in the form of 2016A-2 Subordinate Bonds attached to this Supplemental Indenture No. 21 as Exhibit A-2.

<b><u>Maturity Date</u></b> <b><u>(June 1)</u></b>	<b><u>Principal</u></b> <b><u>Amount</u></b>	<b><u>Interest</u></b> <b><u>Rate</u></b>
2023	\$28,505,000	5.000%
2024	29,835,000	5.000
2025	39,630,000	5.000
2027	7,530,000	5.000
2028	19,290,000	5.000
2029	8,635,000	5.000
2030	8,165,000	5.000
2031	13,890,000	5.000
2032	14,615,000	5.000
2033	15,360,000	5.000

(d) (2) The 2016A Subordinate Bonds shall have a Series Issue Date which shall be April 27, 2016, the date of original issuance and first authentication and delivery against payment therefor, and which shall be set forth on the face side of all 2016A Subordinate Bonds authenticated by the Authenticating Agent. 2016A Subordinate Bonds issued prior to the first Interest Payment Date following the Series Issue Date shall have a Dated Date of April 27, 2016. 2016A Subordinate Bonds issued on or subsequent to the first Interest Payment Date following the Series Issue Date shall have a Dated Date which is the same as the Interest Payment Date next preceding the date of authentication thereof, unless such date of authentication shall be an Interest Payment Date to which interest on the 2016A Subordinate Bonds has been paid in full or duly provided for, in which case they shall have a Dated Date which is the same as such date of authentication; provided that if, as shown by the records of the Paying Agent, interest on the 2016A Subordinate Bonds shall be in default, 2016A Subordinate Bonds issued in exchange for 2016A Subordinate Bonds surrendered for transfer or exchange shall have a Dated Date which is the same as the date to which interest has been paid in full on the 2016A Subordinate Bonds or, if no interest has been paid on the 2016A Subordinate Bonds, the Series Issue Date of the 2016A Subordinate Bonds.

(i) The 2016A Subordinate Bonds shall bear interest from and including the Dated Date thereof until payment of the principal or redemption price thereof shall have been made or provided for in accordance with the provisions hereof, whether at maturity, upon redemption or otherwise. Interest on the 2016A Subordinate Bonds shall be paid on each applicable Interest Payment Date. Each 2016A Subordinate Bond shall bear interest on overdue principal at the rate borne by such 2016A Subordinate Bond. Interest on the 2016A Subordinate Bonds shall be computed on the basis of a 360-day year of twelve 30-day months.

(e) The 2016A Subordinate Bonds are designated as “Debt Service Reserve Fund Bonds” for purposes of the Supplemental Indenture.

### **ARTICLE III - ADDITIONAL BOND PROVISIONS**

#### **SECTION 3.01 Method and Place of Payment of 2016A Subordinate Bonds.**

(a) All 2016A Subordinate Bonds shall provide that principal, or redemption price and interest in respect thereof shall be payable only out of the Trust Estate. The Commission shall cause a copy of the text of the opinion of Bond Counsel delivered in connection with the issuance of the 2016A Subordinate Bonds to be printed on or attached to such 2016A Subordinate Bonds, and shall cause to be placed on deposit with the Authenticating Agent executed counterparts of such opinion. The Authenticating Agent shall certify to the correctness of the copy appearing on the 2016A Subordinate Bonds by manual or facsimile signature. Pursuant to recommendations promulgated by the Committee on Uniform Security Identification Procedures, “CUSIP” numbers may be printed on the 2016A Subordinate Bonds. The 2016A Subordinate Bonds may bear an endorsement or legend satisfactory to the Paying Agent as may be required to conform to usage or law with respect thereto.

(b) The Commission hereby directs the Trustee to pay and deposit from funds available therefor under the Subordinate Indenture into the applicable sub-account of the Debt Service Fund such amounts as are necessary to pay interest, principal and premium, if any, on the 2016A Subordinate Bonds on each Interest Payment Date.

(c) Upon the execution and delivery hereof, the Commission shall execute the 2016A Subordinate Bonds and deliver them to the Authenticating Agent for authentication. At the direction of the Commission, the Authenticating Agent shall authenticate the 2016A Subordinate Bonds and deliver them to the purchasers thereof.

(d) The principal of and redemption premium, if any, and interest on the 2016A Subordinate Bonds shall be payable in any coin or currency of the United States of America which on the respective dates of payment thereof is legal tender for the payment of public and private debts.

(e) The principal of and the redemption premium, if any, on all 2016A Subordinate Bonds shall be payable by check or draft at maturity or upon earlier redemption, to the Persons in whose names such 2016A Subordinate Bonds are registered on the Bond Register at the maturity or redemption date thereof, upon the presentation and surrender of such 2016A Subordinate Bonds at the Principal Office of the Trustee or of any Paying Agent named in the 2016A Subordinate Bonds.

(f) The interest payable on each 2016A Subordinate Bond on any Interest Payment Date shall be paid by the Trustee to the Person in whose name such 2016A Subordinate Bond is registered on the Bond Register at the close of business on the Record Date for such interest (i) by check or draft mailed on the applicable Interest Payment Date to such Registered Owner at his address as it appears on such Bond Register or at such other address as is furnished to the Trustee in writing by such Owner or (ii) by electronic transfer in immediately available funds, if the 2016A Subordinate Bonds are held by a Securities Depository, or at the written request addressed to the Trustee by any Owner of 2016A Subordinate Bonds in the aggregate principal amount of at least \$1,000,000, such request to be signed by such Owner, containing the name of the bank (which shall be in the continental United States), its address, its ABA routing number, the name and account number to which credit shall be made and an acknowledgment that an electronic transfer fee is payable, and to be filed with the Trustee no later than ten Business Days before the applicable Record Date preceding such Interest Payment Date.

(g) Defaulted Interest with respect to any 2016A Subordinate Bond, shall cease to be payable to the Owner of such 2016A Subordinate Bond, on the relevant Record Date and shall be payable to the Owner in whose name such 2016A Subordinate Bond is registered at the close of business on the Special Record Date for the payment of such Defaulted Interest, which Special Record Date shall be fixed in the following manner. The Commission shall notify the Trustee in writing of the amount of Defaulted Interest proposed to be paid on each 2016A Subordinate Bond and the date of the proposed payment (which date shall be such as will enable the Trustee to comply with the next sentence hereof), and shall deposit with the Trustee at the time of such notice an amount of money, in immediately available funds, equal to the aggregate amount proposed to be paid in respect

of such Defaulted Interest or shall make arrangements satisfactory to the Trustee for such deposit prior to the date of the proposed payment; money deposited with the Trustee shall be held in trust for the benefit of the Owners of the 2016A Subordinate Bond entitled to such Defaulted Interest as provided in this Section. Following receipt of such funds or upon satisfactory arrangement for the deposit of such funds, the Trustee shall fix a Special Record Date for the payment of such Defaulted Interest which shall be not more than 15 nor less than 10 days prior to the date of the proposed payment and not less than 10 days after the receipt by the Trustee of the notice of the proposed payment. The Trustee shall promptly notify the Commission of such Special Record Date and, in the name and at the expense of the Commission, shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first-class postage prepaid, to each Owner of a 2016A Subordinate Bond, entitled to such notice at the address of such owner as it appears on the Bond Register not less than 10 days prior to such Special Record Date.

### SECTION 3.02 Execution and Authentication of 2016A Subordinate Bonds.

(a) The 2016A Subordinate Bonds shall be executed on behalf of the Commission by the manual or facsimile signature of the Chairman of the Commission and attested by the manual or facsimile signature of the Secretary, Assistant Secretary, Treasurer or Assistant Treasurer of the Commission, and shall have the corporate seal of the Commission affixed thereto or imprinted thereon. In case any officer whose signature or facsimile thereof appears on any 2016A Subordinate Bond shall cease to be such officer, such signature or facsimile thereof shall nevertheless be valid and sufficient for all purposes, the same as if such person had remained in office until delivery. Any 2016A Subordinate Bond may be signed by such persons as at the actual time of the execution of such 2016A Subordinate Bond shall be the proper officers to sign such 2016A Subordinate Bond although at the date of such 2016A Subordinate Bond such persons may not have been such officers.

(b) The 2016A Subordinate Bonds shall have endorsed thereon a Certificate of Authentication substantially in the form set forth in the applicable exhibit attached hereto, which shall be manually executed by the Trustee. No 2016A Subordinate Bond shall be entitled to any security or benefit under this Supplemental Indenture No. 21 or shall be valid or obligatory for any purpose unless and until such Certificate of Authentication shall have been duly executed by the Trustee. Such executed Certificate of Authentication upon any 2016A Subordinate Bond shall be conclusive evidence that such 2016A Subordinate Bond has been duly authenticated and delivered under this Supplemental Indenture No. 21. The Certificate of Authentication on any 2016A Subordinate Bond shall be deemed to have been duly executed if signed by any authorized officer or signatory of the Trustee, but it shall not be necessary that the same officer or signatory sign the Certificate of Authentication on all of the 2016A Subordinate Bonds that may be issued hereunder at any one time.

### SECTION 3.03 Registration, Transfer and Exchange of 2016A Subordinate Bonds.

(a) The Trustee is hereby appointed Bond Registrar and as such shall keep the Bond Register at its Principal Office.

(b) Any 2016A Subordinate Bond may be transferred only upon the Bond Register upon surrender thereof to the Trustee duly endorsed for transfer or accompanied by an assignment duly executed by the Registered Owner or his attorney or legal representative in such form as shall be satisfactory to the Trustee. Upon any such transfer, the Commission shall execute and the Trustee shall authenticate and deliver in exchange for such 2016A Subordinate Bond a new 2016A Subordinate Bond or Bonds, registered in the name of the transferee, of any denomination or denominations authorized by this Supplemental Indenture No. 21 and of the same maturity and Sub-Series, bearing interest at the same rate, and having the same current commencement date, if applicable.

(c) Any 2016A Subordinate Bonds, upon surrender thereof at the Principal Office of the Trustee, together with an assignment duly executed by the Registered Owner or his attorney or legal representative in such form as shall be satisfactory to the Trustee, may, at the option of the Registered Owner thereof, be exchanged for an equal aggregate principal amount of 2016A Subordinate Bonds of the same maturity and Sub-Series, of any denomination or denominations authorized by this Supplemental Indenture No. 21, bearing interest at the same rate.

(d) In all cases in which 2016A Subordinate Bonds shall be exchanged or transferred hereunder, the Commission shall execute and the Trustee shall authenticate and deliver at the earliest practicable time 2016A Subordinate Bonds in accordance with this Supplemental Indenture No. 21. All 2016A Subordinate Bonds surrendered in any such exchange or transfer shall forthwith be canceled by the Trustee.

(e) The Commission, the Trustee or the Securities Depository may make a charge against the Bondowner requesting the same for every such transfer or exchange of 2016A Subordinate Bonds sufficient to reimburse it for any tax or other governmental charge required to be paid with respect to such transfer or exchange, and such charge shall be paid before any such new 2016A Subordinate Bond shall be delivered. The fees and charges of the Trustee for making any transfer or exchange hereunder and the expense of any bond printing necessary to effect any such transfer or exchange shall be paid by the Commission. In the event any Bondowner fails to provide a correct taxpayer identification number to the Trustee, the Trustee may impose a charge against such Bondowner sufficient to pay any governmental charge required to be paid as a result of such failure. In compliance with Section 3406 of the Code, such amount may be deducted by the Trustee from amounts otherwise payable to such Bondowner hereunder or under the 2016A Subordinate Bonds.

(f) As long as the 2016A Subordinate Bonds are "Book Entry Bonds" (as described in Article IV), the Trustee shall follow the procedures of the Securities Depository with respect to the transfer or exchange of the 2016A Subordinate Bonds. At such time as the 2016A Subordinate Bonds are no longer Book Entry Bonds, the Trustee shall not be required to exchange or register the transfer of Bonds after the giving of notice calling such Bond for redemption, in whole or in part.

(g) The Person in whose name any 2016A Subordinate Bond shall be registered on the Bond Register shall be deemed and regarded as the absolute owner of such

2016A Subordinate Bond for all purposes, and payment of or on account of the principal of and redemption premium, if any, and interest on any such 2016A Subordinate Bond shall be made only to or upon the order of the Registered Owner thereof or his legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such 2016A Subordinate Bond, including the interest thereon, to the extent of the sum or sums so paid.

(h) At reasonable times upon prior Written Request and under reasonable regulations established by the Trustee, the Bond Register may be inspected and copied by the Commission.

#### SECTION 3.04 Temporary 2016A Subordinate Bonds.

(a) Until definitive 2016A Subordinate Bonds are ready for delivery, the Commission may execute, and upon the Written Request of the Commission, the Trustee shall authenticate and deliver, in lieu of definitive 2016A Subordinate Bonds, but subject to the same limitations and conditions as definitive 2016A Subordinate Bonds, temporary printed, engraved, lithographed or typewritten 2016A Subordinate Bonds.

(b) If temporary 2016A Subordinate Bonds shall be issued, the Commission shall cause the definitive 2016A Subordinate Bonds to be prepared and to be executed and delivered to the Trustee, and the Trustee, upon presentation to it at its Principal Office of any temporary 2016A Subordinate Bond shall cancel the same and authenticate and deliver in exchange therefor, without charge to the Owner thereof, a definitive 2016A Subordinate Bond of the same Series or Sub-Series and maturity and bearing interest at the same rate as the temporary 2016A Subordinate Bond surrendered. Until so exchanged the temporary 2016A Subordinate Bonds shall in all respects be entitled to the same benefit and security of this Supplemental Indenture No. 21 as the definitive 2016A Subordinate Bonds to be issued and authenticated hereunder.

#### SECTION 3.05 Mutilated, Lost, Stolen or Destroyed 2016A Subordinate Bonds.

In the event any 2016A Subordinate Bond shall become mutilated, or be lost, stolen or destroyed, the Commission shall execute and the Trustee shall authenticate and deliver a new 2016A Subordinate Bond of like Series and Sub-Series, date and tenor as the 2016A Subordinate Bond mutilated, lost, stolen or destroyed; provided that, in the case of any mutilated 2016A Subordinate Bond, such mutilated 2016A Subordinate Bond shall first be surrendered to the Trustee, and in the case of any lost, stolen or destroyed 2016A Subordinate Bond, there shall be first furnished to the Commission and the Trustee evidence of such loss, theft or destruction satisfactory to the Trustee, together, in either such case, with such security or indemnity as may be required by the Trustee to save the Commission and the Trustee harmless. In the event any such 2016A Subordinate Bond shall have matured or been selected for redemption, the Trustee in its discretion may, instead of issuing a new 2016A Subordinate Bond, pay, with funds available under this Supplemental Indenture No. 21 for such purpose, such 2016A Subordinate Bond without surrender thereof. Upon the issuance of any substitute 2016A Subordinate Bond, the Commission and the Trustee may require the payment of an amount by the Bondowner sufficient to

reimburse the Commission and the Trustee for any tax or other governmental charge that may be imposed in relation thereto and any other reasonable fees and expenses incurred in connection therewith.

**SECTION 3.06 Cancellation and Destruction of 2016A Subordinate Bonds Upon Payment.**

All 2016A Subordinate Bonds which have been paid or redeemed or which the Trustee has purchased or which have otherwise been surrendered to the Trustee under this Supplemental Indenture No. 21, either at or before maturity, shall be canceled and destroyed by the Trustee in compliance with all applicable laws and regulations and the record retention requirements of the Trustee upon the payment, redemption or purchase of such 2016A Subordinate Bonds and the surrender thereof to the Trustee.

**ARTICLE IV - BOOK-ENTRY; SECURITIES DEPOSITORY**

**SECTION 4.01 Book-Entry; Securities Depository**

(a) The 2016A Subordinate Bonds shall initially be “Book Entry Bonds” under the Subordinate Indenture, registered to Cede & Co., the nominee for the Securities Depository, in the form of one fully-registered bond for the aggregate principal amount of the 2016A Subordinate Bonds of each Series or Sub-Series, maturity and interest rate, and no Beneficial Owner will receive certificates representing its interest in the 2016A Subordinate Bonds, except as described in Section 2.12 of the Subordinate Indenture. It is anticipated that during the term of the 2016A Subordinate Bonds, the Securities Depository will make book-entry transfers among its Participants and receive and transmit payment of principal of, premium, if any, and interest on, the 2016A Subordinate Bonds to the Participants until and unless the Trustee authenticates and delivers certificates to the beneficial owners as described in Section 2.12 of the Subordinate Indenture.

(b) The provisions of Section 2.12 of the Subordinate Indenture shall apply to the 2016A Subordinate Bonds as Book Entry Bonds.

**ARTICLE V - DISPOSITION OF PROCEEDS; CREATION OF FUNDS AND ACCOUNTS**

**SECTION 5.01 Establishment of 2016A Subordinate Bonds Clearing Fund.**

There is hereby established with the Trustee a fund to be designated the “2016A Subordinate Bonds Clearing Fund” and any accounts or sub-accounts thereof. The proceeds of the 2016A Subordinate Bonds specified below shall be deposited by the Trustee into the 2016A Subordinate Bonds Clearing Fund. The Trustee shall deposit therein any additional amounts required to be so deposited by the Commission, including but not limited to a transfer from the Commission Payments Fund in the aggregate amount of \$4,171,818.20 representing moneys released from the required transfers to the respective debt service accounts of the Refunded Bonds due to the 2016 A-2 Subordinate Bonds Project, provided, however, the Trustee shall deposit directly in the 2016A Subordinate Bonds Project Fund