#### SERIES 2020ABC SERIES INDENTURE

By and Between

# AIRPORT COMMISSION OF THE CITY AND COUNTY OF SAN FRANCISCO

and

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

Dated as of January 1, 2025

Relating to

AIRPORT COMMISSION OF THE CITY AND COUNTY OF SAN FRANCISCO SAN FRANCISCO INTERNATIONAL AIRPORT SECOND SERIES REVENUE REFUNDING BONDS, SERIES 2020A (AMT) SERIES 2020B (NON-AMT/GOVERNMENTAL PURPOSE) SERIES 2020C (FEDERALLY TAXABLE)

# TABLE OF CONTENTS

# Page

ARTICLE I SERIES	INDENTURE; DEFINITIONS	2
Section 1.01	Succession and Replacement of Certificate of Additional Terms	2
Section 1.02	Series 2020ABC Indenture	2
Section 1.03	Definitions	2
ARTICLE II AUTHO	DRIZATION AND TERMS OF THE SERIES 2020ABC BONDS	4
Section 2.01	Authorization of the Series 2020ABC Bonds	4
Section 2.02	Terms of the Series 2020ABC Bonds	5
Section 2.03	Form of Series 2020ABC Bonds	6
ARTICLE III REDE	MPTION PROVISIONS	6
Section 3.01	Optional Redemption	6
Section 3.02	Mandatory Sinking Fund Redemption	7
Section 3.03	Selection of Series 2020ABC Bonds for Redemption	7
	CATION OF PROCEEDS OF SERIES 2020ABC BONDS; S AND ACCOUNTS	8
Section 4.01	Application of the Funds	8
Section 4.02	Common Reserve Account	9
Section 4.03	Series 2020ABC Interest Accounts, Principal Accounts and Redemptions Accounts	9
Section 4.04	Series 2020ABC Costs of Issuance Accounts 1	0
Section 4.05	Series 2020A/B Rebate Account 1	0
Section 4.06	Investment of Money in the Series 2020ABC Accounts 1	0
ARTICLE V MISCE	LLANEOUS 1	0
Section 5.01	Series 2020ABC Bonds Subject to the Trust Indenture 1	0
Section 5.02	Trustee Name Change 1	0
Section 5.03	Appointment of The Bank of New York Mellon Trust Company, N.A. as Escrow Agent	0
Section 5.04	Reporting 1	1
Section 5.05	Consent to Amendments to 1991 Resolution 1	1
Section 5.06	Tax Covenant1	1
Section 5.07	Rating Agency Notices 1	1
Section 5.08	Continuing Disclosure 1	2

EXHIBIT A – PRIOR BONDS

#### **SERIES 2020ABC SERIES INDENTURE**

This SERIES 2020ABC SERIES INDENTURE, dated as of January 1, 2025 (this "Series 2020ABC Indenture"), is by and between THE CITY AND COUNTY OF SAN FRANCISCO (the "City"), acting by and through its AIRPORT COMMISSION OF THE CITY AND COUNTY OF SAN FRANCISCO (the "Commission"), and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association, as Trustee, which is authorized by law to exercise trust powers, and its successors in trust and assigns (the "Trustee").

#### RECITALS

WHEREAS, the Airport Commission of the City and County of San Francisco (the "Commission") originally issued its San Francisco International Airport Second Series Revenue Refunding Bonds, Series 2020A (AMT), Series 2020B (Non-AMT/Governmental Purpose) and Series 2020C (Federally Taxable) (collectively, the "Series 2020ABC Bonds") on August 20, 2020 pursuant to Resolution No. 91-0210, adopted by the Commission on December 3, 1991 (as previously supplemented and amended through the date of issuance of the Series 2020ABC Bonds, the "1991 Resolution"); and

WHEREAS, in order to facilitate the orderly administration of the Commission's currently outstanding and future San Francisco International Airport Second Series Revenue Refunding Bonds, the Board of Supervisors of the City and County of San Francisco (the "Board of Supervisors"), by its Ordinance No. 614-24, passed on December 10, 2024, approved the execution and delivery, and the Commission, by its Resolution No. 24-0221, adopted on October 15, 2024, approved the execution and delivery, of the Trust Indenture, dated as of January 1, 2025 (as amended and supplemented through the date hereof and as further amended, supplemented, restated or otherwise modified from time to time, the "Trust Indenture"), between the Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee") and the Commission, providing for the security, administration and issuance from time to time of the Commission's San Francisco International Airport Second Series Revenue Bonds, and this Series 2020ABC Indenture; and

WHEREAS, the Commission, by its Resolution No. 24-0261, adopted on December 17, 2024, approved the execution and delivery of this Series 2020ABC Indenture; and

WHEREAS, the Trustee has the power to enter into this Series 2020ABC Indenture and to execute the trust hereby created and has accepted the trust created hereby; and

WHEREAS, all acts and proceedings required by law necessary to make the Series 2020ABC Bonds, including the execution by the Commission, authentication and delivery by the Trustee and due issuance, the valid, binding and legal limited obligations of the Commission, and to constitute the Trust Indenture as supplemented through the date hereof a valid and binding agreement for the uses and purposes herein set forth in accordance with its terms, have been done and taken, and the execution and delivery of this Series 2020ABC Indenture have been in all respects duly authorized;

NOW, THEREFORE, in order to secure the payment of the principal of, Redemption Price, if any, and interest on, the Series 2020ABC Bonds at any time issued and Outstanding under this

Series 2020ABC Indenture, according to their tenor, and to secure the performance and observance of all the covenants and conditions therein and herein set forth, and to declare the terms and conditions upon and subject to which the Series 2020ABC Bonds are to be issued and received, and in consideration of the premises and of the mutual covenants herein contained and of the purchase and acceptance of the Series 2020ABC Bonds by the Owners thereof, and for other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Commission does hereby covenant and agree with the Trustee, for the benefit of the Owners from time to time of the Series 2020ABC Bonds, as follows:

#### ARTICLE I SERIES INDENTURE; DEFINITIONS

**Section 1.01** Succession and Replacement of Certificate of Additional Terms. In order to facilitate the orderly administration of the Series 2020ABC Bonds, the Commission has determined that it is necessary and desirable to execute this Series 2020ABC Indenture. This Series 2020ABC Indenture succeeds, replaces and supersedes the Certificate of Additional Terms of the Airport Commission of the City and County of San Francisco Relating to the Series 2020ABC Bonds, dated August 20, 2020.

**Section 1.02** Series 2020ABC Indenture. This Series 2020ABC Indenture is executed and delivered in accordance with and is subject to the terms and provisions of, and constitutes a Series Indenture under, the Trust Indenture.

**Section 1.03 Definitions**. Unless the context otherwise requires, all terms used and not otherwise defined herein, including the Recitals, shall have the meanings set forth in the Trust Indenture. In addition, unless the context otherwise requires, the following terms shall have the following meanings in this Series 2020ABC Indenture:

"Authorized Denominations" means \$5,000 and any integral multiple thereof.

"Continuing Disclosure Certificate" means the Continuing Disclosure Certificate, dated September 10, 2019, executed and delivered by the Commission, and any amendments, supplements, restatements, modifications thereto or replacements thereof.

"Escrow Agent" means The Bank of New York Mellon Trust Company, N.A., and its permitted successors or assigns.

"Escrow Agreement" means the Bond Escrow Agreement, dated as of August 1, 2020 between the Commission and the Escrow Agent, and any amendments, supplements, restatements or modifications thereto.

"Escrow Fund" means the fund of that name established pursuant to the Escrow Agreement.

"Interest Payment Date" means the date or dates specified in Section 2.02(a) hereof.

"Prior Bonds" means the Outstanding Bonds listed in Exhibit A hereto.

"Record Date" means the fifteenth day of the calendar month before each Interest Payment Date.

"Refunding Bonds" means the Commission's San Francisco International Airport Second Series Revenue Refunding Bonds authorized to be sold and issued by the applicable resolutions of the Board of Supervisors and the Commission adopted as of the date of issuance of the Series 2020ABC Bonds for the purpose of refunding Bonds and the Commission's Subordinate Commercial Paper Notes, Series A, Series B and Series C (which constitute Subordinate Bonds).

"Series 2020A Bonds" has the meaning given to such term in Section 2.01(a) hereof.

"Series 2020A Costs of Issuance Account" means the account of that name created pursuant to Section 4.04(a) hereof.

"Series 2020A Interest Account" means the account of that name created pursuant to Section 4.03(a) hereof.

"Series 2020A Principal Account" means the account of that name created pursuant to Section 4.03(a) hereof.

"Series 2020A Redemption Account" means the account of that name created pursuant to Section 4.03(a) hereof.

"Series 2020ABC Bonds" means the Series 2020A Bonds, the Series 2020B Bonds and the Series 2020C Bonds.

"Series 2020ABC Costs of Issuance Accounts" means, collectively, the Series 2020A Costs of Issuance Account, the Series 2020B Costs of Issuance Account and the Series 2020C Costs of Issuance Account.

"Series 2020ABC Indenture" means this Series 2020ABC Series Indenture, dated as of January 1, 2025, by and between the Commission and the Trustee, and any amendments, modifications or supplements hereto.

"Series 2020ABC Interest Accounts" means, collectively, the Series 2020A Interest Account, the Series 2020B Interest Account and the Series 2020C Interest Account.

"Series 2020ABC Principal Accounts" means, collectively, the Series 2020A Principal Account, the Series 2020B Principal Account and the Series 2020C Principal Account.

"Series 2020AB Tax Certificate" means the Tax Certificate delivered by the Commission at the time of the issuance and delivery of the Series 2020A and the Series 2020B Bonds, as the same may be amended or supplemented in accordance with its terms.

"Series 2020A/B Rebate Account" means the account of that name created pursuant to Section 4.05 hereof.

"Series 2020B Bonds" has the meaning given to such term in Section 2.01(a) hereof.

"Series 2020B Costs of Issuance Account" means the account of that name created pursuant to Section 4.04(b) hereof.

"Series 2020B Interest Account" means the account of that name created pursuant to Section 4.03(a) hereof.

"Series 2020B Principal Account" means the account of that name created pursuant to Section 4.03(a) hereof.

"Series 2020B Redemption Account" means the account of that name created pursuant to Section 4.03(a) hereof.

"Series 2020C Bonds" has the meaning given to such term in Section 2.01(a) hereof.

"Series 2020C Costs of Issuance Account" means the account of that name created pursuant to Section 4.04(c) hereof.

"Series 2020C Interest Account" means the account of that name created pursuant to Section 4.03(a) hereof.

"Series 2020C Principal Account" means the account of that name created pursuant to Section 4.03(a) hereof.

"Series 2020C Redemption Account" means the account of that name created pursuant to Section 4.03(a) hereof.

"Trust Indenture" means the Trust Indenture, dated as of January 1, 2025, by and between the Commission and the Trustee, and any amendments, supplements, restatements or modifications thereto.

#### **ARTICLE II**

# AUTHORIZATION AND TERMS OF THE SERIES 2020ABC BONDS

**Section 2.01 Authorization of the Series 2020ABC Bonds**. There is hereby created three Series of Bonds issued pursuant to the Charter and under the Trust Indenture which Bonds shall be designated as "San Francisco International Airport Second Series Revenue Refunding Bonds, Series 2020A (AMT)" (the "Series 2020A Bonds"), "San Francisco International Airport Second Series Revenue Refunding Bonds, Series 2020A (Non-AMT/Governmental Purpose)" (the "Series 2020B Bonds") and "San Francisco International Airport Second Series Revenue Refunding Bonds, Series 2020C (Federally Taxable)" (the "Series 2020A Bonds") and, together with the Series 2020A Bonds and the Series 2020B Bonds, the "Series 2020ABC Bonds"). The Series 2020A Bonds shall be issued in the aggregate principal amount of \$109,520,000, the Series 2020C Bonds shall be issued in the aggregate principal amount of \$130,180,000. The Series 2020ABC Bonds shall be issued in the aggregate principal amount of \$130,180,000. The Series 2020ABC Bonds shall constitute Refunding Bonds.

#### Section 2.02 Terms of the Series 2020ABC Bonds.

(a) <u>General</u>. The Series 2020ABC Bonds shall be issued in fully registered form in Authorized Denominations. The Series 2020ABC Bonds shall be dated August 20, 2020, shall mature on the dates and in the principal amounts, and bear interest, payable semiannually on May 1 and November 1 of each year commencing on May 1, 2021, at the rates as follows:

#### SERIES 2020A BONDS

Principal Payment					
Date (May 1)	Principal Amount	Interest Rate	CUSIP (79766D)		
2037	\$47,520,000	5.000%	TB5		
2038	36,835,000	5.000	TC3		
2039	18,315,000	4.000	TD1		
2040	6,850,000	4.000	TE9		
	SERIES 202	0B BONDS			
Principal Payment					
Date (May 1)	Principal Amount	Interest	CUSIP (79766D)		
2037	\$22,375,000	4.000%	TF6		
2038	17,345,000	4.000	TG4		
2039	8,625,000	4.000	TH2		
2040	3,230,000	4.000	TJ8		
SERIES 2020C BONDS					
Principal Payment					
Date (May 1)	Principal Amount	Interest	CUSIP (79766D)		
2051	\$130,180,000	2.958%	TK5		

Interest shall be computed on the basis of a 360-day year consisting of twelve 30-day months. The Series 2020ABC Bonds shall bear interest until the principal sum thereof has been paid; <u>provided</u>, <u>however</u>, that if at the maturity date or the redemption date of Series 2020ABC Bonds, funds are available for the payment thereof in full in accordance with the terms of Article X of the Trust Indenture, such Series 2020ABC Bonds shall then cease to bear interest.

(b) <u>Method of Payment</u>. The principal and Redemption Price of the Series 2020ABC Bonds will be payable to the Owner thereof at the corporate office of the Trustee. Interest on the Series 2020ABC Bonds will be payable by the Trustee on each Interest Payment Date by check or draft mailed to each Owner as of the Record Date, at the most recent address shown on the registration books maintained by the Trustee; <u>provided</u>, <u>however</u>, that payment of interest to each Owner of record who owns \$1,000,000 or more in aggregate principal amount of Series 2020ABC Bonds may be made to such Owner by wire transfer to such wire address within the United States as that Owner may request in writing prior to the Record Date. The Trustee shall pay principal of and interest on the Series 2020ABC Bonds only to or upon the order of the respective Owners, as shown in on the registration books maintained by the Trustee, or their respective attorneys, duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the obligations hereunder with respect to the payment of principal of and interest on the Series 2020ABC Bonds to the extent of the sum or sums so paid.

Section 2.03 Form of Series 2020ABC Bonds. CUSIP identification numbers shall be printed on the Series 2020ABC Bonds, but such numbers shall not be deemed to be a part of the Series 2020ABC Bonds or a part of the contract evidenced thereby and no liability shall attach to the Commission or its officers, employees or agents because or on account of such CUSIP identification numbers.

#### ARTICLE III REDEMPTION PROVISIONS

#### Section 3.01 Optional Redemption.

(a) <u>Optional Redemption of Series 2020A Bonds and Series 2020B Bonds</u>. The Series Call Protection Date for the Series 2020A Bonds and the Series 2020B Bonds is May 1, 2030.

The Series 2020A Bonds are subject to redemption prior to their respective stated maturity dates, at the option of the Commission, from any source of available funds, as a whole or in part, in Authorized Denominations, on any Business Day on or after May 1, 2030, at a redemption price equal to 100% of the principal amount of such Series 2020A Bonds called for redemption, together with accrued interest to the date fixed for redemption, without premium.

The Series 2020B Bonds are subject to redemption prior to their respective stated maturity dates, at the option of the Commission, from any source of available funds, as a whole or in part, in Authorized Denominations, on any Business Day on or after May 1, 2030, at a redemption price equal to 100% of the principal amount of such Series 2020B Bonds called for redemption, together with accrued interest to the date fixed for redemption, without premium.

Any notice of optional redemption for the Series 2020A Bonds or the Series 2020B Bonds may be conditional and may be cancelled and annulled by the Commission for any reason on or prior to the date fixed for redemption. Such cancellation does not constitute an Event of Default under the Trust Indenture.

(b) <u>Optional Redemption of Series 2020C Bonds</u>. The Series 2020C Bonds are not subject to optional redemption prior to May 1, 2030.

The Series 2020C Bonds are subject to redemption prior to their stated maturity date, at the option of the Commission, from any source of available funds (other than mandatory sinking fund payments), as a whole or in part, in Authorized Denominations, on any Business Day on or after May 1, 2030, at a redemption price equal to 100% of the principal amount of the Series 2020C Bonds called for redemption, together with accrued interest to the date fixed for redemption, without premium.

Any notice of optional redemption for the Series 2020C Bonds may be conditional and may be cancelled and annulled by the Commission for any reason on or prior to the date fixed for redemption. Such cancellation does not constitute an Event of Default under the Trust Indenture.

**Section 3.02** Mandatory Sinking Fund Redemption. The Series 2020C Bonds with a stated maturity date of May 1, 2051 are subject to mandatory sinking fund redemption prior to their stated maturity date, in part, as described below in Section 3.03(b) hereof, from mandatory sinking fund payments, at a redemption price equal to 100% of the principal amount thereof plus accrued interest thereon to the date fixed for redemption, without premium, on the following dates and in the following principal amounts:

Mandatory Sinking	
Fund Redemption	Mandatory Sinking
Date (May 1)	Fund Payment
2050	\$50,000,000
2051*	80,180,000
* Final Maturity	

#### Section 3.03 Selection of Series 2020ABC Bonds for Redemption.

(a) <u>Selection of Series 2020A Bonds and Series 2020B Bonds</u>. The Commission shall select the maturities of the Series 2020A Bonds and the Series 2020B Bonds to be optionally redeemed. Except as otherwise provided under the procedures of the Bond Depository, the initial securities depository for the Series 2020ABC Bonds, if less than all of a maturity of the Series 2020A Bonds or the Series 2020B Bonds is to be optionally redeemed, the Series 2020A Bonds or the Series 2020B Bonds, as applicable, to be optionally redeemed shall be selected by lot in such manner as the Trustee shall determine.

#### (b) <u>Selection of Series 2020C Bonds</u>.

The Commission shall designate to the Trustee the mandatory sinking (i) fund payment or payments against which the principal amount of the Series 2020C Bonds optionally redeemed shall be credited. If less than all of the Series 2020C Bonds are redeemed prior to the stated maturity date therefor, the particular Series 2020C Bonds to be redeemed will be selected on a pro-rata pass-through distribution of principal basis in accordance with the rules and procedures of DTC. The Commission intends that the redemption allocations made by DTC, the DTC participants or such other intermediaries that may exist between the Commission and the beneficial owners of the Series 2020C Bonds shall be made on a pro-rata pass-through distribution of principal basis. However, so long as the Series 2020C Bonds are in book-entry only form, the selection for redemption of such Series 2020C Bonds shall be made in accordance with the operational arrangements of DTC then in effect. Neither the Commission nor the Trustee shall provide any assurance or shall have any responsibility or obligation to ensure that DTC, the DTC participants or any other intermediaries allocate redemptions of the Series 2020C Bonds among beneficial owners on a pro-rata pass-through distribution of principal basis. If the DTC operational arrangements do not allow for the redemption of the Series 2020C Bonds on a pro-rata pass-through distribution of principal basis, the Series 2020C Bonds shall be selected for redemption, in accordance with DTC procedures, by lot. The portion of any Series 2020C Bond of a denomination of more than \$5,000 to be redeemed will be in the principal amount of \$5,000 or any integral multiple thereof.

(ii) If the Series 2020C Bonds are not in book-entry only form and less than all of the Series 2020C Bonds are to be redeemed, the Series 2020C Bonds to be redeemed will be selected by the Trustee on a pro-rata pass-through distribution of principal basis among all of the Bondholders of the Series 2020C Bonds based on the principal amount of Series 2020C Bonds owned by such Bondholders.

(iii) If the Commission shall optionally redeem in part any Series 2020C Bonds prior to their stated maturity, the Commission shall provide to the Trustee a revised sinking fund schedule for the Series 2020C Bonds.

### ARTICLE IV APPLICATION OF PROCEEDS OF SERIES 2020ABC BONDS; FUNDS AND ACCOUNTS

**Section 4.01** Application of the Funds. The Trustee is hereby authorized and directed to make the following deposits and transfers totaling \$351,375,757.66 from (i) the proceeds of the Bonds in the amount of \$329,959,070.29; (ii) amounts on deposit in the principal and/or interest accounts within the Debt Service Fund totaling \$12,247,951.05; and (iii) an amount totaling \$9,168,736.32 on deposit in the 2009 Debt Service Reserve Account (the "Reserve Fund"):

- (a) \$3,850,724.40 to the Common Reserve;
- (b) \$57,503,630.21 to the Series 2010C Redemption Account;

(c) To the Series 2010D Redemption Account, the aggregate amount of \$26,072,335.59, comprised of: (i) \$15,729,825.31 of proceeds of the Bonds, (ii) \$1,173,773.96 from the Debt Service Fund, and (iii) \$9,168,736.32 from the 2009 Debt Service Reserve Account;

(d) \$123,051,666.66 to the Series 2010F Redemption Account within the Debt Service Fund;

(e) \$7,208,472.22 to the Series 2010G Redemption Account within the Debt Service Fund;

(f) To the Escrow Agent, for deposit to the Escrow Fund, the aggregate amount of \$132,725,316.02 comprised of: (i) \$125,311,149.35 of proceeds of the Bonds and (ii) \$7,414,166.67 from the Debt Service Fund;

(g) To the Series 2020A Costs of Issuance Account, the amount of \$400,094.53;

(h) To the Series 2020B Costs of Issuance Account, the amount of \$183,164.74; and

(i) To the Series 2020C Costs of Issuance Account, the amount of \$380,353.29.

The foregoing deposits to the Series 2010C Redemption Account, the Series 2010D Redemption Account, the Series 2010F Redemption Account and the Series 2010G Redemption Account in subsections (b), (c), (d) and (e), respectively, shall be irrevocable by the Commission.

Section 4.02 Common Reserve Account. The Series 2020ABC Bonds shall be a Participating Series in the Common Reserve Account created pursuant to Section 5.04 of the Trust Indenture. Amounts on deposit in the Common Reserve Account shall be invested by the Trustee in accordance with Section (A)(1) of the Standing Instructions for Investment of Funds relating to Airport Commission of the City and County of San Francisco International Airport Second Series Revenue Bonds and Notes.

# Section 4.03 Series 2020ABC Interest Accounts, Principal Accounts and Redemption Accounts.

(a) There is hereby created separate accounts pursuant to Section 5.03(a) of the Trust Indenture to be held in trust by the Trustee within the Debt Service Fund, to be known as the:

Series 2020A Interest Account Series 2020B Interest Account Series 2020C Interest Account

Series 2020A Principal Account Series 2020B Principal Account Series 2020C Principal Account

Series 2020A Redemption Account Series 2020B Redemption Account Series 2020C Redemption Account

(b) The month referred to in Section 5.03(f)(ii) of the Trust Indenture for the commencement of deposits of Net Revenues (in an amount equal to at least one-twelfth (1/12) of the aggregate Principal Amount becoming due and payable on the Series 2020A Bonds on the next succeeding Principal Payment Date) into the Series 2020A Principal Account is May 2036.

(c) The month referred to in Section 5.03(f)(ii) of the Trust Indenture for the commencement of deposits of Net Revenues (in an amount equal to at least one-twelfth (1/12) of the aggregate Principal Amount becoming due and payable on the Series 2020B Bonds on the next succeeding Principal Payment Date) into the Series 2020B Principal Account is May 2036.

(d) The month referred to in Section 5.03(f)(iii) of the Trust Indenture for the commencement of deposits of Net Revenues (in an amount equal to at least one-twelfth (1/12) of the mandatory sinking fund payment required to be made on the Series 2020C Bonds on the next succeeding mandatory sinking fund redemption date) into the Series 2020C Principal Account is May 2049.

The Trustee shall apply moneys in the Series 2020A, Series 2020B or Series 2020C Redemption Account to the payment of the Redemption Price of the respective series of Bonds called for redemption. Accrued interest on such redeemed Bonds shall be paid from the Interest Account for such Series of Bonds.

#### Section 4.04 Series 2020ABC Costs of Issuance Accounts.

(a) There is hereby created a separate account pursuant to Section 4.02 of the Trust Indenture to be known as the "Series 2020A Costs of Issuance Account" to be held in trust by the Trustee. Monies deposited in the Series 2020A Costs of Issuance Account shall be paid and applied on the written request of the Commission to the Trustee for the costs of issuing such Series 2020A Bonds.

(b) There is hereby created a separate account pursuant to Section 4.02 of the Trust Indenture to be known as the "Series 2020B Costs of Issuance Account" to be held in trust by the Trustee. Monies deposited in the Series 2020B Costs of Issuance Account shall be paid and applied on the written request of the Commission to the Trustee for the costs of issuing such Series 2020B Bonds.

(c) There is hereby created a separate account pursuant to Section 4.02 of the Trust Indenture to be known as the "Series 2020C Costs of Issuance Account" to be held in trust by the Trustee. Monies deposited in the Series 2020C Costs of Issuance Account shall be paid and applied on the written request of the Commission to the Trustee for the costs of issuing such Series 2020C Bonds.

Section 4.05 Series 2020A/B Rebate Account. There is hereby created a separate account pursuant to Section 6.09 of the Trust Indenture to be known as the "Series 2020A/B Rebate Account".

**Section 4.06 Investment of Money in the Series 2020ABC Accounts**. Notwithstanding any provisions of the Trust Indenture to the contrary, amounts on deposit in the Series 2020ABC Costs of Issuance Accounts, the Series 2020ABC Interest Accounts and the Series 2020ABC Principal Accounts, shall be invested in Permitted Investments or any other obligations or investments in which the Treasurer is permitted to invest Commission funds, maturing on or before the respective dates on which the proceeds of such Permitted Investments or other obligations or investments are intended to be applied for such applicable purposes.

#### ARTICLE V MISCELLANEOUS

**Section 5.01** Series 2020ABC Bonds Subject to the Trust Indenture. Except as expressly provided in this Series 2020ABC Indenture, every term and condition contained in the Trust Indenture shall apply to this Series 2020ABC Indenture and to the Series 2020ABC Bonds with the same force and effect as if it were fully set forth herein, with such omissions, variations and modifications thereof as may be appropriate to make the same conform to this Series 2020ABC Indenture.

**Section 5.02** Trustee Name Change. Within three (3) days following any change in the name of the Trustee, the Trustee shall provide written notice to the Commission regarding such change.

Section 5.03 Appointment of The Bank of New York Mellon Trust Company, N.A. as Escrow Agent. The Airport Director hereby appoints The Bank of New York Mellon Trust Company, N.A. as the Escrow Agent pursuant to the Bond Escrow Agreement, to be dated as of

August 1, 2020, by and between the Commission and the Escrow Agent, relating to the Series 2020ABC Bonds and portions of the Commission's previously issued Series 2010C Bonds, Series 2010D Bonds, Series 2010F Bonds, Series 2010G Bonds, Series 2011C Bonds, Series 2011F Bonds and Series 2011G Bonds.

**Section 5.04 Reporting**. Prior to any transfer of any 2020ABC Bond outside the book-entry system, the transferor shall provide or cause to be provided to the Trustee all information necessary to allow the Trustee to comply with any applicable tax reporting obligations, including without limitation any cost basis reporting obligations under Internal Revenue Code Section 6045, as amended. The Trustee shall conclusively rely upon the information provided to it and shall have no responsibility to verify or ensure the accuracy of such information.

Section 5.05 Consent to Amendments to 1991 Resolution. All Owners and beneficial owners, by their purchase and acceptance of the Series 2020ABC Bonds, shall be deemed to have consented to the amendments to the 1991 Resolution as set forth in the Twenty-First Supplemental Resolution and to have authorized the Trustee to take all actions necessary to evidence or effect such consent.

**Section 5.06** Tax Covenant. The Series 2020A Bonds and the Series 2020B Bonds are issued as Tax-Exempt Bonds. The Commission covenants that it will comply with the provisions of the Series 2020AB Tax Certificate, which is incorporated hereby as if fully set forth herein.

**Section 5.07 Rating Agency Notices**. In addition to the notices required by Section 11.04 of the Trust Indenture, the Commission agrees to supply to the Rating Agencies any other information that the Rating Agencies may reasonably request in order to maintain the ratings on the Series 2020ABC Bonds. Any notices with respect to the Series 2020ABC Bonds provided to a Rating Agency shall be delivered to the address set forth below or to such other address as such Rating Agency may request.

Fitch	Public Finance Surveillance Fitch Ratings 33 Whitehall Street New York, NY 10004 Email: msEsurveillance@fitchratings.com
Moody's	Moody's Investors Service, Inc. Public Finance Department 7 World Trade Center 250 Greenwich Street New York, NY 10007
S&P	Attn: Muni Structured Finance S&P Global Ratings 55 Water Street, 38th floor New York, NY 10031 Phone: 212-438-2000 Fax: 212-438-2157

Email: pubfin\_structured@sandp.com

**Section 5.08 Continuing Disclosure**. The Commission herby elects to have the Continuing Disclosure Certificate apply to the Series 2020ABC Bonds.

[Signature page follows.]

IN WITNESS WHEREOF, the Commission and the Trustee have caused this Series 2020ABC Indenture to be executed on their behalf by their duly authorized representatives, all as of the day and year first written above.

By:

#### AIRPORT COMMISSION OF THE CITY AND COUNTY OF SAN FRANCISCO

Mike Nakornkhet Airport Director

Approved as to Form:

DAVID CHIU City Attorney of the City and County of San Francisco

By: Monica Baranovsky

Deputy City Attorney

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

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

Authorized Officer

IN WITNESS WHEREOF, the Commission and the Trustee have caused this Series 2020ABC Indenture to be executed on their behalf by their duly authorized representatives, all as of the day and year first written above.

## AIRPORT COMMISSION OF THE CITY AND COUNTY OF SAN FRANCISCO

By: \_

Mike Nakornkhet Airport Director

Approved as to Form:

DAVID CHIU City Attorney of the City and County of San Francisco

By: \_

Monica Baranovsky Deputy City Attorney

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

By: Authorized Officer

SIGNATURE PAGE - SERIES 2020ABC SERIES INDENTURE

#### EXHIBIT A

#### **PRIOR BONDS**

### Airport Commission of the City and County of San Francisco San Francisco International Airport Second Series Revenue Refunding Bonds Series 2010C (Non-AMT/Governmental Purpose) Dated Date: April 7, 2010 Redemption Date: August 21, 2020

Maturity Date				CUSIP
(May 1)	Principal Amount	Interest Rate	<b>Redemption Price</b>	(79766D)
2021	\$285,000	4.000%	100%	HJ1
2021	12,450,000	5.000	100	HP7
2022	16,010,000	5.000	100	HQ5
2023	1,230,000	4.000	100	HK8
2023	15,550,000	5.000	100	HR3
2024	580,000	4.000	100	HL6
2024	3,245,000	5.000	100	HT9
2025	3,610,000	5.000	100	HM4
2026	3,520,000	5.000	100	HN2
2027	165,000	4.250	100	HS1

### Airport Commission of the City and County of San Francisco San Francisco International Airport Second Series Revenue Refunding Bonds Series 2010D (Non-AMT/Private Activity Bonds) Dated Date: April 7, 2010 Redemption Date: August 21, 2020

Maturity Date				CUSIP
(May 1)	Principal Amount	Interest Rate	<b>Redemption Price</b>	(79765A)
2021	\$5,775,000	5.000%	100%	5E2
2022	7,265,000	5.000	100	5F9
2023	5,600,000	5.000	100	5G7
2023	2,005,000	5.000	100	QT9
2024	1,735,000	5.000	100	5H5
2025	1,635,000	5.000	100	5J1
2026	1,595,000	4.000	100	5K8
2027	75,000	4.125	100	5Q5

## Airport Commission of the City and County of San Francisco San Francisco International Airport Second Series Revenue Bonds Series 2010F (Non-AMT/Private Activity) Dated Date: August 5, 2010 Redemption Date: August 21, 2020

Maturity Date				CUSIP
(May 1)	Principal Amount	Interest Rate	<b>Redemption Price</b>	(79765A)
2035	\$61,500,000	5.000%	100%	6W1
2040	59,700,000	5.000	100	QV4

Airport Commission of the City and County of San Francisco San Francisco International Airport Second Series Revenue Bonds Series 2010G (Non-AMT/Private Activity) Dated Date: August 5, 2010 Redemption Date: August 21, 2020

Maturity Date				CUSIP
(May 1)	Principal Amount	Interest Rate	<b>Redemption Price</b>	(79765A)
2040	\$7,100,000	5.000%	100%	6Y7

#### Airport Commission of the City and County of San Francisco San Francisco International Airport Second Series Revenue Refunding Bonds Series 2011C (AMT) Dated Date: July 21, 2011 Redemption Date: May 1, 2021

Maturity Date				CUSIP
(May 1)	Principal Amount	Interest Rate	<b>Redemption Price</b>	(79766D)
2021	\$38,160,000	5.000%	100%	AC3
2022	34,985,000	5.000	100	AD1
2023	36,885,000	5.000	100	AE9

Airport Commission of the City and County of San Francisco San Francisco International Airport Second Series Revenue Refunding Bonds Series 2011F (AMT) Dated Date: September 20, 2011 Redemption Date: May 1, 2021

Maturity Date				CUSIP
(May 1)	Principal Amount	Interest Rate	<b>Redemption Price</b>	(79766D)

2022	\$5,770,000	5.000%	100%	BW8
2023	7,460,000	5.000	100	BX6

# Airport Commission of the City and County of San Francisco San Francisco International Airport Second Series Revenue Refunding Bonds Series 2011G (Non-AMT/Governmental Purpose) Dated Date: September 20, 2011 Redemption Date: May 1, 2021

Maturity Date				CUSIP
(May 1)	Principal Amount	Interest Rate	<b>Redemption Price</b>	(79766D)
2022	\$1,415,000	5.000%	100%	JV2
2023	1,825,000	5.000	100	JW0