

AMENDMENT NO. 1

TO

SUPPLEMENTAL TRUST INDENTURE NO. 54

Dated as of June 1, 2020

by and between

PENNSYLVANIA TURNPIKE COMMISSION

and

U.S. BANK NATIONAL ASSOCIATION, as Trustee

Supplementing

**AMENDED AND RESTATED TRUST INDENTURE Originally
Dated as of July 1, 1986 Amended and Restated as of March 1, 2001**

Securing

**Pennsylvania Turnpike Commission
Turnpike Revenue Revolving Line of Credit Note, Series of 2020
Not-to-Exceed \$200,000,000**

**AMENDMENT NO. 1 TO
SUPPLEMENTAL TRUST INDENTURE NO. 54**

This **AMENDMENT NO. 1 TO SUPPLEMENTAL TRUST INDENTURE NO. 54** (this “Amendment”) is dated March 10, 2021, by and between **PENNSYLVANIA TURNPIKE COMMISSION** (the “Commission”), an instrumentality of the Commonwealth of Pennsylvania (the “Commonwealth”), and **U.S. BANK NATIONAL ASSOCIATION** (successor trustee to First Union National Bank), as trustee (the “Trustee”), a national banking association organized and existing under the laws of the United States of America.

RECITALS:

WHEREAS, the Commission has previously issued various series of its Pennsylvania Turnpike Revenue Bonds pursuant to an Indenture of Trust dated as of July 1, 1986 between the Commission and the Trustee, as supplemented and amended from time to time (the “1986 Indenture”); and

WHEREAS, in order to provide the Commission, among other things, greater flexibility in conducting its operations and in financing its capital needs, the Commission and the Trustee entered into an Amended and Restated Trust Indenture dated as of March 1, 2001 amending and restating the 1986 Indenture in its entirety (the “Restated Indenture”), as amended and supplemented, pursuant to which other series of Turnpike Revenue Bonds have been issued (the Turnpike Revenue Bonds issued pursuant to the 1986 Indenture and the Indenture (as defined below) are referred to collectively as the “Bonds”); and

WHEREAS, the Restated Indenture provides that it may be amended without the consent of the Bondholders through the execution of a Supplemental Indenture (as defined in the Restated Indenture) for purposes, among others, of issuing Additional Bonds (as defined in the Restated Indenture); and

WHEREAS, on June 3, 2020, the Commission and PNC Bank, National Association, (the “Bank”) entered into a Revolving Line of Credit Loan Agreement (the “Original Loan Agreement”) pursuant to which the Bank agreed to make a loan in the form of a revolving line of credit facility to the Commission up to \$200,000,000 (the “Loan”) and the Commission executed and delivered to the Bank a Revolving Line of Credit Note in the principal amount of \$200,000,000 (the “Line of Credit Note”); and to be used for general working capital purposes of the Commission; and

WHEREAS, the Commission, by resolution (the “Resolution”) adopted on April 22, 2020, duly authorized the Original Loan Agreement, the borrowings thereunder, the Line of Credit Note and the issuance, pursuant to the Restated Indenture of a promissory note to the Bank in the aggregate principal amount of \$200,000,000, and to designate the promissory note as a “Pennsylvania Turnpike Commission Turnpike Revenue Revolving Line of Credit Note, Series of 2020 (the “2020 Note”); and

WHEREAS, the Commission designated the 2020 Note as an Additional Bond to be issued pursuant to the Restated Indenture and Supplemental Indenture No. 54 dated as of June 1, 2020 (the Restated Indenture, as amended and supplemented through the date hereof, including being amended and supplemented by Supplemental Indenture No. 54 and as it may be further amended and supplemented from time to time, is referred to hereinafter as the “Indenture”); and

WHEREAS, the Commission pursuant to its resolution adopted on March 2, 2021 (the “March Resolution”) has amended the Resolution to expand the purposes for which the Line of Credit may be used and the proceeds of the 2020 Note may be utilized and has further authorized the amendment, execution and delivery of the documents necessary to accomplish such expanded purposed; and

WHEREAS, all things have been done which are necessary for making the 2020 Note, when authenticated and issued as provided in the Indenture, the valid, binding and legal obligation of the Commission according to the import thereof, and for the execution and delivery of this Supplemental Indenture.

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged by each party, and intending to be legally bound, the parties hereto agree that the Supplemental Indenture No. 54 shall be, and is hereby, supplemented and amended as follows:

SECTION 1. Amendments to Recitals. The fourth and eighth recitals are amended to read as follows:

“**WHEREAS**, the Commission and PNC Bank, National Association, (the “Bank”) have entered into a Revolving Line of Credit Loan Agreement (the “Original Loan Agreement”) pursuant to which the Bank agreed to make a loan in the form of a revolving line of credit facility to the Commission up to \$200,000,000 (the “Loan”) to be used for the purposes of funding or refinancing costs including general working capital needs of the Commission, funding/reimbursing necessary reserves and the payment of debt service on the Senior Indenture Bonds; and”

“**WHEREAS**, the Commission is issuing the 2020 Note for general working capital purposes of the Commission or to redeem, refund or make payments on the Commission’s 2016 EB-5 Promissory Notes (as defined in the Resolution) (collectively, the “Project”); and”

SECTION 2. Amendments to Definitions. The following definitions in Section 1.01 are amended to read as follows:

“2020 Note” means the Pennsylvania Turnpike Commission Turnpike Revenue Revolving Line of Credit Note, Series of 2020 in the amount up to \$200,000,000, together with the Allonge To Revolving Credit Note effective March 10, 2021. The 2020 Note constitutes a Bond as defined in the Indenture.”

“Daily LIBOR Rate” shall mean, for any day, the rate per annum determined by the Bank by dividing (A) the Published Rate by (B) a number equal to 1.00 minus the percentage prescribed by the Federal Reserve for determining the maximum reserve requirements with respect to any eurocurrency fundings by banks on such day; provided, however, at no time shall the Daily LIBOR Rate be below the floor of zero (0) basis points (0.00%). The rate of interest will be adjusted automatically as of each Business Day based on changes in the Daily LIBOR Rate without notice to the Commission.”

“Indenture” means the Restated Indenture, as amended and supplemented through the date hereof, including being amended and supplemented by Supplemental Indenture No. 54 (including Amendment No. 1 To Supplemental Indenture No. 54) and as it may be further amended and supplemented from time to time.”

“Loan Documents” means Supplemental Indenture No. 54, as amended and supplemented by Amendment No. 1 to Supplemental Indenture No. 54, the 2020 Note, the Line of Credit Note, the Loan Agreement, as amended by First Amendment to Loan Agreement and any and all restatements of, or amendments or supplements to, any of the foregoing.”

SECTION 3. References to Defined Terms.

(a) All references to the “Loan Agreement” in Supplemental Indenture No. 54 shall be to the Original Loan Agreement, as amended by the First Amendment to Loan Agreement dated March 10, 2021.

(b) All references to the “Line of Credit Note” in Supplemental Indenture No. 54 shall be to the Line of Credit Note, and the Allonge to Revolving Line of Credit Note (Daily LIBOR) with an effective date of March 10, 2021 (the “Allonge”).

SECTION 4. Addition of Form of Allonge to 2020 Note. A new Exhibit B is added after Exhibit A. New Exhibit B shall read as provided in Schedule I attached hereto.

SECTION 5. Conditions Precedent to Issuance of 2020 Note. Before the 2020 Note shall be authenticated by the Authenticating Agent and delivered by the Trustee to the purchasers thereof, there shall be filed with the Trustee the following documents:

- (a) a copy, certified by a Commission Official, of the March Resolution;
- (b) original executed counterparts of this Amendment;
- (c) an executed Allonge;
- (d) General Certificate of the Chief Financial Officer of the Commission;
- (e) an Opinion of Bond Counsel to the effect that: (i) this Amendment, the Allonge and the First Amendment to the Loan Agreement have been duly authorized, executed and

delivered and are valid, binding and enforceable obligations of the Commission, subject to bankruptcy, equitable principles and other standard legal opinion exceptions, and ; (ii) the opinion of Bond Counsel dated June 3, 2020 remains in full force and effect on March 10, 2020.

(f) an Opinion of Chief Counsel of the Commission to the effect that: the March Resolution has been duly adopted; (ii) this Amendment, the Allonge and the First Amendment to the Loan Agreement have been duly authorized, executed and delivered and are valid, binding and enforceable obligations of the Commission, subject to bankruptcy, equitable principles and other standard legal opinion exceptions, and ; (iii) the opinion of Chief Counsel dated June 3, 2020 remains in full force and effect on March 10, 2020.

(g) such further documents, moneys, and securities as are required by the provisions of the Indenture, including Supplemental Indenture No. 54, as amended.

SECTION 6. Successors and Assigns. All of the covenants, promises and agreements in this Amendment contained by or on behalf of the Commission, or by or on behalf of the Trustee, shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not.

SECTION 7. Headings for Convenience Only. The descriptive headings in this Amendment are inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions hereof.

SECTION 8. Counterparts. This Amendment may be executed in any number of counterparts, each of which when so executed and delivered shall be an original, but such counterparts shall together constitute but one and the same instrument.


SECTION 9. Applicable Law. This Amendment and all matters arising out of or relating to this Amendment shall be governed by and construed in accordance with the laws of the Commonwealth.

SECTION 10. Confirmation of Restated Indenture. Except as amended or supplemented by this Amendment, the Restated Indenture is in all respects ratified and confirmed and the said Restated Indenture and this Amendment shall be read, taken and construed as one and the same instrument. All of the rights, remedies, terms, conditions, covenants and agreements of the Restated Indenture as amended and supplemented hereby shall apply and remain in full force and effect with respect to this Amendment, the Bonds issued under the Indenture and to all additional property assigned and pledged hereunder.

[Signature Page Follows]

IN WITNESS WHEREOF, Pennsylvania Turnpike Commission has caused this Amendment No. 1 To Supplemental Indenture No. 54 to be executed by its Chief Financial Officer and attested by its Secretary/Treasurer, Assistant Secretary/Assistant Treasurer or other authorized officer, and U.S. Bank National Association, as Trustee, has caused this Amendment No. 1 To Supplemental Indenture No. 54 to be executed by one of its authorized officers and attested by one of its authorized officers all as of the day and year first above written.

ATTEST:

Ann Louise
By: Edwards


(Assistant) Secretary
(Assistant) Treasurer

PENNSYLVANIA TURNPIKE COMMISSION

Richard C. Dreher
By: 

Chief Financial Officer

ATTEST:

By: _____
Authorized Officer

**U.S. BANK NATIONAL ASSOCIATION, as
Trustee**

By: _____
Authorized Officer

IN WITNESS WHEREOF, Pennsylvania Turnpike Commission has caused this Amendment No. 1 To Supplemental Indenture No. 54 to be executed by its Chief Financial Officer and attested by its Secretary/Treasurer, Assistant Secretary/Assistant Treasurer or other authorized officer, and U.S. Bank National Association, as Trustee, has caused this Amendment No. 1 To Supplemental Indenture No. 54 to be executed by one of its authorized officers and attested by one of its authorized officers all as of the day and year first above written.

ATTEST:

PENNSYLVANIA TURNPIKE COMMISSION

By: _____
(Assistant) Secretary
(Assistant) Treasurer

By: _____
Chief Financial Officer

ATTEST:

U.S. BANK NATIONAL ASSOCIATION, as
Trustee

By: Stacy L Mitchell
Authorized Officer

By: [Signature]
Authorized Officer

SCHEDULE I

“EXHIBIT B

FORM OF ALLONGE TO PENNSYLVANIA TURNPIKE COMMISSION TURNPIKE REVENUE REVOLVING LINE OF CREDIT NOTE, SERIES OF 2020

Borrower: PENNSYLVANIA TURNPIKE COMMISSION

Trustee: U.S. BANK NATIONAL ASSOCIATION

Date of 2020 Note: June 3, 2020

Effective Date of Allonge: March 10, 2021

Original Principal Amount: \$200,000,000

BACKGROUND

The Commission and the Trustee are parties to that certain Supplemental Indenture No. 54 dated as of June 3, 2020 (the “Original Supplemental Indenture No. 54”) pursuant to which the Commission executed and delivered to the Trustee a Pennsylvania Turnpike Commission Turnpike Revenue Revolving Line of Credit Note, Series of 2020 dated June 3, 2020 in the principal amount of \$200,000,000 (the “2020 Note,”) and together with this Allonge to Revolving Line of Credit Note, the “Note”).

The Commission and the Trustee have agreed to amend the 2020 Note in connection with the execution and delivery by the parties of that certain Amendment No. 1 to Supplemental Indenture No. 54 dated March __, 2021 (the “Amendment”), amending and supplementing the Amended and Restated Trust Indenture originally dated as of July 1, 1986 Amended and Restated as of March 1, 2001 (as amended and supplemented from time to time, the “Indenture”).

Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Original Supplemental Indenture No. 54 or the 2020 Note.

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged by each party, and intending to be legally bound, the parties hereto agree that the 2020 Note shall be, and is hereby, modified as follows:

SECTION 1. Amendments to LIBOR REPLACEMENT RIDER in 2020 Note.

(a) The definition of “Benchmark Replacement” in Paragraph (d) of the LIBOR Replacement Rider to the 2020 Note is hereby amended and restated in its entirety as follows:

“**Benchmark Replacement**” means the sum of: (a) the Benchmark Replacement Index and (b) the Benchmark Replacement Adjustment; provided, however, at no

time shall the Benchmark Replacement Index rate be below the floor of zero (0) basis points (0.00%).”

(b) All references to “this 2020 Note” in the 2020 Note shall be to the 2020 Note to which this Allonge is attached.

(c) All references to “Loan Agreement” in the 2020 Note shall be to the Original Loan Agreement, as amended by the First Amendment to Loan Agreement dated March 10, 2021.

(d) All references to “Line of Credit Note” or the “2020 Line of Credit Note” in the 2020 Note shall be to the Line of Credit Note, and the Allonge to Revolving Line of Credit Note (Daily LIBOR) with an effective date of March 10, 2021

(e) All references to the “Indenture” in the 2020 Note shall be to the Indenture, as amended by Amendment No. 1 To Supplemental Indenture No. 54 dated as of March 10, 2021.

SECTION 2. Documents. This Allonge to the 2020 Note shall be and remain attached to and shall constitute an integral part of the 2020 Note, as such is attached to the 2020 Note from and after the date hereof.

SECTION 3. Effect of Allonge. The terms and provisions of the 2020 Note as modified hereby, are hereby ratified, confirmed and affirmed.

[SIGNATURE PAGE AND CERTIFICATE OF AUTHENTICATION FOLLOW]

IN WITNESS WHEREOF, the Commission has caused this Allonge to be executed in its name by the Chief Financial Officer of the Commission and the official seal of the Commission to be affixed, imprinted, lithographed or reproduced hereon and attested by the Secretary/Treasurer, or Assistant Secretary/Assistant Treasurer.

Attest:

**PENNSYLVANIA TURNPIKE
COMMISSION**

By: _____
(Assistant) Secretary/
(Assistant) Treasurer

By: _____
Chief Financial Officer,
Pennsylvania Turnpike Commission

[Commission Seal]

CERTIFICATE OF AUTHENTICATION

This Allonge to 2020 Note is the Allonge described in the within-mentioned Amendment No. 1 to Supplemental Indenture No. 54.

**U.S. BANK NATIONAL
ASSOCIATION**, Authenticating Agent

By: _____
Authorized Signature

Date of Authentication: _____“