
SUPPLEMENTAL TRUST INDENTURE NO. 31

Dated as of November 1, 2019

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

\$237,860,000

Pennsylvania Turnpike Commission
Turnpike Subordinate Revenue Refunding Series,
First Series of 2019 (Federally Taxable)

consisting of

\$86,730,000

Pennsylvania Turnpike Commission
Turnpike Subordinate Revenue Refunding Bonds, First Series of 2019 (Federally Taxable)

\$151,130,000

Pennsylvania Turnpike Commission
Motor License Fund-Enhanced Turnpike Subordinate Special Revenue Refunding Bonds, First
Series of 2019 (Federally Taxable)

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SUPPLEMENTAL TRUST INDENTURE NO. 31

This SUPPLEMENTAL TRUST INDENTURE NO. 31 (this “Supplemental Indenture No. 31”) is dated as of November 1, 2019, 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 18, 2007, No. 2007-44 (“Act 44”) as amended by the Act approved on November 25, 2013, No. 2013-89 (“Act 89”), is authorized and empowered (i) to make Payments to PennDOT (as both such terms are defined in the Subordinate Indenture), (ii) to issue turnpike revenue or other bonds, notes or other obligations of the Commission for the purpose of making Payments to PennDOT and to refund outstanding turnpike revenue or other bonds, notes or other obligations previously issued by the Commission for such purpose, and (iii) 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 is required to make Payments to PennDOT for bridge, highway and transit purposes 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. 31 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 Subordinate Indenture Bonds (as defined in the Subordinate Indenture); and

WHEREAS, the execution and delivery of this Supplemental Indenture No. 31 have been duly authorized by a resolution of the Commission adopted on October 7, 2019 (“Resolution”); 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. 31 have happened, exist and have been performed as so required, in order to make this Supplemental Indenture No. 31 a valid and binding instrument for the security of the 2019 Refunding 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 2019 Refunding Bonds to be issued pursuant to this Supplemental Indenture No. 31; and

WHEREAS, the Commission has determined to issue its bonds pursuant to this Supplemental Indenture No. 31, designated as (i) the “Pennsylvania Turnpike Commission Turnpike Subordinate Revenue Refunding Bonds, First Series of 2019 (Federally Taxable)” issued in the aggregate principal amount of \$86,730,000 (the “2019 First Series Subordinate Revenue Refunding Bonds”) and (ii) the “Pennsylvania Turnpike Commission Motor License Fund-Enhanced Turnpike Subordinate Special Revenue Refunding Bonds, First Series of 2019 (Federally Taxable)” issued in the aggregate principal amount of \$151,130,000 (the “2019 First Series MLF Refunding Bonds”, and, collectively with the 2019 First Series Subordinate Revenue Refunding Bonds, the “2019 Refunding Bonds”); and

WHEREAS, the Commission is issuing the 2019 First Series Subordinate Revenue Refunding Bonds for the purposes of financing the costs of (i) advance refunding of all of the Commission’s outstanding: (a) Turnpike Subordinate Revenue Bonds, Series C of 2010, Sub-Series C-1 (4.70% coupon), sinking fund installments due on December 1, 2036 through December 1, 2039 and the final maturity of the term bond maturing on December 1, 2040, (b)(1) Turnpike Subordinate Revenue Bonds, Series B of 2011, maturing on December 1, 2025 (4.25% Coupon), (2) Turnpike Subordinate Revenue Bonds, Series B of 2011, maturing on December 1, 2025 (4.125% Coupon), (3) Turnpike Subordinate Revenue Bonds, Series B of 2011, sinking fund installments due on December 1, 2033 through December 1, 2035 and the final maturity of the term bond maturing on December 1, 2036, and (4) Turnpike Subordinate Revenue Bonds, Series B of 2011, sinking fund installments due on December 1, 2039 and December 1, 2040 and the final maturity of the term bond maturing December 1, 2041, (c) Turnpike Subordinate Revenue Bonds, Series A of 2012, sinking fund installments due on December 1, 2038 through December 1, 2041 and the final maturity of the term bond maturing on December 1, 2042, (d) (1) Turnpike Subordinate Revenue Bonds, Series B of 2012, maturing on December 1, 2031 (5.00% Coupon), (2) Turnpike Subordinate Revenue Bonds, Series B of 2012, maturing December 1, 2032 (5.00% Coupon) and (3) sinking fund installments due on December 1, 2033 and December 1, 2034 (such bonds being refunded are collectively, the “Subordinate Revenue Refunded Bonds”); and (ii) issuing the 2019 First Series Subordinate Revenue Refunding Bonds; and

WHEREAS, the Commission is issuing the 2019 First Series MLF Refunding Bonds for the purposes of financing the costs of (i) advance refunding all of the Commission’s outstanding: (a) Motor License Fund-Enhanced Turnpike Subordinate Special Revenue Bonds, Series B of 2010, sinking fund installments due on December 1, 2036 and December 1, 2039 and the final maturity of the term bond maturing on December 1, 2040, (b)(1) Motor License Fund-Enhanced Turnpike Subordinate Special Revenue Bonds, Series B of 2011, maturing on December 1, 2033, (2) Motor License Fund-Enhanced Turnpike Subordinate Special Revenue Bonds, Series B of 2011, sinking fund installments due on December 1, 2039 and December 1, 2040 and the final

maturity of the term bond maturing on December 1, 2041, (c) (1) Motor License Fund-Enhanced Turnpike Subordinate Special Revenue Bonds, Series A of 2012 (4.00% Coupon) sinking fund installment due on December 1, 2033 and (2) Motor License Fund-Enhanced Turnpike Subordinate Special Revenue Bonds, Series A of 2012 sinking fund installments due on December 1, 2039 through December 1, 2041 and the final maturity of the term bond maturing on December 1, 2042, (d)(1) Motor License Fund-Enhanced Turnpike Subordinate Special Revenue Bonds, Series B of 2012 (5.00% Coupon) sinking fund installments due on December 1, 2033 and December 1, 2036 and (2) Motor License Fund-Enhanced Turnpike Subordinate Special Revenue Bonds, Series B of 2012 sinking fund installments due on December 1, 2039 through December 1, 2041 and the final maturity of the term bond maturing on December 1, 2042, and (e)(1) Motor License Fund-Enhanced Turnpike Subordinate Special Revenue Bonds, Series A of 2013 (5.00% Coupon), maturing on December 1, 2033, (2) Motor License Fund-Enhanced Turnpike Subordinate Special Revenue Bonds, Series A of 2013, final maturity of the term bond maturing on December 1, 2036, and (3) Motor License Fund-Enhanced Turnpike Subordinate Special Revenue Bonds, Series A of 2013 sinking fund installments due on December 1, 2039 through December 1, 2042 and the final maturity of the term bond maturing on December 1, 2043 (such bonds being refunded are collectively, the "Special Revenue Refunded Bonds" and, together with the Subordinated Revenue Refunded Bonds, collectively, the "Refunded Bonds"); and (ii) issuing the 2019 First Series MLF Refunding Bonds; and

WHEREAS, all things have been done that are necessary for making the 2019 Refunding 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. 31.

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 2019 Refunding 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 2019 Refunding 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 2019 Refunding 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 2019 Refunding Bonds shall be secured hereby, except as may be otherwise provided in the Subordinate Indenture.

ARTICLE I. DEFINITIONS

Section 1.1. 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:

“2019 First Series Subordinate Revenue Refunding Bonds Escrow Deposit Agreement” means the Escrow Deposit Agreement, dated as of November 1, 2019, between the Commission and the Subordinate Revenue Bonds Escrow Agent with respect to the Subordinated Revenue Refunded Bonds.

“2019 First Series MLF Refunding Bonds Escrow Deposit Agreement” means the Escrow Deposit Agreement, dated as of November 1, 2019, between the Commission and the Special Revenue Bonds Escrow Agent with respect to the Special Revenue Refunded Bonds.

“Authorized Denominations” means with respect to the 2019 Refunding 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 2019 Refunding 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. 31.

“Bondowner,” “Holder,” “Owner” or “Registered Owner” means the Person in whose name a 2019 Refunding 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” means the closing statement or closing receipt referred to in Section 5.1.

“Dated Date” means the date set forth on the face of a 2019 Refunding Bond and determined as set forth in Sections 2.2(d) and 2.2(e).

“Defaulted Interest” means interest on any 2019 Refunding Bonds which is payable but not paid on the date due.

“Interest Payment Date” means, with respect to 2019 Refunding Bonds, each June 1 and December 1, commencing June 1, 2020.

“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. 31 or any other Supplemental Indenture as paying agent for the 2019 Refunding Bonds at which the principal of and redemption premium, if any, and interest on such 2019 Refunding Bonds shall be payable.

“Principal Office” means, with respect to any entity performing functions under this Supplemental Indenture No. 31, 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 2019 Refunding Bonds at the request of the Commission, and initially means Kroll Bond Rating Agency, Inc., Fitch and Moody’s.

“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 Refunding Bonds, First Series of 2019 (Federally Taxable) and the Pennsylvania Turnpike Commission Motor License Fund-Enhanced Turnpike Subordinate Special Revenue Refunding Bonds, First Series of 2019 (Federally Taxable).

“Series Issue Date” has the meaning provided in Section 2.2(d)(i) hereof.

“Special Record Date” means the date fixed by the Trustee pursuant to Section 3.1(g) for the payment of Defaulted Interest.

“Special Revenue Bonds Escrow Agent” means Wells Fargo Bank, N.A., in its capacity as Escrow Agent under the 2019 First Series MLF Refunding Bonds Escrow Deposit Agreement, and its successors and assigns.

“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. 31, and as it may be further amended and supplemented from time to time.

“Subordinate Revenue Bonds Escrow Agent” means Wells Fargo Bank, N.A., in its capacity as Escrow Agent under the 2019 First Series Subordinate Revenue Refunding Bonds Escrow Deposit Agreement, and its successors and assigns.

“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 1.2. Rules of Construction; Time of Day.

In this Supplemental Indenture No. 31, 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 2019 Refunding Bonds) refer to this Supplemental Indenture No. 31, and (iv) all references to particular Articles or Sections are references to the Articles or Sections of this Supplemental Indenture No. 31 unless otherwise specified. References to any time of the day in this Supplemental Indenture No. 31 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. SUBORDINATE BONDS

Section 2.1. Amount of Bonds; Purpose.

An aggregate principal amount of \$86,730,000 of 2019 First Series Subordinate Revenue Refunding Bonds, substantially in the form of 2019 First Series Subordinate Revenue Refunding Bonds attached to this Supplemental Indenture No. 31 as Exhibit A-1 and an aggregate principal amount of \$151,130,000 of 2019 First Series MLF Refunding Bonds, substantially in the form of 2019 First Series MLF Refunding Bonds attached to this Supplemental Indenture No. 31 as Exhibit A-2, are authorized for issuance pursuant to this Supplemental Indenture No. 31, all of which will be issued on the Series Issue Date. The 2019 Refunding Bonds are to be issued and secured under this Supplemental Indenture No. 31 for the purposes set forth in the Recitals.

Section 2.2. Designation, Denominations, Maturity Dates and Interest.

(a) The 2019 First Series Subordinate Revenue Refunding Bonds shall be designated “Pennsylvania Turnpike Commission Turnpike Subordinate Revenue Refunding Bonds, First Series of 2019 (Federally Taxable)” and the 2019 First Series MLF Refunding Bonds shall be designated “Pennsylvania Turnpike Commission Motor License Fund-Enhanced Turnpike Subordinate Special Revenue Refunding Bonds, First Series of 2019 (Federally Taxable)”.

(b) The 2019 Refunding Bonds shall be issuable only in Authorized Denominations.

(c) (i) The 2019 First Series Subordinate Revenue Refunding 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 2019 First Series Subordinate Revenue Refunding Bonds attached to this Supplemental Indenture No. 31 as Exhibit A-1:

<u>Maturity Date</u> <u>(December 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>
2020	\$205,000	2.164%
2021	415,000	2.214%
2022	430,000	2.311%
2023	435,000	2.317%
2024	450,000	2.417%
2025	4,315,000	2.556%
2026	400,000	2.656%
2027	420,000	2.793%
2028	435,000	2.843%
2029	440,000	2.893%
2030	455,000	2.993%
2031	2,525,000	3.093%
2032	2,565,000	3.193%
2033	9,210,000	3.243%
2034	9,310,000	3.293%
2042	54,720,000	3.779%

(ii) The 2019 First Series MLF Refunding 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 2019 First Series MLF Refunding Bonds attached to this Supplemental Indenture No. 31 as Exhibit A-2:

<u>Maturity Date</u> <u>(December 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>
2021	\$895,000	2.014%
2022	640,000	2.111%
2023	650,000	2.117%
2024	665,000	2.217%
2025	680,000	2.356%
2026	695,000	2.456%
2027	715,000	2.593%
2028	735,000	2.643%

<u>Maturity Date</u> <u>(December 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>
2029	755,000	2.693%
2030	770,000	2.793%
2031	795,000	2.893%
2032	820,000	2.993%
2033	9,345,000	3.043%
2036	13,510,000	3.293%
2043	119,460,000	3.579%

(d) (i) The 2019 First Series Subordinate Revenue Refunding Bonds shall have a Series Issue Date which shall be November 6, 2019, 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 2019 First Series Subordinate Revenue Refunding Bonds authenticated by the Authenticating Agent. The 2019 First Series Subordinate Revenue Refunding 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 2019 First Series Subordinate Revenue Refunding 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 2019 First Series Subordinate Revenue Refunding Bonds shall be in default, 2019 First Series Subordinate Revenue Refunding Bonds issued in exchange for 2019 First Series Subordinate Revenue Refunding 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 2019 First Series Subordinate Revenue Refunding Bonds or, if no interest has been paid on the 2019 First Series Subordinate Revenue Refunding Bonds, the Series Issue Date of the 2019 First Series Subordinate Revenue Refunding Bonds.

(ii) The 2019 First Series Subordinate Revenue Refunding 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 2019 First Series Subordinate Revenue Refunding Bonds shall be paid on each applicable Interest Payment Date. Each 2019 First Series Subordinate Revenue Refunding Bond shall bear interest on overdue principal at the rate borne by such 2019 First Series Subordinate Revenue Refunding Bond. Interest on the 2019 First Series Subordinate Revenue Refunding Bonds shall be computed on the basis of a 360-day year of twelve 30-day months.

(e) (i) The 2019 First Series MLF Refunding Bonds shall have a Series Issue Date which shall be November 6, 2019, 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 2019 First Series MLF Refunding Bonds authenticated by the Authenticating Agent. The 2019 First Series MLF Refunding 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 2019 First Series MLF Refunding 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 2019 First Series MLF Refunding Bonds shall be in default, 2019 First Series MLF Refunding Bonds issued in exchange for 2019 First Series MLF Refunding 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 2019 First Series MLF Refunding Bonds or, if no interest has been paid on the 2019 First Series MLF Refunding Bonds, the Series Issue Date of the 2019 First Series MLF Refunding Bonds.

(ii) The 2019 First Series MLF Refunding 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 2019 First Series MLF Refunding Bonds shall be paid on each applicable Interest Payment Date. Each 2019 First Series MLF Refunding Bond shall bear interest on overdue principal at the rate borne by such 2019 First Series MLF Refunding Bond. Interest on the 2019 First Series MLF Refunding Bonds shall be computed on the basis of a 360-day year of twelve 30-day months.

(f) The 2019 First Series Subordinate Revenue Refunding Bonds are designated as “Debt Service Reserve Fund Bonds” for purposes of the Subordinate Indenture and this Supplemental Indenture No. 31.

ARTICLE III. ADDITIONAL BOND PROVISIONS

Section 3.1. Method and Place of Payment of 2019 Refunding Bonds.

(a) All 2019 Refunding 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 2019 Refunding Bonds to be printed on or attached to such 2019 Refunding 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 2019 Refunding 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 2019 Refunding Bonds. The 2019 Refunding 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 2019 Refunding Bonds on each Interest Payment Date.

(c) Upon the execution and delivery hereof, the Commission shall execute the 2019 Refunding Bonds and deliver them to the Authenticating Agent for authentication. At the

direction of the Commission, the Authenticating Agent shall authenticate the 2019 Refunding Bonds and deliver them to the purchasers thereof.

(d) The principal of and redemption premium, if any, and interest on the 2019 Refunding 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 2019 Refunding Bonds shall be payable by check or draft at maturity or upon earlier redemption, to the Persons in whose names such 2019 Refunding Bonds are registered on the Bond Register at the maturity or redemption date thereof, upon the presentation and surrender of such 2019 Refunding Bonds at the Principal Office of the Trustee or of any Paying Agent named in the 2019 Refunding Bonds.

(f) The interest payable on each 2019 Refunding Bond on any Interest Payment Date shall be paid by the Trustee to the Person in whose name such 2019 Refunding 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 2019 Refunding Bonds are held by a Securities Depository, or at the written request addressed to the Trustee by any Owner of at least \$1,000,000 in aggregate principal amount of 2019 Refunding Bonds, 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 2019 Refunding Bond, shall cease to be payable to the Owner of such 2019 Refunding Bond, on the relevant Record Date and shall be payable to the Owner in whose name such 2019 Refunding 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 2019 Refunding 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 2019 Refunding 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 2019 Refunding 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 3.2. Execution and Authentication of 2019 Refunding Bonds.

(a) The 2019 Refunding Bonds shall be executed on behalf of the Commission by the manual or facsimile signature of the Chair 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. The 2019 First Series MLF Refunding Bonds shall also be executed on behalf of the Commonwealth by the manual or facsimile signature of the Governor of the Commonwealth. In case any officer whose signature or facsimile thereof appears on any 2019 Refunding 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 2019 Refunding Bond may be signed by such persons as at the actual time of the execution of such 2019 Refunding Bond shall be the proper officers to sign such 2019 Refunding Bond although at the date of such 2019 Refunding Bond such persons may not have been such officers.

(b) The 2019 Refunding Bonds shall have endorsed thereon a Certificate of Authentication substantially in the form set forth in Exhibit A attached hereto, which shall be manually executed by the Trustee. No 2019 Refunding Bond shall be entitled to any security or benefit under this Supplemental Indenture No. 31 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 2019 Refunding Bond shall be conclusive evidence that such 2019 Refunding Bond has been duly authenticated and delivered under this Supplemental Indenture No. 31. The Certificate of Authentication on any 2019 Refunding 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 2019 Refunding Bonds that may be issued hereunder at any one time.

Section 3.3. Registration, Transfer and Exchange of 2019 Refunding Bonds.

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

(b) Any 2019 Refunding 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 2019 Refunding Bond a new 2019 Refunding Bond or Bonds, registered in the name of the transferee, of any denomination or denominations authorized by this Supplemental Indenture No. 31 and of the

same maturity and Series, bearing interest at the same rate, and having the same current commencement date, if applicable.

(c) Any 2019 Refunding 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 2019 Refunding Bonds of the same maturity and Series, of any denomination or denominations authorized by this Supplemental Indenture No. 31, bearing interest at the same rate.

(d) In all cases in which 2019 Refunding Bonds shall be exchanged or transferred hereunder, the Commission shall execute and the Trustee shall authenticate and deliver at the earliest practicable time 2019 Refunding Bonds in accordance with this Supplemental Indenture No. 31. All 2019 Refunding 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 2019 Refunding 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 2019 Refunding 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 2019 Refunding Bonds.

(f) As long as the 2019 Refunding 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 2019 Refunding Bonds. At such time as the 2019 Refunding 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 2019 Refunding Bond shall be registered on the Bond Register shall be deemed and regarded as the absolute owner of such 2019 Refunding Bond for all purposes, and payment of or on account of the principal of and redemption premium, if any, and interest on any such 2019 Refunding 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 2019 Refunding 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 3.4. Temporary 2019 Refunding Bonds.

(a) Until definitive 2019 Refunding Bonds are ready for delivery, the Commission may execute, and upon the Written Request, the Trustee shall authenticate and deliver, in lieu of definitive 2019 Refunding Bonds, but subject to the same limitations and conditions as definitive 2019 Refunding Bonds, temporary printed, engraved, lithographed or typewritten 2019 Refunding Bonds.

(b) If temporary 2019 Refunding Bonds shall be issued, the Commission shall cause the definitive 2019 Refunding 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 2019 Refunding Bond shall cancel the same and authenticate and deliver in exchange therefor, without charge to the Owner thereof, a definitive 2019 Refunding Bond of the same Series and maturity and bearing interest at the same rate as the temporary 2019 Refunding Bond surrendered. Until so exchanged the temporary 2019 Refunding Bonds shall in all respects be entitled to the same benefit and security of this Supplemental Indenture No. 31 as the definitive 2019 Refunding Bonds to be issued and authenticated hereunder.

Section 3.5. Mutilated, Lost, Stolen or Destroyed 2019 Refunding Bonds.

In the event any 2019 Refunding Bond shall become mutilated, or be lost, stolen or destroyed, the Commission shall execute and the Trustee shall authenticate and deliver a new 2019 Refunding Bond of like Series, date and tenor as the 2019 Refunding Bond mutilated, lost, stolen or destroyed; provided that, in the case of any mutilated 2019 Refunding Bond, such mutilated 2019 Refunding Bond shall first be surrendered to the Trustee, and in the case of any lost, stolen or destroyed 2019 Refunding 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 2019 Refunding Bond shall have matured or been selected for redemption, instead of issuing a substitute 2019 Refunding Bond, the Trustee in its discretion may, instead of issuing a new 2019 Refunding Bond, pay, with funds available under this Supplemental Indenture No. 31 for such purpose, such 2019 Refunding Bond without surrender thereof. Upon the issuance of any substitute 2019 Refunding 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 3.6. Cancellation and Destruction of 2019 Refunding Bonds Upon Payment.

All 2019 Refunding 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. 31, 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 2019 Refunding Bonds and the surrender thereof to the Trustee.

ARTICLE IV. BOOK-ENTRY; SECURITIES DEPOSITORY

Section 4.1. Book-Entry; Securities Depository.

(a) The 2019 Refunding 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 2019 Refunding Bonds of each Series, maturity and interest rate, and no Beneficial Owner will receive certificates representing its interest in the 2019 Refunding Bonds, except as described in Section 2.12 of the Subordinate Indenture. It is anticipated that during the term of the 2019 Refunding 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 2019 Refunding 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 2019 Refunding Bonds as Book-Entry Bonds.

ARTICLE V. DISPOSITION OF PROCEEDS; CREATION OF FUNDS AND ACCOUNTS

Section 5.1. Establishment of 2019 First Series Subordinate Revenue Refunding Bonds Clearing Fund.

There is hereby established with the Trustee a fund to be designated the “2019 First Series Subordinate Revenue Refunding Bonds Clearing Fund” and any accounts or sub-accounts thereof. All the proceeds of the 2019 First Series Subordinate Revenue Refunding Bonds (exclusive of \$335,852.51 representing the Underwriter’s discount) shall be deposited by the Trustee into the 2019 First Series Subordinate Revenue Refunding Bonds Clearing Fund. The Trustee is authorized and directed:

(a) to transfer to the Subordinate Revenue Bonds Escrow Agent pursuant to the 2019 First Series Subordinate Revenue Refunding Bonds Escrow Deposit Agreement a portion of the proceeds of the 2019 First Series Subordinate Revenue Refunding Bonds in the amount set forth in a closing receipt or statement signed by a Commission Official (the “Closing Statement”); and

(b) to transfer to the Subordinate Revenue Bonds Escrow Agent the aggregate sum of \$1,797,852.02 from the existing balances in the Debt Service Fund and Debt Service Reserve Fund on account of the Subordinate Revenue Refunded Bonds as more specifically set forth in the Closing Statement, for deposit pursuant to the terms of the 2019 First Series Subordinate Revenue Refunding Bonds Escrow Deposit Agreement; and

(c) to pay costs incurred by the Commission in connection with the issuance of the 2019 First Series Subordinate Revenue Refunding Bonds (“Subordinate Costs of Issuance”) from the remaining proceeds of the 2019 First Series Subordinate Revenue Refunding Bonds including, but not limited to, those set forth in the Closing Statement. Subordinate Costs of Issuance not paid pursuant to the Closing Statement shall be paid by the Trustee from

proceeds of the 2019 First Series Subordinate Revenue Refunding Bonds or moneys of the Commission at the written direction of the Commission.

Any moneys remaining in the 2019 First Series Subordinate Revenue Refunding Bonds Clearing Fund from proceeds of the 2019 First Series Subordinate Revenue Refunding Bonds following the foregoing transfers will remain in the 2019 First Series Subordinate Revenue Refunding Bonds Clearing Fund for a period of thirty (30) days to pay any additional Subordinate Costs of Issuance. After expiration of said thirty (30) day period, the balance of the above remaining after payment of any additional Subordinate Costs of Issuance, shall be transferred to the 2019 First Series Subordinate Revenue Refunding Bonds Interest Sub-Account of the Revenue Bonds Account of the Debt Service Fund.

Section 5.2. Establishment of 2019 First Series MLF Refunding Bonds Clearing Fund.

There is hereby established with the Trustee a fund to be designated the “2019 First Series MLF Refunding Bonds Clearing Fund” and any accounts or sub-accounts thereof. All the proceeds of the 2019 First Series MLF Refunding Bonds (exclusive of \$603,439.71 representing the Underwriter’s discount) shall be deposited by the Trustee into the 2019 First Series MLF Refunding Bonds Clearing Fund. The Trustee is authorized and directed:

(a) to transfer to the Special Revenue Bonds Escrow Agent pursuant to the 2019 First Series MLF Refunding Bonds Escrow Deposit Agreement a portion of the proceeds of the 2019 First Series MLF Refunding Bonds in the amount set forth in the Closing Statement; and

(b) to transfer to the Special Revenue Bonds Escrow Agent the aggregate sum of \$5,316,766.65 from the Debt Service Fund and Funded Debt Service Sub-account of the Debt Service Fund on account of the Special Revenue Refunded Bonds as more specifically set forth in the Closing Statement, for deposit pursuant to the terms of the 2019 First Series MLF Refunding Bonds Escrow Deposit Agreement.

(c) to pay costs incurred by the Commission in connection with the issuance of the 2019 First Series MLF Refunding Bonds (“MLF Costs of Issuance”) from the remaining proceeds of the 2019 First Series MLF Refunding Bonds including, but not limited to, those set forth in the Closing Statement. MLF Costs of Issuance not paid pursuant to the Closing Statement shall be paid by the Trustee from proceeds of the 2019 First Series MLF Refunding Bonds or moneys of the Commission at the written direction of the Commission.

Any moneys remaining in the 2019 First Series MLF Refunding Bonds Clearing Fund from proceeds of the 2019 First Series MLF Refunding Bonds following the foregoing transfers will remain in the 2019 First Series MLF Refunding Bonds Clearing Fund for a period of thirty (30) days to pay any additional MLF Costs of Issuance. After expiration of said thirty (30) day period, the balance of the above remaining after payment of any additional MLF Costs of Issuance, shall be transferred to the 2019 First Series MLF Refunding Bonds Interest Sub-Account of the Revenue Bonds Account of the Debt Service Fund.

Section 5.3. Status of 2019 First Series Subordinate Revenue Refunding Bonds as Debt Service Reserve Fund Bonds.

The 2019 First Series Subordinate Revenue Refunding Bonds are designated as “Debt Service Reserve Fund Bonds” for purposes of the Subordinate Indenture and this Supplemental Indenture No. 31. Upon issuance of the 2019 First Series Subordinate Revenue Bonds, the amounts on deposit in Debt Service Reserve Fund will be sufficient to fulfill the Debt Service Reserve Fund Requirement of the Subordinate Indenture with respect to the 2019 First Series Subordinate Revenue Refunding Bonds and all outstanding Debt Service Reserve Fund Bonds.

Section 5.4. [Reserved]

Section 5.5. Establishment of 2019 First Series Subordinate Revenue Refunding Bonds Interest and Principal Sub-Accounts of the Revenue Bonds Account of the Debt Service Fund.

There are hereby created a “2019 First Series Subordinate Revenue Refunding Bonds Interest Sub-Account of the Revenue Bonds Account of the Debt Service Fund” and a “2019 First Series Subordinate Revenue Refunding Bonds Principal Sub-Account of the Revenue Bonds Account of the Debt Service Fund” for deposit and disbursement of funds for interest and principal payments on the 2019 First Series Subordinate Revenue Refunding Bonds pursuant to Sections 4.01(b)(1), 4.01(b)(2), and 4.06 of the Subordinate Indenture.

Section 5.6. Establishment of 2019 First Series MLF Refunding Bonds Interest and Principal Sub-Accounts and 2019 First Series MLF Refunding Bonds Funded Debt Service Sub-Account of the Special Revenue Bonds Account of the Debt Service Fund.

(a) There are hereby created a “2019 First Series MLF Refunding Bonds Interest Sub-Account of the Revenue Bonds Account of the Debt Service Fund” and a “2019 First Series MLF Refunding Bonds Principal Sub-Account of the Revenue Bonds Account of the Debt Service Fund” for deposit and disbursement of funds for interest and principal payments on the 2019 First Series MLF Refunding Bonds pursuant to Sections 4.01(b)(3), 4.01(b)(4), and 4.06 of the Subordinate Indenture.

(b) There is further hereby created a “2019 First Series MLF Refunding Bonds Funded Debt Service Sub-Account of the Debt Service Fund” for the deposit and disbursement of funds relating to the 2019 First Series MLF Refunding Bonds.

Section 5.7. Investment of Funds.

Moneys on deposit with respect to the 2019 Refunding Bonds in funds or accounts established pursuant to this Article V shall be invested solely in Permitted Investments to the extent permitted by applicable law and as provided in Section 5.02 of the Subordinate Indenture.

Section 5.8. Investment Earnings.

As provided in Section 5.02 of the Subordinate Indenture, the interest or income received on an investment shall remain in the fund or account to which the investment is credited.

ARTICLE VI. REDEMPTION OF 2019 REFUNDING BONDS

Section 6.1. Optional Redemption.

(a) The 2019 First Series Subordinate Revenue Refunding Bonds maturing on or after December 1, 2030, are subject to redemption prior to maturity at the option of the Commission at any time on or after December 1, 2029, as a whole or in part by lot at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the redemption date.

(b) The 2019 First Series MLF Refunding Bonds maturing on or after December 1, 2030, are subject to redemption prior to maturity at the option of the Commission at any time on or after December 1, 2029, as a whole or in part by lot at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the redemption date.

Section 6.2. Mandatory Sinking Fund Redemption.

(a) The 2019 First Series Subordinate Revenue Refunding Bonds maturing on December 1, 2042 shall be subject to mandatory sinking fund redemption prior to maturity by the Commission in part on December 1 of the respective years and in the principal amounts each year set forth in the table below, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the redemption date:

2019 First Series Subordinate Revenue Refunding Bonds Maturing December 1, 2042
(term bonds)

<u>Year</u>	<u>Amount</u>
2035	\$5,080,000
2036	5,450,000
2037	430,000
2038	5,320,000
2039	10,900,000
2040	11,120,000
2041	11,010,000
2042*	5,410,000

*Stated Maturity

(b) The 2019 First Series MLF Refunding Bonds maturing on December 1, 2021 shall be subject to mandatory sinking fund redemption prior to maturity by the Commission in part on December 1 of the respective years and in the principal amounts each year set forth in the table below, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the redemption date:

2019 First Series MLF Refunding Bonds Maturing December 1, 2021 (term bonds)

<u>Year</u>	<u>Amount</u>
2020	\$270,000
2021*	625,000

*Stated Maturity

(c) The 2019 First Series MLF Refunding Bonds maturing on December 1, 2043 shall be subject to mandatory sinking fund redemption prior to maturity by the Commission in part on December 1 of the respective years and in the principal amounts each year set forth in the table below, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the redemption date:

2019 First Series MLF Refunding Bonds Maturing December 1, 2043 (term bonds)

<u>Year</u>	<u>Amount</u>
2039	\$30,535,000
2040	32,020,000
2041	28,440,000
2042	21,505,000
2043*	6,960,000

*Stated Maturity

Section 6.3. Partial Redemption.

Any partial redemption of 2019 Refunding Bonds may be in any order of maturity and in any principal amount within a maturity designated in writing by the Commission.

Section 6.4. Redemption Process.

If the Trustee gives an unconditional notice of redemption, then on the redemption date the 2019 Refunding Bonds called for redemption will become due and payable. If the Trustee gives a conditional notice of redemption and holds money to pay the redemption price of the affected 2019 Refunding Bonds, then on the redemption date the 2019 Refunding Bonds called for redemption will become due and payable. In either case, if on the redemption date the Trustee holds money to pay the 2019 Refunding Bonds called for redemption, thereafter, no interest will accrue on those 2019 Refunding Bonds and a Holder's only right will be to receive payment of the redemption price upon surrender of those 2019 Refunding Bonds.

ARTICLE VII. [RESERVED]

ARTICLE VIII. MISCELLANEOUS

Section 8.1. Payment of Principal of and Interest on 2019 Refunding Bonds.

The Commission shall promptly pay or cause to be paid the principal, or redemption price of, and the interest on, every 2019 Refunding Bond issued hereunder according to the terms thereof, but shall be required to make such payment or cause such payment to be made only from the Trust Estate.

Section 8.2. Corporate Existence; Compliance with Laws.

The Commission shall maintain its corporate existence; shall use its best efforts to maintain and renew all its rights, powers, privileges and franchises; and shall comply with all valid and applicable laws, acts, rules, regulations, permits, orders, requirements and directions of any legislative, executive, administrative or judicial body relating to the issuance of the 2019 Refunding Bonds.

Section 8.3. Further Assurances.

Except to the extent otherwise provided in this Supplemental Indenture No. 31, the Commission shall not enter into any contract or take any action by which the rights of the Trustee or the Bondowners of the 2019 Refunding Bonds may be impaired and shall, from time to time, execute and deliver such further instruments and take such further action as may be required to carry out the purposes of this Supplemental Indenture No. 31.

Section 8.4. Reserved.

Section 8.5. Financing Statements.

The Commission may cause financing statements relating to this Supplemental Indenture No. 31 to be filed, in such manner and at such places as may be required by law fully to protect the security of the Holders of the 2019 Refunding Bonds and the right, title and interest of the Trustee in and to the Trust Estate or any part thereof. From time to time, the Trustee may, but shall not be required to, obtain an Opinion of Counsel setting forth what, if any, actions by the Commission or Trustee should be taken to preserve such security. The Commission shall execute or cause to be executed any and all further instruments as may be required by law or as shall reasonably be requested by the Trustee for such protection of the interests of the Holders of the 2019 Refunding Bonds, and shall furnish satisfactory evidence to the Trustee of filing and refiling of such instruments and of every additional instrument which shall be necessary to preserve the security of the Holders of the 2019 Refunding Bonds and the right, title and interest of the Trustee in and to the Trust Estate or any part thereof until the principal of and interest on the 2019 Refunding Bonds issued hereunder shall have been paid. The Trustee shall execute or join in the execution of any such further or additional instruments and file or join in the filing thereof at such time or times and in such place or places as it may be advised by an Opinion of Counsel will preserve such security and right, title and interest until the aforesaid principal and interest shall have been paid.

Section 8.6. No Rights Conferred on Others.

Nothing herein contained shall confer any right upon any person other than the parties hereto and the Owners of the 2019 Refunding Bonds.

Section 8.7. Illegal and Other Provisions Disregarded.

In case any provision in this Supplemental Indenture No. 31 or the 2019 Refunding Bonds shall for any reason be held invalid, illegal or unenforceable in any respect, this Supplemental Indenture No. 31 shall be construed as if such provision were not included herein.

Section 8.8. Notices.

(a) General. All notices and other communications provided for hereunder shall be in writing and sent by United States certified or registered mail, return receipt requested, or by telecopier or private delivery service or personal service, addressed as follows:

If to the Commission:	Pennsylvania Turnpike Commission 700 South Eisenhower Boulevard Middletown, PA 17057 Fax No.: (717) 986-8754
With a copy to:	Pennsylvania Turnpike Commission P.O. Box 67676 Harrisburg, PA 17106-7676 Attention: Chief Financial Officer

If to the Trustee:	Wells Fargo Bank, N.A. 123 S. Broad Street, Suite 1500 Philadelphia, PA 19109 Attention: Darlene Dimter, Corporate Trust Department Fax No.: (877) 775-7570
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Either party hereto may change the address to which notices to it are to be sent by written notice given to the other persons listed in this Section. All notices shall, when mailed as aforesaid, be effective on the date indicated on the return receipt, and all notices given by other means shall be effective when received.

Section 8.9. Successors and Assigns.

All the covenants, promises and agreements in this Supplemental Indenture No. 31 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 8.10. Headings for Convenience Only.

The descriptive headings in this Supplemental Indenture No. 31 are inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions hereof.

Section 8.11. Counterparts.

This Supplemental Indenture No. 31 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 8.12. Information Under Uniform Commercial Code.

The following information is stated in order to facilitate any filings under the Uniform Commercial Code:

The secured party is Wells Fargo Bank, N.A., Trustee. Its address from which information concerning the security interest may be obtained is set forth in Section 8.8. The debtor is Pennsylvania Turnpike Commission. Its mailing address is set forth in Section 8.8.

Section 8.13. Applicable Law.

This Supplemental Indenture No. 31 shall be governed by and construed in accordance with the laws of the Commonwealth.

IN WITNESS WHEREOF, the Pennsylvania Turnpike Commission has caused this Supplemental Indenture No. 31 to be executed on behalf of the Commission by its Chief Financial Officer and attested by its (Assistant) Secretary/(Assistant) Treasurer or other authorized officer, and Wells Fargo Bank, N.A., as Trustee, has caused this Supplemental Indenture No. 31 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**


(Assistant) Secretary/(Assistant) Treasurer

By: 
Chief Financial Officer

ATTEST:

**WELLS FARGO BANK, N.A.,
as Trustee**

Authorized Officer

By: _____
Authorized Officer

IN WITNESS WHEREOF, the Pennsylvania Turnpike Commission has caused this Supplemental Indenture No. 31 to be executed on behalf of the Commission by its Chief Financial Officer and attested by its (Assistant) Secretary/(Assistant) Treasurer or other authorized officer, and Wells Fargo Bank, N.A., as Trustee, has caused this Supplemental Indenture No. 31 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**

(Assistant) Secretary/(Assistant) Treasurer

By: _____
Chief Financial Officer

ATTEST:

WELLS FARGO BANK, N.A.,
as Trustee



Authorized Officer

By: 

Authorized Officer

EXHIBIT A-1

FORM OF 2019 FIRST SERIES SUBORDINATE REVENUE REFUNDING BOND

R-1_

\$_____

**PENNSYLVANIA TURNPIKE COMMISSION TURNPIKE
SUBORDINATE REVENUE REFUNDING BONDS,
FIRST SERIES OF 2019 (FEDERALLY TAXABLE)**

<u>Series</u>	<u>Issue Date</u>	<u>Dated Date</u>	<u>Maturity Date</u>	<u>CUSIP</u>	<u>ISIN</u>
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Interest Rate:

Registered Owner: Cede & Co.

Principal Amount: _____ Dollars

Pennsylvania Turnpike Commission (the “Commission”), an instrumentality of the Commonwealth of Pennsylvania (the “Commonwealth”), for value received, hereby promises to pay to the registered owner hereof, or registered assigns, on the maturity date shown hereon, the principal amount shown hereon, unless redeemed prior thereto as hereinafter provided, upon presentation and surrender hereof at the designated corporate trust office of Wells Fargo Bank, N.A., Philadelphia, Pennsylvania, as Trustee (the “Trustee”) under a Subordinate Trust Indenture dated as of April 1, 2008 between the Commission and the Trustee, as amended and supplemented, including by that certain Supplemental Trust Indenture No. 31 dated as of November 1, 2019 (the “Supplemental Indenture No. 31”) (collectively, the “Subordinate Indenture”), and to pay by check or draft drawn on Wells Fargo Bank, N.A., as paying agent (the “Paying Agent”), interest on such principal sum, at the interest rate stated hereon, from the June 1 and December 1, commencing June 1, 2020, (each hereinafter referred to as an “Interest Payment Date”) next preceding the date hereof unless (i) the 2019 First Series Subordinate Revenue Refunding Bonds (as hereinafter defined) shall be authenticated after a Record Date (as hereinafter defined) and on or before the next succeeding Interest Payment Date, in which case the 2019 First Series Subordinate Revenue Refunding Bonds shall bear interest from such next succeeding Interest Payment Date, or (ii) the 2019 First Series Subordinate Revenue Refunding Bonds shall be authenticated before the first Interest Payment Date, in which case the 2019 First Series Subordinate Revenue Refunding Bond shall bear interest from the Series Issue Date, payable June 1, 2020, and semiannually on each Interest Payment Date thereafter until the obligation with respect to the payment of such principal shall be discharged, but only in the case of interest due at or before maturity, to the person in whose name the 2019 First Series Subordinate Revenue Refunding Bonds shall be registered at the close of business on the Record Date for such interest, which shall be the fifteenth day of the calendar month immediately preceding such Interest Payment Date. Any interest not paid on an Interest Payment Date shall be paid to the persons in whose names the 2019 First Series Subordinate Revenue Refunding Bonds

are registered as of a Special Record Date established by the Trustee, and notice of which shall be mailed, as set forth in Supplemental Indenture No. 31.

The interest payable on each 2019 First Series Subordinate Revenue Refunding Bond on any Interest Payment Date shall be paid by the Trustee to the Person in whose name such 2019 First Series Subordinate Revenue Refunding 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 2019 First Series Subordinate Revenue Refunding Bonds are held by a Securities Depository, or at the written request addressed to the Trustee by any Owner of at least \$1,000,000 in aggregate principal amount of 2019 Refunding Bonds, 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.

Terms not otherwise defined herein shall have the meanings set forth in the Subordinate Indenture and Supplemental Indenture No. 31.

The 2019 First Series Subordinate Revenue Refunding Bonds are limited obligations of the Commission and are payable solely from the sources referred to herein. Neither the faith and credit nor the taxing power of the Commonwealth or any political subdivision thereof is pledged for the payment of the 2019 First Series Subordinate Revenue Refunding Bonds. The 2019 First Series Subordinate Revenue Refunding Bonds shall not be or be deemed an obligation of the Commonwealth or any political subdivision thereof. The Commonwealth is not directly or indirectly or contingently obligated to pay the principal, interest or redemption price of the 2019 First Series Subordinate Revenue Refunding Bonds or to levy or to pledge any form of taxation whatever therefor, or to make any appropriation for payment of the 2019 First Series Subordinate Revenue Refunding Bonds. The Commission has no taxing power.

This 2019 First Series Subordinate Revenue Refunding Bond is one of a duly authorized issue of bonds of the Commission designated the "Pennsylvania Turnpike Commission Turnpike Subordinate Revenue Refunding Bonds, First Series of 2019 (Federally Taxable)" issued in the aggregate principal amount of \$86,730,000 (the "2019 First Series Subordinate Revenue Refunding Bonds"), pursuant to an Act of the General Assembly of the Commonwealth of Pennsylvania approved July 18, 2007, P.L. 169, No. 2007-44 ("Act 44") and various other Acts of the General Assembly approved on several dates, including the Act of May 21, 1937, P.L. 774, Act 211; the Act of May 24, 1945, P.L. 972; the Act of February 26, 1947, P.L. 17; the Act of May 23, 1951, P.L. 335; the Act of August 14, 1951, P.L. 1232; and the Act of September 30, 1985, P.L. 240, No. 61 to the extent not repealed by Act 44, and the Act of General Assembly of Pennsylvania approved on November 25, 2013, P.L. 974, No. 89 ("Act 89") (collectively called, the "Enabling Acts"), under and pursuant to resolutions of the Commission and under and pursuant to the Subordinate Indenture, for purposes of financing the costs of (i) advance refunding certain Subordinate Indenture Bonds; (ii) if necessary, obtaining one or more credit facilities in connection with the 2019 First Series Subordinate Revenue Refunding Bonds; and (iii) issuing the 2019 First Series Subordinate Revenue Refunding Bonds.

An executed counterpart of the Subordinate Indenture is on file at the office of the Commission and at the designated corporate trust offices of the Trustee and the Paying Agent. Reference is hereby made to the Subordinate Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the 2019 First Series Subordinate Revenue Refunding Bonds, the collection and disposition of Commission Payments (as defined in the Subordinate Indenture), the funds charged with and pledged to the payment of the interest on, the principal of and the premium, if any, on the 2019 First Series Subordinate Revenue Refunding Bonds, the nature and extent of the security, the terms and conditions on which the 2019 First Series Subordinate Revenue Refunding Bonds are issued, the rights, duties and obligations of the Commission and the Trustee and the rights of the owners of the 2019 First Series Subordinate Revenue Refunding Bonds. By the acceptance of this 2019 First Series Subordinate Revenue Refunding Bond, the registered owner hereof and, if a Book-Entry-Only System is being used for the 2019 First Series Subordinate Revenue Refunding Bonds, any participant in the owner and any person claiming a beneficial interest under or through such owner or participant assents to all of the provisions of the Subordinate Indenture.

Whenever the due date for payment of interest or principal of the 2019 First Series Subordinate Revenue Refunding Bonds or the date fixed for redemption of any 2019 First Series Subordinate Revenue Refunding Bond shall be a Saturday, a Sunday, a legal holiday or a day on which the Trustee or the Paying Agent is authorized by law to close, then payment of such interest, principal or redemption price need not be made on such date, but may be made on the next succeeding day which is not a Saturday, a Sunday, a legal holiday, or a day on which the Trustee or the Paying Agent is authorized by law to close, with the same force and effect as if made on the due date for payment of principal, interest or redemption price, and no interest shall accrue thereon for any period after such due date. Principal of, premium, if any, and interest on this 2019 First Series Subordinate Revenue Refunding Bonds are payable only from moneys deposited or to be deposited under the Subordinate Indenture, in such coin or currency of the United States of America as at the time and place of payment is legal tender for payment of public and private debts.

The Subordinate Indenture provides for the issuance, under the conditions, limitations and restrictions therein set forth, of additional Revenue Bonds, Revenue Bonds Parity Obligations, Special Revenue Bonds, Special Revenue Bonds Parity Obligations, Subordinate Indenture Bonds and Subordinate Indebtedness (each as described in the Subordinate Indenture) for the purposes set forth therein.

The 2019 First Series Subordinate Revenue Refunding Bonds are secured as set forth in the Subordinate Indenture and herein together with all other Revenue Bonds issued or to be issued in the future pursuant to the Subordinate Indenture, by a pledge by the Commission of the Trust Estate (as defined in the Subordinate Indenture).

The 2019 First Series Subordinate Revenue Refunding Bonds are “Debt Service Reserve Fund Bonds” for purposes of the Subordinate Indenture.

The Commission covenants in the Subordinate Indenture that it will establish and maintain schedules of Tolls (as defined in the Subordinate Indenture) for traffic over the System (as defined in the Subordinate Indenture) as required by the Senior Indenture (as such term is defined in the Subordinate Indenture) and, in addition, so that the amount paid into the General

Reserve Fund of the Senior Indenture in each Fiscal Year and for each Commission Payment, will be at least sufficient to provide funds in an amount not less than: (1) 115% of the Annual Debt Service for such Fiscal Year on account of all Outstanding Revenue Bonds and Revenue Bonds Parity Obligations; plus (2) 100% of the Annual Debt Service for such Fiscal Year on account of all Outstanding Special Revenue Bonds, Special Revenue Bonds Parity Obligations and Subordinated Indebtedness (all such terms as defined in the Subordinate Indenture); plus (3) any payment by the Commission required by Section 4.07 of the Subordinate Indenture for restoring any deficiency in the Debt Service Reserve Fund.

The 2019 First Series Subordinate Revenue Refunding Bonds are issuable in the form of registered bonds in denominations of \$5,000 each or any integral multiple thereof. Subject to the conditions and upon payment of the charges, if any, provided in the Subordinate Indenture, this 2019 First Series Subordinate Revenue Refunding Bond, upon surrender hereof at the designated corporate trust office of the Bond Registrar in Minneapolis, Minnesota, with a written instrument of transfer satisfactory to the Bond Registrar duly executed by the registered owner or his attorney duly authorized in writing, may, at the option of the registered owner thereof, be exchanged for an equal aggregate principal amount of 2019 First Series Subordinate Revenue Refunding Bonds of any other Authorized Denomination of the same maturity.

The 2019 First Series Subordinate Revenue Refunding Bonds maturing on or after December 1, 2030 are subject to redemption prior to maturity at the option of the Commission at any time on or after December 1, 2029, as a whole or in part by lot at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the redemption date.

The 2019 First Series Subordinate Revenue Refunding Bonds maturing on December 1, 2042 shall be subject to mandatory sinking fund redemption prior to maturity by the Commission in part on December 1 of the respective years and in the principal amounts each year set forth in the table below, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the redemption date:

2019 First Series Subordinate Revenue Refunding Bonds Maturing December 1, 2042
(term bonds)

<u>Year</u>	<u>Amount</u>
2035	\$5,080,000
2036	5,450,000
2037	430,000
2038	5,320,000
2039	10,900,000
2040	11,120,000
2041	11,010,000
2042*	5,410,000

* Stated Maturity

Any partial redemption of a 2019 First Series Subordinate Revenue Refunding Bonds may be in any order of maturity and in any principal amount within a maturity as designated in

writing by the Commission. The particular 2019 First Series Subordinate Revenue Refunding Bonds within a maturity of a Series to be redeemed shall be determined by the Trustee by lot.

Notices of redemption shall be provided in accordance with Section 3.02 of the Subordinate Indenture. Any notice of optional redemption may state that it is conditional upon receipt by the Trustee of money sufficient to pay the redemption price or upon the satisfaction of any other condition, or that it may be rescinded upon the occurrence of any other event, and any conditional notice so given may be rescinded at any time before the payment of the redemption price if any such condition so specified is not satisfied or if any such other event occurs. If notice of redemption shall have been given as aforesaid, then the 2019 First Series Subordinate Revenue Refunding Bonds or portions thereof so called for redemption shall become due and payable on the redemption date so designated at the redemption price, plus interest accrued and unpaid up to but not including the redemption date, and, upon presentation and surrender thereof at the office specified in such notice, such 2019 First Series Subordinate Revenue Refunding Bonds or portions thereof, shall be paid at the redemption price plus interest accrued and unpaid up to but not including the redemption date, and, from and after the redemption date interest on such 2019 First Series Subordinate Revenue Refunding Bonds or portions thereof so called for redemption shall cease to accrue and be payable. Any redemption notice or other notices required by the Subordinate Indenture shall be sent only to the Securities Depository, initially Cede & Co., as nominee of DTC, so long as the 2019 First Series Subordinate Revenue Refunding Bonds are held in book-entry-only form.

The owner of this 2019 First Series Subordinate Revenue Refunding Bond by the acceptance hereof specifically agrees that the Trustee shall be under no obligation to take any action with respect to any Event of Default occurring under the terms of this 2019 First Series Subordinate Revenue Refunding Bond or the Subordinate Indenture, other than to give notice of certain defaults as provided in the Subordinate Indenture, unless requested so to do in writing by the owners of not less than a majority in principal amount of the Revenue Bonds then Outstanding under the Subordinate Indenture and upon receipt of satisfactory indemnity as provided in the Subordinate Indenture.

The owner of this 2019 First Series Subordinate Revenue Refunding Bonds shall have no right to enforce the provisions of the Subordinate Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Subordinate Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Subordinate Indenture.

All acts, conditions and things required by the constitution and statutes of the Commonwealth and the rules and regulations of the Commission to happen, exist and be performed precedent to and in the issuance of this 2019 First Series Subordinate Revenue Refunding Bond and the execution of the Subordinate Indenture, including Supplemental Indenture No. 31, 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, or interest on, this 2019 First Series Subordinate Revenue Refunding Bond, or for any claim based hereon or on the Subordinate Indenture, against any member, director, officer or employee, past, present or future, of the Commission or of any successor body, as such, either directly or through the Commission or any such successor body, under any constitutional provision, statute or rule of

law, or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise.

To the extent and in the manner permitted by the terms of the Subordinate Indenture, modification or amendment of the Subordinate Indenture and of the rights and obligations of the Commission and of the Owners of the 2019 First Series Subordinate Revenue Refunding Bonds may be made by a Supplemental Subordinate Indenture, in certain instances without the written consent of the Owners of the 2019 First Series Subordinate Revenue Refunding Bonds. Reference is made to the Subordinate Indenture for the terms and provisions thereof relating to amendments and supplements.

The registration of this 2019 First Series Subordinate Revenue Refunding Bond is transferable, as provided in the Subordinate Indenture, only upon the books of the Commission kept for that purpose at the above mentioned office of the Trustee by the Registered Owner hereof in person, or by his attorney duly authorized in writing, upon surrender of this 2019 First Series Subordinate Revenue Refunding Bond together with a written instrument of transfer satisfactory to the Trustee, duly executed by the Registered Owner or his duly authorized attorney, and thereupon a new registered 2019 First Series Subordinate Revenue Refunding Bond in the same aggregate principal amount, interest rate and maturity shall be issued to the transferee in exchange therefor as provided in the Subordinate Indenture, and upon payment of the charges therein prescribed. The Commission and each Fiduciary, including the Trustee and any Paying Agent, may deem and treat the person in whose name this 2019 First Series Subordinate Revenue Refunding Bond is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or Redemption Price hereof and interest due hereon and for all other purposes.

The 2019 First Series Subordinate Revenue Refunding Bonds are issued by means of a Book-Entry-Only System, with no physical distribution of bond certificates to be made except as provided in the Subordinate Indenture. One or more bond certificates for each maturity, registered in the name of the Securities Depository nominee, is being issued for deposit with the Securities Depository and immobilized in its custody. The Book-Entry-Only System will evidence positions held in the 2019 First Series Subordinate Revenue Refunding Bonds by the Securities Depository's participants; beneficial ownership of the 2019 First Series Subordinate Revenue Refunding Bonds, in the principal amount of \$5,000 and integral multiples in excess thereof, shall be evidenced in the records of such participants. Transfers of ownership shall be effected on the records of the Securities Depository and its participants pursuant to rules and procedures established by the Securities Depository and its participants. The Commission and the Trustee will recognize the Securities Depository nominee, while the Registered Owner of this 2019 First Series Subordinate Revenue Refunding Bond, as the owner of this 2019 First Series Subordinate Revenue Refunding Bond for all purposes, including payments of principal of and redemption price and interest on this 2019 First Series Subordinate Revenue Refunding Bond, notices and voting. Transfers of principal, interest and any redemption price payments to participants of the Securities Depository will be the responsibility of the Securities Depository, and transfers of principal, interest and any redemption price payments to beneficial owners of the 2019 First Series Subordinate Revenue Refunding Bonds by participants of the Securities Depository will be the responsibility of such participants and other nominees of such beneficial owners. Neither the Commission nor the Trustee will be responsible or liable for such transfers

of payments or for maintaining, supervising or reviewing the records maintained by the Securities Depository, the Securities Depository nominee, its participants or persons acting through such participants. While the Securities Depository nominee is the owner of this 2019 First Series Subordinate Revenue Refunding Bond, notwithstanding any provisions herein contained to the contrary, payments of principal of and Redemption Price and interest on this bond shall be made in accordance with existing arrangements among the Trustee, the Commission and the Securities Depository. In the event the 2019 First Series Subordinate Revenue Refunding Bonds are no longer held in book-entry-only form, the 2019 First Series Subordinate Revenue Refunding Bonds would be issuable in the form of fully registered bonds without coupons in the denomination of \$5,000 or any integral multiple thereof.

This 2019 First Series Subordinate Revenue Refunding Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Subordinate Indenture until the Certificate of Authentication hereon shall have been signed by the Authenticating Agent or its Agent.

If the 2019 First Series Subordinate Revenue Refunding Bonds are held by The Depository Trust Company in book-entry form pursuant to Supplemental Indenture No. 31, the following legend (or such other legend as may be satisfactory to the Trustee, the Commission and The Depository Trust Company) shall appear in this place: Unless this 2019 First Series Subordinate Revenue Refunding Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to the Trustee or its agent for registration of transfer, exchange or payment, and any bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

IN WITNESS WHEREOF, the Commission has caused this 2019 First Series Subordinate Revenue Refunding Bond to be executed in its name by the manual or facsimile signature of the Chair of the Commission and the official seal of the Commission or a facsimile of the official seal to be affixed, imprinted, lithographed or reproduced hereon and attested by the manual or facsimile signature of its Secretary/Treasurer or Assistant Secretary/Assistant Treasurer.

ATTEST:

**PENNSYLVANIA TURNPIKE
COMMISSION**

(Assistant) Secretary/Assistant Treasurer

By: _____
Chair, Pennsylvania Turnpike
Commission

CERTIFICATE OF AUTHENTICATION

This 2019 First Series Subordinate Revenue Refunding Bond is one of the 2019 First Series Subordinate Revenue Refunding Bonds described in the within-mentioned Subordinate Indenture. Attached hereto is the complete text of the opinion of Stradley Ronon Stevens & Young, LLP, of Philadelphia, Pennsylvania and Ahmad Zaffarese LLC of Philadelphia, Pennsylvania, Co-Bond Counsel, dated the date of initial delivery of and payment for the 2019 First Series Subordinate Revenue Refunding Bonds, a signed original or which is on file with the Trustee and the Bond Register.

Wells Fargo Bank, N.A.,
Authenticating Agent

By: _____
Authorized Signatory

Date of Authentication: November ____, 2019

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of the within 2019 First Series Subordinate Revenue Refunding Bond, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM	– as tenants in common	UNIF GIFT MIN ACT –	_____ Custodian _____
TEN ENT	– as tenants by the entireties		(Cust) (Minor)
JT TEN	– as joint tenants with right of survivorship and not as tenants in common	under Uniform Gifts to Minors Act _____	(State)

Additional abbreviations may also be used though not in the above list.

For value received, the undersigned hereby sells, assigns and transfers unto the within 2019 First Series Subordinate Revenue Refunding Bond and all rights thereunder, and hereby irrevocably constitutes and appoints, attorney to transfer the said 2019 First Series Subordinate Revenue Refunding Bond on the bond register, with full power of substitution in the premises.

Assignor's Signature:

Dated:

Signature guaranteed:

Social Security

Number or Employer

Identification Number of Assignee:

NOTICE: The signature(s) must be guaranteed by a member of an approved Signature Guarantee Medallion Program.

[ATTACH TEXT OF OPINION OF BOND COUNSEL]

EXHIBIT A-2

FORM OF 2019 FIRST SERIES MLF REFUNDING BOND

R-1_

\$_____

**PENNSYLVANIA TURNPIKE COMMISSION
MOTOR LICENSE FUND-ENHANCED TURNPIKE SUBORDINATE SPECIAL
REVENUE REFUNDING BONDS, FIRST SERIES OF 2019 (FEDERALLY TAXABLE)**

<u>Series</u>	<u>Issue Date</u>	<u>Dated Date</u>	<u>Maturity Date</u>	<u>CUSIP</u>	<u>ISIN</u>
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Interest Rate:

Registered Owner: Cede & Co.

Principal Amount: _____ Dollars

Pennsylvania Turnpike Commission (the “Commission”), an instrumentality of the Commonwealth of Pennsylvania (the “Commonwealth”), for value received, hereby promises to pay to the registered owner hereof, or registered assigns, on the maturity date shown hereon, the principal amount shown hereon, unless redeemed prior thereto as hereinafter provided, upon presentation and surrender hereof at the designated corporate trust office of Wells Fargo Bank, N.A., Philadelphia, Pennsylvania, as Trustee (the “Trustee”) under a Subordinate Trust Indenture dated as of April 1, 2008 between the Commission and the Trustee, as amended and supplemented, including by that certain Supplemental Trust Indenture No. 31 dated as of November 1, 2019 (the “Supplemental Indenture No. 31”) (collectively, the “Subordinate Indenture”), and to pay by check or draft drawn on Wells Fargo Bank, N.A., as paying agent (the “Paying Agent”), interest on such principal sum, at the interest rate stated hereon, from the June 1 and December 1, commencing June 1, 2020, (each hereinafter referred to as an “Interest Payment Date”) next preceding the date hereof unless (i) the 2019 First Series MLF Refunding Bonds (as hereinafter defined) shall be authenticated after a Record Date (as hereinafter defined) and on or before the next succeeding Interest Payment Date, in which case the 2019 First Series MLF Refunding Bonds shall bear interest from such next succeeding Interest Payment Date, or (ii) the 2019 First Series MLF Refunding Bonds shall be authenticated before the first Interest Payment Date, in which case the 2019 First Series MLF Refunding Bonds shall bear interest from the Series Issue Date, payable June 1, 2020, and semiannually on each Interest Payment Date thereafter until the obligation with respect to the payment of such principal shall be discharged, but only in the case of interest due at or before maturity, to the person in whose name the 2019 First Series MLF Refunding Bonds shall be registered at the close of business on the Record Date for such interest, which shall be the fifteenth day of the calendar month immediately preceding such Interest Payment Date. Any interest not paid on an Interest Payment Date shall be paid to the persons in whose names the 2019 First Series MLF Refunding Bonds

are registered as of a Special Record Date established by the Trustee, and notice of which shall be mailed, as set forth in Supplemental Indenture No. 31.

The interest payable on each 2019 First Series MLF Refunding Bond on any Interest Payment Date shall be paid by the Trustee to the Person in whose name such 2019 First Series MLF Refunding 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 2019 First Series MLF Refunding Bonds are held by a Securities Depository, or at the written request addressed to the Trustee by any Owner of at least \$1,000,000 in aggregate principal amount of 2019 Refunding Bonds, 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.

Terms not otherwise defined herein shall have the meanings set forth in the Subordinate Indenture and Supplemental Indenture No. 31.

The 2019 First Series MLF Refunding Bonds are limited obligations of the Commission and are payable solely from the sources referred to herein. Neither the faith and credit nor the taxing power of the Commonwealth or any political subdivision thereof is pledged for the payment of the 2019 First Series MLF Refunding Bonds. The 2019 First Series MLF Refunding Bonds shall not be or be deemed an obligation of the Commonwealth or any political subdivision thereof. The Commonwealth is not directly or indirectly or contingently obligated to pay the principal, interest or redemption price of the 2019 First Series MLF Refunding Bonds or to levy or to pledge any form of taxation whatever therefor, or to make any appropriation for payment of the 2019 First Series MLF Refunding Bonds. The Commission has no taxing power.

This 2019 First Series MLF Refunding Bond is one of a duly authorized issue of bonds of the Commission designated the “Pennsylvania Turnpike Commission Motor License Fund-Enhanced Turnpike Subordinate Special Revenue Refunding Bonds, First Series of 2019 (Federally Taxable)” issued in the aggregate principal amount of \$151,130,000 (the “2019 First Series MLF Refunding Bonds”), pursuant to an Act of the General Assembly of the Commonwealth of Pennsylvania approved July 18, 2007, P.L. 169, No. 2007-44 (“Act 44”) and various other Acts of the General Assembly approved on several dates, including the Act of May 21, 1937, P.L. 774, Act 211; the Act of May 24, 1945, P.L. 972; the Act of February 26, 1947, P.L. 17; the Act of May 23, 1951, P.L. 335; the Act of August 14, 1951, P.L. 1232; and the Act of September 30, 1985, P.L. 240, No. 61 to the extent not repealed by Act 44, and the Act of General Assembly of Pennsylvania approved on November 25, 2013, P.L. 974, No. 89 (“Act 89”) (collectively called, the “Enabling Acts”), under and pursuant to resolutions of the Commission and under and pursuant to the Subordinate Indenture, for the purposes of financing the costs of (i) advance refunding certain Subordinate Indenture Bonds; (ii) if necessary, obtaining one or more credit facilities in connection with the 2019 First Series MLF Refunding Bonds; and (iii) issuing the 2019 First Series MLF Refunding Bonds.

An executed counterpart of the Subordinate Indenture is on file at the office of the Commission and at the designated corporate trust offices of the Trustee and the Paying Agent. Reference is hereby made to the Subordinate Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the 2019 First Series MLF Refunding Bonds, the collection and disposition of Commission Payments (as defined in the Subordinate Indenture), the funds charged with and pledged to the payment of the interest on, the principal of and the premium, if any, on the 2019 First Series MLF Refunding Bonds, the nature and extent of the security, the terms and conditions on which the 2019 First Series MLF Refunding Bonds are issued, the rights, duties and obligations of the Commission and the Trustee and the rights of the owners of the 2019 First Series MLF Refunding Bonds. By the acceptance of this 2019 First Series Subordinate Revenue Refunding Bond, the registered owner hereof and, if a Book-Entry-Only System is being used for the 2019 First Series MLF Refunding Bonds, any participant in the owner and any person claiming a beneficial interest under or through such owner or participant assents to all of the provisions of the Subordinate Indenture.

Whenever the due date for payment of interest or principal of the 2019 First Series MLF Refunding Bonds or the date fixed for redemption of any 2019 First Series MLF Refunding Bond shall be a Saturday, a Sunday, a legal holiday or a day on which the Trustee or the Paying Agent is authorized by law to close, then payment of such interest, principal or redemption price need not be made on such date, but may be made on the next succeeding day which is not a Saturday, a Sunday, a legal holiday, or a day on which the Trustee or the Paying Agent is authorized by law to close, with the same force and effect as if made on the due date for payment of principal, interest or redemption price, and no interest shall accrue thereon for any period after such due date. Principal of, premium, if any, and interest on this 2019 First Series MLF Refunding Bonds are payable only from moneys deposited or to be deposited under the Subordinate Indenture, in such coin or currency of the United States of America as at the time and place of payment is legal tender for payment of public and private debts.

The Subordinate Indenture provides for the issuance, under the conditions, limitations and restrictions therein set forth, of additional Revenue Bonds, Revenue Bonds Parity Obligations, Special Revenue Bonds, Special Revenue Bonds Parity Obligations, Subordinate Indenture Bonds and Subordinate Indebtedness (each as described in the Subordinate Indenture) for the purposes set forth therein.

The 2019 First Series MLF Refunding Bonds are secured as set forth in the Subordinate Indenture and herein together with all other Revenue Bonds issued or to be issued in the future pursuant to the Subordinate Indenture, by a pledge by the Commission of the Trust Estate (as defined in the Subordinate Indenture).

The Commission covenants in the Subordinate Indenture that it will establish and maintain schedules of Tolls (as defined in the Subordinate Indenture) for traffic over the System (as defined in the Subordinate Indenture) as required by the Senior Indenture (as such term is defined in the Subordinate Indenture) and, in addition, so that the amount paid into the General Reserve Fund of the Senior Indenture in each Fiscal Year and for each Commission Payment, will be at least sufficient to provide funds in an amount not less than: (1) 115% of the Annual Debt Service for such Fiscal Year on account of all Outstanding Revenue Bonds and Revenue Bonds Parity Obligations; plus (2) 100% of the Annual Debt Service for such Fiscal Year on

account of all Outstanding Special Revenue Bonds, Special Revenue Bonds Parity Obligations and Subordinated Indebtedness (all such terms as defined in the Subordinate Indenture); plus (3) any payment by the Commission required by Section 4.07 of the Subordinate Indenture for restoring any deficiency in the Debt Service Reserve Fund.

The 2019 First Series MLF Refunding Bonds are issuable in the form of registered bonds in denominations of \$5,000 each or any integral multiple thereof. Subject to the conditions and upon payment of the charges, if any, provided in the Subordinate Indenture, this 2019 First Series MLF Refunding Bond, upon surrender hereof at the designated corporate trust office of the Bond Registrar in Minneapolis, Minnesota, with a written instrument of transfer satisfactory to the Bond Registrar duly executed by the registered owner or his attorney duly authorized in writing, may, at the option of the registered owner thereof, be exchanged for an equal aggregate principal amount of 2019 First Series MLF Refunding Bonds of any other Authorized Denomination of the same maturity.

The 2019 First Series MLF Refunding Bonds maturing on or after December 1, 2030 are subject to redemption prior to maturity at the option of the Commission at any time on or after December 1, 2029, as a whole or in part by lot at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the redemption date.

The 2019 First Series MLF Refunding Bonds maturing on December 1, 2021 shall be subject to mandatory sinking fund redemption prior to maturity by the Commission in part on December 1 of the respective years and in the principal amounts each year set forth in the table below, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the redemption date:

2019 First Series MLF Refunding Bonds Maturing December 1, 2021 (term bonds)

<u>Year</u>	<u>Amount</u>
2020	\$270,000
2021*	625,000

* Stated Maturity

The 2019 First Series MLF Refunding Bonds maturing on December 1, 2043 shall be subject to mandatory sinking fund redemption prior to maturity by the Commission in part on December 1 of the respective years and in the principal amounts each year set forth in the table below, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the redemption date:

2019 First Series MLF Refunding Bonds Maturing December 1, 2043 (term bonds)

<u>Year</u>	<u>Amount</u>
2039	\$30,535,000
2040	32,020,000
2041	28,440,000
2042	21,505,000
2043*	6,960,000

* Stated Maturity

Any partial redemption of a 2019 First Series MLF Refunding Bonds may be in any order of maturity and in any principal amount within a maturity as designated in writing by the Commission. The particular 2019 First Series MLF Refunding Bonds within a maturity of a Series to be redeemed shall be determined by the Trustee by lot.

Notices of redemption shall be provided in accordance with Section 3.02 of the Subordinate Indenture. Any notice of optional redemption may state that it is conditional upon receipt by the Trustee of money sufficient to pay the redemption price or upon the satisfaction of any other condition, or that it may be rescinded upon the occurrence of any other event, and any conditional notice so given may be rescinded at any time before the payment of the redemption price if any such condition so specified is not satisfied or if any such other event occurs. If notice of redemption shall have been given as aforesaid, then the 2019 First Series MLF Refunding Bonds or portions thereof so called for redemption shall become due and payable on the redemption date so designated at the redemption price, plus interest accrued and unpaid up to but not including the redemption date, and, upon presentation and surrender thereof at the office specified in such notice, such 2019 First Series MLF Refunding Bonds or portions thereof, shall be paid at the redemption price plus interest accrued and unpaid up to but not including the redemption date, and, from and after the redemption date interest on such 2019 First Series MLF Refunding Bonds or portions thereof so called for redemption shall cease to accrue and be payable. Any redemption notice or other notices required by the Subordinate Indenture shall be sent only to the Securities Depository, initially Cede & Co., as nominee of DTC, so long as the 2019 First Series MLF Refunding Bonds are held in book-entry-only form.

The owner of this 2019 First Series MLF Refunding Bond by the acceptance hereof specifically agrees that the Trustee shall be under no obligation to take any action with respect to any Event of Default occurring under the terms of this 2019 First Series MLF Refunding Bond or the Subordinate Indenture, other than to give notice of certain defaults as provided in the Subordinate Indenture, unless requested so to do in writing by the owners of not less than a majority in principal amount of the Revenue Bonds then Outstanding under the Subordinate Indenture and upon receipt of satisfactory indemnity as provided in the Subordinate Indenture.

The owner of this 2019 First Series MLF Refunding Bonds shall have no right to enforce the provisions of the Subordinate Indenture or to institute action to enforce the covenants therein,

or to take any action with respect to any event of default under the Subordinate Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Subordinate Indenture.

All acts, conditions and things required by the constitution and statutes of the Commonwealth and the rules and regulations of the Commission to happen, exist and be performed precedent to and in the issuance of this 2019 First Series MLF Refunding Bond and the execution of the Subordinate Indenture, including Supplemental Indenture No. 31, 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, or interest on, this 2019 First Series MLF Refunding Bond, or for any claim based hereon or on the Subordinate Indenture, against any member, director, officer or employee, past, present or future, of the Commission or of any successor body, as such, either directly or through the Commission or any such successor body, under any constitutional provision, statute or rule of law, or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise.

To the extent and in the manner permitted by the terms of the Subordinate Indenture, modification or amendment of the Subordinate Indenture and of the rights and obligations of the Commission and of the Owners of the 2019 First Series MLF Refunding Bonds may be made by a Supplemental Subordinate Indenture, in certain instances without the written consent of the Owners of the 2019 First Series MLF Refunding Bonds. Reference is made to the Subordinate Indenture for the terms and provisions thereof relating to amendments and supplements.

The registration of this 2019 First Series MLF Refunding Bond is transferable, as provided in the Subordinate Indenture, only upon the books of the Commission kept for that purpose at the above mentioned office of the Trustee by the Registered Owner hereof in person, or by his attorney duly authorized in writing, upon surrender of this 2019 First Series MLF Refunding Bond together with a written instrument of transfer satisfactory to the Trustee, duly executed by the Registered Owner or his duly authorized attorney, and thereupon a new registered 2019 First Series MLF Refunding Bond in the same aggregate principal amount, interest rate and maturity shall be issued to the transferee in exchange therefor as provided in the Subordinate Indenture, and upon payment of the charges therein prescribed. The Commission and each Fiduciary, including the Trustee and any Paying Agent, may deem and treat the person in whose name this 2019 First Series MLF Refunding Bond is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or Redemption Price hereof and interest due hereon and for all other purposes.

The 2019 First Series MLF Refunding Bonds are issued by means of a Book-Entry-Only System, with no physical distribution of bond certificates to be made except as provided in the Subordinate Indenture. One or more bond certificates for each maturity, registered in the name of the Securities Depository nominee, is being issued for deposit with the Securities Depository and immobilized in its custody. The Book-Entry-Only System will evidence positions held in the 2019 First Series MLF Refunding Bonds by the Securities Depository's participants; beneficial ownership of the 2019 First Series MLF Refunding Bonds, in the principal amount of \$5,000 and integral multiples in excess thereof, shall be evidenced in the records of such participants. Transfers of ownership shall be effected on the records of the Securities Depository and its

participants pursuant to rules and procedures established by the Securities Depository and its participants. The Commission and the Trustee will recognize the Securities Depository nominee, while the Registered Owner of this 2019 First Series MLF Refunding Bond, as the owner of this 2019 First Series MLF Refunding Bond for all purposes, including payments of principal of and redemption price and interest on this 2019 First Series MLF Refunding Bond, notices and voting. Transfers of principal, interest and any redemption price payments to participants of the Securities Depository will be the responsibility of the Securities Depository, and transfers of principal, interest and any redemption price payments to beneficial owners of the 2019 First Series MLF Refunding Bonds by participants of the Securities Depository will be the responsibility of such participants and other nominees of such beneficial owners. Neither the Commission nor the Trustee will be responsible or liable for such transfers of payments or for maintaining, supervising or reviewing the records maintained by the Securities Depository, the Securities Depository nominee, its participants or persons acting through such participants. While the Securities Depository nominee is the owner of this 2019 First Series MLF Refunding Bond, notwithstanding any provisions herein contained to the contrary, payments of principal of and Redemption Price and interest on this bond shall be made in accordance with existing arrangements among the Trustee, the Commission and the Securities Depository. In the event the 2019 First Series MLF Refunding Bonds are no longer held in book-entry-only form, the 2019 First Series MLF Refunding Bonds would be issuable in the form of fully registered bonds without coupons in the denomination of \$5,000 or any integral multiple thereof.

This 2019 First Series MLF Refunding Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Subordinate Indenture until the Certificate of Authentication hereon shall have been signed by the Authenticating Agent or its Agent.

If the 2019 First Series MLF Refunding Bonds are held by The Depository Trust Company in book-entry form pursuant to Supplemental Indenture No. 31, the following legend (or such other legend as may be satisfactory to the Trustee, the Commission and The Depository Trust Company) shall appear in this place: Unless this 2019 First Series MLF Refunding Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to the Trustee or its agent for registration of transfer, exchange or payment, and any bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

IN WITNESS WHEREOF, the Commission has caused this 2019 First Series MLF Refunding Bond to be executed in its name by the manual or facsimile signature of the Governor of the Commonwealth of Pennsylvania and by the manual or facsimile signature of the Chair of the Commission and the official seal of the Commission or a facsimile of the official seal to be affixed, imprinted, lithographed or reproduced hereon and attested by the manual or facsimile signature of its Secretary/Treasurer or Assistant Secretary/Assistant Treasurer.

COMMONWEALTH OF PENNSYLVANIA

Thomas W. Wolf
Governor

ATTEST:

PENNSYLVANIA TURNPIKE
COMMISSION

(Assistant) Secretary/Assistant Treasurer

Chair, Pennsylvania Turnpike
Commission

CERTIFICATE OF AUTHENTICATION

This 2019 First Series Subordinate Revenue Refunding Bond is one of the 2019 First Series MLF Refunding Bonds described in the within-mentioned Subordinate Indenture. Attached hereto is the complete text of the opinion of Stradley Ronon Stevens & Young, LLP, of Philadelphia, Pennsylvania and Ahmad Zaffarese LLC of Philadelphia, Pennsylvania, Co-Bond Counsel, dated the date of initial delivery of and payment for the 2019 First Series MLF Refunding Bonds, a signed original of which is on file with the Trustee and the Bond Register.

Wells Fargo Bank, N.A.,
Authenticating Agent

By: _____
Authorized Signatory

Date of Authentication: November ____, 2019

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of the within 2019 First Series MLF Refunding Bond, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM	– as tenants in common	UNIF GIFT MIN ACT –	_____ Custodian _____
TEN ENT	– as tenants by the entireties		(Cust) (Minor)
JT TEN	– as joint tenants with right of survivorship and not as tenants in common	under Uniform Gifts to Minors Act _____	(State)

Additional abbreviations may also be used though not in the above list.

For value received, the undersigned hereby sells, assigns and transfers unto the within 2019 First Series Subordinate Revenue Refunding Bond and all rights thereunder, and hereby irrevocably constitutes and appoints, attorney to transfer the said 2019 First Series MLF Refunding Bond on the bond register, with full power of substitution in the premises.

Assignor's Signature:

Dated:

Signature guaranteed:

Social Security

Number or Employer

Identification Number of Assignee:

NOTICE: The signature(s) must be guaranteed by a member of an approved Signature Guarantee Medallion Program.

[ATTACH TEXT OF OPINION OF BOND COUNSEL]