

**PENNSYLVANIA TURNPIKE COMMISSION**

**\$343,800,000 Turnpike Subordinate Revenue Refunding Bonds, First Series of 2023**

**CERTIFICATE AS TO SUPPLEMENTAL TRUST INDENTURE NO. 36**

The undersigned officer of the Pennsylvania Turnpike Commission (the "Commission") hereby certifies that attached hereto as **Exhibit A** is a true and correct copy of the duly approved and executed Supplemental Trust Indenture No. 36, dated as of March 1, 2023, between the Commission and Computershare Trust Company, N.A., the Trustee, supplementing the Subordinate Indenture.

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In witness whereof, this Certificate has been executed this 16<sup>th</sup> day of March, 2023.

PENNSYLVANIA TURNPIKE COMMISSION

**Richard C  
Dreher**

Digitally signed by  
Richard C Dreher  
Date: 2023.03.13 10:17:11  
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By: \_\_\_\_\_

Richard C. Dreher  
Chief Financial Officer

**SUPPLEMENTAL TRUST INDENTURE NO. 36**

Dated as of March 1, 2023

by and between

PENNSYLVANIA TURNPIKE COMMISSION

and

COMPUTERSHARE TRUST COMPANY, N.A.,

as Trustee

Supplementing

SUBORDINATE TRUST INDENTURE

Dated as of April 1, 2008

Securing

\$343,800,000

Pennsylvania Turnpike Commission  
Turnpike Subordinate Revenue Refunding Bonds,  
First Series of 2023

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## SUPPLEMENTAL TRUST INDENTURE NO. 36

This SUPPLEMENTAL TRUST INDENTURE NO. 36 (this “Supplemental Indenture No. 36”) is dated as of March 1, 2023, by and between PENNSYLVANIA TURNPIKE COMMISSION (the “Commission”), an instrumentality of the Commonwealth of Pennsylvania (the “Commonwealth”), and COMPUTERSHARE TRUST COMPANY, 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”) and the Act approved on November 25, 2013, No. 2013-89 (“Act 89”), is authorized and empowered (a) to make Payments to PennDOT (as defined in the Subordinate Indenture), (b) to issue turnpike revenue or other bonds, notes or other obligations of the Commission for the purpose of making Payments to PennDOT and refunding outstanding turnpike revenue or other bonds, notes or other obligations previously issued by the Commission for such purpose and (c) to pay the principal of and interest on such bonds, notes or other obligations solely from the revenues of the Commission or from such funds as may be available to the Commission for those purposes; and

WHEREAS, the Commission has determined it is required to make Payments to PennDOT 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. 36 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. 36 have been duly authorized by resolutions of the Commission adopted on May 3, 2022 and September 6, 2022 (collectively, the “Authorizing 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. 36 have happened, exist and have been performed as so required, in order to make this Supplemental Indenture No. 36 a valid and binding instrument for the security of the 2023 Subordinate Revenue Refunding Bonds (as hereinafter defined) in accordance with their terms; and

WHEREAS, the Commission has, by the Authorizing Resolution, pursuant to the provisions of Section 2.13 of the Subordinate Indenture, duly authorized the issuance of the 2023 Subordinate Revenue Refunding Bonds (defined below) to be issued pursuant to this Supplemental Indenture No. 36; and

WHEREAS, the Commission has determined to issue its bonds pursuant to this Supplemental Indenture No. 36, designated as the "Pennsylvania Turnpike Commission Turnpike Subordinate Revenue Refunding Bonds, First Series of 2023" issued in the aggregate principal amount of \$343,800,000 (the "2023 Subordinate Revenue Refunding Bonds"); and

WHEREAS, the Commission is issuing the 2023 Subordinate Revenue Refunding Bonds for purposes of financing, together with other available moneys, the costs of (a) purchasing the Purchased Refunded Bonds (as defined herein) as identified in Exhibit B hereto and pursuant to the Tender Offer Materials and (b) paying the costs of issuing the 2023 Subordinate Revenue Refunding Bonds (collectively, the "2023 Refunding Project"); and

WHEREAS, all things have been done that are necessary for making the 2023 Subordinate Revenue 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. 36.

**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 2023 Subordinate Revenue 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 2023 Subordinate Revenue 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 2023 Subordinate Revenue 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 2023 Subordinate Revenue Refunding Bonds shall be secured hereby, except as may be otherwise provided in the Subordinate Indenture.

## **ARTICLE I DEFINITIONS**

### SECTION 1.01 Additional Definitions.

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

**“Authorized Denominations”** means, with respect to the 2023 Subordinate Revenue 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 2023 Subordinate Revenue 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. 36.

**“Bondowner,” “Holder,” “Owner” or “Registered Owner”** means the Person in whose name a 2023 Subordinate Revenue 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 statement set forth in Section 5.01.

**“Dated Date”** means the date set forth on the face of a 2023 Subordinate Revenue Refunding Bond and determined as set forth in Section 2.02(d).

**“Defaulted Interest”** means interest on any 2023 Subordinate Revenue Refunding Bonds which is payable but not paid on the date due.



**“Interest Payment Date”** means, with respect to 2023 Subordinate Revenue Refunding Bonds, each June 1 and December 1, commencing June 1, 2023.

**“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 Computershare Trust Company, 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. 36 or any other Supplemental Indenture as paying agent for the 2023 Subordinate Revenue Refunding Bonds at which the principal of and redemption premium, if any, and interest on such 2023 Subordinate Revenue Refunding Bonds shall be payable.

**“Principal Office”** means, with respect to any entity performing functions under this Supplemental Indenture No. 36, the designated office of that entity or its affiliate at which those functions are performed.

**“Purchased Refunded Bonds”** means the Revenue Bonds as identified in Exhibit B hereto that are being tendered by the holders for purchase thereof pursuant to the Tender Offer Materials to be paid for with proceeds of the 2023 Subordinate Revenue Refunding Bonds and other available moneys.

**“Rating Agency”** means each nationally recognized securities rating agency then maintaining a rating on the 2023 Subordinate Revenue Refunding Bonds at the request of the Commission, and initially means S&P, 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 2023.

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

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

**“Subordinate Indenture”** means the Subordinate Trust Indenture dated as of April 1, 2008 between the Commission and Computershare Trust Company, N.A., as trustee, as amended and supplemented through the date hereof, and by this Supplemental Indenture No. 36, and as it may be further amended and supplemented from time to time.

**“Tax Agreement”** means the Tax Compliance Certificate executed and delivered by the Commission containing representations and covenants regarding the preservation of the tax-

exempt status of the interest on the 2023 Subordinate Revenue Refunding Bonds, the investment of proceeds of the 2023 Subordinate Revenue Refunding Bonds, and the calculation and payment of rebate amounts under Section 148(f) of the Code.

**“Tender Offer Materials”** means, collectively, the (i) Offer to Tender Bonds dated February 16, 2023, as amended on February 24, 2023, under which certain holders may tender for purchase their Purchased Refunded Bonds, (ii) a Bondholder letter dated February 21, 2023, (iii) a Pricing Notice and Notice of Amendment, dated February 24, 2023, (iv) a Notice of Taxable Bonds Purchase Prices dated March 6, 2023, (v) a Notice of Preliminary Acceptance of Tendered Bonds dated March 6, 2023 and (vi) the Notice of Final Acceptance of Tendered Bonds dated March 8, 2023.

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

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

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

In this Supplemental Indenture No. 36, 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 2023 Subordinate Revenue Refunding Bonds) refer to this Supplemental Indenture No. 36, and (iv) all references to particular Articles or Sections are references to the Articles or Sections of this Supplemental Indenture No. 36 unless otherwise specified. References to any time of the day in this Supplemental Indenture No. 36 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 2023 SUBORDINATE REVENUE REFUNDING BONDS

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

An aggregate principal amount of \$343,800,000 of 2023 Subordinate Revenue Refunding Bonds, substantially in the form of 2023 Subordinate Revenue Refunding Bonds attached to this Supplemental Indenture No. 36 as Exhibit A, are authorized for issuance pursuant to this Supplemental Indenture No. 36, all of which will be issued on the Series Issue Date. The 2023 Subordinate Revenue Refunding Bonds shall be issued and secured under this Supplemental Indenture No. 36 for the purposes set forth in the Recitals.

SECTION 2.02 Designation, Denominations, Maturity Dates and Interest.

(a) The 2023 Subordinate Revenue Refunding Bonds shall be designated “Pennsylvania Turnpike Commission Turnpike Subordinate Revenue Refunding Bonds, First Series of 2023”.

(b) The 2023 Subordinate Revenue Refunding Bonds shall be issuable only in Authorized Denominations.

(c) The 2023 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 2023 Subordinate Revenue Refunding Bonds attached to this Supplemental Indenture No. 36 as Exhibit A.

<b>Maturity Date (December 1)</b>	<b>Principal Amount</b>	<b>Interest Rate</b>
2027	\$ 930,000	5.000%
2028	695,000	5.000
2029	4,320,000	5.000
2030	14,030,000	5.000
2031	5,415,000	5.000
2032	27,890,000	5.000
2033	71,185,000	5.000
2034	48,635,000	5.000
2035	38,160,000	5.000
2036	17,585,000	5.000
2037	7,835,000	5.000
2038	25,450,000	5.000
2039	22,835,000	5.000
2040	35,875,000	5.000
2041	13,135,000	5.000
2043	9,825,000	5.000

(d) (i) The 2023 Subordinate Revenue Refunding Bonds shall have a Series Issue Date which shall be March 16, 2023, 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 2023 Subordinate Revenue Refunding Bonds authenticated by the Authenticating Agent. 2023 Subordinate Revenue Refunding Bonds issued prior to the first Interest Payment Date following the Series Issue Date shall have a Dated Date of March 16, 2023. 2023 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 2023 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 2023 Subordinate Revenue Refunding Bonds

shall be in default, 2023 Subordinate Revenue Refunding Bonds issued in exchange for 2023 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 2023 Subordinate Revenue Refunding Bonds or, if no interest has been paid on the 2023 Subordinate Revenue Refunding Bonds, the Series Issue Date of the 2023 Subordinate Revenue Refunding Bonds.

(ii) The 2023 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 2023 Subordinate Revenue Refunding Bonds shall be paid on each applicable Interest Payment Date. Each 2023 Subordinate Revenue Refunding Bond shall bear interest on overdue principal at the rate borne by such 2023 Subordinate Revenue Refunding Bond. Interest on the 2023 Subordinate Revenue Refunding Bonds shall be computed on the basis of a 360-day year of twelve 30-day months.

(iii) The 2023 Subordinate Revenue Refunding Bonds shall be subject to redemption as provided in Article VI hereof.

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

#### **SECTION 3.01 Method and Place of Payment of 2023 Subordinate Revenue Refunding Bonds.**

(a) All 2023 Subordinate Revenue 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 2023 Subordinate Revenue Refunding Bonds to be printed on or attached to such 2023 Subordinate Revenue 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 2023 Subordinate Revenue 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 2023 Subordinate Revenue Refunding Bonds. The 2023 Subordinate Revenue Refunding Bonds may bear 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 and principal, on the 2023 Subordinate Revenue Refunding Bonds on each Interest Payment Date.

(c) Upon the execution and delivery hereof, the Commission shall execute the 2023 Subordinate Revenue Refunding Bonds and deliver them to the Authenticating Agent for authentication. At the direction of the Commission, the Authenticating Agent shall authenticate the 2023 Subordinate Revenue Refunding Bonds and deliver them to the purchasers thereof.

(d) The principal of and redemption premium, if any, and interest on the 2023 Subordinate Revenue 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 2023 Subordinate Revenue Refunding Bonds shall be payable by check or draft at maturity or upon earlier redemption to the Persons in whose names such 2023 Subordinate Revenue Refunding Bonds are registered on the Bond Register at the maturity or redemption date thereof, upon the presentation and surrender of such 2023 Subordinate Revenue Refunding Bonds at the Principal Office of the Trustee or of any Paying Agent named in the 2023 Subordinate Revenue Refunding Bonds.

(f) The interest payable on each 2023 Subordinate Revenue Refunding Bond on any Interest Payment Date shall be paid by the Trustee to the Person in whose name such 2023 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 2023 Subordinate Revenue Refunding Bonds are held by a Securities Depository, or at the written request addressed to the Trustee by any Owner of 2023 Subordinate Revenue Refunding Bonds in the aggregate principal amount of at least \$1,000,000, such request to be signed by such Owner, containing the name of the bank (which shall be in the continental United States), its address, its ABA routing number, the name and account number to which credit shall be made and an acknowledgment that an electronic transfer fee is payable, and to be filed with the Trustee no later than ten Business Days before the applicable Record Date preceding such Interest Payment Date.

(g) Defaulted Interest with respect to any 2023 Subordinate Revenue Refunding Bond, shall cease to be payable to the Owner of such 2023 Subordinate Revenue Refunding Bond, on the relevant Record Date and shall be payable to the Owner in whose name such 2023 Subordinate Revenue 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 2023 Subordinate Revenue 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 2023 Subordinate Revenue 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 2023 Subordinate Revenue 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 3.02 Execution and Authentication of 2023 Subordinate Revenue Refunding Bonds.

(a) The 2023 Subordinate Revenue Refunding Bonds shall be executed on behalf of the Commission by the manual or facsimile signature of the Chairman of the Commission and attested by the manual or facsimile signature of the Secretary, Assistant Secretary, Treasurer or Assistant Treasurer of the Commission, and shall have the corporate seal of the Commission affixed thereto or imprinted thereon. In case any officer whose signature or facsimile thereof appears on any 2023 Subordinate Revenue 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 2023 Subordinate Revenue Refunding Bond may be signed by such persons as at the actual time of the execution of such 2023 Subordinate Revenue Refunding Bond shall be the proper officers to sign such 2023 Subordinate Revenue Refunding Bond although at the date of such 2023 Subordinate Revenue Refunding Bond such persons may not have been such officers.

(b) The 2023 Subordinate Revenue 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 2023 Subordinate Revenue Refunding Bond shall be entitled to any security or benefit under this Supplemental Indenture No. 36 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 2023 Subordinate Revenue Refunding Bond shall be conclusive evidence that such 2023 Subordinate Revenue Refunding Bond has been duly authenticated and delivered under this Supplemental Indenture No. 36. The Certificate of Authentication on any 2023 Subordinate Revenue 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 2023 Subordinate Revenue Refunding Bonds that may be issued hereunder at any one time.

SECTION 3.03 Registration, Transfer and Exchange of 2023 Subordinate Revenue Refunding Bonds.

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

(b) Any 2023 Subordinate Revenue 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 2023 Subordinate Revenue Refunding Bond a new 2023 Subordinate Revenue Refunding Bond

or Bonds, registered in the name of the transferee, of any denomination or denominations authorized by this Supplemental Indenture No. 36 and of the same maturity and Series, bearing interest at the same rate, and having the same current commencement date, if applicable.

(c) Any 2023 Subordinate Revenue 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 2023 Subordinate Revenue Refunding Bonds of the same maturity, of any Authorized Denomination, bearing interest at the same rate.

(d) In all cases in which 2023 Subordinate Revenue Refunding Bonds shall be exchanged or transferred hereunder, the Commission shall execute and the Trustee shall authenticate and deliver at the earliest practicable time 2023 Subordinate Revenue Refunding Bonds in accordance with this Supplemental Indenture No. 36. All 2023 Subordinate Revenue 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 2023 Subordinate Revenue 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 2023 Subordinate Revenue 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 2023 Subordinate Revenue Refunding Bonds.

(f) As long as the 2023 Subordinate Revenue 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 2023 Subordinate Revenue Refunding Bonds. At such time as the 2023 Subordinate Revenue 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 2023 Subordinate Revenue Refunding Bond shall be registered on the Bond Register shall be deemed and regarded as the absolute owner of such 2023 Subordinate Revenue 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 2023 Subordinate Revenue 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 2023 Subordinate Revenue 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 3.04 Temporary 2023 Subordinate Revenue Refunding Bonds.

(a) Until definitive 2023 Subordinate Revenue 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 2023 Subordinate Revenue Refunding Bonds, but subject to the same limitations and conditions as definitive 2023 Subordinate Revenue Refunding Bonds, temporary printed, engraved, lithographed or typewritten 2023 Subordinate Revenue Refunding Bonds.

(b) If temporary 2023 Subordinate Revenue Refunding Bonds shall be issued, the Commission shall cause the definitive 2023 Subordinate Revenue 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 2023 Subordinate Revenue Refunding Bond shall cancel the same and authenticate and deliver in exchange therefor, without charge to the Owner thereof, a definitive 2023 Subordinate Revenue Refunding Bond of the same Series or Sub-Series and maturity and bearing interest at the same rate as the temporary 2023 Subordinate Revenue Refunding Bond surrendered. Until so exchanged the temporary 2023 Subordinate Revenue Refunding Bond shall in all respects be entitled to the same benefit and security of this Supplemental Indenture No. 36 as the definitive 2023 Subordinate Revenue Refunding Bonds to be issued and authenticated hereunder.

#### SECTION 3.05 Mutilated, Lost, Stolen or Destroyed 2023 Subordinate Revenue Refunding Bonds.

In the event any 2023 Subordinate Revenue Refunding Bond shall become mutilated, or be lost, stolen or destroyed, the Commission shall execute and the Trustee shall authenticate and deliver a new 2023 Subordinate Revenue Refunding Bond of like Series, date and tenor as the 2023 Subordinate Revenue Refunding Bond mutilated, lost, stolen or destroyed; provided that, in the case of any mutilated 2023 Subordinate Revenue Refunding Bond, such mutilated 2023 Subordinate Revenue Refunding Bond shall first be surrendered to the Trustee, and in the case of any lost, stolen or destroyed 2023 Subordinate Revenue 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 2023 Subordinate Revenue Refunding Bond shall have matured or been selected for redemption, instead of issuing a substitute 2023 Subordinate Revenue Refunding Bond, the Trustee in its discretion may, instead of issuing a new 2023 Subordinate Revenue Refunding Bond, pay, with funds available under this Supplemental Indenture No. 36 for such purpose, such 2023 Subordinate Revenue Refunding Bond without surrender thereof. Upon the issuance of any substitute 2023 Subordinate Revenue 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 3.06 Cancellation and Destruction of 2023 Subordinate Revenue Refunding Bonds Upon Payment.

All 2023 Subordinate Revenue 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. 36, 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 2023 Subordinate Revenue Refunding Bonds and the surrender thereof to the Trustee.

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

SECTION 4.01 Book-Entry; Securities Depository

(a) The 2023 Subordinate Revenue 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 2023 Subordinate Revenue Refunding Bonds of each Series, maturity and interest rate, and no Beneficial Owner will receive certificates representing its interest in the 2023 Subordinate Revenue Refunding Bonds, except as described in Section 2.12 of the Subordinate Indenture. It is anticipated that during the term of the 2023 Subordinate Revenue 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 2023 Subordinate Revenue 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 2023 Subordinate Revenue Refunding Bonds as Book Entry Bonds.

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

SECTION 5.01 Establishment of 2023 Subordinate Revenue Refunding Bonds Clearing Fund.

There is hereby established with the Trustee a fund to be designated the “2023 Subordinate Revenue Refunding Bonds Clearing Fund”. All of the proceeds of the 2023 Subordinate Revenue Refunding Bonds shall be deposited by the Trustee into the 2023 Subordinate Revenue Refunding Bonds Clearing Fund, and the Trustee is authorized and directed:

(a) to transfer to the trustee of the Purchased Refunded Bonds from a portion of the proceeds of the 2023 Subordinate Revenue Refunding Bonds, the amount set forth in a closing receipt or statement signed by a Commission Official, dated the date of issuance of the

2023 Subordinate Revenue Refunding Bonds (the “Closing Statement”) for the purchase of the Purchased Refunded Bonds;

(b) to pay costs incurred by the Commission in connection with the issuance of the 2023 Subordinate Revenue Refunding Bonds from the remaining proceeds of the 2023 Subordinate Revenue Refunding Bonds including, but not limited to, those set forth in the Closing Statement. Issuance costs not paid pursuant to the Closing Statement shall be paid by the Trustee at the written direction of the Commission.

Any moneys remaining in the 2023 Subordinate Revenue Refunding Bonds Clearing Fund on the ninetieth (90<sup>th</sup>) day after the Series Issue Date shall be transferred to the 2023 Subordinate Revenue Refunding Bonds Interest Sub-Account of the Debt Service Fund.

SECTION 5.02 Establishment of 2023 Subordinate Revenue Refunding Bonds Sub-Account of the Debt Service Reserve Fund.

The 2023 Subordinate Revenue Refunding Bonds are designated as “Debt Service Reserve Fund Bonds” for purposes of this Supplemental Indenture No. 36. There is hereby established with the Trustee a sub-account designated the “2023 Subordinate Revenue Refunding Bonds Sub-Account of the Debt Service Reserve Fund” for the purposes set forth in Section 4.07 of the Subordinate Indenture. No deposit is being made into the 2023 Subordinate Revenue Refunding Bonds Sub-Account of the Debt Service Reserve Fund in connection with the issuance of the 2023 Subordinate Revenue Refunding Bonds. The amounts in the Debt Service Reserve Fund will be sufficient to fulfill the Debt Service Reserve Fund Requirement of the Subordinate Indenture with respect to the 2023 Subordinate Revenue Refunding Bonds and all outstanding Debt Service Reserve Fund Bonds.

SECTION 5.03 Establishment of 2023 Subordinate Revenue Refunding Bonds Interest and Principal Sub-Accounts of the Revenue Bonds Account of the Debt Service Fund.

There are hereby established with the Trustee sub-accounts designated “2023 Subordinate Revenue Refunding Bonds Interest Sub-Account of the Revenue Bonds Account of the Debt Service Fund” and “2023 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 2023 Subordinate Revenue Refunding Bonds pursuant to Sections 4.01(b)(1), 4.01(b)(2), and 4.06 of the Subordinate Indenture.

SECTION 5.04 Establishment of 2023 Subordinate Revenue Refunding Bonds Rebate Fund.

Upon Written Request, the Trustee shall establish a fund within the Rebate Fund established pursuant to the Subordinate Indenture to be designated the “2023 Subordinate Revenue Refunding Bonds Rebate Fund” which shall be held separate and apart from all other funds and accounts established under the Subordinate Indenture. The Trustee shall make deposits to and disbursements from the 2023 Subordinate Revenue Refunding Bonds Rebate Fund in accordance with the Tax Agreement and shall invest the 2023 Subordinate Revenue Refunding Bonds Rebate Fund pursuant to the written instructions given to it by the Chief

Financial Officer of the Commission. The immediately preceding sentence of this Section 5.04 may be superseded or amended by a new Tax Agreement delivered by the Commission and accompanied by an opinion of Bond Counsel addressed to the Trustee to the effect that the use of such new Tax Agreement will not cause the interest on the 2023 Subordinate Revenue Refunding Bonds to become includable in gross income of the recipient thereof for purposes of federal income taxation under Section 103 of the Code.

**SECTION 5.05 Investment of Funds.**

Moneys on deposit with respect to the 2023 Subordinate Revenue 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 5.06 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; however, interest or income received on investments credited to the 2023 Subordinate Revenue Refunding Bonds Clearing Fund shall be transferred to the 2023 Subordinate Revenue Refunding Bonds Interest Sub-Account of the Debt Service Fund.

**ARTICLE VI  
REDEMPTION OF 2023 SUBORDINATE REVENUE REFUNDING BONDS**

**SECTION 6.01 Optional Redemption.**

The 2023 Subordinate Revenue Refunding Bonds maturing on or after December 1, 2033 are subject to redemption prior to maturity at the option of the Commission at any time on or after June 1, 2033, 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 6.02 Reserved.**

**SECTION 6.03 Partial Redemption.**

Any partial redemption of 2023 Subordinate Revenue Refunding Bonds may be in any order of maturity and in any principal amount within a maturity designated in writing by the Commission. The Commission shall be entitled to designate whether such payments shall be credited against principal amounts due at maturity with respect to such 2023 Subordinate Revenue Refunding Bonds.

**SECTION 6.04 Redemption Process.**

If the Trustee gives an unconditional notice of redemption, then on the redemption date the 2023 Subordinate Revenue 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 2023 Subordinate Revenue Refunding Bonds, then on the redemption date the 2023 Subordinate Revenue 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 2023 Subordinate Revenue Refunding Bonds called for redemption, a bondholder's only right will be to receive payment of the redemption price upon surrender of those 2023 Subordinate Revenue Refunding Bonds.

**ARTICLE VII  
INTENTIONALLY OMITTED**

**ARTICLE VIII  
MISCELLANEOUS**

**SECTION 8.01** Payment of Principal of and Interest on 2023 Subordinate Revenue Refunding Bonds.

The Commission shall promptly pay or cause to be paid the principal, or redemption price of, and the interest on, every 2023 Subordinate Revenue 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 8.02** 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 Commission's participation in the 2023 Refunding Project or the issuance of the 2023 Subordinate Revenue Refunding Bonds.

**SECTION 8.03** Further Assurances.

Except to the extent otherwise provided in this Supplemental Indenture No. 36, the Commission shall not enter into any contract or take any action by which the rights of the Trustee or the Bondowners 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. 36.

**SECTION 8.04** 2023 Subordinate Revenue Refunding Bonds Not to Become Arbitrage Bonds.

The Commission covenants to the Holders of the 2023 Subordinate Revenue Refunding Bonds that, notwithstanding any other provision of this Supplemental Indenture No. 36 or any other instrument, it will not make any investment or other use of the proceeds of the 2023 Subordinate Revenue Refunding Bonds which, if such investment or use had been reasonably expected on the Series Issue Date, would have caused such 2023 Subordinate Revenue Refunding Bonds to be arbitrage bonds under Section 148 of the Code and the rules and regulations thereunder, and the Commission further covenants that it will comply with the requirements of such Section, rules and regulations. The foregoing covenants shall extend throughout the term of the 2023 Subordinate Revenue Refunding Bonds to all funds and

accounts created under this Supplemental Indenture No. 36 and all moneys on deposit to the credit of any such fund or account, and to any other amounts which are 2023 Subordinate Revenue Refunding Bond proceeds for purposes of Section 148 of the Code and the rules and regulations thereunder.

SECTION 8.05 Financing Statements.

The Commission may cause financing statements relating to this Supplemental Indenture No. 36 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 2023 Subordinate Revenue 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 Bondowners, 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 Bondowners 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 2023 Subordinate Revenue 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 8.06 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 2023 Subordinate Revenue Refunding Bonds.

SECTION 8.07 Illegal and Other Provisions Disregarded.

In case any provision in this Supplemental Indenture No. 36 or the 2023 Subordinate Revenue Refunding Bonds shall for any reason be held invalid, illegal or unenforceable in any respect, this Supplemental Indenture No. 36 shall be construed as if such provision were not included herein.

SECTION 8.08 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 telegraph, telex, 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: P.O. Box 67676  
Harrisburg, PA 17106-7676  
Attention: Chief Financial Officer

If to the Trustee: Computershare Trust Company, N.A.  
1505 Energy Park Drive  
St Paul, MN 55108  
Attention: Darlene Dimter,  
Corporate Trust Department

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 8.09 Successors and Assigns.

All the covenants, promises and agreements in this Supplemental Indenture No. 36 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. 36 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. 36 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 any facilitate filings under the Uniform Commercial Code:

The secured party is Computershare Trust Company, N.A., Trustee. Its address from which information concerning the security interest may be obtained is set forth in Section 8.08. The debtor is Pennsylvania Turnpike Commission. Its mailing address is set forth in Section 8.08.

#### SECTION 8.13 Applicable Law.

This Supplemental Indenture No. 36 shall be governed by and construed in accordance with the laws of the Commonwealth.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the Pennsylvania Turnpike Commission has caused this Supplemental Indenture No. 36 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 Computershare Trust Company, N.A., as Trustee, has caused this Supplemental Indenture No. 36 to be executed by one of its Authorized Officers and attested by one of its Authorized Officers all as of the day and year first above written.

ATTEST:

**Ann Louise Edwards**  
Digitally signed by Ann Louise Edwards  
Date: 2023.03.13 11:43:34 -04'00'  
\_\_\_\_\_  
(Assistant) Secretary/(Assistant) Treasurer



ATTEST:

\_\_\_\_\_  
Authorized Officer

PENNSYLVANIA TURNPIKE  
COMMISSION

**Richard C Dreher**  
Digitally signed by Richard C Dreher  
Date: 2023.03.13 10:14:07 -04'00'  
By: \_\_\_\_\_  
Chief Financial Officer

COMPUTERSHARE TRUST COMPANY,  
N.A., as Trustee

By: \_\_\_\_\_  
Authorized Officer



IN WITNESS WHEREOF, the Pennsylvania Turnpike Commission has caused this Supplemental Indenture No. 36 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 Computershare Trust Company, N.A., as Trustee, has caused this Supplemental Indenture No. 36 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

[SEAL]

ATTEST:

COMPUTERSHARE TRUST COMPANY,  
N.A., as Trustee

  
\_\_\_\_\_  
Authorized Officer

By:   
\_\_\_\_\_  
Authorized Officer

Susan B. Wright  
Assistant Vice President

Daniel Woods  
Vice President

**EXHIBIT A**

**FORM OF 2023 SUBORDINATE REVENUE REFUNDING BOND**

R-\_\_

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**PENNSYLVANIA TURNPIKE COMMISSION  
TURNPIKE SUBORDINATE REVENUE REFUNDING BOND  
FIRST SERIES OF 2023**

<u>Series</u> <u>Issue Date</u>	<u>Dated Date</u>	<u>Maturity Date</u>	<u>CUSIP</u>
March 16, 2023	March 16, 2023	December 1, 20__	_____

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 Computershare Trust Company, N.A., Saint Paul, Minnesota, 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. 36 dated as of March 1, 2023 (the “Supplemental Indenture No. 36”) (collectively, the “Subordinate Indenture”), and to pay by check or draft drawn on Computershare Trust Company, 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, 2023, (each hereinafter referred to as an “Interest Payment Date”) next preceding the date hereof unless (i) this 2023 Subordinate Revenue Refunding Bond (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 this 2023 Subordinate Revenue Refunding Bond shall bear interest from such next succeeding Interest Payment Date, or (ii) this 2023 Subordinate Revenue Refunding Bond shall be authenticated before the first Interest Payment Date, in which case this 2023 Subordinate Revenue Refunding Bond shall bear interest from the Series Issue Date, payable June 1, 2023, 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 this 2023 Subordinate Revenue Refunding Bond 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 2023 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. 36.

The interest payable on each 2023 Subordinate Revenue Refunding Bond on any Interest Payment Date shall be paid by the Trustee to the Person in whose name such 2023 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 2023 Subordinate Revenue Refunding Bonds are held by a Securities Depository, or at the written request addressed to the Trustee by any Owner of 2023 Subordinate Revenue Refunding Bonds in the aggregate principal amount of at least \$1,000,000, such request to be signed by such Owner, containing the name of the bank (which shall be in the continental United States), its address, its ABA routing number, the name and account number to which credit shall be made and an acknowledgment that an electronic transfer fee is payable, and to be filed with the Trustee no later than ten Business Days before the applicable Record Date preceding such Interest Payment Date.

Terms not otherwise defined herein shall have the meanings set forth in the Subordinate Indenture.

THIS 2023 SUBORDINATE REVENUE REFUNDING BOND IS A LIMITED OBLIGATION OF THE COMMISSION AND IS 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 THIS 2023 SUBORDINATE REVENUE REFUNDING BOND. THIS 2023 SUBORDINATE REVENUE REFUNDING BOND 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 2023 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 2023 SUBORDINATE REVENUE REFUNDING BONDS. THE COMMISSION HAS NO TAXING POWER.

This 2023 Subordinate Revenue Refunding Bond is one of a duly authorized issue of bonds of the Commission designated "Pennsylvania Turnpike Commission Turnpike Subordinate Revenue Refunding Bonds, First Series of 2023" in the aggregate principal amount of \$343,800,000 (the "2023 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. 4007-44 ("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, to finance the costs of (a) purchasing, together with other available moneys, the Purchased Refunded Bonds (as defined in the Supplemental Indenture No. 36) pursuant to the Tender Offer Materials and (b) paying the costs of issuing the 2023 Subordinate Revenue Refunding Bonds.

The Subordinate Indenture authorizes the issuance of Pennsylvania Turnpike Commission Turnpike Subordinate Revenue Bonds (“Revenue Bonds,” as more fully defined in the Subordinate Indenture) and Pennsylvania Turnpike Commission Turnpike Debt Service Reserve Fund Bonds (“Debt Service Reserve Fund Bonds,” as more fully defined in the Subordinate Indenture).

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 2023 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 2023 Subordinate Revenue Refunding Bonds, the nature and extent of the security, the terms and conditions on which the 2023 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 2023 Subordinate Revenue Refunding Bonds. By the acceptance of this 2023 Subordinate Revenue Refunding Bond, the registered owner hereof and, if a book entry system is being used for the 2023 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 2023 Subordinate Revenue Refunding Bonds or the date fixed for redemption of any 2023 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 2023 Subordinate Revenue Refunding Bond 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 2023 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 2023 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 2023 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 2023 Subordinate Revenue Refunding Bond, upon surrender hereof at the designated corporate trust office of the Bond Registrar in Philadelphia, Pennsylvania, 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 2023 Subordinate Revenue Refunding Bonds of any other authorized denomination of the same maturity.

Optional Redemption. The 2023 Subordinate Revenue Refunding Bonds maturing on or after December 1, 2033 are subject to redemption prior to maturity at the option of the Commission at any time on or after June 1, 2033, 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.

Any partial redemption of 2023 Subordinate Revenue Refunding Bonds may be in any order of maturity and in any principal amount within a maturity designated in writing by the Commission. The Commission shall be entitled to designate whether such payments shall be credited against principal amounts due at maturity with respect to such 2023 Subordinate Revenue Refunding Bonds.

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 2023 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 2023 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 2023 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 2023 Subordinate Revenue Refunding Bonds are held in book entry only form.

The owner of this 2023 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 2023 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 2023 Subordinate Revenue Refunding Bond 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 2023 Subordinate Revenue Refunding Bond and the execution of the Subordinate Indenture, including Supplemental Indenture No. 36, 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 2023 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 2023 Subordinate Revenue Refunding Bonds may be made by a Supplemental Subordinate Indenture, in certain instances without the written consent of the Owners of the 2023 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 2023 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 2023 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

2023 Subordinate Revenue Refunding Bond in the same aggregate principal amount, sub-series, 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 2023 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 2023 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 2023 Subordinate Revenue Refunding Bonds by the Securities Depository's participants; beneficial ownership of the 2023 Subordinate Revenue Refunding Bonds, in the principal amount of \$5,000 or any integral multiple 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 2023 Subordinate Revenue Refunding Bond, as the owner of this 2023 Subordinate Revenue Refunding Bond for all purposes, including payments of principal of and redemption price and interest on this 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 2023 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 2023 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 2023 Subordinate Revenue Refunding Bonds are no longer held in book-entry-only form, the 2023 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 2023 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 2023 Subordinate Revenue Refunding Bonds are held by The Depository Trust Company in book-entry form pursuant to Supplemental Indenture No. 36, 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 2023 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 2023 Subordinate Revenue Refunding Bond to be executed in its name by the manual or facsimile signature of the Chairman 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

\_\_\_\_\_  
Chairman, Pennsylvania Turnpike Commission

[Commission Seal]

CERTIFICATE OF AUTHENTICATION

This 2023 Subordinate Revenue Refunding Bond is one of the 2023 Subordinate Revenue Refunding Bonds described in the within-mentioned Subordinate Indenture. Attached hereto is the complete text of the opinions of Squire Patton Boggs (US) LLP and Powell Law PC, Co-Bond Counsel, dated the date of initial delivery of and payment for the 2023 Subordinate Revenue Refunding Bonds, a signed originals of which are on file with the Trustee and the Bond Register.

Computershare Trust Company, N.A.,  
Authenticating Agent

By: \_\_\_\_\_  
Authorized Signature

Date of Authentication: \_\_\_\_\_

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of the within 2023 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.

ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_ the within 2023 Subordinate Revenue Refunding Bond and all rights thereunder, and hereby irrevocably constitutes and appoints, \_\_\_\_\_ attorney to transfer the said 2023 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.

## TEXT OF CO-BOND COUNSEL OPINIONS

March 16, 2023

To: Pennsylvania Turnpike Commission  
Middletown, Pennsylvania

We have served as co-bond counsel to our client the Pennsylvania Turnpike Commission (the “Commission”) in connection with the issuance by the Commission of its \$343,800,000 Turnpike Subordinate Revenue Refunding Bonds, First Series of 2023 (the “2023 Subordinate Revenue Refunding Bonds”), dated the date of this letter.

The 2023 Subordinate Revenue Refunding Bonds are issued pursuant to a resolution adopted by the Commission on May 3, 2022, as amended by a resolution adopted by the Commission on September 6, 2022 (collectively, the “Resolution”) and a Subordinate Trust Indenture, dated as of April 1, 2008, as amended and supplemented prior to the date hereof (as so amended and supplemented, the “Existing Subordinate Indenture”), and as further supplemented by a Supplemental Trust Indenture No. 36, dated as of March 1, 2023 (“Supplemental Indenture No. 36” and, together with the Existing Subordinate Indenture, the “Subordinate Indenture”), between the Commission and Computershare Trust Company, N.A., as Trustee. Terms used in capitalized form and not defined herein have the meanings assigned to such terms in the Subordinate Indenture.

In our capacity as co-bond counsel, we have examined the transcript of proceedings relating to the issuance of the 2023 Subordinate Revenue Refunding Bonds, a copy of the signed and authenticated 2023 Subordinate Revenue Refunding Bond of the first maturity, the Resolution, the Subordinate Indenture and such other documents, matters and law as we deem necessary to render the opinions set forth in this letter.

Based on that examination and subject to the limitations set forth below, we are of the opinion that under existing law:

1. The Commission is a validly existing instrumentality of the Commonwealth of Pennsylvania and has the power to enter into the transactions contemplated by Supplemental Indenture No. 36 and to carry out its obligations thereunder.
2. Supplemental Indenture No. 36 has been duly authorized, executed and delivered by the Commission and constitutes the valid and binding obligation of the Commission, enforceable against the Commission in accordance with its terms.
3. The 2023 Subordinate Revenue Refunding Bonds have been duly and validly authorized and issued by the Commission and constitute the valid and binding limited obligations of the Commission, enforceable against the Commission in accordance with their terms. The principal of and interest on (collectively, “debt service”) the 2023 Subordinate Revenue Refunding Bonds are payable from the sources provided therefor in the Subordinate Indenture. The payment of debt service on the 2023 Subordinate Revenue Refunding Bonds is not secured by an obligation or pledge of any moneys raised by taxation, and the 2023 Subordinate Revenue Refunding Bonds do not represent or constitute a general obligation or a pledge of the faith and credit of the Commission or a general obligation or a pledge of the faith and credit or taxing power of the

Commonwealth of Pennsylvania or any political subdivision thereof. The Commission has no taxing power.

4. Interest on the 2023 Subordinate Revenue Refunding Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended, and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. Interest on the 2023 Subordinate Revenue Refunding Bonds is exempt from Commonwealth of Pennsylvania personal income tax and Commonwealth of Pennsylvania corporate net income tax. We express no opinion as to any other tax consequences regarding the 2023 Subordinate Revenue Refunding Bonds.

The opinions stated above are based on an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. In rendering all such opinions, we assume, without independent verification, and rely upon (i) the accuracy of the factual matters represented, warranted or certified in the proceedings and documents we have examined and (ii) the due and legal authorization, execution and delivery of those documents by, and the valid, binding and enforceable nature of those documents upon, any parties other than the Commission.

We express no opinion herein regarding the priority of any lien on the Trust Estate created by the Subordinate Indenture.

In rendering those opinions with respect to treatment of the interest on the 2023 Subordinate Revenue Refunding Bonds under the federal tax laws, we further assume and rely upon compliance with the covenants in the proceedings and documents we have examined, including those of the Commission and the Pennsylvania Department of Transportation. Failure to comply with certain of those covenants subsequent to issuance of the 2023 Subordinate Revenue Refunding Bonds may cause interest on the 2023 Subordinate Revenue Refunding Bonds to be included in gross income for federal income tax purposes retroactively to their date of issuance.

The rights of the owners of the 2023 Subordinate Revenue Refunding Bonds and the enforceability of the 2023 Subordinate Revenue Refunding Bonds and the Subordinate Indenture are subject to bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or transfer, and other laws relating to or affecting the rights and remedies of creditors generally; to the application of equitable principles, whether considered in a proceeding at law or in equity; to the exercise of judicial discretion; and to limitations on legal remedies against public entities.

No opinions other than those expressly stated herein are implied or shall be inferred as a result of anything contained in or omitted from this letter. The opinions expressed in this letter are stated only as of the time of its delivery and we disclaim any obligation to revise or supplement this letter thereafter. Our engagement as co-bond counsel in connection with the original issuance and delivery of the 2023 Subordinate Revenue Refunding Bonds is concluded upon delivery of this letter.

Respectfully submitted,

**EXHIBIT B  
PURCHASED REFUNDED BONDS**

**Taxable Bonds**

<u>Series</u>	<u>CUSIP*</u>	<u>Maturity</u>	<u>Interest Rate</u>	<u>Outstanding Principal Amount</u>	<u>Bonds Offered</u>	<u>Bonds Accepted</u>	<u>Bonds Rejected</u>	<u>Remaining Principal Amount</u>
First Series of 2019 (Federally Taxable)	709224W70	12/1/2027	2.793%	\$420,000	\$20,000	\$20,000	-	\$400,000
First Series of 2019 (Federally Taxable)	709224W88	12/1/2028	2.843	435,000	-	-	-	435,000
First Series of 2019 (Federally Taxable)	709224W96	12/1/2029	2.893	440,000	-	-	-	440,000
First Series of 2019 (Federally Taxable)	709224X20	12/1/2030	2.993	455,000	-	-	-	455,000
First Series of 2019 (Federally Taxable)	709224X38	12/1/2031	3.093	2,525,000	480,000	480,000	-	2,045,000
First Series of 2019 (Federally Taxable)	709224X46	12/1/2032	3.193	2,565,000	-	-	-	2,565,000
First Series of 2019 (Federally Taxable)	709224X53	12/1/2033	3.243	9,210,000	4,710,000	4,710,000	-	4,500,000
First Series of 2019 (Federally Taxable)	709224X61	12/1/2034	3.293	9,310,000	1,320,000	1,320,000	-	7,990,000
First Series of 2019 (Federally Taxable)	709224Y45	12/1/2042	3.779	54,720,000	25,000	25,000	-	54,695,000
First Series of 2020 (Federally Taxable)	7092243S6	12/1/2027	2.412	3,170,000	1,000,000	1,000,000	-	2,170,000
First Series of 2020 (Federally Taxable)	7092243T4	12/1/2028	2.590	295,000	-	-	-	295,000
First Series of 2020 (Federally Taxable)	7092243U1	12/1/2029	2.640	2,815,000	1,585,000	1,585,000	-	1,230,000
First Series of 2020 (Federally Taxable)	7092243V9	12/1/2030	2.740	240,000	-	-	-	240,000
First Series of 2020 (Federally Taxable)	7092243W7	12/1/2031	2.840	3,805,000	2,000,000	2,000,000	-	1,805,000
First Series of 2020 (Federally Taxable)	7092243X5	12/1/2032	2.940	4,320,000	-	-	-	4,320,000
First Series of 2020 (Federally Taxable)	7092243Y3	12/1/2033	2.990	4,600,000	-	-	-	4,600,000
First Series of 2020 (Federally Taxable)	7092243Z0	12/1/2034	3.040	4,630,000	160,000	160,000	-	4,470,000
First Series of 2020 (Federally Taxable)	7092244A4	12/1/2035	3.040	8,965,000	155,000	155,000	-	8,810,000
First Series of 2020 (Federally Taxable)	7092244B2	12/1/2040	3.352	34,450,000	-	-	-	34,450,000
First Series of 2020 (Federally Taxable)	7092244C0	12/1/2043	3.452	45,800,000	600,000	600,000	-	45,200,000

## Tax-Exempt Bonds

<u>Series</u>	<u>CUSIP*</u>	<u>Maturity</u>	<u>Interest Rate</u>	<u>Outstanding Principal Amount</u>	<u>Bonds Offered</u>	<u>Bonds Accepted</u>	<u>Bonds Rejected</u>	<u>Remaining Principal Amount</u>
Series C of 2009	709223XA4	6/1/2033	6.250%	\$152,355,000	\$26,275,000	\$26,275,000	-	\$126,080,000
Series E of 2009	709223XW6	12/1/2038	6.375	249,035,000	48,350,000	48,350,000	-	\$200,685,000
Series B of 2013, Sub-Series B-1	7092244E6	12/1/2043	5.000	11,005,000	660,000	-	\$660,000	\$11,665,000
Series B of 2013, Sub-Series B-3	709224AP4	12/1/2028	4.500	6,010,000	230,000	230,000	-	\$5,780,000
Series B of 2013, Sub-Series B-3	709224AR0	12/1/2030	4.750	3,025,000	65,000	65,000	-	\$2,960,000
Series A of 2014, Sub-Series A-1	709224DF3	12/1/2029	5.000	4,030,000	2,310,000	2,310,000	-	\$1,720,000
Series A of 2014, Sub-Series A-1	709224DG1	12/1/2030	5.000	4,260,000	4,260,000	4,260,000	-	\$0
Series A of 2014, Sub-Series A-1	709224DH9	12/1/2031	5.000	4,485,000	85,000	85,000	-	\$4,400,000
Series A of 2014, Sub-Series A-1	709224DJ5	12/1/2032	5.000	4,620,000	3,795,000	3,795,000	-	\$825,000
Series A of 2014, Sub-Series A-1	709224DK2	12/1/2034	4.125	4,895,000	120,000	-	120,000	\$5,015,000
Series A of 2014, Sub-Series A-1	709224DL0	12/1/2038	5.000	29,515,000	19,340,000	19,340,000	-	\$10,175,000
Series A of 2014, Sub-Series A-1	709224DN6	12/1/2033	5.000	4,745,000	4,420,000	4,420,000	-	\$325,000
Series B of 2014	709224EK1	12/1/2028	5.000	4,980,000	535,000	535,000	-	\$4,445,000
Series B of 2014	709224EL9	12/1/2029	5.000	5,690,000	500,000	500,000	-	\$5,190,000
Series B of 2014	709224EM7	12/1/2031	5.000	7,170,000	-	-	-	\$7,170,000
Series B of 2014	709224EN5	12/1/2032	5.000	8,040,000	6,520,000	6,520,000	-	\$1,520,000
Series B of 2014	709224EP0	12/1/2034	5.000	9,955,000	5,090,000	5,090,000	-	\$4,865,000
Series B of 2014	709224EQ8	12/1/2039	5.250	67,270,000	28,980,000	28,980,000	-	\$38,290,000
Series B of 2014	709224ER6	12/1/2044	5.250	82,970,000	16,275,000	16,275,000	-	\$66,695,000
Series B of 2014	709224ES4	12/1/2030	5.000	6,355,000	-	-	-	\$6,355,000
Series B of 2014	709224ET2	12/1/2033	5.000	8,965,000	7,280,000	7,280,000	-	\$1,685,000
Sub-Series A-1 of 2015	709224GF0	12/1/2030	5.000	5,000,000	3,335,000	3,335,000	-	\$1,665,000
Sub-Series A-1 of 2015	709224GG8	12/1/2031	5.000	3,215,000	565,000	565,000	-	\$2,650,000
Sub-Series A-1 of 2015	709224GH6	12/1/2032	5.250	3,000,000	385,000	385,000	-	\$2,615,000
Sub-Series A-1 of 2015	709224GJ2	12/1/2033	5.250	4,160,000	2,815,000	2,815,000	-	\$1,345,000
Sub-Series A-1 of 2015	709224GK9	12/1/2034	5.250	4,685,000	4,410,000	4,410,000	-	\$275,000
Sub-Series A-1 of 2015	709224GM5	12/1/2035	5.250	5,250,000	2,130,000	2,130,000	-	\$3,120,000
Sub-Series A-1 of 2015	709224GN3	12/1/2038	5.000	17,395,000	14,170,000	-	14,170,000	\$31,565,000
Sub-Series A-1 of 2015	709224GQ6	12/1/2045	5.250	65,045,000	9,845,000	9,845,000	-	\$55,200,000
Series B of 2015	709224JE0	12/1/2033	5.000	7,305,000	7,175,000	7,175,000	-	\$130,000
Series B of 2015	709224JF7	12/1/2034	5.000	7,055,000	6,385,000	6,385,000	-	\$670,000
Series B of 2015	709224JG5	12/1/2035	5.000	6,630,000	5,715,000	5,715,000	-	\$915,000
Series B of 2015	709224JJ9	12/1/2032	5.000	6,540,000	3,870,000	3,870,000	-	\$2,670,000
Series B of 2015	709224JK6	12/1/2040	5.000	40,715,000	24,630,000	-	24,630,000	\$65,345,000
Series of 2016	709224LP2	6/1/2030	5.000	23,400,000	4,400,000	4,400,000	-	\$19,000,000
Series of 2016	709224LR8	6/1/2032	5.000	9,490,000	8,030,000	8,030,000	-	\$1,460,000
Series of 2016	709224LT4	6/1/2034	5.000	10,250,000	1,325,000	1,325,000	-	\$8,925,000
Series of 2016	709224LU1	6/1/2035	5.000	10,750,000	10,655,000	10,655,000	-	\$95,000
Sub-Series A-1 of 2016	709224MP1	12/1/2030	5.000	5,100,000	2,120,000	2,120,000	-	\$2,980,000



Sub-Series A-1 of 2016	709224MQ9	12/1/2031	5.000	5,730,000	2,330,000	2,330,000	-	\$3,400,000
Sub-Series A-1 of 2016	709224MT3	12/1/2034	5.000	7,805,000	7,180,000	7,180,000	-	\$625,000
Sub-Series A-1 of 2016	709224MU0	12/1/2035	5.000	8,670,000	7,565,000	7,565,000	-	\$1,105,000
Sub-Series A-1 of 2016	709224MV8	12/1/2036	5.000	9,590,000	3,895,000	3,895,000	-	\$5,695,000
Series A of 2017	709224VB2	12/1/2042	5.500	93,650,000	65,130,000	65,130,000	-	\$28,520,000
Series A of 2017	709224VC0	12/1/2046	5.500	83,940,000	11,740,000	11,740,000	-	\$72,200,000