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**DALLAS FORT WORTH INTERNATIONAL AIRPORT  
SEVENTY-FIFTH SUPPLEMENTAL CONCURRENT BOND ORDINANCE**

Passed concurrently by the City Councils of the Cities of Dallas and Fort Worth

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**DALLAS FORT WORTH INTERNATIONAL AIRPORT  
SUBORDINATE LIEN JOINT REVENUE  
COMMERCIAL PAPER NOTES, SERIES II**

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Passed by the City Council of the City of Dallas \_\_\_\_\_, 2026

Passed by the City Council of the City of Fort Worth \_\_\_\_\_, 2026

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Effective \_\_\_\_\_, 2026

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CITY OF DALLAS ORDINANCE \_\_\_\_\_

CITY OF FORT WORTH ORDINANCE \_\_\_\_\_

**SEVENTY-FIFTH SUPPLEMENTAL CONCURRENT BOND ORDINANCE ESTABLISHING A COMMERCIAL PAPER PROGRAM UNDER WHICH WILL BE ISSUED FROM TIME TO TIME SUBORDINATE LIEN OBLIGATIONS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$1,000,000,000 AT ANY ONE TIME OUTSTANDING; AUTHORIZING SUCH SUBORDINATE LIEN OBLIGATIONS TO BE ISSUED, SOLD, AND DELIVERED AS NOTES IN ONE OR MORE SERIES, AND PRESCRIBING THE TERMS, FEATURES, AND CHARACTERISTICS OF SUCH INSTRUMENTS; APPROVING AND AUTHORIZING AUTHORIZED OFFICERS TO ACT ON BEHALF OF THE CITIES IN THE SALE AND DELIVERY OF SUCH SUBORDINATE LIEN OBLIGATIONS, WITHIN THE LIMITATIONS AND PROCEDURES SPECIFIED HEREIN AND IN ACCORDANCE WITH APPLICABLE LAW; MAKING CERTAIN COVENANTS AND AGREEMENTS IN CONNECTION THEREWITH; RESOLVING OTHER MATTERS INCIDENT AND RELATED TO THE ISSUANCE, SALE, SECURITY, AND DELIVERY OF SUCH COMMERCIAL PAPER; ENACTING OTHER PROVISIONS INCIDENT AND RELATED TO THE SUBJECT AND PURPOSE OF THIS SEVENTY-FIFTH SUPPLEMENT; AND PROVIDING FOR AN EFFECTIVE DATE**

WHEREAS, terms set forth in these recitals shall have the meanings set forth in Section 1.1 herein; and

WHEREAS, the Cities jointly own the Dallas Fort Worth International Airport (the "Airport"), which is operated for and on behalf of the Cities by a Joint Airport Board (the "Board") pursuant to the terms, provisions, and requirements of a certain "Contract and Agreement" between the Cities and pursuant to the terms herein; and

WHEREAS, in order to finance the future improvements from time to time in the manner that provides capital funds at the lowest possible cost to the users of the Airport and to the traveling public, the Cities adopted the Master Bond Ordinance, effective September 22, 2010 (as amended, the "Master Bond Ordinance"); and

WHEREAS, the Master Bond Ordinance authorizes the issuance of, among other forms of debt, Obligations, Parity Credit Agreement Obligations and Subordinate Lien Obligations; and

WHEREAS, in order to finance the future improvements from time to time in the manner that provides capital funds at the lowest possible cost to the users of the Airport and to the traveling public, the Cities and the Board set forth the terms for issuing Subordinate Lien Obligations in the Fifty-Fifth Supplemental Concurrent Bond Ordinance, effective September 10, 2019 (as amended, including as amended by the Amended and Restated Fifty-Fifth Supplement defined below, the "Fifty-Fifth Supplement"); and

WHEREAS, pursuant to the authority granted by the Master Bond Ordinance and the Fifty-Fifth Supplement, the Cities previously established a commercial paper program constituting Subordinate Lien Obligations, as set forth in the Sixty-Seventh Supplemental Concurrent Bond Ordinance, effective February 14, 2024 (the "Sixty-Seventh Supplement"), pursuant to which the Cities authorized the issuance, sale, and delivery from time to time of the "Dallas Fort Worth International Airport Subordinate Lien Joint Revenue Commercial Paper Notes, Tax-Exempt Series II (Non-AMT)" (the "Original Series II Commercial Paper Notes"); and

WHEREAS, pursuant to the authority granted by the Master Bond Ordinance and the Fifty-Fifth Supplement, the Cities now desire to (i) establish a new commercial paper program that will constitute

Subordinate Lien Obligations and (ii) terminate the authority to issue Original Series II Commercial Paper Notes pursuant to the Sixty-Seventh Supplement; and

WHEREAS, pursuant to Sections 8.3 and 8.4 of the Fifty-Fifth Supplement, the Fifty-Fifth Supplement may be amended with the consent of the Subordinate Lien Holders of a majority of the combined principal amount of the Subordinate Lien Obligations then Outstanding and each Credit Provider, if applicable; and

WHEREAS, the City Council of each of the Cities has concurrently herewith approved an Amended and Restated Fifty-Fifth Supplemental Concurrent Bond Ordinance (the "Amended and Restated Fifty-Fifth Supplement"), to become effective immediately upon the receipt of the requisite consents referenced therein; and

WHEREAS, all of the Noteholders of the Notes issued pursuant to this Seventy-Fifth Supplement are hereby deemed by the purchase of such Notes to have irrevocably consented to the Amended and Restated Fifty-Fifth Supplement; and

WHEREAS, the respective City Councils for the Cities have determined and found that there is a public need and necessity that this Seventy-Fifth Supplemental Concurrent Bond Ordinance (the "Seventy-Fifth Supplement") be passed concurrently, and that this Seventy-Fifth Supplement shall be effective immediately upon its passage by each of the Cities and receipt of the requisite consents;

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF DALLAS:

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF FORT WORTH:

**ARTICLE I**  
**THE SEVENTY-FIFTH SUPPLEMENT, THE NOTES AND DEFINITIONS**

Section 1.1. Definitions. In addition to the definitions set forth in the preamble of this Seventy-Fifth Supplement, the terms used in this Seventy-Fifth Supplement and not otherwise defined shall have the meanings given in the Master Bond Ordinance, the Fifty-Fifth Supplement or in Exhibit A to this Seventy-Fifth Supplement attached hereto and made a part hereof.

Section 1.2. Declarations and Additional Rights and Limitations Under Master Bond Ordinance and Fifty-Fifth Supplement. For all purposes of the Master Bond Ordinance and the Fifty-Fifth Supplement, the Cities and the Board declare and provide as follows:

(a) The Commercial Paper Notes are Subordinate Lien Obligations authorized by Section 3.5 of the Master Bond Ordinance and Article III of the Fifty-Fifth Supplement. The Commercial Paper Notes are Subordinate Lien Interim Obligations under the Fifty-Fifth Supplement.

(b) Prior to the issuance of the Commercial Paper Notes, the Cities will meet the conditions precedent to the issuance of Additional Subordinate Lien Obligations set forth in Section 3.3 of the Fifty-Fifth Supplement.

(c) Administrative Expenses relating to the Commercial Paper Notes shall include (1) the fees and reasonable expenses owed to the Issuing and Paying Agent, (2) the amount payable to the Issuing and Paying Agent as reimbursement of its reasonable expenses, if any, and (3) the fees and reasonable expenses payable to the Dealer under the Dealer Agreement.

(d) The Issuing and Paying Agent is a Paying Agent and Registrar required by the Master Bond Ordinance and the Fifty-Fifth Supplement with respect to the Commercial Paper Notes.

(e) Each Noteholder is a Subordinate Lien Holder under the Fifty-Fifth Supplement.

(f) This Seventy-Fifth Supplement is an Additional Supplemental Ordinance.

(g) Each of the Authorized Officers is designated and appointed as an "officer" of the Cities for the purposes of administering this Seventy-Fifth Supplement, the Dealer Agreement, and the Issuing and Paying Agent Agreement in accordance with Chapter 1371, Texas Government Code, as amended.

(h) The Commercial Paper Notes and the Administrative Expenses described in Section 1.2(c) are secured solely by the subordinate lien on and pledge of Pledged Revenues and Pledged Funds as Subordinate Lien Obligations, but, the Cities may, but are not required to, pay the same from any other legally available funds held by the Airport, including, without limitation, the proceeds of Subordinate Lien Obligations.

(i) In the event of the occurrence of an Event of Default, the right of acceleration of the Stated Maturity Dates and the Maximum Maturity Date of the Commercial Paper Notes is not granted as a remedy, and the right of acceleration is expressly denied.

(j) Acting under the power granted herein, the Board is covenanting as stated herein.

(k) Notwithstanding any other provision hereof, the Noteholders of the Notes, as evidenced by the purchase thereof, irrevocably consent to the Amended and Restated Fifty-Fifth Supplement, such Amended and Restated Fifty-Fifth Supplement to be effective immediately upon receipt of the requisite consents set forth in the Fifty-Fifth Supplement.

## **ARTICLE II AUTHORIZATION OF NOTES**

Section 2.1. General Authorization. Pursuant to authority conferred by and in accordance with the provisions of the Constitution and laws of the State of Texas, particularly the Acts, the Commercial Paper Notes shall be and are hereby authorized to be issued in an aggregate principal amount not to exceed One Billion Dollars (\$1,000,000,000) at any one time Outstanding (as Tax-Exempt Notes (including Non-AMT Notes and AMT Notes) and Taxable Notes, or any combination thereof) for the purpose of financing Eligible Projects and to refinance, renew, or refund Notes, Subordinate Lien Obligations, and Obligations, including interest thereon, all in accordance with and subject to the terms, conditions, and limitations contained herein; provided that the maximum aggregate principal amount of Commercial Paper Notes that may be issued under this Seventy-Fifth Supplement shall be reduced by the aggregate principal amount of all then Outstanding Promissory Notes. For purposes of this Section 2.1, any portion of Outstanding Notes to be paid from money on deposit with the Issuing and Paying Agent and from the available proceeds of Subordinate Lien Obligations or Obligations issued on the day of calculation shall not be considered Outstanding. The authority to issue Commercial Paper Notes from time to time under the provisions of this Seventy-Fifth Supplement shall exist until the Maximum Maturity Date, regardless of whether at any time prior to the Maximum Maturity Date there are any Commercial Paper Notes Outstanding. As determined by an Authorized Officer in accordance with Section 2.2 and Section 3.1 hereof for each issuance of Commercial Paper Notes, such Commercial Paper Notes shall be issued either as (i) Tax-Exempt Notes (either as Non-AMT Notes or AMT Notes), the interest on which is excludable from the gross income of the owners thereof for federal income tax purposes, pursuant to Section 103 of the Code, or (ii) Taxable Notes, the interest on which is includable in the gross income of the owners thereof for federal income tax purposes. Commercial Paper Notes issued as Non-AMT Notes shall be designated as "Dallas Fort Worth International Airport Subordinate Lien Joint Revenue Commercial Paper Notes, Series II (Non-AMT)." Commercial Paper Notes issued as AMT Notes shall be designated as "Dallas Fort Worth International Airport

Subordinate Lien Joint Revenue Commercial Paper Notes, Series II (AMT)." Commercial Paper Notes issued as Taxable Notes shall be designated as "Dallas Fort Worth International Airport Subordinate Lien Joint Revenue Commercial Paper Notes, Series II (Taxable)."

The Notes, Subordinate Lien Obligations, and Obligations to be so refinanced or refunded shall be selected by an Authorized Officer. Further, any such refinancing or refunding, other than a simultaneous refunding, of Notes, Subordinate Lien Obligations, and Obligations, to the extent then required by applicable law, shall be by means of a gross defeasance established at the time of the issuance of the refunding Commercial Paper Notes.

Section 2.2. Notes. (a) *Notes.* Under and pursuant to the authority granted hereby and subject to the limitations contained herein, the Commercial Paper Notes are hereby authorized to be issued, sold and delivered from time to time in such principal amounts as determined by an Authorized Officer in denominations of \$100,000 or in integral multiples of \$1,000 in excess thereof, numbered in ascending consecutive numerical order in the order of their issuance, and shall mature and become due and payable on such dates as an Authorized Officer shall determine at the time of sale; provided that (i) the Original Maturity Date for each Note shall be not less than one day nor greater than the Maximum Original Maturity Days from its Note Date and (ii) the Extended Maturity Date for each Note shall not be greater than 270 calendar days from its Note Date.

(b) *General.* Subject to the limitations contained herein, Commercial Paper Notes herein authorized shall be dated as of their date of issuance (the "Note Date") and shall bear no interest or bear interest at such rate or rates per annum or computed on the basis of days elapsed and on a 365-day or 366-day (as applicable) year (for Tax-Exempt Notes) or a 360-day year (for Taxable Notes) (but in no event to exceed the Maximum Interest Rate), all as may be determined by an Authorized Officer. The Commercial Paper Notes shall bear interest from and including the Note Date until but excluding the Original Maturity Date at the Original Rate. Interest, if any, on Commercial Paper Notes shall be payable on any Original Maturity Date. The foregoing notwithstanding, on any Original Maturity Date, if the Authorized Officer exercises the option to extend the Original Maturity Date to an Extended Maturity Date (or any Commercial Paper Note is automatically extended to the Extended Maturity Date), the Commercial Paper Notes will bear interest from and including the Original Maturity Date to but excluding the Extended Maturity Date at the Extended Rate. If the Authorized Officer exercises the option in accordance with this Seventy-Fifth Supplement to extend the Original Maturity Date of any Commercial Paper Note to an Extended Maturity Date (or any Commercial Paper Note is automatically extended to the Extended Maturity Date), the accrued but unpaid interest on the Commercial Paper Note, but not the principal of the Commercial Paper Note, shall be paid on its Original Maturity Date. The Extended Rate will be determined by the Issuing and Paying Agent based on the Prevailing Ratings available as of 11:00 a.m. New York, New York time on the Original Maturity Date and on each Thursday thereafter until the Extended Maturity Date or the date fixed for redemption of such Commercial Paper Notes, and will apply from that Thursday through the following Wednesday, the Extended Maturity Date, or the date fixed for redemption of such Commercial Paper Notes, as the case may be. If the Original Maturity Date of Commercial Paper Notes for which the Original Maturity Date has been extended to the Extended Maturity Date is before the 15th day of the month, interest shall be payable on the first Business Day of the next month and on the first Business Day of each month thereafter and on the Extended Maturity Date for the Commercial Paper Notes or the date fixed for redemption of such Commercial Paper Notes, as the case may be. If the Original Maturity Date of Commercial Paper Notes for which the Original Maturity Date has been extended to the Extended Maturity Date is on or after the 15th day of the month, interest shall be payable on the first Business Day of the second succeeding month and on the first Business Day of each month thereafter, and on the Extended Maturity Date for the Commercial Paper Notes or the date fixed for redemption of such Commercial Paper Notes, as the case may be.

Commercial Paper Notes may be payable to bearer, may be issued in registered form, without coupons, or may be issued in book-entry only form pursuant to Section 2.5(b) as determined by an Authorized Officer.

Commercial Paper Notes may be issued as Tax-Exempt Notes (either as Non-AMT Notes or AMT Notes) or Taxable Notes as determined by an Authorized Officer. Both principal of and interest on the Commercial Paper Notes shall be payable in lawful money of the United States of America, without exchange or collection charges to the Noteholder thereof in the manner provided in the applicable Form of Commercial Paper Note set forth in Exhibit B hereto.

Commercial Paper Notes issued hereunder may contain terms and provisions for the redemption or prepayment thereof prior to maturity, subject to any applicable limitations contained herein, as provided herein or otherwise as shall be determined by an Authorized Officer. The Original Rate shall be determined by the Authorized Officer in consultation with the Dealer to allow the Commercial Paper Notes to be sold at par, unless otherwise determined by the Authorized Officer. Pursuant to Section 1371.057(c), Texas Government Code, as amended, the Board intends to refinance the Commercial Paper Notes issued from time to time pursuant to the terms of this Seventy-Fifth Supplement through the issuance of refunding bonds issued under the authority of Chapter 1207, Texas Government Code, as amended.

Subject to applicable terms, limitations, and procedures contained herein, the Commercial Paper Notes may be sold in such manner at public or private sale and at par or at such discount or premium (within the interest rate and yield restrictions provided herein) as an Authorized Officer shall approve at the time of the sale thereof.

(c) *Notice of Extension.* The Authorized Officer shall deliver to the Issuing and Paying Agent and the Dealer an Extension Request by no later than 10:00 a.m. New York, New York time on the Original Maturity Date if the option to extend the Original Maturity Date of a Commercial Paper Note to an Extended Maturity Date is exercised. The Issuing and Paying Agent shall correspondingly notify (i) DTC by no later than 11:30 a.m. New York, New York time on the Original Maturity Date and (ii) each Rating Agency then maintaining a rating on the Commercial Paper Notes by 5:00 p.m. New York, New York time on the Original Maturity Date, that the maturity of such Commercial Paper Note is being extended to the Extended Maturity Date. Even if the requisite notices are not given, if payment of the principal of and interest on a Commercial Paper Note does not occur on the Original Maturity Date, the maturity of the Commercial Paper Note shall be extended automatically to the Extended Maturity Date. With the consent of the Issuing and Paying Agent and the Dealer, the Authorized Officer may modify the notification provisions contained in this Section 2.2(c) if deemed appropriate to conform to DTC's rules and procedures.

(d) *No Redemption Prior to Original Maturity Date.* The Commercial Paper Notes shall not be subject to redemption prior to their Original Maturity Date.

(e) *Redemption following Extension of Original Maturity Date.* In the event the Cities and the Board, acting through an Authorized Officer, exercise the option to extend the maturity of any Commercial Paper Note from its Original Maturity Date to an Extended Maturity Date (or any Commercial Paper Note is automatically extended to the Extended Maturity Date), that Commercial Paper Note may be redeemed on any date after its Original Maturity Date, at the option of an Authorized Officer, at a redemption price equal to par (100%), plus accrued and unpaid interest to the redemption date. To exercise its redemption option, an Authorized Officer shall provide not less than one (1) nor more than twenty-five (25) calendar days' notice to the Issuing and Paying Agent. The Issuing and Paying Agent will notify DTC or the Registered Owner, if not issued in book-entry form, of the Commercial Paper Notes to be redeemed within one Business Day of receipt of such notice.

(f) *No Default.* In no event shall an extension of the Original Maturity Date constitute a default or a breach of any covenant under this Seventy-Fifth Supplement, the Fifty-Fifth Supplement or the Master Bond Ordinance.

Section 2.3. Form of Commercial Paper Notes. (a) *Physical Delivery.* If not issued in book-entry only form, the Commercial Paper Notes and the Certificate of Authentication to appear on each of the Commercial

Paper Notes shall be substantially in the form set forth in Exhibit B hereto with such appropriate insertions, omissions, substitutions, and other variations as are permitted or required by this Seventy-Fifth Supplement and may have such letters, numbers, or other marks of identification (including identifying numbers and letters of the Committee on Uniform Securities Identification Procedures of the American Bankers Association) (“CUSIP” numbers) and such legends and endorsements thereon as may, consistently herewith, be approved by an Authorized Officer. Any portion of the text of any Commercial Paper Notes may be set forth on the reverse thereof, with an appropriate reference thereto on the face of the Commercial Paper Notes and the Commercial Paper Notes shall be printed, lithographed, or engraved or produced in any other similar manner, or typewritten, all as determined and approved by an Authorized Officer.

(b) *Book-Entry Only System.* If the Commercial Paper Notes are issued in book-entry only form pursuant to Section 2.5(b) hereof, they shall be issued in the form of a Master Note for Non-AMT Notes, a Master Note for AMT Notes, or a Master Note for Taxable Notes, as applicable, in substantially the form attached as Exhibit C hereto, or such other forms as are required by DTC, to which there shall be attached the respective form of Commercial Paper Note set forth in Exhibit B hereto and it is hereby declared that the provisions of Exhibit B hereto are incorporated into and shall be a part of the applicable Master Note. It is further provided that this Seventy-Fifth Supplement, the Fifty-Fifth Supplement, the Master Bond Ordinance, and the form of Commercial Paper Note set forth in Exhibit B hereto shall constitute the “Underlying Records” referred to in each Master Note. In addition, whenever the beneficial ownership of the Commercial Paper Notes is determined by a book-entry at DTC, the Issuing and Paying Agent may, without further approval from the Board or an Authorized Officer, place such letters, numbers, marks of identification, legends and endorsements on the Commercial Paper Notes and Master Notes as are necessary to satisfy the requirements of DTC. Notwithstanding the provisions of Section 2.4 hereof, each Master Note shall be executed on behalf of the Cities by the signatures set forth in Exhibit B.

Section 2.4. Form of Notes. Under authority granted by Section 1371.055, Texas Government Code, as amended, the Notes shall be executed by the manual or facsimile signatures of the Mayors of the Cities and the City Manager of the City of Dallas and countersigned by the City Secretaries of the Cities and approved as to form and legality by the City Attorney of the City of Fort Worth. Notwithstanding the other provisions of this Section 2.4, the Master Note shall be executed by the manual or facsimile signatures of the Mayors of the Cities and the City Manager of the City of Dallas and countersigned by the City Secretaries of the Cities and approved as to form and legality by the City Attorney of the City of Fort Worth. Notes bearing the manual or facsimile signatures of individuals who are or were the proper officers of the Cities on the date of such execution shall be deemed to be duly executed on behalf of the Cities, notwithstanding that such individuals or any of them shall cease to hold such offices at the time of the initial sale and delivery of Notes authorized to be issued hereunder and with respect to Notes delivered in subsequent sales, exchanges, and transfers, all as authorized and provided in Chapter 1201, Texas Government Code, as amended.

Other than pursuant to Section 2.3(b), no Note shall be entitled to any right or benefit under this Seventy-Fifth Supplement, or be valid or obligatory for any purpose, unless there appears on such Note a Certificate of Authentication substantially in the form provided in Exhibit B to this Seventy-Fifth Supplement, executed by the Issuing and Paying Agent by manual signature, and such certificate upon any Note shall be conclusive evidence, and the only evidence, that such Note has been duly certified or registered and delivered. Issuing and Paying Agent and Book-Entry Only System.

Section 2.5. Issuing and Paying Agent and Book-Entry Only System.

(a) Issuing and Paying Agent. The selection and appointment of U.S. Bank Trust Company, National Association to serve as Issuing and Paying Agent for the Notes is hereby confirmed. The Cities and the Board covenant and agree to keep and maintain the Registration Books at the office of the Issuing and Paying Agent, all as provided herein and pursuant to such reasonable rules and regulations as the Issuing and Paying Agent may prescribe. The Cities and the Board covenant to maintain and provide an Issuing and Paying Agent at all

times while the Commercial Paper Notes are Outstanding, which, if the Board is not acting in such capacity, shall be a national or state banking association or corporation organized and doing business under the laws of the United States of America or of any State and authorized under such laws to exercise trust powers. Should a change in the Issuing and Paying Agent for the Commercial Paper Notes occur, the Cities and the Board agree to promptly cause a written notice thereof to be (i) sent to each Registered Owner, if any, of the Commercial Paper Notes then Outstanding by United States mail, first class, postage prepaid and (ii) published in a financial newspaper or journal of general circulation in The City of New York, New York, once during each calendar week for at least two calendar weeks; provided, however, that the publication of such notice shall not be required if notice is given to each Registered Owner in accordance with clause (i) above. Such notice shall give the address of the successor Issuing and Paying Agent. A successor Issuing and Paying Agent may be appointed without the consent of the Noteholders. Should the Issuing and Paying Agent resign or be removed, such resignation or removal shall not be effective until a successor Issuer and Paying Agent has been appointed by the Board and such appointment has been accepted.

Subject to the provisions of subsection (b) hereof, the Cities, the Board and the Issuing and Paying Agent may treat the bearer (in the case of Commercial Paper Notes so registered) or the Registered Owner of any Commercial Paper Note as the absolute owner thereof for the purpose of receiving payment thereof and for all purposes, and, to the extent permitted by law, the Board and the Issuing and Paying Agent shall not be affected by any notice or knowledge to the contrary.

A copy of the Registration Books and any change thereto shall be provided to the Board by the Issuing and Paying Agent, by means of telecommunications equipment or such other means as may be mutually agreeable thereto, within two Business Days of the opening thereof or any change therein, as the case may be.

(b) Book-Entry Only System. If an Authorized Officer determines that it is possible and desirable to provide for a book-entry only system of Commercial Paper Note registration with DTC, such Authorized Officer, acting for and on behalf of the Cities and the Board, is hereby authorized to approve, execute, and deliver a Letter of Representations to DTC and to enter into such other agreements and execute such instruments as are necessary to implement such book-entry only system, such approval to be conclusively evidenced by the execution thereof by said Authorized Officer. Under the initial book-entry only system with DTC, (i) no physical Note certificates will be delivered to DTC and (ii) the Cities and the Board will execute and deliver to the Issuing and Paying Agent, as custodian for DTC, a Master Note relating to the Commercial Paper Notes issued as Non-AMT Notes, a Master Note relating to the Commercial Paper Notes issued as AMT Notes, and a Master Note relating to Commercial Paper Notes issued as Taxable Notes, each in substantially the form set forth in Exhibit C hereto, or such other forms as are required by DTC. Except as provided herein, the ownership of the Notes shall be registered in the name of Cede & Co., as nominee of DTC, which will serve as the initial securities depository for the Notes. Ownership of beneficial interests in the Notes shall be shown by book entry on the system maintained and operated by DTC and DTC Participants, and transfers of ownership of beneficial interests shall be made only by DTC and the DTC Participants by book entry, and the Board and the Issuing and Paying Agent shall have no responsibility therefor. DTC will be required to maintain records of the positions of the DTC Participants in the Notes, and the DTC Participants and persons acting through the DTC Participants will be required to maintain records of the purchasers of beneficial interests in the Notes. Except as provided in this subsection (b), the Notes shall not be transferable or exchangeable, except for transfer to another securities depository or to another nominee of a securities depository.

With respect to Commercial Paper Notes registered in the name of DTC or its nominee, neither the Cities, the Board nor the Issuing and Paying Agent shall have any responsibility or obligation to any DTC Participant or to any person on whose behalf a DTC Participant holds an interest in the Commercial Paper Notes. Without limiting the immediately preceding sentence, neither the Cities, the Board nor the Issuing and Paying Agent shall have any responsibility or obligation with respect to (i) the accuracy of the records of DTC or any DTC Participant with respect to any ownership interest in the Commercial Paper Notes, (ii) the delivery to any DTC Participant or any other person, other than a Registered Owner of the Commercial Paper Notes, as

shown on the Registration Books, of any notice with respect to the Commercial Paper Notes, including any notice of redemption, and (iii) the payment to any DTC Participant or any other person, other than a Registered Owner of the Commercial Paper Notes, as shown in the Registration Books, of any amount with respect to principal of and premium, if any, or interest on the Commercial Paper Notes.

Whenever, during the term of the Commercial Paper Notes, the beneficial ownership thereof is determined by a book entry at DTC, the requirements in this Seventy-Fifth Supplement of holding, registering, delivering, exchanging, or transferring the Commercial Paper Notes shall be deemed modified to require the appropriate person or entity to meet the requirements of DTC as to holding, registering, delivering, exchanging, or transferring the book entry to produce the same effect.

Either the Board or DTC may determine to discontinue the book-entry only system, and in such case, unless a new book-entry only system is put in place, physical certificates in the form set forth in Exhibit B hereto shall be provided at the instruction of the Board to the beneficial holders.

If at any time, DTC ceases to hold the Commercial Paper Notes in its book-entry only system, all references herein to DTC shall be of no further force or effect.

Whenever the beneficial ownership of the Commercial Paper Notes is determined by a book entry at DTC, delivery of Commercial Paper Notes for payment at maturity shall be made pursuant to DTC's payment procedures as are in effect from time to time and the DTC Participants shall transmit payment to beneficial owners whose Commercial Paper Notes have matured. The Board and each Issuing and Paying Agent, Bank, and Dealer are not responsible for transfer of payment to the DTC Participants or beneficial owners.

Section 2.6. Negotiability, Registration, and Exchangeability. The Commercial Paper Notes shall be, and shall have all of the qualities and incidents of, a negotiable instrument under the laws of the State of Texas, and each successive Noteholder, in accepting any of the Commercial Paper Notes, shall be conclusively deemed to have agreed that such obligations shall be and have all of the qualities and incidents of a negotiable instrument under the laws of the State of Texas.

Registration Books relating to the registration, payment, and transfer or exchange of the Commercial Paper Notes shall at all times be kept and maintained by the Board at the office of the Issuing and Paying Agent, and the Issuing and Paying Agent shall obtain, record, and maintain in the Registration Books the name, and to the extent provided by or on behalf of the Noteholder, the address of each Noteholder of the Commercial Paper Notes, except for Commercial Paper Notes registered to bearer. A copy of the Registration Books shall be provided to and held by the Board in the manner provided in Section 2.5 hereof. Any Commercial Paper Note may, in accordance with its terms and the terms hereof, be transferred or exchanged for Commercial Paper Notes of like tenor and character and of other authorized denominations upon the Registration Books by the Noteholder in person or by their duly authorized agent, upon surrender of such Commercial Paper Note to the Issuing and Paying Agent for cancellation, accompanied by a written instrument of transfer or request for exchange duly executed by the Noteholder or by their duly authorized agent, in form satisfactory to the Issuing and Paying Agent.

Upon surrender for transfer of any Commercial Paper Note at the designated office of the Issuing and Paying Agent, the Issuing and Paying Agent shall register and deliver, in the name of the designated transferee or transferees, one or more new Commercial Paper Notes executed on behalf of, and furnished by, the Cities of like tenor and character and of authorized denominations and having the same maturity, bearing interest at the same rate and of a like aggregate principal amount as the Commercial Paper Note or Commercial Paper Notes surrendered for transfer.

Furthermore, Commercial Paper Notes may be exchanged for other Commercial Paper Notes of like tenor and character and of authorized denominations and having the same maturity, bearing the same rate of

interest and of like aggregate principal amount as the Commercial Paper Notes surrendered for exchange, upon surrender of the Commercial Paper Notes to be exchanged at the designated office of the Issuing and Paying Agent. Whenever any Commercial Paper Notes are so surrendered for exchange, the Issuing and Paying Agent shall register and deliver new Commercial Paper Notes of like tenor and character as the Commercial Paper Notes exchanged, executed on behalf of and furnished by, the Cities to the Noteholder requesting the exchange.

The Cities, the Board and the Issuing and Paying Agent may charge the Noteholder a sum sufficient to reimburse them for any expenses incurred in making any exchange or transfer after the first such exchange or transfer. The Issuing and Paying Agent, the Cities or the Board may also require payment from the Noteholder of a sum sufficient to cover any tax, fee, or other governmental charge that may be imposed in relation thereto. Such charges and expenses shall be paid before any such new Commercial Paper Note shall be delivered.

The Cities, the Board and the Issuing and Paying Agent shall not be required to transfer or exchange any Commercial Paper Note selected, called, or being called for redemption in whole or in part.

New Commercial Paper Notes delivered upon any transfer or exchange shall be valid special obligations of the Cities, evidencing the same debt as the Commercial Paper Notes surrendered, shall be secured by this Seventy-Fifth Supplement, Fifty-Fifth Supplement and Master Bond Ordinance and shall be entitled to all of the security and benefits hereof to the same extent as the Commercial Paper Notes surrendered.

The foregoing notwithstanding, by acceptance of a Commercial Paper Note, the Noteholder agrees that, should the maturity of a Commercial Paper Note be extended from the Original Maturity Date to an Extended Maturity Date pursuant to Section 2.2(c) hereof, on the Original Maturity Date the Noteholder shall surrender such Commercial Paper Note to the Issuing and Paying Agent in exchange for a new Commercial Paper Note of like tenor and character as the Commercial Paper Note surrendered but having the Extended Maturity Date instead of the Original Maturity Date and bearing interest at the Extended Rate.

The Cities and the Board reserve the right to change the above registration and transferability provisions of the Commercial Paper Notes at any time on or prior to the delivery thereof in order to comply with applicable laws and regulations of the United States in effect at the time of issuance thereof. In addition, to the extent that the provisions of this Section conflict with or are inconsistent with the provisions of the Form of Commercial Paper Note set forth in Exhibit B hereto, such other provisions shall control.

Section 2.7. Commercial Paper Notes Mutilated, Lost, Destroyed, or Stolen. If any Commercial Paper Note shall become mutilated, the Board, at the expense of the Noteholder of said Commercial Paper Note, shall execute and the Issuing and Paying Agent shall authenticate and deliver a new Note of like tenor and number in exchange and substitution for the Commercial Paper Note so mutilated, but only upon surrender to the Issuing and Paying Agent of the Commercial Paper Note so mutilated. If any Commercial Paper Note shall be lost, destroyed, or stolen, evidence of such loss, destruction, or theft may be submitted to the Board and the Issuing and Paying Agent. If such evidence be satisfactory to the Board and the Issuing and Paying Agent and indemnity satisfactory to them shall be given, the Board, at the expense of the Noteholder, shall execute and the Issuing and Paying Agent shall authenticate and deliver a new Commercial Paper Note of like tenor in lieu of and in substitution for the Commercial Paper Note so lost, destroyed, or stolen. In the event any such Commercial Paper Note shall have matured, the Issuing and Paying Agent instead of issuing a duplicate Commercial Paper Note may pay the same without surrender thereof after making such requirement as it deems fit for its protection, including a lost instrument bond. Neither the Board nor the Issuing and Paying Agent shall be required to treat both the original Commercial Paper Note and any duplicate Commercial Paper Note as being Outstanding for the purpose of determining the principal amount of Commercial Paper Notes which may be issued hereunder, but both the original and the duplicate Commercial Paper Note shall be treated as one and the same. The Board and the Issuing and Paying Agent may charge the Noteholder of such Commercial Paper Note with their reasonable fees and expenses for such service.

Section 2.8. CP Credit Agreement. The Cities and the Board reserve the right to enter into a CP Credit Agreement to provide liquidity for a part or all of the Commercial Paper Notes to be Outstanding under this Seventy-Fifth Supplement. Any CP Credit Agreement shall be presented to the Cities and the Board for approval prior to execution.

Section 2.9. Promissory Notes. The Cities and the Board reserve the right to authorize one or more Promissory Notes to evidence Advances under a CP Credit Agreement and such Promissory Notes shall be on a parity and of equal dignity with the Commercial Paper Notes.

Section 2.10. Note Payment Fund. There is hereby created a fund at the Issuing and Paying Agent entitled the “Subordinate Lien Joint Revenue Note Payment Fund – Series II” (the “Note Payment Fund”). Within the Note Payment Fund there shall be created three accounts, known as (i) the “Tax-Exempt Non-AMT Note Payment Account,” (ii) the “Tax-Exempt AMT Note Payment Account,” and (iii) the “Taxable Note Payment Account,” respectively.

(a) *Tax-Exempt Non-AMT Note Payment Account.* The proceeds from the sale of Subordinate Lien Obligations or Obligations issued for the purpose of refunding and retiring Non-AMT Notes Outstanding under this Seventy-Fifth Supplement shall be paid to the Issuing and Paying Agent for deposit to the credit of the Tax-Exempt Non-AMT Note Payment Account and used for such purpose. In addition, all amounts required to be paid to the Issuing and Paying Agent with respect to the Non-AMT Notes for deposit by the Cities and the Board pursuant to Section 2.12 shall be paid to the Issuing and Paying Agent for deposit to the Tax-Exempt Non-AMT Note Payment Account and shall be used to pay principal of, premium, if any, and interest on Non-AMT Notes at the respective interest payment, maturity or redemption of such Non-AMT Notes as provided herein, including the repayment of any amounts owed with respect to the Promissory Note in evidence of Advances under a CP Credit Agreement. Additionally, all Advances under a CP Credit Agreement relating to the Non-AMT Notes shall be paid to the Issuing and Paying Agent for the account of the Board and deposited into the Tax-Exempt Non-AMT Note Payment Account and used to pay the principal of, premium, if any, and interest on the Non-AMT Notes.

Pending the expenditure of moneys in the Tax-Exempt Non-AMT Note Payment Account for authorized purposes, moneys deposited therein may be invested at the direction of an Authorized Officer in the manner prescribed by law and in accordance with the written policies adopted by the Board. Any income received from investments in the Tax-Exempt Non-AMT Note Payment Account shall be retained in the Tax-Exempt Non-AMT Note Payment Account.

(b) *Tax-Exempt AMT Note Payment Account.* The proceeds from the sale of Subordinate Lien Obligations or Obligations issued for the purpose of refunding and retiring AMT Notes Outstanding under this Seventy-Fifth Supplement shall be paid to the Issuing and Paying Agent for deposit to the credit of the Tax-Exempt AMT Note Payment Account and used for such purpose. In addition, all amounts required to be paid to the Issuing and Paying Agent with respect to the AMT Notes for deposit by the Cities and the Board pursuant to Section 2.12 shall be paid to the Issuing and Paying Agent for deposit to the Tax-Exempt AMT Note Payment Account and shall be used to pay principal of, premium, if any, and interest on AMT Notes at the respective interest payment, maturity or redemption of such AMT Notes as provided herein, including the repayment of any amounts owed with respect to the Promissory Note in evidence of Advances under a CP Credit Agreement. Additionally, all Advances under a CP Credit Agreement relating to the AMT Notes shall be paid to the Issuing and Paying Agent for the account of the Board and deposited into the Tax-Exempt AMT Note Payment Account and used to pay the principal of, premium, if any, and interest on the AMT Notes.

Pending the expenditure of moneys in the Tax-Exempt AMT Note Payment Account for authorized purposes, moneys deposited therein may be invested at the direction of an Authorized Officer in the manner prescribed by law and in accordance with the written policies adopted by the Board. Any income received from

investments in the Tax-Exempt AMT Note Payment Account shall be retained in the Tax-Exempt AMT Note Payment Account.

(c) *Taxable Note Payment Account.* The proceeds from the sale of Subordinate Lien Obligations or Obligations issued for the purpose of refunding and retiring Taxable Notes Outstanding under this Seventy-Fifth Supplement shall be paid to the Issuing and Paying Agent for deposit to the credit of the Taxable Note Payment Account and used for such purpose. In addition, all amounts required to be paid to the Issuing and Paying Agent with respect to the Taxable Notes for deposit by the Cities and the Board pursuant to Section 2.12 shall be paid to the Issuing and Paying Agent for deposit to the Taxable Note Payment Account and shall be used to pay principal of, premium, if any, and interest on Taxable Notes at the respective interest payment, maturity or redemption of such Taxable Notes as provided herein, including the repayment of any amounts owed with respect to the Promissory Note in evidence of Advances under a CP Credit Agreement. Additionally, all Advances under a CP Credit Agreement relating to the Taxable Notes shall be paid to the Issuing and Paying Agent for the account of the Board and deposited into the Taxable Note Payment Account and used to pay the principal of, premium, if any, and interest on the Taxable Notes.

Pending the expenditure of moneys in the Taxable Note Payment Account for authorized purposes, moneys deposited therein may be invested at the direction of an Authorized Officer in the manner prescribed by law and in accordance with the written policies adopted by the Board. Any income received from investments in the Taxable Note Payment Account shall be retained in the Taxable Note Payment Account.

#### Section 2.11. Construction Fund.

There is hereby created and established a separate account hereby designated as the “Subordinate Lien Joint Revenue Construction Fund – Series II” (the “Construction Fund”). Within the Construction Fund there shall be created three accounts, known as (i) the “Tax-Exempt Non-AMT Construction Account,” (ii) the “Tax Exempt AMT Construction Account,” and (iii) the “Taxable Construction Account,” respectively.

(a) *Tax-Exempt Non-AMT Construction Account.* Proceeds derived from the sale of Non-AMT Notes shall be deposited to the credit of the Tax-Exempt Non-AMT Construction Account. Money deposited in the Tax-Exempt Non-AMT Construction Account shall remain therein until from time to time expended for the purposes specified in Section 3.2 hereof, and shall not be used for any other purposes whatsoever, except for temporary investment thereof as provided in Section 3.2 hereof.

In the event proceeds of Non-AMT Notes are deposited in the Tax-Exempt Non-AMT Construction Account in order to renew, refinance or refund Notes, Subordinate Lien Obligations, and Obligations as permitted by Section 2.1 hereof and such Notes, Subordinate Lien Obligations, and Obligations will not be redeemed simultaneously with the issuance of such Non-AMT Notes, the Board will utilize the proceeds of such Non-AMT Notes (and other available funds of the Airport, if any) in an amount sufficient, without investment or reinvestment, to provide for the payment on the redemption date of any such Notes, Subordinate Lien Obligations, and Obligations, to provide firm banking and financial arrangements for such payment in the manner provided by Chapter 1207, Texas Government Code, as amended. Any such Notes, Subordinate Lien Obligations, and Obligations which are to be redeemed prior to scheduled maturity shall be selected for redemption and redeemed in the manner specified in the ordinance or resolution authorizing their issuance.

Any money remaining in the Tax-Exempt Non-AMT Construction Account and not necessary for the payment of Costs of the Airport for Eligible Projects or the purpose described in the preceding paragraph shall be paid into the Tax-Exempt Non-AMT Note Payment Account.

(b) *Tax-Exempt AMT Construction Account.* Proceeds derived from the sale of AMT Notes shall be deposited to the credit of the Tax-Exempt AMT Construction Account. Money deposited in the Tax-Exempt AMT Construction Account shall remain therein until from time to time expended for the purposes specified

in Section 3.2 hereof, and shall not be used for any other purposes whatsoever, except for temporary investment thereof as provided in Section 3.2 hereof.

In the event proceeds of AMT Notes are deposited in the Tax-Exempt AMT Construction Account in order to renew, refinance or refund Notes, Subordinate Lien Obligations, and Obligations as permitted by Section 2.1 hereof and such Notes, Subordinate Lien Obligations, and Obligations will not be redeemed simultaneously with the issuance of such AMT Notes, the Board will utilize the proceeds of such AMT Notes (and other available funds of the Airport, if any) in an amount sufficient, without investment or reinvestment, to provide for the payment on the redemption date of any such Notes, Subordinate Lien Obligations, and Obligations, to provide firm banking and financial arrangements for such payment in the manner provided by Chapter 1207, Texas Government Code, as amended. Any such Notes, Subordinate Lien Obligations, and Obligations which are to be redeemed prior to scheduled maturity shall be selected for redemption and redeemed in the manner specified in the ordinance or resolution authorizing their issuance.

Any money remaining in the Tax-Exempt AMT Construction Account and not necessary for the payment of Costs of the Airport for Eligible Projects or the purpose described in the preceding paragraph shall be paid into the Tax-Exempt AMT Note Payment Account.

(c) *Taxable Construction Account.* Proceeds derived from the sale of Taxable Notes shall be deposited to the credit of the Taxable Construction Account. Money deposited in the Taxable Construction Account shall remain therein until from time to time expended for the purposes specified in Section 3.2 hereof, and shall not be used for any other purposes whatsoever, except for temporary investment thereof as provided in Section 3.2 hereof.

In the event proceeds of Taxable Notes are deposited in the Taxable Construction Account in order to renew, refinance or refund Notes, Subordinate Lien Obligations, and Obligations as permitted by Section 2.1 hereof and such Notes, Subordinate Lien Obligations, and Obligations will not be redeemed simultaneously with the issuance of such Taxable Notes, the Board will utilize the proceeds of such Taxable Notes (and other available funds of the Airport, if any) in an amount sufficient, without investment or reinvestment, to provide for the payment on the redemption date of any such Notes, Subordinate Lien Obligations, and Obligations, to provide firm banking and financial arrangements for such payment in the manner provided by Chapter 1207, Texas Government Code, as amended. Any such Notes, Subordinate Lien Obligations, and Obligations which are to be redeemed prior to scheduled maturity shall be selected for redemption and redeemed in the manner specified in the ordinance or resolution authorizing their issuance.

Any money remaining in the Taxable Construction Account and not necessary for the payment of Costs of the Airport for Eligible Projects or the purpose described in the preceding paragraph shall be paid into the Taxable Note Payment Account.

Section 2.12. Issuance of Subordinate Lien Obligations; Security and Pledge.

(a) The Notes are special obligations of the Cities payable from and secured solely by the Pledged Funds and Pledged Revenues deposited under Section 5.2(b)(v) of the Master Bond Ordinance on a parity with Subordinate Lien Obligations. The Pledged Funds and Pledged Revenues are hereby pledged to the payment of the principal of, premium, if any, and interest on the Notes as the same shall become due and payable, subject to the superior pledge of and lien on Pledged Funds and Pledged Revenues in favor of the Outstanding Obligations, Additional Obligations, and Parity Credit Agreement Obligations. The Cities agree to pay from lawfully available Airport funds the principal of, premium, if any, and the interest on the Notes when due, whether by reason of maturity or redemption.

(b) An Authorized Officer shall implement the procedures necessary to make an Advance under a CP Credit Agreement, if in effect, if there is not anticipated to be Pledged Funds and Pledged Revenues or other

lawfully available funds in an amount sufficient and in ample time to pay the principal of and interest on, and premium, if any, on the Commercial Paper Notes as such principal, interest and premium, respectively, come due, whether by reason of maturity or redemption. Amounts in the Note Payment Fund attributable to and derived either from Advances under and pursuant to a CP Credit Agreement or from amounts provided pursuant to Section 4.2(b) shall be used only to pay the principal of, premium, if any, and interest on the Commercial Paper Notes.

Section 2.13. Cancellation. All Commercial Paper Notes which at maturity are surrendered to the Issuing and Paying Agent for the collection of the principal and interest thereof or are surrendered for transfer or exchange pursuant to the provisions hereof or are refunded through an issuance of refunding bonds or an Advance shall, upon payment or issuance of new Commercial Paper Notes, be cancelled by the Issuing and Paying Agent and forthwith transmitted to the Board, and thereafter the Board shall have custody of such cancelled Commercial Paper Notes.

Section 2.14. Fiscal and Other Agents. In furtherance of the purposes of this Seventy-Fifth Supplement, the Cities and the Board may from time to time appoint and provide for the payment of such additional fiscal, paying, or other agents or trustees as they may deem necessary or appropriate in connection with the Notes.

### **ARTICLE III ISSUANCE AND SALE OF NOTES**

#### Section 3.1. Issuance and Sale of Notes.

(a) All Commercial Paper Notes shall be sold in the manner determined by the Authorized Officer to be most economically advantageous to the Cities and the Board.

(b) The terms of the Commercial Paper Notes shall be established and they shall be delivered by the Issuing and Paying Agent in accordance with telephonic, facsimile, computer, or written instructions of any Authorized Officer and in the manner specified below and in the Issuing and Paying Agent Agreement. To the extent such instructions are telephonic, they shall be confirmed in writing (which shall include electronic transmission) within 24 hours of the transmission or communication thereof. Any such instructions from an Authorized Officer relating to the issuance of Commercial Paper Notes for the purpose of refinancing, renewing or refunding Notes may be in the form of standing instructions to the effect that the Issuing and Paying Agent may rely on instructions it receives from a Dealer for the issuance and sale of such Commercial Paper Notes unless otherwise notified in writing by an Authorized Officer. Said instructions shall specify such principal amounts, Note Dates, the Original Rate for each Commercial Paper Note, the Original Maturity Date and Extended Maturity Date for each Commercial Paper Note, or the formula or method of calculating interest and the basis upon which it is to be computed, purchase price, and other terms and conditions which are hereby authorized and permitted to be fixed by an Authorized Officer at the time of sale of the Commercial Paper Notes. Such instructions shall also contain provisions representing that (i) all action on the part of the Cities and the Board necessary for the valid issuance of the Commercial Paper Notes then to be issued, or the incurring of Advances under the Promissory Note then to be incurred, has been taken, (ii) all provisions of Texas and federal law necessary for the valid issuance of such Commercial Paper Notes and, in the event such Commercial Paper Notes are issued as Tax-Exempt Notes, interest exclusion from federal income taxation, have been complied with, (iii) such Commercial Paper Notes will be valid and enforceable special obligations of the Cities according to their terms, subject to the exercise of judicial discretion in accordance with general principles of equity and bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable or general principles of equity which permit the exercise of judicial discretion, and (iv) in the event such Commercial Paper Notes are issued as Tax-Exempt Notes (based upon the advice of bond counsel), the earned original issue discount on the Tax-Exempt Notes or stated interest on the Tax-Exempt Notes, as the case may be, is, subject to the conditions set forth in the opinion of bond counsel delivered concurrently with the commencement of the issuance of such

Tax-Exempt Notes, excludable from gross income for federal income tax purposes. Such instructions shall also certify that, as of the date of such certificate:

(i) if the Commercial Paper Notes are being issued to pay Costs of the Airport, (A) the Cities and the Board have been advised by bond counsel that the Commercial Paper Notes are being issued to pay Costs of the Airport for Eligible Projects, and (B) attached to such instructions is a written certificate signed by an Authorized Officer listing the Eligible Projects expected to be financed, in whole or in part, by the Commercial Paper Notes; provided, however, that at some future date, the Board may substitute other Eligible Projects to be financed, in whole or in part, by the Commercial Paper Notes for the Eligible Projects listed on such certificate;

(ii) the requirements of Fifty-Fifth Supplement have been complied with;

(iii) if the Commercial Paper Notes are being issued as Tax-Exempt Notes, such proposed issuance of Tax-Exempt Notes will not cause the Cities or the Board to be in violation of the covenants set forth in Article V hereof;

(iv) after the proposed issuance, the total principal amount of Outstanding Commercial Paper Notes plus interest accrued or to accrue thereon for the following ninety (90) days shall not exceed the "Available Bank Loan Commitment" under a CP Credit Agreement, if then in effect;

(v) if a CP Credit Agreement is then in effect, no "Event of Default" thereunder has occurred and is continuing;

(vi) that the sum of the interest payable on such Commercial Paper Notes issued and Outstanding or in the process of issuance and any discount established for such Commercial Paper Notes will not exceed a yield to the maturity date of such Commercial Paper Notes in excess of the Maximum Interest Rate in effect on the date of issuance of such Commercial Paper Notes; and

(vii) after the proposed issuance of Commercial Paper Notes, the principal amount of Commercial Paper Notes to be Outstanding after such issuance does not exceed the aggregate principal amount of Commercial Paper Notes authorized to be issued under this Seventy-Fifth Supplement.

For purposes of this Seventy-Fifth Supplement, such instructions described above shall constitute an Issuance Request.

The representations and certifications made in such instructions shall be made for the benefit of and may be relied upon by the Issuing and Paying Agent, the Dealers, and the Noteholders of the Commercial Paper Notes and, in the event such Commercial Paper Notes are issued as Tax-Exempt Notes, all persons interested in the exclusion from gross income for federal income tax purposes of the interest to be paid on the Commercial Paper Notes. Notwithstanding any other provision of this Section 3.1(b) to the contrary, the instructions required to be given by an Authorized Officer to the Issuing and Paying Agent in connection with the issuance of Commercial Paper Notes for the payment of Costs of the Airport may include a provision to the effect that each sale of Commercial Paper Notes thereafter made by the Cities for the purpose of refinancing, renewing or refunding the Commercial Paper Notes that are the subject of such instructions shall be deemed a representation and certification by the Cities and the Board as of the date of each such sale that any one or more of the representations and certifications contained in such instructions are true and correct as if made on each such date.

(c) Upon the execution and delivery of a CP Credit Agreement, Promissory Notes shall be delivered to the Bank and thereafter Advances may be made thereunder in accordance with the terms of the CP Credit Agreement.

(d) *Receipt of Issuance Request.* Upon receipt of an Issuance Request, the Issuing and Paying Agent shall, by 3:00 p.m. New York, New York time on such day the Issuance Request is received, complete each Commercial Paper Note as to principal amount, Note Date, Original Maturity Date and Original Rate specified therein, and deliver each such Commercial Paper Note to or upon the order of the Dealer upon receipt of payment therefor; provided, however, that no such Notes shall be delivered by the Issuing and Paying Agent if such delivery would cause the sum of the aggregate principal amount of Commercial Paper Notes Outstanding to exceed the limitation set forth in Section 4.1 hereof. If an Issuance Request is received after 12:00 p.m. New York, New York time on a given day, the Issuing and Paying Agent shall not be obligated to deliver the requested Commercial Paper Notes until the next succeeding Business Day.

(e) *Receipt of Extension Request.* Upon receipt of an Extension Request, the Issuing and Paying Agent shall, by 2:00 p.m. New York, New York time on such day the Extension Request is received, complete each Commercial Paper Note as to principal amount, Note Date and Extended Maturity Date specified therein, and, upon surrender of a Noteholder's position on the original Commercial Paper Note to the Issuing and Paying Agent as a "free" delivery on the Original Maturity Date, (a) retire such Commercial Paper Note and (b) deliver a new Commercial Paper Note bearing interest at the Extended Rate from the Original Maturity Date to the Extended Maturity Date as a "free" delivery to such Noteholder by 5:00 p.m. on the Original Maturity Date; provided, however, that no such Commercial Paper Notes shall be delivered by the Issuing and Paying Agent if such delivery would cause the sum of the aggregate principal amount of Notes Outstanding to exceed the limitation set forth in Section 4.1 hereof. If an Extension Request is received after 12:00 p.m. New York, New York time on a given day, the Issuing and Paying Agent shall act on such request on a best-efforts basis but shall not be obligated to deliver the requested Commercial Paper Notes until the next succeeding Business Day.

### Section 3.2. Proceeds of Sale of Commercial Paper Notes.

(a) The proceeds of the sale of any Commercial Paper Notes (net of all expenses and costs of sale and issuance) shall be applied for any or all of the following purposes as directed by Authorized Officer:

(i) Proceeds may be used for the payment and redemption or purchase of Outstanding Commercial Paper Notes, Subordinate Lien Obligations or Obligations at or before maturity and the refunding of any Advances (evidenced by the Promissory Note) under a CP Credit Agreement. Proceeds to be used for the payment and redemption of Outstanding Commercial Paper Notes at or before maturity shall be deposited into the Note Payment Fund, for further deposit to the appropriate account therein, and expended therefor. Notwithstanding the foregoing, (A) no Non-AMT Note proceeds shall be used for the payment and redemption of Outstanding AMT Notes or Taxable Notes, (B) no AMT Note proceeds shall be used for the payment and redemption of Outstanding Non-AMT Notes or Taxable Notes, and (C) no Taxable Note proceeds shall be used for the payment and redemption of Outstanding Non-AMT Notes or AMT Notes, unless, in each case, the deposit of Commercial Paper Notes to be used for such purpose shall be accompanied by an opinion of bond counsel stating that such use of Commercial Paper Note proceeds shall not affect the excludability of the interest on such Commercial Paper Notes from the gross income of the Holders thereof, pursuant to Section 103 of the Code, for federal income tax purposes.

(ii) Proceeds not deposited into the Note Payment Fund as provided in clause (i) above shall be deposited to the Construction Fund, for further deposit to the appropriate account therein, and used and applied in accordance with the provisions of Section 2.11 hereof to pay Eligible Projects.

(b) Pending expenditure for the foregoing purposes, proceeds from the sale of Commercial Paper Notes may be invested at the direction of an Authorized Officer in the manner prescribed by law and in accordance with the written policies adopted by the Board. Earnings and profits from the investment of money in an account of the Construction Fund shall be held therein.

Section 3.3. Issuing and Paying Agent Agreement. The Issuing and Paying Agent Agreement with U.S. Bank Trust Company, National Association attached as Exhibit E is hereby approved and confirmed for the Commercial Paper Notes issued under this Seventy-Fifth Supplement. An Authorized Officer is hereby authorized to enter into any supplemental agreements with the Issuing and Paying Agent or any additional agreements with any successor Issuing and Paying Agent as may be necessary and proper to carry out the purpose and intent of the Cities and the Board in authorizing this Seventy-Fifth Supplement.

Section 3.4. Dealer Agreement. The form Dealer Agreement attached as Exhibit F is hereby approved and confirmed for the Commercial Paper Notes issued under this Seventy-Fifth Supplement. An Authorized Officer is authorized and directed to select one or more Dealers. An Authorized Officer is further authorized and directed from time to time to review the performance of each Dealer and of the Commercial Paper Note program authorized hereby and to periodically solicit and review the qualifications of each Dealer and of any additional investment banking firms interested in serving as Dealer. Based upon such review, the number of Dealers selected, which Dealers are selected and the amount of Commercial Paper Notes for which each Dealer is responsible may be changed and additional or different Dealers may be selected and new Dealer Agreements entered into based upon a determination that such changes are expected to result in the lowest overall cost of the Commercial Paper Note program authorized hereby after taking into account not only the fees to be paid to the Dealers but the expectations as to the performance of each Dealer in providing broad distribution of the Commercial Paper Notes and creating competitive pricing without adversely affecting investor liquidity.

An Authorized Officer is hereby authorized and directed to approve, execute, and deliver to the Dealers any instrument evidencing such changes, additions, or amendments to the Dealer Agreements as may be necessary and proper to carry out the purpose and intent of the Cities and the Board in authorizing this Seventy-Fifth Supplement. An Authorized Officer is hereby authorized to enter any supplemental agreements with the Dealer or with any successor Dealer.

In connection with each issuance and sale of Commercial Paper Notes for the purpose of refinancing, renewing or refunding Notes, an Authorized Officer is hereby authorized to provide standing instructions to any Dealer to determine the interest rates and maturity dates for any such sale of Commercial Paper Notes; provided that, no such Commercial Paper Note shall (i) bear interest at a rate that exceeds the Maximum Interest Rate or (ii) mature after the Maximum Maturity Date or have a term in excess of 270 calendar days; and provided further that, the interest rates shall be the minimum interest rates which, in the opinion of such Dealer under then-existing market conditions, based on among other things, the rates and prices of securities comparable to the Commercial Paper Notes, would in its judgment be expected to result in the sale of such Commercial Paper Notes at a price equal to the principal amount thereof.

#### **ARTICLE IV GENERAL COVENANTS**

Section 4.1. Limitation on Issuance. Unless this Seventy-Fifth Supplement is amended and modified by the Cities in accordance with the provisions of the Fifty-Fifth Supplement, the Cities covenant that there will not be issued and Outstanding at any time more than \$1,000,000,000 in aggregate principal amount of Notes. The Cities, however, do reserve the right to increase said amount by an amendment to this Seventy-Fifth Supplement or to issue additional Subordinate Lien Obligations in excess of said amount, without limitation, by a supplemental ordinance duly adopted by the Cities. For purposes of this Section, any portion of Outstanding Commercial Paper Notes to be paid on the day of calculation from moneys on deposit in the Note Payment Fund, the proceeds of Commercial Paper Notes or other Subordinate Lien Obligations, Obligations or any combination thereof shall not be considered Outstanding.

Section 4.2. Available Funds. (a) To the extent Commercial Paper Notes cannot be issued to renew or refund Outstanding Notes on their maturity date and Advances cannot be drawn on the Promissory Notes, if any, the Cities and the Board shall provide lawfully available funds of the Airport or shall in good faith endeavor to sell a sufficient principal amount of Subordinate Lien Obligations or other Obligations in order to have funds available, together with other moneys available therefor, to pay the Notes and the interest thereon, or any renewals thereof, as the same shall become due, and any other amounts due under a CP Credit Agreement, if in effect.

(b) Notwithstanding anything to the contrary contained herein, to the extent that a Dealer cannot sell Commercial Paper Notes to renew or refund Outstanding Commercial Paper Notes on their maturity date, the Board covenants to request Advances under the Promissory Notes, if any, or to use lawfully available funds to purchase Commercial Paper Notes issued in order to renew and refund such maturing Commercial Paper Notes and such payment, issuance, and purchase are not intended to constitute an extinguishment of the obligation represented by such maturing Commercial Paper Notes and the Cities may issue Commercial Paper Notes to renew and refund the Commercial Paper Notes held by it when a Dealer is again able to sell Commercial Paper Notes. While such Commercial Paper Notes are held by the Board, they shall bear interest at the rate being earned by the funds used to purchase such Commercial Paper Notes on the date of purchase.

## **ARTICLE V TAX-EXEMPT NOTES**

Section 5.1. General Tax Covenant Regarding Tax-Exemption. The Cities and the Board covenant to take any action necessary to assure, or refrain from any action which would adversely affect, the treatment of the Tax-Exempt Notes as obligations described in Section 103 of the Code, the interest on which is not includable in the “gross income” of the holder for purposes of federal income taxation. The Cities and the Board understand that the term “Proceeds” includes “disposition proceeds,” as defined in the Treasury Regulations. It is the understanding of the Cities and the Board that the covenants with respect to the Tax-Exempt Notes contained in this Seventy-Fifth Supplement are intended to assure compliance with the Code and any regulations or rulings promulgated by the U.S. Department of the Treasury pursuant thereto. In the event that regulations or rulings are hereafter promulgated which modify, or expand provisions of the Code, as applicable to the Tax-Exempt Notes, the Cities and the Board will not be required to comply with any covenant contained herein to the extent that such failure to comply, in the opinion of nationally recognized bond counsel, will not adversely affect the exemption from federal income taxation of interest on the Tax-Exempt Notes under Section 103 of the Code. In the event that regulations or rulings are hereafter promulgated which impose additional requirements which are applicable to the Tax-Exempt Notes, the Cities and the Board agree to comply with the additional requirements to the extent necessary, in the opinion of nationally recognized bond counsel, to preserve the exemption from federal income taxation of interest on the Tax-Exempt Notes under Section 103 of the Code.

Notwithstanding any other provision of this Seventy-Fifth Supplement, the terms, conditions and requirements of Article V of this Seventy-Fifth Supplement shall survive the defeasance and discharge of the Tax-Exempt Notes and the Cities and the Board will continue to comply with such terms, conditions and requirements to the extent that a failure to do so would adversely affect the treatment of the Tax-Exempt Notes as obligations derived in Section 103 of the Code, the interest on which is not includable in the “gross income” of the holder for purposes of federal income taxation. For purposes of making the foregoing determination, the Cities and the Board may rely on the advice of nationally recognized bond counsel.

Section 5.2. Use of Proceeds of Non-AMT Notes. The Cities and Board covenant and agree that they will make use of the Proceeds of Non-AMT Notes, including interest or other investment income derived from such Proceeds, regulate the use of property financed, directly or indirectly, with such Proceeds, and take such

other and further action as may be required so that the Non-AMT Notes will not be “private activity bonds” within the meaning of Section 141 of the Code.

Section 5.3. Use of Proceeds of AMT Notes. The Cities and the Board covenant with respect to the AMT Notes or any bonds refunded with the Proceeds of the AMT Notes (the “AMT Refunded Notes”):

(a) that they have taken any action necessary to assure, or refrain from any action which would adversely affect, the treatment of the AMT Notes or the AMT Refunded Notes, if any, as “exempt facility bonds” as the term is defined in Section 142 of the Code;

(b) that at least 95 percent of the Net Proceeds of the AMT Notes or the AMT Refunded Notes, if any, actually expended have been and will be expended to finance or refinance costs of property (the “Financed Property”) that (A) either (1) were paid or incurred after the issue date of the AMT Refunded Notes, or (2) paid prior to the issue date of the AMT Refunded Notes, if any, but meet the requirements of section 1.150-2 of the Treasury Regulations; (B) are properly chargeable for federal income tax purposes to the capital account of the Financed Property, or would be so chargeable either with a proper election or but for a proper election to deduct such amounts; and (C) were incurred to provide “airport facilities,” which may include both an “airport” within the meaning of Section 142 of the Code and property that is functionally related and subordinate thereto within the meaning of section 1.103-8(a)(3) of the Treasury Regulations or directly related and essential thereto within the meaning of Section 1.103-8(e)(2)(ii) of the Treasury Regulations (for purposes of this covenant a storage or training facility shall be an “airport facility” only if such facility is directly related to the airport, and an “office” shall be considered an “airport facility” only if such office is located on the premises of an airport and all but a de minimis amount of the functions to be performed at such office are directly related to the day-to-day operations at such airport);

(c) that less than 25 percent of the Net Proceeds of the AMT Notes or of the AMT Refunded Notes, if any, has been and will be used, directly or indirectly, for the acquisition of land or an interest therein and no portion of the Net Proceeds of the AMT Notes or the AMT Refunded Notes, if any, has been or will be used, directly or indirectly, for the acquisition of land or an interest therein to be used for farming purposes (for purposes of this covenant, land acquired for noise abatement purposes or for future use as an airport shall not be taken into account, if there is no other significant use of such land);

(d) that no portion of the Net Proceeds of the AMT Notes or of the AMT Refunded Notes, if any, has been or will be used for the acquisition of any existing property or an interest therein unless (A) the first use of such property is pursuant to such acquisition or (B) the rehabilitation expenditures with respect to any building and the equipment therefor equal or exceed 15 percent of the cost of acquiring such building financed or refinanced with the Net Proceeds of the AMT Notes or of the AMT Refunded Notes, if any, (with respect to structures other than buildings, this covenant shall be applied by substituting 100 percent for 15 percent and the term “rehabilitation expenditures” shall have the meaning set forth in Section 147(d)(3) of the Code);

(e) to take such action to assure at all times while the AMT Notes remain outstanding, the Financed Property, will be owned by a governmental unit within the meaning of Section 142(b) of the Code;

(f) that no part of the Financed Property, will constitute (i) any lodging facility, (ii) any retail facility (including food or beverage facilities) in excess of a size necessary to serve passengers and employees at the exempt facility, (iii) any retail facility (other than parking) for passengers or the general public located outside the exempt facility terminal, (iv) any office building for individuals who are not employees of a governmental unit or of the operating authority for the exempt facility, (v) any industrial park or manufacturing facility, (vi) any airplane, (vii) any skybox or other private luxury box, (viii) any health club facility, (ix) any facility primarily used for gambling, or (x) any store the principal business of which is the sale of alcoholic beverages for consumption off premises;

(g) that the maturity of the AMT Notes does not exceed 120 percent of the economic life of the Financed Property, as more specifically set forth in Section 147(b) of the Code; and

(h) that the costs of issuance to be financed or refinanced with the Proceeds of the AMT Notes do not exceed two (2) percent of the Sale Proceeds of an issue of AMT Notes.

Section 5.3. No Federal Guarantee. The Cities and the Board covenant and agree to refrain from taking any action that would result in the Tax-Exempt Notes being “federally guaranteed” within the meaning of Section 149(b) of the Code.

Section 5.4. No Arbitrage. The Cities and the Board covenant and agree that they will make such use of the Proceeds of the Tax-Exempt Notes, including interest or other investment income derived from Proceeds of the Tax-Exempt Notes, regulate investments of Proceeds of the Tax-Exempt Notes, and take such other and further action as may be required so that the Tax-Exempt Notes will not be “arbitrage bonds” within the meaning of Section 148(a) of the Code. In furtherance thereof, the Cities and the Board covenant and agree as follows:

(a) to refrain from using any portion of the Proceeds of the Tax-Exempt Notes, directly or indirectly, to acquire or to replace funds which were used, directly or indirectly, to acquire investment property (as defined in Section 148(b)(2) of the Code) which produces a materially higher yield over the term of each issue of the Tax-Exempt Notes, other than investment property acquired with:

(i) Proceeds of the Tax-Exempt Notes invested for a reasonable temporary period, within the meaning of Section 148 of the Code,

(ii) Proceeds or amounts invested in a bona fide debt service fund, within the meaning of Section 1.148-1(b) of the Treasury Regulations, and

(iii) amounts deposited in any reasonably required reserve or replacement fund to the extent such amounts do not exceed 10 percent of the stated principal amount (or, in the case of more than a “de minimis amount” of original issue discount, the issue price, within the meaning of Section 1.148-1(b) of the Treasury Regulations) of the Tax-Exempt Notes;

(b) to otherwise restrict the use of the Proceeds of the Tax-Exempt Notes or amounts treated as Proceeds of the Tax-Exempt Notes, as may be necessary, to satisfy the requirements of Section 148 of the Code (relating to arbitrage); and

(c) to create and maintain a Rebate Fund, as required below for each issue of the Tax-Exempt Notes, to pay to the United States of America at least once during each five year period (beginning on the date of delivery of the issue of the Tax-Exempt Notes) an amount that is at least equal to 90 percent of the “Excess Earnings,” within the meaning of Section 148(f) of the Code and to pay to the United States of America, not later than 60 days after the Tax-Exempt Notes of such issue have been paid in full, 100 percent of the amount then required to be paid as a result of Excess Earnings under Section 148(f) of the Code. In order to facilitate the requirements of subsection (c) of this Section, the Rebate Fund for each issue of the Tax-Exempt Notes shall be established and maintained by the Board, on behalf of itself and the Cities, for the sole benefit of the United States of America, and such fund shall not be subject to the claim of any other Person, including Noteholders and any Bank that is party to a CP Credit Agreement. Amounts on deposit in the Rebate Fund in accordance with Section 148 of the Code shall be paid periodically to the United States of America in such amounts and at such times as are required by said section.

(d) The Cities and the Board shall not, expend, or permit to be expended, the proceeds of the Tax-Exempt Notes in any manner inconsistent with their reasonable expectations as certified in the Federal Tax

Certificates to be executed from time to time with respect to the Tax-Exempt Notes; provided, however, that the Board, on behalf of the Cities, may expend proceeds of the Tax-Exempt Notes in any manner if the Board first obtains an unqualified opinion of bond counsel. The Board, on behalf of the Cities, hereby elects to treat those Tax-Exempt Notes redeemed during each eighteen-month period as one “issue” in accordance with the provisions of Section 148(f)(3) of the Code, unless otherwise provided in the Federal Tax Certificate.

Section 5.6. Record Retention. The Cities and the Board covenant and agree to retain all pertinent and material records relating to the use and expenditure of the Proceeds of each issue of the Tax-Exempt Notes until six years after the last Tax-Exempt Note is redeemed, or such shorter period as authorized by subsequent guidance issued by the Department of Treasury, if applicable. All records will be kept in a manner that ensures their complete access throughout the retention period. For this purpose, it is acceptable that such records are kept either as hardcopy books and records or in an electronic storage and retrieval system, provided that such electronic system includes reasonable controls and quality assurance programs that assure the ability of the Cities and the Board to retrieve and reproduce such books and records in the event of an examination of the Tax-Exempt Notes by the Internal Revenue Service.

Section 5.7. Disposition of Project. The Cities and the Board covenant that the property constituting the projects financed or refinanced with the proceeds of the Tax-Exempt Notes will not be sold or otherwise disposed in a transaction resulting in the receipt by the Cities or the Board of cash or other compensation, unless the Cities and the Board obtain an opinion of nationally recognized bond counsel that such sale or other disposition will not adversely affect the tax-exempt status of the Tax-Exempt Notes. For purposes of the foregoing, the portion of the property comprising personal property and disposed in the ordinary course shall not be treated as a transaction resulting in the receipt of cash or other compensation. For purposes hereof, the Cities and the Board shall not be obligated to comply with this covenant if they obtain an opinion that such failure to comply will not adversely affect the excludability for federal income tax purposes from gross income of the interest on the Tax-Exempt Notes.

Section 5.8. Opinion of Bond Counsel. The Cities and the Board shall cause the legal opinion of bond counsel as to (i) the validity of the Tax-Exempt Notes and (ii) as to the exclusion of interest on the Tax-Exempt Notes from the gross income of the owners thereof for federal income tax purposes, to be furnished to DTC if the Tax-Exempt Notes are held in a book-entry only system, or to any Noteholder without cost to the Noteholder.

## **ARTICLE VI TAXABLE NOTES**

### Section 6.1. Taxable Notes.

(a) The Cities reserve the ability to issue Taxable Notes in a manner such that such obligations are not obligations described in Section 103(a) of the Code.

(b) It is the intention of the Cities and the Board that the interest on the Taxable Notes not be excludable from gross income for federal income tax purposes under Section 103 of the Code. Accordingly, the Cities and the Board covenant not to file any information return with respect to the Taxable Notes that would result in the interest on the Taxable Notes being excludable from gross income under such section of the Code.

(c) The Cities, the Board and the Issuing and Paying Agent covenant and agree that the Issuing and Paying Agent will undertake to report, to the extent required by the Code, interest payments on the Taxable Notes to the Internal Revenue Service. Such information will be filed by the Issuing and Paying Agent on the form published by the Internal Revenue Service for this purpose and contain the information required by the Code.

(d) The Cities, the Board and the Issuing and Paying Agent covenant and agree that the Issuing and Paying Agent will obtain or cause to be obtained from the Noteholder of each of the Taxable Notes the information required by Code relating to the correct social security number or other taxpayer identification number for the Noteholder of each of the Taxable Notes or to withhold the portion of the payment required to be withheld under the Code.

Section 6.2. Opinion of Bond Counsel. The Cities and the Board shall cause the legal opinion of bond counsel as to the validity of the Taxable Notes to be furnished to DTC if the Taxable Notes are held in a book-entry only system, or to any Noteholder without cost to the Noteholder.

## ARTICLE VII MISCELLANEOUS

Section 7.1. Seventy-Fifth Supplement to Constitute a Contract; Equal Security. In consideration of the acceptance of the Notes by those who shall hold the same from time to time, this Seventy-Fifth Supplement shall be deemed to be and shall constitute a contract between the Cities, Board and Noteholders from time to time and the pledge made in this Seventy-Fifth Supplement by the Cities and the Board and the covenants and agreements set forth in this Seventy-Fifth Supplement to be performed by the Cities and the Board shall be for the equal and proportionate benefit, security, and protection of all Noteholders, without preference, priority, or distinction as to security or otherwise of any of the Notes over any of the others by reason of time of issuance, sale, or maturity thereof or otherwise for any cause whatsoever, except as expressly provided in or permitted by this Seventy-Fifth Supplement.

Section 7.2. Individuals Not Liable. All covenants, stipulations, obligations, and agreements of the Cities and the Board contained in this Seventy-Fifth Supplement shall be deemed to be covenants, stipulations, obligations, and agreements of the Cities and the Board to the full extent authorized or permitted by the Constitution and laws of the State of Texas. No covenant, stipulation, obligation, or agreement herein contained shall be deemed to be a covenant, stipulation, obligation, or agreement of any member of the Board, any elected officials of the Cities or any agent or employee of the Cities or the Board in his individual capacity and neither the members of the Board, elected officials of the Cities, nor any officer or employee of any of them shall be liable personally on the Notes or be subject to any personal liability or accountability by reason of the issuance thereof.

Section 7.3. Additional Actions. (a) Execution and Delivery of Documents. Each Authorized Officer, and all other officers, employees, and agents of the Cities and the Board, and each of them, jointly and severally, shall be and they are hereby expressly authorized, empowered, and directed from time to time and at any time to do and perform all such acts and things and to execute, acknowledge, and deliver in the name and under the corporate seal and on behalf of the Cities and the Board all such instruments, whether or not herein mentioned, as may be necessary or desirable in order to carry out the terms and provisions of this Seventy-Fifth Supplement, the Dealer Agreement, the Issuing and Paying Agent Agreement, and The Depository Trust Company Letter of Representations. In addition, an Authorized Officer and bond counsel are hereby authorized to approve, subsequent to the date of adoption of this Seventy-Fifth Supplement but before any Notes are Outstanding, any amendments to the above-named documents, and any technical amendments to this Seventy-Fifth Supplement as may be required by a Rating Agency, or as a condition to the granting of a rating on the Notes.

(b) Notice to Rating Agencies and Noteholders. An Authorized Officer shall promptly give written notice to each Rating Agency then providing a rating on the Notes at the request of the Cities or the Board of any changes or amendments to this Seventy-Fifth Supplement, any execution and delivery of an agreement to provide liquidity or credit support for Notes, any amendment, substitution or termination of any such liquidity or credit agreement then in effect (including the expiration thereof), of any amendment or substitution of the Dealer Agreement or the Issuing and Paying Agent Agreement, or any change or amendment to any other

operative document used in connection with the issuance from time to time of the Notes. Notice of any of the aforementioned events also shall be given to Noteholders in accordance with and in the manner described by the Fifty- Fifth Supplement.

Section 7.4. Severability of Invalid Provisions. If any one or more of the covenants, agreements, or provisions herein contained shall be held contrary to any express provisions of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements, or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions and shall in no way affect the validity of any of the other provisions hereof or of the Notes issued hereunder.

Section 7.5. Payment and Performance on Business Days. Whenever under the terms of this Seventy-Fifth Supplement or the Notes, the performance date of any provision hereof or thereof, including the payment of principal of or interest on the Notes, shall occur on a day other than a Business Day, then the performance thereof, including the payment of principal of and interest on the Notes, need not be made on such day but may be performed or paid, as the case may be, on the next succeeding Business Day with the same force and effect as if made on the date of performance or payment is scheduled, and no interest shall accrue between the performance date and the applicable Business Day.

Section 7.6. Limitation of Benefits with Respect to the Seventy-Fifth Supplement. With the exception of the rights or benefits herein expressly conferred, nothing expressed or contained herein or implied from the provisions of this Seventy-Fifth Supplement or the Notes is intended or should be construed to confer upon or give to any person other than the Cities, the Board, bond counsel, the Noteholders, the Issuing and Paying Agent, and the Dealer any legal or equitable right, remedy or claim under or by reason of or in respect to this Seventy-Fifth Supplement or any covenant, condition, stipulation, promise, agreement, or provision herein contained. This Seventy-Fifth Supplement and all of the covenants, conditions, stipulations, promises, agreements, and provisions hereof are intended to be and shall be for and inure to the sole and exclusive benefit of the Cities, the Board, bond counsel, the Noteholders, the Issuing and Paying Agent, and the Dealer as herein provided and as provided in the Issuing and Paying Agent Agreement and the Dealer Agreement.

Section 7.7. Approval of Attorney General. No proceedings regarding the Notes shall be valid until the Attorney General of the State of Texas shall have approved the proceedings in connection therewith.

Section 7.8. Approval of Offering Memorandum. The preparation, execution and delivery of an offering memorandum for the Commercial Paper Notes and any supplements thereto which may be necessary to accomplish the issuance of Commercial Paper Notes are hereby authorized, in such form and with such changes therein as shall be approved by an Authorized Officer or the Board, with an Authorized Officer's execution of the Officers Pricing Certificate or other certificate for the Commercial Paper Notes to constitute conclusive evidence of such approval.

Section 7.9. Ongoing Continuing Disclosure Covenant. To the extent required by the provisions of U.S. Securities and Exchange Commission Rule 15c2-12, as amended ("Rule 15c2-12"), the Cities and the Board agree to enter into an agreement to file financial information and operating data with respect to the Commercial Paper Notes with such entities as are designated pursuant to the terms of said Rule 15c2-12. Under the provisions of said Rule 15c2-12, as they exist on the date this Seventy-Fifth Supplement is adopted, the Cities and the Board are exempted from complying with the undertaking described in the first sentence of this Section, as the Commercial Paper Notes are to be issued in the form of Commercial Paper Notes.

Section 7.10. Consent to Provide Information and Documentation to the Texas MAC. The Municipal Advisory Council of Texas (the "Texas MAC"), a non-profit membership corporation organized exclusively for non-profit purposes described in section 501(c)(6) of the Internal Revenue Code and which serves as a comprehensive financial information repository regarding municipal debt issuers in Texas, requires provision

of written documentation regarding the issuance of municipal debt by the issuers thereof. In support of the purpose of the Texas MAC and in compliance with applicable law, the Cities and the Board hereby consent to and authorize any Authorized Officer, bond counsel, and/or financial advisor to the Board to provide to the Texas MAC information and documentation requested by the Texas MAC relating to the Notes; provided, however, that no such information and documentation shall be provided prior to the delivery of the Notes. This consent and authorization relates only to information and documentation that is a part of the public record concerning the issuance of the Notes.

Section 7.11. Attorney General Modification. In order to obtain the approval of the proceeding and the Notes by the Attorney General of the State of Texas, any provision of this Seventy-Fifth Supplement may be modified, altered or amended after the date of its adoption if required by the Attorney General in connection with the Attorney General's examination as to the legality of the Notes and approval thereof in accordance with the applicable law. Such changes, if any, shall be provided to the Board secretary who shall insert such changes into this Seventy-Fifth Supplement as if approved on the date hereof.

Section 7.12. Original Series II Commercial Paper Notes. On the initial issuance date of any Notes pursuant to this Seventy-Fifth Supplement, (i) any Original Series II Commercial Paper Notes outstanding under the provisions of the Sixty-Seventh Supplement will be retired through the issuance of Notes authorized by this Seventy-Fifth Supplement and (ii) the authority to issue Original Series II Commercial Paper Notes under authority of the Sixty-Seventh Supplement shall expire. Proceeds of Notes, if any, issued to retire any Original Series II Commercial Paper Notes shall be deposited to the credit of the note payment fund established under the Sixty-Seventh Supplement.

Section 7.13. Public Meeting. It is officially found, determined, and declared that the meeting at which this Seventy-Fifth Supplement is adopted was open to the public, and public notice of the time, place, and subject matter of the public business to be considered at such meeting, including this Seventy-Fifth Supplement, was given, all as required by Chapter 551, Texas Government Code, as amended.

Section 7.14. Effective Date. This Seventy-Fifth Supplement shall be in full force and effect from and upon its adoption.

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PASSED BY THE FORT WORTH CITY COUNCIL THIS \_\_\_\_\_, 2026.

\_\_\_\_\_  
Mayor, City of Fort Worth, Texas

(Seal)

ATTEST:

\_\_\_\_\_  
City Secretary, City of Fort Worth, Texas

APPROVED AS TO FORM AND LEGALITY:

\_\_\_\_\_  
City Attorney, City of Fort Worth, Texas

APPROVED AND PASSED BY THE DALLAS CITY COUNCIL THIS \_\_\_\_\_, 2026.

CITY OF DALLAS:  
Kimberly Bizer Tolbert,  
City Manager

APPROVED AS TO FORM:  
Tammy L. Palomino,  
City Attorney

By: \_\_\_\_\_  
City Manager

By: \_\_\_\_\_  
City Attorney

THE STATE OF TEXAS :  
COUNTY OF DALLAS :  
CITY OF DALLAS :

I, Bilirae Johnson, City Secretary of the City of Dallas, Texas, do hereby certify:

That the above and foregoing is a true and correct copy of a Seventy-Fifth Supplemental Concurrent Bond Ordinance that was duly presented and passed by the City Council of the City of Dallas, at a regular meeting held on \_\_\_\_\_, 2026, which ordinance is duly of record in the minutes of said City Council and in the office of the City Secretary.

That said meeting was open to the public, and public notice of the time, place and purpose of said meeting was given, all as required by Chapter 551, Texas Government Code, as amended.

WITNESS MY HAND and seal of the City of Dallas, Texas, this \_\_ day of \_\_\_\_\_, 2026.

\_\_\_\_\_  
City Secretary,  
City of Dallas, Texas

(SEAL)

THE STATE OF TEXAS :  
COUNTY OF TARRANT :  
CITY OF FORT WORTH :

I, Janette Goodall, City Secretary of the City of Fort Worth, Texas, do hereby certify:

That the above and foregoing is a true and correct copy of the Seventy-Fifth Supplemental Concurrent Bond Ordinance, duly presented and passed by the City Council of the City of Fort Worth, Texas, at a regular meeting held on \_\_\_\_\_, 2026, as same appears of record in the Office of the City Secretary.

That said meeting was open to the public, and public notice of the time, place and purpose of said meeting was given, all as required by Chapter 551, Texas Government Code, as amended.

WITNESS MY HAND and the Official Seal of the City of Fort Worth, Texas, this day of \_\_\_\_\_, 2026.

\_\_\_\_\_  
City Secretary,  
City of Fort Worth, Texas

(SEAL)

## **EXHIBIT A DEFINITIONS**

All terms not herein defined shall have the meanings given to said terms by the Master Bond Ordinance and the Fifty-Fifth Supplement or as otherwise defined in this Seventy-Fifth Supplement. As used in this Seventy-Fifth Supplement, the terms below defined shall be construed, are used and are intended to have the following meanings, unless the text hereof specifically indicates otherwise:

The term “Advances” means advances or loans under the Promissory Note to refund Commercial Paper Notes pursuant to a CP Credit Agreement.

The term “AMT Notes” shall mean any Tax-Exempt Notes issued under this Seventy-Fifth Supplement and designated by an Authorized Officer as “AMT” or as a “private activity bond.”

The term “Bank” means any lender which becomes a party to a CP Credit Agreement, or any other financial institution executing a CP Credit Agreement.

The term “Commercial Paper Note” means a Note issued pursuant to the provisions of this Seventy-Fifth Supplement, having the terms and characteristics specified in Section 2.2 and in the form described in Exhibit B hereto.

The term “Construction Fund” shall mean that fund created pursuant to Section 2.11.

The term “CP Credit Agreement” means a Credit Agreement entered into with respect to Commercial Paper Notes as authorized by Section 2.8 of this Seventy-Fifth Supplement.

The term “Dealer” shall mean each dealer appointed by the Board, through an Authorized Officer, pursuant to this Seventy-Fifth Supplement and any successor thereto.

The term “Dealer Agreement” means each dealer agreement executed and delivered by the Board and a Dealer pursuant to Section 3.4 hereof, as each such agreement may be amended from time to time pursuant to the terms thereof.

The term “DTC” shall mean The Depository Trust Company, New York, New York, or any successor securities depository.

The term “DTC Participant” shall mean securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations on whose behalf DTC was created to hold securities to facilitate the clearance and settlement of securities transactions among DTC Participants.

The term “Eligible Project” shall mean Costs of the Airport authorized by the Acts.

The term “Extended Maturity Date” shall mean, for each Note, the date specified in the Issuance Request as the maturity date to which the maturity of such Note may be extended, which maturity date shall be a Business Day (which shall be specified in the confirmation sent to the Noteholder of the Note); provided, that an Extended Maturity Date shall not be established in violation of the provisions of Section 2.2(a) or 2.2(b) of this Seventy-Fifth Supplement.

The term “Extended Rate” shall mean (a) with respect to Tax-Exempt Notes, the rate of interest per annum determined by the following formula:

The greater of (SIFMA Index + E) or F

and (b), with respect to Taxable Notes, the rate of interest per annum determined by the following formula:  
The greater of (SOFR Index + E) or F

The Extended Rate applicable to a Note will be determined by the Issuing and Paying Agent as provided in Section 2.2(b) of this Seventy-Fifth Supplement. As used in the formula set forth above in this definition, the E and F variables shall be the fixed percentage rates, expressed in basis points and yields, respectively, determined based on the Prevailing Ratings of Fitch, Moody's and S&P, if then rating the Notes at the request of the Board, as follows:

Prevailing Rating				
Fitch	Moody's	S&P	E Variable	F Variable
F-1+	P-1	A-1+	250 bps	7.00%
F-1	-	A-1	350 bps	7.50%
F-2	P-2	A-2	550 bps	8.00%
Lower than F-2 (or rating withdrawn for credit reasons)	Lower than P-2 (or rating withdrawn for credit reasons)	Lower than A-2 (or rating withdrawn for credit reasons)	Max Rate	Max Rate

If the individual Prevailing Ratings indicate different E or F variables as a result of split ratings assigned to the Notes, the E or F variable shall be the arithmetic average of those indicated by the Prevailing Ratings. If the Board obtains another rating on the Notes from a credit rating agency, the Issuing and Paying Agent shall, upon written direction of the Authorized Officer, following consultation with the Authorized Officer and the Dealer, determine how the credit rating agency's rating categories shall be treated for the purpose of indicating an E or F variable. In no event shall the Extended Rate exceed the Maximum Interest Rate.

The term "Extension Request" shall mean the instructions provided to the Issuing and Paying Agent and the Dealer by an Authorized Officer to extend the Original Maturity Date of a Note to an Extended Maturity Date, in substantially the form set forth in Exhibit D to this Seventy-Fifth Supplement.

The term "Fitch" shall mean Fitch Ratings, Inc. or, if such entity is dissolved or liquidated or otherwise ceases to perform securities rating services, such other nationally recognized securities rating agency as may be designated in writing by the Board.

The term "Issuance Request" shall mean the instructions provided to the Issuing and Paying Agent by an Authorized Officer in the manner set forth in Section 3.1(b) of this Seventy-Fifth Supplement.

The terms "Issuing and Paying Agent," "Paying Agent," "Paying Agent/Registrar" and "Registrar" shall mean with respect to the Notes the agent appointed pursuant to Sections 2.5 and 3.3 hereof, or any successor to such agent.

The term "Issuing and Paying Agent Agreement" shall mean the Issuing and Paying Agent Agreement, between the Board and the Issuing and Paying Agent, approved and authorized to be entered into by Section 3.3 hereof, a form of which is attached hereto as Exhibit E, as from time to time amended or supplemented, or any subsequent agreement entered into with any Issuing and Paying Agent regarding any series of Notes.

The term "Master Note" shall mean the DTC master note, in substantially the form set forth in Exhibit C to this Seventy-Fifth Supplement.

The term “Maximum Interest Rate” or “Max Rate” shall mean the lesser of: (i) ten percent (10%) per annum and (ii) the maximum net effective interest rate permitted by law to be paid on obligations issued or incurred by the Cities in the exercise of its borrowing powers (prescribed by Chapter 1204, Texas Government Code, as amended).

The term “Maximum Maturity Date” shall mean the fortieth (40th) anniversary of the effective date of this Seventy-Fifth Supplement.

The term “Maximum Original Maturity Days” means 90 calendar days.

The term “Moody’s” shall mean Moody’s Investors Service or, if such entity is dissolved or liquidated or otherwise ceases to perform securities rating services, such other nationally recognized securities rating agency as may be designated in writing by the Board.

The term “Non-AMT Notes” shall mean any Tax-Exempt Notes issued under this Seventy-Fifth Supplement and designated by an Authorized Officer as “Non-AMT” or as a “non-private activity bond.”

The term “Note” or “Notes” means the evidences of indebtedness authorized to be issued and at any time outstanding pursuant to this Seventy-Fifth Supplement and shall include Commercial Paper Notes (including the Master Note) or Promissory Notes as appropriate.

The term “Note Date” shall have the meaning given in Section 2.2.

The term “Note Payment Fund” shall mean that fund created pursuant to Section 2.10.

The term “Noteholder” shall mean the Registered Owner or any person, firm, association, or corporation who is in possession of any Note issued to bearer or in blank.

The term “Original Maturity Date” shall mean, for each Note, the date specified in the Issuance Request and in confirmation sent to the Noteholder of such Note as the date of maturity of the Note; provided that the Original Maturity Date shall be a Business Day not less than one day and not greater than the Maximum Original Maturity Days from the Note Date, and shall not extend beyond the Maximum Maturity Date.

The term “Original Rate” shall mean, for each Note, the rate of interest per annum borne by such Note to the Original Maturity Date as specified in the applicable Issuance Request. The Original Rate shall not exceed the Maximum Rate.

The term “Prevailing Rating” shall mean, at the time of determination and with respect to each Rating Agency then providing a rating on the Notes at the request of an Authorized Officer, the rating assigned to the Notes by such Rating Agency, or any comparable future designation by such Rating Agency, as the case may be.

The term “Promissory Note” means a promissory note issued pursuant to the provisions of this Seventy-Fifth Supplement and a CP Credit Agreement in evidence of Advances made by the Bank to refund any Commercial Paper Note, or the interest thereon, having the terms and characteristics contained in a CP Credit Agreement and issued in accordance therewith, including any renewals or modifications thereof.

The term “Rating Agency” shall mean each of Fitch, Moody’s and S&P, if such entity is then providing a rating on the Notes at the request of an Authorized Officer.

The term “Registered Owner” shall mean the person or entity in whose name any Note is registered in the Registration Books.

The term “Registration Books” shall mean books or records relating to the registration, payment, and transfer or exchange of the Notes maintained by the Issuing and Paying Agent pursuant to Section 2.6 hereof. The term “S&P” shall mean S&P Global Ratings, a Standard & Poor’s Financial Services LLC business, or, if such entity is dissolved or liquidated or otherwise ceases to perform securities rating services, such other nationally recognized securities rating agency as may be designated in writing by the Board.

The term “Seventy-Fifth Supplement” shall mean this Seventy-Fifth Supplemental Concurrent Bond Ordinance adopted by the Cities and effective \_\_\_\_\_, 2026.

The term “SIFMA” means the Securities Industry and Financial Markets Association.

The term “SIFMA Index” means (i) the seven-day high grade market index of tax-exempt variable rate demand obligations, as produced by Municipal Market Data and published or made available by SIFMA or any person acting in cooperation with or under the sponsorship of SIFMA or (ii) if such index is not published, such other publicly available rate as the Board, acting through an Authorized Officer (in consultation with the Dealers) shall deem most nearly equivalent thereto. Such index may be expressed as a percentage of (more or less than, or equal to, 100%) and/or a fixed spread to another index.

The term “SOFR Administrator” means the CME Group Benchmark Administration Limited (or a successor administrator of the secured overnight financing rate).

The term “SOFR Administrator’s Website” means the website of the CME Group Benchmark Administration Limited, currently at <https://www.cmegroup.com/market-data/cme-group-benchmark-administration/term-sofr.html>, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

The term “SOFR Index” means (i) as of any date of determination, the per annum interest rate equal to the forward-looking one-month Secured Overnight Financing Rate (“SOFR”) term rate (sometimes referred to as one-month Term SOFR) published by the SOFR Administrator on the SOFR Administrator’s Website on the immediately preceding Business Day or (ii) if such rate is not then reported by the SOFR Administrator, the rate then reported by any successor to or substitute for such administrator designated by the Board, acting through an Authorized Officer, in writing that provides rate quotations comparable to those provided by the SOFR Administrator, or (iii) if such rate is not published or otherwise becomes unavailable, such other publicly available rate as the Board, acting through an Authorized Officer, (in consultation with the Dealers) shall determine to effect, to the extent practicable, an aggregate all-in interest rate comparable to the SOFR-based rate in effect prior to its replacement; provided that if the Board determines that there is an industry-accepted successor rate to one-month Term SOFR, then the Board, acting through an Authorized Officer, shall select such rate. Such replacement index may be expressed as a percentage of (more or less than, or equal to, 100%) and/or a fixed spread to another index, so that when added to the E variable in the equation appearing in the definition of “Extended Rate”, the resulting sum would be approximately equivalent to the Extended Rate determined based on the SOFR Index prior to one-month Term SOFR becoming unavailable

The term "Tax-Exempt Note" shall mean any Commercial Paper Note, the interest on which is excludable from gross income for federal income tax purposes, including the Non-AMT Notes and the AMT Notes.

The term "Tax-Exempt AMT Construction Account" shall mean that account created pursuant to Section 2.11.

The term "Tax-Exempt AMT Note Payment Account" shall mean that account created pursuant to Section 2.10.

The term "Tax-Exempt Non-AMT Construction Account" shall mean that account created pursuant to Section 2.11.

The term "Tax-Exempt Non-AMT Note Payment Account" shall mean that account created pursuant to Section 2.10.

The term "Taxable Note" shall mean any Commercial Paper Note, the interest on which is not excludable from gross income for federal income tax purposes.

The term "Taxable Construction Account" shall mean that account created pursuant to Section 2.11.

The term "Taxable Note Payment Account" shall mean that account created pursuant to Section 2.10.

The term "Taxable Note" shall mean any Commercial Paper Note, the interest on which is not excludable from gross income for federal income tax purposes.

**EXHIBIT B  
FORM OF NOTE**

**UNITED STATES OF AMERICA  
STATE OF TEXAS  
CITIES OF DALLAS AND FORT WORTH  
DALLAS FORT WORTH INTERNATIONAL AIRPORT  
SUBORDINATE LIEN JOINT REVENUE  
COMMERCIAL PAPER NOTE, SERIES II ([NON-AMT][AMT][TAXABLE])**

Note Number \_\_\_\_\_ Interest Rate \_\_\_\_\_ Note Date \_\_\_\_\_ \$ \_\_\_\_\_

On \_\_\_\_\_ (the "Original Maturity Date") for value received, the Cities of Dallas and Fort Worth, Texas (the "Cities")

Promise To Pay To The Order of \_\_\_\_\_  
The Principal Sum Of \_\_\_\_\_  
Payable At \_\_\_\_\_ (the "Issuing and Paying Agent"),

and to pay interest, if any, on said principal amount, specified above, from the above specified Note Date on said Original Maturity Date at the per annum Interest Rate specified above (computed on the basis of actual days elapsed and a [365-day or 366-day year, as applicable]1[360-day year]2) solely from the sources hereinafter identified and as hereinafter stated;

If the Original Maturity Date shall have been extended to the Extended Maturity Date, as provided in the Seventy-Fifth Supplement (hereinafter defined), the interest accrued on this Note to the Original Maturity Date will be paid on the Original Maturity Date. The principal amount of this Note will be payable on the Extended Maturity Date, and after the Original Maturity Date, this Note shall bear interest from the Original Maturity Date to the Extended Maturity Date, at the per annum Extended Rate described below (computed on the basis of actual days elapsed and a [365-day or 366-day year, as applicable]3[360-day year]4) solely from the sources hereinafter identified and as hereinafter stated.

Both principal and interest on this Note shall be payable in immediately available lawful money of the United States of America at the principal corporate office of the Issuing and Paying Agent, specified above, or its successor.

No interest will accrue on the principal amount hereof after said Original Maturity Date or, if the Original Maturity Date shall have been extended to the Extended Maturity Date, after said Extended Maturity Date, or the date fixed for redemption of this Note.

If the Original Maturity Date is before the 15th day of the month, and an Authorized Officer exercises its option in accordance with the Seventy-Fifth Supplement to extend the Original Maturity Date of this Note to an Extended Maturity Date, interest accruing after the Original Maturity Date shall be payable on the first Business Day of the next month and on the first Business Day of each month thereafter and on the Extended Maturity Date for, or the date fixed for redemption of, this Note. If the Original Maturity Date is on or after the 15th day of the month, and an Authorized Officer exercises its option in accordance with the Seventy-Fifth Supplement to extend the Original Maturity Date of this Note, interest shall be payable on the first Business

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<sup>1</sup> Insert bracketed language for Tax-Exempt Notes.

<sup>2</sup> Insert bracketed language for Taxable Notes.

<sup>3</sup> Insert bracketed language for Tax-Exempt Notes.

<sup>4</sup> Insert bracketed language for Taxable Notes.

Day of the second succeeding month and on the first Business Day of each month thereafter and on the Extended Maturity Date for, or the date fixed for redemption of, this Note.

The Extended Rate shall be the rate of interest per annum determined by the following formula:

The greater of ([SIFMA Index]<sup>5</sup> [SOFR Index]<sup>6</sup> + E) or F

The Extended Rate applicable to this Note will be determined weekly by the Issuing and Paying Agent based on the Prevailing Ratings and other information available as of 11:00 a.m., New York, New York time, on the Original Maturity Date of this Note and each Thursday thereafter and will apply from that date through the following Wednesday or, if earlier, the applicable Extended Maturity Date, or the date fixed for redemption of this Note. As used in the formula set forth above, the E and F variables shall be the fixed percentage rates, expressed in basis points and yields, respectively, determined based on the Prevailing Ratings of the Rating Agencies then rating the Notes at the request of an Authorized Officer, as follows:

**Prevailing Rating**

<b><u>Fitch</u></b>	<b><u>Moody's</u></b>	<b><u>S&amp;P</u></b>	<b><u>E Variable</u></b>	<b><u>F Variable</u></b>
F-1+	P-1	A-1+	250 bps	7.00%
F-1	-	A-1	350 bps	7.50%
F-2	P-2	A-2	550 bps	8.00%
Lower than F-2 (or rating withdrawn for credit reasons)	Lower than P-2 (or rating withdrawn for credit reasons)	Lower than A-2 (or rating withdrawn for credit reasons)	Max Rate	Max Rate

If the individual Prevailing Ratings indicate different E or F variables as a result of split ratings assigned to the Notes, the E or F variable shall be the arithmetic average of those indicated by the Prevailing Ratings. If the Board obtains another rating on the Notes from a credit rating agency, the Issuing and Paying Agent shall, upon written direction of the Authorized Officer, following consultation with the Authorized Officer and the Dealer, determine how the credit rating agency’s rating categories shall be treated for the purpose of indicating an E or F variable. In no event shall the Extended Rate exceed the Maximum Interest Rate.

This Commercial Paper Note is one of an issue of Notes (the “Notes”) which has been duly authorized and issued in accordance with the provisions of a Master Bond Ordinance, as amended (the “Master Bond Ordinance”), the Fifty-Fifth Supplemental Concurrent Bond Ordinance, as amended (the “Fifty-Fifth Supplement”), and the Seventy-Fifth Supplemental Concurrent Bond Ordinance thereto (the “Seventy-Fifth Supplement”); the provisions of the Master Bond Ordinance and the Fifty-Fifth Supplement are incorporated by reference in the Seventy-Fifth Supplement and the Master Bond Ordinance, Fifty-Fifth Supplement and the Seventy-Fifth Supplement shall hereinafter be referred to collectively as the “Supplement”) passed by the Cities for the purpose of financing Costs of the Airport of Eligible Projects (each as defined in the Supplement) and to refinance, renew and refund the Notes and other Subordinate Lien Obligations and Obligations; all in accordance and in strict conformity with the provisions of Applicable Law. Capitalized terms used herein and not otherwise defined shall have the meaning given in the Supplement.

As set forth in the Seventy-Fifth Supplement, any Noteholder hereof is deemed to have irrevocably consented to the Amended and Restated Fifty-Fifth Supplement (as defined in the Seventy-Fifth Supplement) adopted by the City Councils of the Cities.

<sup>5</sup> Insert bracketed language for Tax-Exempt Notes.

<sup>6</sup> Insert bracketed language for Taxable Notes.

By acceptance of this Note, in the event principal of this Commercial Paper Note is not paid on the Original Maturity Date, the Noteholder hereof agrees to surrender this Note to the Issuing and Paying Agent in exchange for a new Note having the Extended Maturity Date.

This Note shall not be subject to redemption at the option of the Cities to its Original Maturity Date. If the Cities and the Board, acting through an Authorized Officer, exercise their option to extend the maturity of this Note to the Extended Maturity Date (or this Note is automatically extended to the Extended Maturity Date), this Note may be redeemed on any date after its Original Maturity Date, at the option of an Authorized Officer, at a redemption price equal to par (100%), plus accrued and unpaid interest to the redemption date. To exercise its redemption option, an Authorized Officer shall provide not less than one (1) nor more than twenty-five (25) calendar days' notice to the Issuing and Paying Agent. The Issuing and Paying Agent will notify DTC of the Notes to be redeemed within one Business Day of receipt of such notice.

This Note is a special obligation of the Cities payable from and secured solely by the Pledged Funds and Pledged Revenues deposited under Section 5.2(b)(v) of the Master Bond Ordinance on a parity with Subordinate Lien Obligations. The Pledged Funds and Pledged Revenues are pledged to the payment of the principal of, premium, if any, and interest on this Note and other Subordinate Lien Obligations as the same shall become due and payable, subject to the superior pledge of and lien on Pledged Funds and Pledged Revenues in favor of the Outstanding Obligations, Additional Obligations, and Parity Credit Agreement Obligations.

All covenants requiring the Cities to pay principal and interest or other payments on Obligations, Subordinate Lien Obligations, and Credit Agreement Obligations shall be joint, and not several, obligations, and all monetary obligations shall be payable and collectible solely from the revenues and funds expressly pledged thereto by the Master Bond Ordinance or by an Additional Supplemental Ordinance, such revenues and funds being owned in undivided interests by the City of Dallas (to the extent of 7/11ths thereof) and by the City of Fort Worth (to the extent of 4/11ths thereof); and, each and every Noteholder shall by his acceptance of this Note consent and agree that no claim, demand, suit, or judgment for the payment of money shall ever be asserted, filed, obtained or enforced against either of the Cities apart from the other City and from sources other than the funds and revenues pledged thereto; and no liability or judgment shall ever be asserted, entered or collected against either City individually, except out of such pledged revenues and exceeding in the case of the City of Dallas an amount equal to 7/11ths of the total amount asserted or demanded, and in the case of the City of Fort Worth an amount equal to 4/11ths of the total amount asserted or demanded. The Noteholders hereof shall never have the right to demand payment of this obligation out of any funds raised or to be raised by taxation.

[This Note is not an obligation described in Section 103(a) of the Code.]<sup>7</sup>

Reference is hereby made to the Supplement, copies of which may be obtained upon request to the Board, and by acceptance of this Note the Noteholder hereof hereby assents to all of the terms and provisions of the Supplement, including, but not limited to, provisions relating to definitions of terms; the description of and the nature of the security for the Notes and the Pledged Revenues and Pledged Funds; the conditions upon which the Supplement may be amended or supplemented with or without the consent of the Noteholders; and the right to issue obligations payable from and secured by the Pledged Revenues and Pledged Funds.

It is hereby certified and recited that all acts, conditions, and things required by law and the Supplement to exist, to have happened, and to have been performed precedent to and in the issuance of this Note, do exist, have happened, and have been performed in regular and in due time, form, and manner as required by law and that the issuance of this Note, together with all other Notes, is not in excess of the principal amount of Notes permitted to be issued under the Supplement.

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<sup>7</sup> Insert bracketed language only if Commercial Paper Notes are being issued as Taxable Notes.

This Note has all the qualities and incidents of a negotiable instrument under the laws of the State of Texas.

This Note may be registered to bearer or to any designated payee. Title to any Note registered to bearer shall pass by delivery. If not registered to bearer, this Note may be transferred only on the books maintained at the designated office of the Issuing and Paying Agent. Upon surrender hereof at the designated office of the Issuing and Paying Agent, this Note may be exchanged for a like aggregate principal amount of fully registered (which registration may be to bearer) Notes of authorized denominations of like interest rate and maturity, but only in the manner, and subject to the limitations, and upon payment of the charges provided in the Supplement and upon surrender and cancellation of this Note.

This Note shall not be entitled to any benefit under the Supplement or be valid or become obligatory for any purpose until this Note shall have been authenticated by the execution by the Issuing and Paying Agent of the Certificate of Authentication hereon.

The Cities covenant to pay the principal of and interest on this Note when due, whether by reason of maturity or redemption prior to maturity.

IN WITNESS WHEREOF, the City Council of the City of Dallas, Texas, has caused the facsimile seal of that City to be placed hereon and this Note to be signed by the facsimile signature of its Mayor and countersigned by the facsimile signatures of its City Manager and City Secretary; and the City Council of the City of Fort Worth, Texas, has caused the facsimile seal of that City to be placed hereon and this Note to be signed by the facsimile signature of its Mayor, countersigned by the facsimile signature of its City Secretary, and approved as to form and legality by its City Attorney.

COUNTERSIGNED:

\_\_\_\_\_  
City Manager,  
City of Dallas, Texas

\_\_\_\_\_  
Mayor,  
City of Dallas, Texas

\_\_\_\_\_  
City Secretary,  
City of Dallas, Texas

[SEAL]

COUNTERSIGNED:

\_\_\_\_\_  
City Secretary,  
City of Fort Worth

\_\_\_\_\_  
Mayor,  
City of Fort Worth

APPROVED AS TO FORM AND LEGALITY:

[SEAL]

\_\_\_\_\_  
City Attorney,

City of Fort Worth, Texas

[SEAL]

ISSUING AND PAYING AGENT'S CERTIFICATE OF AUTHENTICATION

This Note is one of the Notes delivered pursuant to the within mentioned Seventy-Fifth Supplement.

\_\_\_\_\_  
, as Issuing and Paying Agent

\_\_\_\_\_  
By: Authorized Signatory

[The remainder of this page intentionally left blank.]

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns, and transfers unto (print or typewrite name, address, and zip code of transferee):

(Social Security or other identifying number \_\_\_\_\_) the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_ attorney to transfer the within Note on the books kept for registration thereof, with full power substitution in the premises.

DATED: \_\_\_\_\_

Signature Guaranteed

\_\_\_\_\_  
NOTICE: The signature of the registered owner must be guaranteed by a member of the New York Stock Exchange or a commercial bank or trust company.

\_\_\_\_\_  
NOTICE: The signature on this Assignment must correspond with the name of the registered owner as it appears upon the face of the within Note in every particular.

[The remainder of this page intentionally left blank.]

**EXHIBIT C**  
**FORM OF MASTER NOTE**

The Depository Trust Company  
A subsidiary of The Depository Trust & Clearing Corporation

**MUNICIPAL COMMERCIAL PAPER — DFW AIRPORT MASTER NOTE**

[Tax-Exempt (Non-AMT)][Tax-Exempt (AMT)][Taxable]

\_\_\_\_\_  
(Date of Issuance)

The Cities of Dallas and Fort Worth, Texas (“Issuer”), for value received, hereby promises to pay to Cede & Co., as nominee of The Depository Trust Company, or to registered assigns: (i) the principal amount, together with unpaid accrued interest thereon, if any, on the maturity date of each obligation identified on the records of Issuer (the “Underlying Records”) as being evidenced by this Master Note, which Underlying Records are maintained by U.S. Bank Trust Company, National Association, (“Paying Agent”); (ii) interest on the principal amount of each such obligation that is payable in installments, if any, on the due date of each installment, as specified on the Underlying Records; and (iii) the principal amount of each such obligation that is payable in installments, if any, on the due date of each installment, as specified on the Underlying Records. Interest shall be calculated at the rate and according to the calculation convention specified on the Underlying Records. Payments shall be made solely from the sources stated on the Underlying Records by wire transfer to the registered owner from Paying Agent without the necessity of presentation and surrender of this Master Note.

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS MASTER NOTE SET FORTH ON THE REVERSE HEREOF.

This Master Note is a valid and binding obligation of Issuer.

Not Valid Unless Countersigned for Authentication by Paying Agent.

CITIES OF DALLAS AND FORT WORTH, TEXAS

By: \_\_\_\_\_ By: \_\_\_\_\_ See attached signatures \_\_\_\_\_

(Authorized Countersignature) (Authorized Signature)



**The Depository Trust &  
Clearing Corporation**

**The provisions of the Dallas Fort Worth International Airport Subordinate Lien Joint Revenue Commercial Paper Note, Series II ([Non-AMT][AMT][Taxable]), a form of which is attached hereto, are incorporated herein and made a part hereof for all purposes.**

At the request of the registered owner, Issuer shall promptly issue and deliver one or more separate note certificates evidencing each obligation evidenced by this Master Note. As of the date any such note certificate or certificates are issued, the obligations which are evidenced thereby shall no longer be evidenced by this Master Note.

FOR VALUE RECEIVED, the undersigned hereby sells, assigns, and transfers unto

\_\_\_\_\_  
(Name, Address, and Taxpayer Identification Number of Assignee)

the Master Note and all rights thereunder, hereby irrevocably constituting and appointing

\_\_\_\_\_ attorney to transfer said Master Note on the books of Issuer with full power of substitution in the premises.

Date: \_\_\_\_\_  
Signature(s) Guaranteed: \_\_\_\_\_ (Signature)

Notice: The signature on this assignment must correspond with the name as written upon the face of this Master Note, in every particular, without alteration or enlargement or any change whatsoever.

Unless this certificate is presented by an Authorized Officer of The Depository Trust Company, a New York corporation (“DTC”), to Issuer or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an Authorized Officer of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an Authorized Officer 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.

Signature Page to:

**Municipal Commercial Paper – TECP**  
**Dallas Fort Worth International Airport Subordinate Lien Joint Revenue Commercial Paper Note,**  
**Series II ([Non-AMT][AMT][Taxable])**

COUNTERSIGNED:

\_\_\_\_\_  
City Manager,  
City of Dallas, Texas

\_\_\_\_\_  
Mayor,  
City of Dallas, Texas

\_\_\_\_\_  
City Secretary,  
City of Dallas, Texas

[SEAL]

COUNTERSIGNED:

\_\_\_\_\_  
City Secretary,  
City of Fort Worth, Texas

\_\_\_\_\_  
Mayor,  
City of Fort Worth, Texas

APPROVED AS TO FORM AND LEGALITY:

\_\_\_\_\_  
City Attorney,  
City of Fort Worth, Texas

[SEAL]

**EXHIBIT D  
FORM OF EXTENSION REQUEST**

Date \_\_\_\_\_

[Name and Address of Issuing and Paying Agent]

[Name and Address of Dealer]

**EXTENSION REQUEST**

Ladies and Gentlemen:

This certificate is provided pursuant to the requirements of Section 2.2(c) of the Seventy-Fifth Supplemental Concurrent Bond Ordinance (the "Seventy-Fifth Supplement") adopted by the Cities of Dallas and Fort Worth, Texas (the "Cities"), with respect to the issuance of the Dallas Fort Worth International Airport Subordinate Lien Joint Revenue Commercial Paper Notes, Series II ([Non-AMT][AMT][Taxable]) (the "Series II Notes"), for the purpose of requesting the extension of a Series II Note, as provided herein. Capitalized terms used herein and not otherwise defined shall have the meaning given in the Seventy-Fifth Supplement.

(a) The Series II Note is in the principal amount of \$\_\_\_\_\_, bears interest at the stated rate of \_\_\_\_%, and has a stated Original Maturity Date of \_\_\_\_\_, 20\_\_.

(b) The Extended Maturity Date of the Series II Note shall be \_\_\_\_\_, 20\_\_, which is a Business Day.

(c) The certifications made in the Issuance Request delivered in connection with the initial issuance of the Series II Note are confirmed.

(d) The term of the Series II Note, as extended to the Extended Maturity Date, does not exceed 270 calendar days.

DALLAS FORT WORTH  
INTERNATIONAL AIRPORT

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

**EXHIBIT E**  
**ISSUING AND PAYING AGENT AGREEMENT**

## ISSUING AND PAYING AGENT AGREEMENT

This Issuing and Paying Agent Agreement (this “Agreement”) is entered into as of \_\_\_\_\_, 2026, between the Dallas Fort Worth International Airport Board (the “Board”), on behalf of itself and the Cities of Dallas and Fort Worth (the “Cities”), and U.S. Bank Trust Company, National Association (the “Issuing and Paying Agent”), a national banking association organized and existing under the laws of the United States. All capitalized terms used but not otherwise defined herein shall have the meanings assigned in the Seventy-Fifth Supplement (as hereinafter defined).

**1. Appointment of Agent.** The Board has appointed the Issuing and Paying Agent hereunder, and the Issuing and Paying Agent hereby accepts such appointment as the Issuing and Paying Agent in connection with the issuance and payment of up to One Billion Dollars (\$1,000,000,000) aggregate principal amount of “Dallas Fort Worth International Airport Subordinate Lien Joint Revenue Commercial Paper Notes, Series II” (the “Commercial Paper Notes”) pursuant to a certain Master Bond Ordinance effective September 22, 2010, as amended (the “Master Bond Ordinance”), a Fifty-Fifth Supplemental Concurrent Bond Ordinance effective September 10, 2019, as amended (the “Fifty-Fifth Supplement”), and a Seventy-Fifth Supplemental Concurrent Bond Ordinance (the “Seventy-Fifth Supplement”) effective \_\_\_\_\_, 2026 (the Master Bond Ordinance, the Fifty-Fifth Supplement together with the Seventy-Fifth Supplement, the “Ordinance”). Such Commercial Paper Notes are to be initially issued in book-entry form only and are to be initially evidenced by a Master Note in the form attached to the Seventy-Fifth Supplement.

The Issuing and Paying Agent agrees to observe and perform its duties and obligations hereunder and under the Seventy-Fifth Supplement. Without limiting the generality of the foregoing, the Issuing and Paying Agent shall establish and maintain all required accounts and subaccounts required by the Ordinance. The Issuing and Paying Agent agrees to provide to the Board a monthly report on the first business day of each month, which report shall set forth such information regarding the issuance of Commercial Paper Notes during the prior month, as the Board and the Issuing and Paying Agent shall have agreed upon; provided that this reporting requirement shall be satisfied by the Issuing and Paying Agent’s grant to the Board of access to SPANS Online (as hereinafter defined). Funds in the Note Payment Fund (and any subaccount) shall be invested in Investment Securities pursuant to the written direction of an Authorized Officer (which direction shall be in the manner prescribed by law and in accordance with the written policies adopted by the Board). The Issuing and Paying Agent may conclusively rely on such written direction and shall have no responsibility to confirm whether an investment satisfies the criteria of Investment Securities. The Issuing and Paying Agent will not provide supervision, recommendations or advice relating to either the investment of funds in the Note Payment Fund or the purchase or disposition of any investment and will not have any liability for any loss in an investment made pursuant to the terms of this Agreement. The Issuing and Paying Agent may, without notice to the Board, sell or liquidate any investment at any time for any disbursement of funds from the Note Payment Fund permitted or required hereunder and will not be liable for any loss, cost or penalty resulting from any sale or liquidation of any such investment. The Issuing and Paying Agent has no responsibility whatsoever to determine the market or other value of any investment and makes no representation or warranty as to the accuracy of any such valuations. To the extent applicable regulations grant rights to receive brokerage confirmations for certain security transactions, the Cities and the Board waive receipt of such confirmations. In the absence of the Board’s written investment direction, funds shall be held

uninvested, provided that such funds shall, to the extent that the amount exceeds the deposit insurance available to the Board by the Federal Deposit Insurance Corporation, be fully secured in the same manner as is required for the public funds of the Board.

The Issuing and Paying Agent agrees to keep such books and records, including, without limitation, a complete record of all Issuance Requests, as shall be consistent with industry practice and as may reasonably be requested by the Board, and to make such books and records available for inspection by the Board, subject to the reasonable regulations of the Issuing and Paying Agent, such books and records to be available on each Business Day during reasonable business hours, and, if so requested, to send copies of such books and records to the Cities and the Board, as applicable.

The Commercial Paper Notes will be sold through such commercial paper dealers and/or placement agents as the Board shall have notified Issuing and Paying Agent in writing from time to time (collectively, the “Dealers”). The Dealer is currently \_\_\_\_\_.

**2. Certificate Agreement.** The Issuing and Paying Agent acknowledges that (i) it has previously entered into a commercial paper certificate agreement (the “Certificate Agreement”) with The Depository Trust Company, a New York corporation (“DTC”), and (ii) the continuation in effect of the Certificate Agreement is a necessary prerequisite to the Issuing and Paying Agent's providing services related to the issuance and payment of the Commercial Paper Notes while the Commercial Paper Notes are in book-entry only form and DTC is the securities depository for the Commercial Paper Notes.

**3. Letter of Representations; Seventy-Fifth Supplement; Designated Authorized Officers.** Prior to the issuance of any Commercial Paper Notes, an Authorized Officer, acting for and on behalf of the Cities and the Board, is hereby authorized to approve, execute, and shall deliver to the Issuing and Paying Agent an executed Letter of Representations (the “Letter of Representations”), a copy of which is attached hereto as Exhibit A. The Letter of Representations, when executed by such Authorized Officer and the Issuing and Paying Agent and accepted by DTC, shall supplement the provisions of this Agreement, and the Cities and the Board and the Issuing and Paying Agent shall be bound by the provisions of the Letter of Representations.

The Board has delivered to the Issuing and Paying Agent (a) certified copies of the Master Bond Ordinance, the Fifty-Fifth Supplement and the Seventy-Fifth Supplement and (b) a certified original certificate of Authorized Officers (the “Certificate of Authorized Officers”) setting forth the Authorized Officers, containing the name, title and true signature of those officers or agents of the Cities designated by the Cities as Authorized Officers pursuant to the Ordinance, to take action with respect to the Commercial Paper Notes, which certificate is attached hereto as Exhibit B. The Board agrees to provide the Issuing and Paying Agent with a revised Certificate of Authorized Officers when there are changes in the Authorized Officers. Until the Issuing and Paying Agent receives any subsequent Certificate of Authorized Officers, the Issuing and Paying Agent shall be entitled to rely on the last Certificate of Authorized Officers delivered to it for the purpose of determining the Authorized Officers.

**4. Master Note.** Prior to the issuance of any Commercial Paper Note, the Board shall deliver to the Issuing and Paying Agent the Master Note evidencing the book-entry Commercial Paper Notes. Such Master Note shall be duly executed, specify the date of issuance, the series of

Commercial Paper Notes, and be registered in the name of Cede & Co., as nominee of DTC, all as provided in the Seventy-Fifth Supplement.

**5. Issuance Requests.** Issuance Requests shall be in the form attached hereto as Exhibit C. Issuance Requests shall be delivered by an Authorized Officer to each Dealer and the Issuing and Paying Agent. Issuance Requests may be delivered by an Authorized Officer through an electronic instruction and reporting communication service offered by the Issuing and Paying Agent pursuant to Section 10 hereof or in writing as specified in Section 17 hereof, in each case received by the Issuing and Paying Agent at the address specified in Section 17 hereof prior to 12:00 p.m. (New York City, New York time) on the day on which such Issuance Request is to be operative.

If the Issuing and Paying Agent, at its option, acts upon an Issuance Request received after 12:00 p.m. (New York City, New York time) on the day on which the Issuance Request is to be operative, the Board understands and agrees that (a) such Issuance Request shall be acted upon on a best efforts basis, and (b) the Issuing and Paying Agent makes no representation or warranty that the issuance and delivery of any Commercial Paper Note pursuant to such Issuance Request shall be completed prior to the close of business on such date.

Any Issuance Request given by telephone shall be confirmed to the Issuing and Paying Agent in writing, either by regular mail (upon receipt), electronic transmission or facsimile, by an Authorized Officer prior to 1:30 p.m. (New York City, New York time) in the form of Exhibit C hereto on the day on which such Issuance Request is to be operative.

**6. Issuance.** The Issuing and Paying Agent's duties and responsibilities in connection with the issuance of the Commercial Paper Notes shall include:

a. holding the Master Notes in safekeeping and completing or causing to be completed, each Master Note as to amount, date, maturity date, interest rate and interest amount upon receipt of Issuance Requests in accordance with the Seventy-Fifth Supplement;

b. (1) verifying that the aggregate principal amount of Commercial Paper Notes described in each Issuance Request, plus the aggregate principal amount of all Commercial Paper Notes then outstanding, less the aggregate principal amount of any of the then Outstanding Commercial Paper Notes to be retired concurrently with the issuance of the Commercial Paper Notes described in the Issuance Request, does not exceed the maximum principal amount of the Commercial Paper Notes authorized in Section 2.1 of the Seventy-Fifth Supplement to be outstanding at any one time (the "Authorized Amount"), and (2) assigning to each Issuance Request received from the Authorized Officer a CUSIP number;

c. causing to be delivered a Commercial Paper Note on behalf of the Cities and Board upon receipt of instructions from an Authorized Officer, as to principal amount, registered owner, Note Date, Original Maturity Date, Extended Maturity Date, Original Rate and Extended Rate by way of data entry transfer to the DTC MMI Same Day Funds Settlement System ("SDFS"), and to receive from SDFS a confirmation receipt that such delivery was effected;

d. holding the amounts on deposit in the appropriate funds and accounts established pursuant to the Seventy-Fifth Supplement separate from all other funds, accounts and subaccounts of the Issuing and Paying Agent, and applying such amounts in accordance with the terms hereof and of the Seventy-Fifth Supplement; and

e. upon a mandatory exchange of any Commercial Paper Note in connection with an extension of the Original Maturity Date by an Authorized Officer, the Issuing and Paying Agent shall do the following upon notice from the Authorized Officer or Dealer by 3:00 p.m. on the Business Day prior to the Original Maturity Date (and in no event later than 10:00 a.m. on the Original Maturity Date):

i. cause the original principal amount on such Commercial Paper Note to be zero in the SDFS to avoid a maturity principal payment on the Original Maturity Date;

ii. (a) notify DTC by no later than 11:30 a.m. on the Original Maturity Date, (b) notify any Rating Agency then maintaining a rating on the Commercial Paper Notes by no later than 5:00 p.m. on the Original Maturity Date, and (c) post a notice on EMMA by no later than 5:00 p.m. on the Original Maturity Date, that the maturity of such Commercial Paper Note has been extended to the Extended Maturity Date specified in the extension notice from the Authorized Officer; and

iii. upon delivery of a holder's position on the original Commercial Paper Note to Bank as a "free" delivery on the Original Maturity Date, (1) retire such Commercial Paper Note and (2) deliver a new Commercial Paper Note bearing interest at the Extended Rate from the Original Maturity Date to the Extended Maturity Date as a "free" delivery to the Dealer or such holder, as applicable, by 5:00 p.m. on the Original Maturity Date.

f. Notwithstanding the foregoing, the Issuing and Paying Agent may, from time to time, modify the above procedures to conform to DTC's operating procedures.

The Issuing and Paying Agent shall have no duty or responsibility to make any transfer of the proceeds of the sale of the Commercial Paper Notes, or to advance any moneys or effect any credit with respect to such proceeds or transfers unless and until the Issuing and Paying Agent has actually received the proceeds of the sale of the Commercial Paper Notes. If the Issuing and Paying Agent chooses, in its sole discretion, to credit the Note Payment Fund before the Issuing and Paying Agent has collected funds for delivery of such Commercial Paper Notes, it is understood that such credit shall be an advance to the Cities to be promptly repaid to the Issuing and Paying Agent from the proceeds of sale of Commercial Paper Notes. If any such advance is not repaid by 5:00 p.m. New York City, New York time on the day it is made, the Cities shall repay such advance on the next Business Day together with interest thereon at the rate charged by the Issuing and Paying Agent for such advance (which rate shall be no less than the Prime Rate). As used in this Agreement, "Prime Rate" means the rate of per annum interest which U.S. Bank National Association ("USBNA") announces publicly or otherwise makes available to the public from time to time as its "prime rate" (currently calculated on the basis of the actual number of days elapsed over a year of 360 days) with any change in the "prime rate" to be effective on and as of the date of any change in said "prime rate". The Prime Rate and the calculation thereof may be established by USBNA in its sole discretion and is not necessarily the lowest rate of interest offered by USBNA to its most creditworthy

customers. The Prime Rate is a variable or fluctuating rate which increases or decreases from time to time.

**7. Payment.** The Issuing and Paying Agent's duties and responsibilities in connection with the payment of the Commercial Paper Notes shall include:

a. By 1:00 p.m. (New York City, New York time) on the date that any Commercial Paper Notes are scheduled to mature, whether on its Original Maturity Date or Extended Maturity Date or upon redemption after the Original Maturity Date, the Board shall ensure that there shall have been transferred to the Issuing and Paying Agent for deposit in the Note Payment Fund immediately available funds at least equal to the amount of Commercial Paper Notes maturing or to be redeemed on such date. When any matured Commercial Paper Note is presented to the Issuing and Paying Agent for payment by the holder thereof (which may, in the case of book-entry Commercial Paper Notes, be DTC or a nominee of DTC), payment shall be made from and charged to the Note Payment Fund to the extent funds are available in said Note Payment Fund;

b. Each Commercial Paper Note presented to the Issuing and Paying Agent for payment at or prior to 2:15 p.m. (New York City, New York time) on any Business Day at or after the maturity date of such Commercial Paper Note shall be paid by the Issuing and Paying Agent on the same day as such presentation (or if presented after 2:15 p.m. (New York City, New York time) on any such Business Day, then on the next succeeding Business Day) to the extent funds are available in the Note Payment Fund; and

c. Keeping amounts on deposit in the Note Payment Fund separate from all other funds, accounts and subaccounts of the Issuing and Paying Agent, and utilizing such amounts in accordance with the terms hereof and of the Seventy-Fifth Supplement.

The Issuing and Paying Agent shall have no obligation to pay amounts due on the Commercial Paper Notes at their Original Maturity Date or Extended Maturity Date, as applicable, other than from funds received by the Issuing and Paying Agent from, or for the account of, the Cities, from the proceeds of Commercial Paper Notes or refunding bonds issued in accordance with the Ordinance. The Issuing and Paying Agent may, but shall have no obligation to, make a payment pursuant to Section 7(a) hereof prior to receipt from Cities of sufficient immediately available funds. In such case, the Cities agree to promptly repay such advance provided that, if such advance is not repaid by 5:00 p.m. (New York City, New York time) on the day it is made, the Cities shall repay such advance on the next Business Day together with interest thereon at the Prime Rate. No prior action or course of dealing on the part of the Issuing and Paying Agent with respect to advances of the purchase price or payments of matured Commercial Paper Notes shall give rise to any claim or cause of action by the Cities against the Issuing and Paying Agent in the event that the Issuing and Paying Agent refuses to pay or settle any Commercial Paper Notes for which the Cities have not timely provided funds as required by this Agreement.

**8. Reserved.**

**9. Notice.** The Issuing and Paying Agent's duties and responsibilities in connection with providing notification of certain matters described in the Seventy-Fifth Supplement shall be as follows:

- a. notification by 5:00 p.m. (New York City, New York time) one Business Day prior to the Original Maturity Date and any Extended Maturity Date, if applicable, of any Commercial Paper Notes to the Board of the total amount due with respect to such maturing Commercial Paper Notes;
- b. notification by 12:30 p.m. (New York City, New York time) on the Original Maturity Date and any Extended Maturity Date of any Commercial Paper Notes to the Board, if the proceeds of Commercial Paper Notes to be issued on such date, are insufficient to repay the maturity of such Commercial Paper Notes on the Original Maturity Date, which notification shall specify the amount of the deficiency;
- c. monthly notification to the Board on the first Business Day of each month stating the amount of interest payable on Commercial Paper Notes during the prior month; and
- d. following notice from an Authorized Officer, the Issuing and Paying Agent will notify DTC or the Registered Owner, if not issued in book-entry form, of the Commercial Paper Notes to be redeemed within one Business Day of receipt of such notice in accordance with Section 2.2(e) of the Seventy-Fifth Supplement.

**10. Operating System.** Issuance Requests may be delivered by an Authorized Officer through the Issuing and Paying Agent's Securities Processing Automated Notes System Online ("*SPANS Online*"). Electronic instructions must be transmitted in accordance with the procedures furnished by the Issuing and Paying Agent to an Authorized Officer in connection with SPANS Online. These transmissions shall be the equivalent to the giving of a written Issuance Request to the Issuing and Paying Agent. If SPANS Online is inoperable at any time, an Authorized Officer may deliver written, telephone, electronic mail or facsimile instructions to the Issuing and Paying Agent, which instructions shall be verified in accordance with any security procedures agreed upon by the parties.

**11. Representations of the Cities and Board.**

- a. The Cities and the Board represent to the Issuing and Paying Agent that this Agreement and the Commercial Paper Notes have been duly authorized, and that this Agreement, when executed, and the Commercial Paper Notes, when issued in accordance with the Issuance Requests and the Ordinance, will be valid and enforceable special obligations of the Cities according to their terms, subject to the exercise of judicial discretion in accordance with general principles of equity and bankruptcy, insolvency, reorganization, moratorium, sovereign immunity of political subdivisions and other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable or general principles of equity which permit the exercise of judicial discretion.

b. The Cities and the Board represent to the Issuing and Paying Agent that each Commercial Paper Note issued under this Agreement will be exempt from registration under the Securities Act of 1933, as amended.

c. The issuance of the Commercial Paper Notes by the Cities (i) does not and will not violate any state or federal law, regulation or rule applicable to the Cities, and (ii) does not and will not conflict with, breach or contravene the provisions of any contract or other instrument binding upon the Cities.

d. The Board has all necessary power and authority to execute, deliver and perform this Agreement and the Cities have all necessary power and authority to issue the Commercial Paper Notes.

Each Issuance Request to issue Commercial Paper Notes under this Agreement and the Seventy-Fifth Supplement shall be deemed a representation by the Cities and the Board as of the date thereof that such issuance conforms in all respects to the requirements of the Seventy-Fifth Supplement and this Agreement, and that the representations herein are true and correct as if made on and as of such date.

**12. Additional Information.** Upon the reasonable request of the Board given at any time and from time to time, the Issuing and Paying Agent agrees promptly to provide the Board with information with respect to the Commercial Paper Notes, issued and paid hereunder. Such request shall be in written form and shall include the principal amount, date of issue, maturity date, interest rate and amount of interest, as applicable, of each Commercial Paper Note which has been issued or paid by the Issuing and Paying Agent, and for which the request is being made.

**13. Compensation.** The Board agrees to pay compensation for the Issuing and Paying Agent's services pursuant to this Agreement in accordance with the Issuing and Paying Agent's fee schedule attached hereto as Schedule I, as amended from time to time, and to reimburse the Issuing and Paying Agent for related disbursements (including the reasonable fees and expenses of counsel). The Board shall also reimburse the Issuing and Paying Agent for any fees and charges imposed by the securities depository with respect to Commercial Paper Notes issued in book-entry form.

**14. Liability of Issuing and Paying Agent.**

a. The Issuing and Paying Agent's duties and obligations shall be determined solely by the express provisions of this Agreement and the Letter of Representations (including the documents referred to therein) and the Issuing and Paying Agent shall be responsible for the performance of only such duties and obligations as are specifically set forth herein and therein, and no implied duties or covenants shall be read into any such document against the Issuing and Paying Agent. The Issuing and Paying Agent has no fiduciary or discretionary duties of any kind. The Issuing and Paying Agent shall have no liability under any agreement other than this Agreement. The Issuing and Paying Agent shall not be required to ascertain whether any issuance or sale of Commercial Paper Notes (or any amendment or termination of this Agreement) has been duly authorized or is in compliance with any other agreement to which the Board or the Cities are a party. The Issuing and Paying Agent shall not be liable for any action taken or omitted by it in good

faith except to the extent that a court of competent jurisdiction determines that the Issuing and Paying Agent's negligence or willful misconduct was the sole cause of any loss to the Cities and the Board.

b. The Issuing and Paying Agent shall not be charged with knowledge or notice of any fact or circumstance not specifically set forth herein. The Issuing and Paying Agent may rely upon any notice, instruction, request or other instrument, not only as to its due execution, validity and effectiveness, but also as to the truth and accuracy of any information contained therein, which the Issuing and Paying Agent shall believe to be genuine and to have been signed or presented by the person or parties purporting to sign the same. In no event shall the Issuing and Paying Agent be liable for incidental, indirect, special, consequential or punitive damages or penalties (including, but not limited to lost profits), even if the Issuing and Paying Agent has been advised of the likelihood of such damages or penalty and regardless of the form of action. The Issuing and Paying Agent shall not be responsible for delays or failures in performance resulting from acts beyond its control, including without limitation acts of God, strikes, lockouts, riots, acts of war or terror, epidemics, governmental regulations, fire, communication line failures, computer viruses, intrusions or attacks, power failures, earthquakes or other disasters.

c. The Issuing and Paying Agent shall not be obligated to take any legal action or commence any proceeding in connection with this Agreement, the Note Payment Fund or any funds held therein or to appear in, prosecute or defend any such legal action or proceeding or to take any other action that the Issuing and Paying Agent determines, in its sole judgment, may expose it to liability or expense. The Issuing and Paying Agent may consult legal counsel selected by it concerning this Agreement or of its duties hereunder and shall incur no liability and shall be fully indemnified from any liability whatsoever in acting in accordance with the advice of such counsel. The Board shall promptly pay, upon demand, the reasonable fees and expenses of any such counsel. The Board agrees to perform or procure the performance of all further acts and things, and execute and deliver such further documents, as may be required by law or as the Issuing and Paying Agent may reasonably request in connection with its duties hereunder. The Issuing and Paying Agent is authorized, in its sole discretion, to comply with final orders issued or process entered by any court with respect to the Note Payment Fund, without determination by the Issuing and Paying Agent of such court's jurisdiction in the matter. If any portion of the Note Payment Fund is at any time attached, garnished or levied upon under any court order, or in case the payment, assignment, transfer, conveyance or delivery of any such property shall be stayed or enjoined by any court order, or in case any order, judgment or decree shall be made or entered by any court affecting such property or any part thereof, then and in any such event, the Issuing and Paying Agent is authorized, in its sole discretion, to rely upon and comply with any such order, writ, judgment or decree which it is advised by legal counsel selected by it is binding upon it without the need for appeal or other action; and if the Issuing and Paying Agent complies with any such order, writ, judgment or decree, it shall not be liable to any of the parties hereto or to any other person or entity by reason of such compliance even though such order, writ, judgment or decree may be subsequently reversed, modified, annulled, set aside or vacated.

d. If, at any time the Issuing and Paying Agent is unable to determine, to the Issuing and Paying Agent's sole satisfaction, the proper disposition of all or any portion of funds in the Note Payment Fund or Issuing and Paying Agent's proper actions with respect to its obligations hereunder, then the Issuing and Paying Agent may, in its sole discretion, take either or both of the following actions:

(i) suspend the performance of any of its obligations (including without limitation any disbursement obligations) under this Agreement until such uncertainty shall be resolved to the sole satisfaction of the Issuing and Paying Agent; and/or

(ii) petition (by means of an interpleader action or any other appropriate method) any court of competent jurisdiction, in any venue convenient to the Issuing and Paying Agent, for instructions with respect to such dispute or uncertainty, and to the extent required or permitted by law, pay into such court, for holding and disposition in accordance with the instructions of such court, all funds in the Note Payment Fund, after deduction and payment to the Issuing and Paying Agent of all fees and expenses (including court costs and attorneys' fees) payable to, incurred by, or expected to be incurred by the Issuing and Paying Agent in connection with the performance of its duties and the exercise of its rights hereunder.

**15. Indemnity.** To the extent permitted by Texas law, the Board agrees to indemnify and hold the Issuing and Paying Agent, the Issuing and Paying Agent's employees and any and all of the Issuing and Paying Agent's officers, affiliates and agents harmless from and against any and all losses, liabilities (including liabilities for penalties), actions, suits, judgments, demands, damages, costs and expenses of any nature (including, without limitation, attorneys' fees and expenses) arising out of or resulting from this Agreement or the transactions or activities contemplated hereby or the exercise of the Issuing and Paying Agent's rights and/or the performance of the Issuing and Paying Agent's duties (or those of the Issuing and Paying Agent's agents, affiliates, officers and employees) hereunder, including all costs and attorneys' fees incurred by the Issuing and Paying Agent in connection with defending itself against any claim of negligence or willful misconduct hereunder and in connection with the enforcement of the Cities' and the Board's obligations; provided, however that the Cities and the Board shall not be liable to indemnify or pay the Issuing and Paying Agent or any of the Issuing and Paying Agent's officers or employees with respect to any loss, liability, action, suit, judgment, demand, damage, cost or expense that results from or is attributable to the Issuing and Paying Agent's negligence or willful misconduct or that of the Issuing and Paying Agent's officers or employees. The foregoing indemnities include, but are not limited to, (a) any action taken or omitted to be taken by the Issuing and Paying Agent or any of the Issuing and Paying Agent's officers or employees upon written, telecopy, telephonic or other electronically transmitted instructions (authorized herein) received by the Issuing and Paying Agent from, or believed by the Issuing and Paying Agent in good faith to have been given by, an Authorized Officer, (b) the Issuing and Paying Agent improperly executing or failing to execute any instruction because of unclear instructions, failure of communications media or any other circumstances beyond the Issuing and Paying Agent's control, and (c) the actions or inactions of DTC or its nominees. The provisions of this Section shall survive (i) the Issuing and Paying Agent's resignation or removal hereunder and (ii) the termination of this Agreement.

**16. Termination.** Either the Issuing and Paying Agent or the Board may terminate this Agreement at any time, upon not less than sixty (60) days' prior written notice in the case of the Issuing and Paying Agent, and upon written notice in the case of the Board, to the other. No such termination shall affect the rights and obligations of the Board and the Issuing and Paying Agent which have accrued under this Agreement prior to termination. No termination can occur prior to a substitute Issuing and Paying Agent being appointed by the Board and assuming its duties under the Seventy-Fifth Supplement. If no substitute Issuing and Paying Agent has been appointed at the end of the sixty (60)-day period, then the Issuing and Paying Agent may petition a court of competent jurisdiction to make such appointment.

**17. Addresses.** Issuance Requests hereunder shall be delivered to the Issuing and Paying Agent via SPANS Online or directed to Commercial Paper Operations at the address or telephone number indicated below or to such other address or telephone number as the Issuing and Paying Agent specifies to the Board in writing by being (a) mailed, (b) telephoned, (c) transmitted by facsimile device, or (d) transmitted electronically to the Issuing and Paying Agent at the electronic mail address specified below, and shall be deemed delivered upon receipt by the Issuing and Paying Agent at the address, telephone number, electronic mail address and/or facsimile number specified below.

U.S. Bank Trust Company, National Association  
100 Wall Street, 6th Floor  
New York, NY 10005  
Attention: Commercial Paper Operations  
Telephone No.: (212) 951-8508  
Email address: [mmi.processing@usbank.com](mailto:mmi.processing@usbank.com)

All other notices, requests, demands and other communications hereunder shall be in writing and shall be deemed to have been duly given (a) upon delivery by hand (against receipt), (b) upon confirmation of receipt, by facsimile, (c) three days after such notice, request, demand or other communication is delivered to a United States Post Office certified mail (against receipt) or by regular mail (upon receipt), or (d) upon non-automated confirmation of receipt, by email to the party and at the address set forth below or at such other address as a party may designate by written notice.

If to the Cities, at:

City of Dallas  
Attention: City Manager  
1500 Marilla Street  
Dallas, Texas 75201

City of Fort Worth  
Attention: City Manager  
100 Fort Worth Trail  
Fort Worth, Texas 76102

If to the Board, at:

Dallas Fort Worth International Airport Board  
Attention: Chief Financial Officer  
P.O. Drawer 619428  
Dallas Fort Worth Airport, Texas 75261-9428

If to the Issuing and Paying Agent:

U.S. Bank Trust Company, National Association  
100 Wall Street, 6th Floor  
New York, New York 10005  
Attention: Commercial Paper Operations  
Telephone No.: (212) 951-8508  
Email address: [mmi.processing@usbank.com](mailto:mmi.processing@usbank.com)

**18. Governing Law.** This Agreement shall be governed and interpreted in accordance with the laws of the State of Texas. The duties, responsibilities and representations of the Issuing and Paying Agent shall be governed and construed in accordance with the laws of the State of New York applicable to contracts made and performed in the State of New York and, to the extent applicable, operating circulars of the Federal Reserve Bank, federal laws and regulations as amended, New York Clearing House rules and, to the extent not otherwise inconsistent with this Agreement, general commercial bank practices applicable to commercial paper issuance and payment.

**19. State Law Representations and Covenants of Issuing and Paying Agent.**

(a) The Issuing and Paying Agent makes the following representations and covenants pursuant to Chapters 2252, 2271, 2274, and 2276, Texas Government Code, as amended (the "Government Code"), in entering into this Agreement. As used in such verifications, "affiliate" means an entity that controls, is controlled by, or is under common control with the Issuing and Paying Agent within the meaning of SEC Rule 405, 17 C.F.R. § 230.405, and exists to make a profit. Liability for breach of any such verification during the term of this Agreement shall survive until barred by the applicable statute of limitations, and shall not be liquidated or otherwise limited by any provision of this Agreement, notwithstanding anything in this Agreement to the contrary.

(i) The Issuing and Paying Agent represents that neither it nor any of its parent company, wholly- or majority-owned subsidiaries, and other affiliates is a company identified on a list prepared and maintained by the Texas Comptroller of Public Accounts under Section

2252.153 or Section 2270.0201, Government Code. The foregoing representation excludes the Issuing and Paying Agent and each of its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, that the United States government has affirmatively declared to be excluded from its federal sanctions regime relating to Sudan or Iran or any federal sanctions regime relating to a foreign terrorist organization.

(ii) The Issuing and Paying Agent hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not boycott Israel and will not boycott Israel during the term of this Agreement. As used in the foregoing verification, “boycott Israel” has the meaning provided in Section 2271.001, Government Code.

(iii) The Issuing and Paying Agent hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not have a practice, policy, guidance, or directive that discriminates against a firearm entity or firearm trade association and will not discriminate against a firearm entity or firearm trade association during the term of this Agreement. As used in the foregoing verification, “discriminate against a firearm entity or firearm trade association” has the meaning provided in Section 2274.001(3), Government Code.

(iv) The Issuing and Paying Agent hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not boycott energy companies and will not boycott energy companies during the term of this Agreement. As used in the foregoing verification, “boycott energy companies” has the meaning provided in Section 2276.001(1), Government Code.

(b) The Issuing and Paying Agent represents and verifies that it is aware of the Texas Office of the Attorney General’s (the “Texas Attorney General”) All Bond Counsel Letter, dated November 1, 2023, that is available on the website of the Texas Attorney General using the following link:

<https://www.texasattorneygeneral.gov/sites/default/files/files/divisions/public-finance/ABCLetter-11-01-2023.pdf>

and the Texas Attorney General’s supplemental All Bond Counsel Letter, dated November 16, 2023, that is available on the website of the Texas Attorney General using the following link:

<https://www.texasattorneygeneral.gov/sites/default/files/files/divisions/public-finance/ABCLetter-11-06-2023.pdf>

The Issuing and Paying Agent represents and verifies that the Issuing and Paying Agent has (i) on file a standing letter (“Standing Letter”) acceptable to the Texas Attorney General addressing the representations and verifications in Section 19(a)(i) through (iv) hereof, and (ii) will, upon request of the Board or Co-Bond Counsel on behalf of the Board, provide the Board and Co-Bond Counsel with a copy of its Standing Letter. The Issuing and Paying Agent further represents and verifies that its Standing Letter remains in effect as of the effective date hereof and that the Texas Attorney General has not notified the Issuing and Paying Agent that a determination has been made that the

Issuing and Paying Agent boycotts energy companies or has a policy that discriminates against firearm entities or firearm trade associations under the laws of the State.

**20. Assignment, Modification and Amendment; Issuing and Paying Agent's Successor in Interest.** This Agreement may not be assigned by either the Board or the Issuing and Paying Agent, and may not be modified, amended or supplemented except by a writing or writings duly executed by an Authorized Officer and the Issuing and Paying Agent. Any corporation or national banking association into which the Issuing and Paying Agent may be merged or converted, or with which it may be consolidated, or any corporation or national banking association resulting from any merger, consolidation or conversion to which the Issuing and Paying Agent shall be a party, or any corporation or national banking association succeeding to the corporate trust business of the Issuing and Paying Agent, shall be the successor of the Issuing and Paying Agent if such successor corporation or national banking association is otherwise eligible, without the execution or filing of any document or the undertaking of any further act on the part of the Issuing and Paying Agent or such successor corporation or national banking association.

**21. Complete Agreement.** This Agreement contains the entire understanding and agreement between the parties with respect to the subject matter hereof, and all prior agreements, understandings, representations, statements, promises, inducements, negotiations and undertakings between the parties with respect to said subject matter are superseded hereby. In the event of any inconsistency between the provisions hereof and the Seventy-Fifth Supplement, the provisions hereof shall govern.

**22. Defined Terms.** Any capitalized terms not defined in this Agreement shall have the meaning assigned in the Ordinance.

**23. Counterparts.** This Agreement may be executed in counterparts, each of which shall be an original, and all of which shall constitute but one and the same instrument.

**24. Section Headings.** Section headings in this Agreement are for convenience of reference only, shall not constitute part of this Agreement and shall not be used to construe the meaning or intent of the provisions hereof.

**25. Issuing and Paying Agent's Set-Off and Offset Lien.** The Board, on behalf of the Cities, hereby grants to the Issuing and Paying Agent a security interest in, lien upon and right of set-off, offset, and deduction from the Note Payment Fund with respect to any compensation or reimbursement due hereunder (including any claim for indemnification hereunder). All disbursements of funds from the Note Payment Fund shall be subject to the fees and claims of the Issuing and Paying Agent pursuant to Section 13 and Section 15 hereof.

**26. Benefit of Agreement.** This Agreement is solely for the benefit of the parties hereto and the Cities, and no other person shall acquire or have any right under or by virtue hereof.

**27. Severability.** To the extent any provision of this Agreement is prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

**28. WAIVER OF TRIAL BY JURY.** EACH PARTY TO THIS AGREEMENT HEREBY WAIVES ANY RIGHT THAT IT MAY HAVE TO A TRIAL BY JURY ON ANY CLAIM, COUNTERCLAIM, SETOFF, DEMAND, ACTION OR CAUSE OF ACTION ARISING OUT OF OR IN ANY WAY RELATED TO THIS AGREEMENT.

**29. Tax.** The Issuing and Paying Agent shall have no responsibility for the tax consequences of this Agreement and the Board shall consult with independent counsel concerning any and all tax matters. The Board shall provide IRS Form W-9 or Form W-8, as applicable, for each payee, together with any other documentation and information requested by the Issuing and Paying Agent in connection with the Issuing and Paying Agent's reporting obligations under any applicable U.S. federal law or regulation. If such tax documentation is not so provided, the Issuing and Paying Agent is authorized to withhold taxes as required by applicable U.S. federal law or regulation.

**30. Electronic Transmission; Electronic Signatures.** The Issuing and Paying Agent shall not have any duty to confirm that the person sending any notice, instruction or other communication (a "Notice") by electronic transmission (including by e-mail, facsimile transmission, web portal or other electronic methods) is, in fact, a person authorized to do so. Electronic signatures believed by the Issuing and Paying Agent to comply with the ESIGN Act of 2000 or other applicable law (including electronic images of handwritten signatures and digital signatures provided by DocuSign, Orbit, Adobe Sign or any other digital signature provider acceptable to the Issuing and Paying Agent) shall be deemed original signatures for all purposes. The Board assumes all risks arising out of the use of electronic signatures and electronic methods to send Notices to the Issuing and Paying Agent, including without limitation the risk of the Issuing and Paying Agent acting on an unauthorized Notice, and the risk of interception or misuse by third parties. Notwithstanding the foregoing, the Issuing and Paying Agent may in any instance and in its sole discretion require that an original document bearing a manual signature be delivered to the Issuing and Paying Agent in lieu of, or in addition to, any such electronic Notice.

**31. Identifying Information.** To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust, or other legal entity, the Issuing and Paying Agent requires documentation to verify its formation and existence as a legal entity. The Issuing and Paying Agent may ask to see financial statements, licenses, and identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation. The Board acknowledges that a portion of the identifying information set forth herein is being requested by the Issuing and Paying Agent in connection with the USA Patriot Act, Pub.L.107-56 (the "Act"), and agrees to provide any additional information requested by the Issuing and Paying Agent in connection with the Act or any other legislation or regulation to which the Issuing and Paying Agent is subject, in a timely manner.

### **32. SPANS Online.**

(a) The Board and each Authorized Officer may use SPANS Online to transmit instructions to the Issuing and Paying Agent or obtain reports with respect to the Commercial Paper Notes. The Board may, by separate agreement between the Board and one or more of its Dealers, authorize the Dealer to directly access SPANS Online for the purposes of transmitting instructions to the Issuing and Paying Agent or obtaining reports with respect to the Commercial Paper Notes. The Board acknowledges that (i) some or all of the services utilized in connection with SPANS Online are furnished by SS&C Technologies, Inc. (“SS&C”), (ii) SPANS Online is provided to the Board “AS IS” without warranties or representations of any kind whatsoever, and (iii) SPANS Online is proprietary and confidential property disclosed to the Board in confidence and may be utilized only on the SPANS Online Terms and Conditions as set forth in the SPANS Online website and for purposes set forth in this Agreement.

(b) To permit the use of SPANS Online to transmit instructions and/or obtain reports with respect to the Commercial Paper Notes, the Issuing and Paying Agent will supply the Board with a customer identification number and initial passwords. The Board may thereafter change its passwords directly through SPANS Online. The Board will keep all information relating to its identification number and passwords strictly confidential and will be responsible for the maintenance of adequate security over its customer identification number and passwords. Instructions transmitted over SPANS Online and received by the Issuing and Paying Agent pursuant to this Agreement shall be deemed conclusive evidence that such instructions are correct and complete and that the issuance or redemption of the Commercial Paper Notes directed thereby has been duly authorized by the Board.

[Remainder of page intentionally left blank. Signature page follows.]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

U.S. BANK TRUST COMPANY,  
NATIONAL ASSOCIATION,  
as Issuing and Paying Agent

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

DALLAS FORT WORTH INTERNATIONAL AIRPORT  
BOARD

By: \_\_\_\_\_  
Chief Financial Officer

ATTEST:

\_\_\_\_\_  
Staff Secretary

**SCHEDULE I**

Fees of Issuing and Paying Agent

**EXHIBIT A**

**DTC Letter of Representations**

**EXHIBIT B**

Certificate of Authorized Officers

We are the officers of the Dallas Fort Worth International Airport Board (the “Board”) as specified below. We are duly authorized pursuant to the Master Bond Ordinance, as amended (the “Master Bond Ordinance”), a Fifty-Fifth Supplemental Concurrent Bond Ordinance, as amended (the “Fifty-Fifth Supplement”), and a Seventy-Fifth Supplemental Concurrent Bond Ordinance (the “Seventy-Fifth Supplement”) effective \_\_\_\_\_, 2026, and the Issuing and Paying Agent Agreement dated \_\_\_\_\_, 2026 between the Board and \_\_\_\_\_ to act severally as an Authorized Officer (as defined in the Master Bond Ordinance) in connection with the issuance, from time to time, by the Cities of extendable commercial paper notes (the “Commercial Paper Notes”) in accordance with the Seventy-Fifth Supplement. The specimen signature of each Authorized Officer is set forth beside their respective names.

<u>Authorized Officers</u>	<u>Title</u>	<u>Specimen Signature</u>
<u>Chris McLaughlin</u>	Chief Executive Officer	_____
<u>Christopher Poinatte</u>	Executive Vice President/Chief Financial Officer	_____
<u>Russell Selkirk</u>	Vice President, Treasury	_____

Executed this \_\_\_\_ day of \_\_\_\_\_, 2026.

Before me, on this day personally appeared the foregoing individuals, known to me to be the officers whose true and genuine signatures were subscribed above in my presence.

Given under my hand and seal of office this \_\_\_\_ day of \_\_\_\_\_, 2026.

\_\_\_\_\_  
Notary Public

(Notary Seal)

**EXHIBIT C**

**Form of Issuance Request**

Date

---

Re: Issuance Request for issuance and sale of Dallas Fort Worth International Airport Subordinate Lien Joint Revenue Commercial Paper Notes, Series II,

You are hereby requested, instructed and authorized to issue, authenticate and deliver Commercial Paper Notes of the above referenced series in the principal amount(s) scheduled to mature and bearing interest upon receipt of the purchase price therefor from the identified purchaser(s), as shown in the attached Exhibit A hereto which is incorporated herein by reference and made a part of these instruction for all purposes. Terms capitalized but not otherwise defined hereon shall have the meaning ascribed to them in the Master Bond Ordinance, as amended (the "Master Bond Ordinance"), a Fifty-Fifth Supplemental Concurrent Bond Ordinance, as amended (the "Fifty-Fifth Supplement"), and a Seventy-Fifth Supplemental Concurrent Bond Ordinance (the "Seventy-Fifth Supplement") effective \_\_\_\_\_, 2026.

Upon receipt of the proceeds of sale of the Commercial Paper Notes (net of all expenses and costs of sale and issuance), the undersigned certifies that the same should be deposited and disbursed as follows.

- \$ \_\_\_\_\_ Deposit to the credit of the Note Payment Fund, Account No. \_\_\_\_\_ and apply the deposit as follows: (1) for payment and redemption or purchase of Outstanding Commercial Paper Notes, the amount of \$ \_\_\_\_\_. Any proceeds not retained in the Note Payment Fund as provided in the preceding sentence shall be transferred and deposited to the Construction Fund for payment of Costs of the Airport for Eligible Projects as set forth below.
- \$ \_\_\_\_\_ Wire transfer for deposit to the Construction Fund: \_\_\_\_\_, for credit to the \_\_\_\_\_, the amount of \$ \_\_\_\_\_ for the purpose of financing Costs of the Airport for Eligible Projects.
- \$ \_\_\_\_\_ Principal amount of Commercial Paper Notes Outstanding after this issuance.

Please forward debit and credit slips for each of the above transactions to the undersigned. The facts, estimates and reasonable expectations that are contained in Exhibit B to this instruction letter are incorporated herein and made a part of these instructions for all purposes. The undersigned, along with others is charged with responsibility for issuing the Commercial Paper Notes.

**DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Acting as an Authorized Officer

Cc: Laura Alexander, Hilltop Securities Inc.

Dave Gordon, Estrada Hinajosa  
Mark Malveaux, McCall, Parkhurst & Horton L.L.P.  
Tonya Tarpeh, West & Associates, L.L.P.

EXHIBIT A TO ISSUANCE REQUEST  
SCHEDULE TO INSTRUCTION LETTER\*

Re: Issuance Request for issuance and sale of Dallas Fort Worth International Airport Subordinate Lien Joint Revenue Commercial Paper Notes, Series II,

ISSUE DATE: \_\_\_\_\_

CUSIP NO.: \_\_\_\_\_

Issuing and Paying Agent(s): \_\_\_\_\_

Principal Amount: \_\_\_\_\_

Purchase Price: \_\_\_\_\_

Original Interest Rate: \_\_\_\_\_

Original Maturity Date: \_\_\_\_\_

Extended Maturity Date: \_\_\_\_\_

Denomination: \_\_\_\_\_

Note Date: \_\_\_\_\_

\*Attach Direct Issuance Report

EXHIBIT B TO ISSUANCE REQUEST

INSTRUCTIONS OF AUTHORIZED OFFICER

I, the undersigned Authorized Officer, hereby provide the following instructions, representations and certifications to U.S. Bank Trust Company, National Association, as the Issuing and Paying Agent for the Dallas Fort Worth International Airport Subordinate Lien Joint Revenue Commercial Paper Notes, Series II, ([Non-AMT][AMT][Taxable]) (the “Commercial Paper Notes”), in connection with the issuance of Commercial Paper Notes on the date indicated below. Capitalized terms used in this certificate which are not defined herein have the meanings ascribed to them in the Seventy-Fifth Supplemental Concurrent Bond Ordinance (the “Seventy-Fifth Supplement”) effective \_\_\_\_\_, 2026 (the “Seventy-Fifth Ordinance”) authorizing the issuance of the Commercial Paper Notes.

1. All action on the part of the Cities and the Board necessary for the valid issuance of the Commercial Paper Notes now to be issued has been taken;
2. All provisions of State and federal law necessary for the valid issuance of this issuance of Commercial Paper Notes have been complied with;
3. The Commercial Paper Notes to be issued will be valid and enforceable special obligations of the Cities according to their terms, subject to the exercise of judicial discretion in accordance with general principles of equity and bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting creditors’ rights heretofore or hereafter enacted to the extent constitutionally applicable or general principles of equity which permit the exercise of judicial discretion;
4. If the Commercial Paper Notes are being issued to pay Costs of the Airport, (A) the Cities and the Board have been advised by Bond Counsel that the Commercial Paper Notes are being issued to pay Costs of the Airport for Eligible Projects, and (B) attached hereto is a written certificate signed by an Authorized Officer listing the Eligible Projects expected to be financed, in whole or in part, by the Commercial Paper Notes; provided, however, that at some future date, the Board may substitute other Eligible Projects (the “Substituted Projects”) to be financed, in whole or in part, by the Commercial Paper Notes for the Eligible Projects listed on such certificate.
5. The sum of the interest payable on the Commercial Paper Notes issued and Outstanding or in the process of issuance and any discount established for such Commercial Paper Notes will not exceed a yield to the maturity date of such Commercial Paper Notes in excess of the Maximum Interest Rate in effect on the date of issuance of such Commercial Paper Notes.
6. After the issuance of the Commercial Paper Notes, the principal amount of Commercial Paper Notes to be Outstanding after such issuance does not exceed the aggregate principal amount of Commercial Paper Notes authorized to be issued under the Seventy-Fifth Supplement.
7. After the issuance of the Commercial Paper Notes and the application of the proceeds thereof, the sum of the aggregate principal amount of Commercial Paper Notes Outstanding plus interest accrued or to accrue thereon for the following ninety (90) days will not exceed the “Available Bank Loan Commitment” under a CP Credit Agreement, if then in effect;
8. To the Board's knowledge there has been no change in the facts, estimates, circumstances and representations of the Cities or the Board set forth or made (as the case may be) in the Federal Tax Certificate applicable to the Commercial Paper Notes;
9. The issuance date of the Commercial Paper Notes set forth in the Issuance Request does not extend beyond the Maximum Maturity Date;
10. The Board, has not been notified by Bond Counsel that its opinion with respect to the validity of the Commercial Paper Notes and the tax treatment of the interest thereon has been revised or withdrawn or, if any such revision or withdrawal has occurred, the revised opinion or a substitute opinion acceptable to the Issuing and Paying Agent has been delivered;
11. To the actual knowledge of the Cities and the Board, no Event of Default has occurred and is now continuing;
12. \$ \_\_\_\_\_ of Commercial Paper Notes proceeds shall be deposited into the appropriate account of the Construction Fund;

13. \$ \_\_\_\_\_ of Commercial Paper Note proceeds shall be deposited into the appropriate account of the Note Payment Fund to pay interest currently due on maturing Commercial Paper Notes; and
14. All of the conditions precedent to the issuance of such Commercial Paper Notes set forth in the Fifty-Fifth Supplement have been satisfied.

Executed on \_\_\_\_\_, 20\_\_.

DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD

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

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Acting as an Authorized Officer

Date of issuance of Commercial Paper Notes to which these instructions, representations and certifications relate: \_\_\_\_\_, 20\_\_

**EXHIBIT F  
DEALER AGREEMENT**

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**DEALER AGREEMENT**

Among

**CITIES OF DALLAS AND FORT WORTH, TEXAS,**

**DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD**

and

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Dated \_\_\_\_\_, 2026

Relating to

Dallas Fort Worth International Airport Subordinate Lien Joint Revenue  
Commercial Paper Notes, Series II

This Dealer Agreement, dated \_\_\_\_\_, 2026 (the "Agreement"), is among the Cities of Dallas and Fort Worth, Texas (the "Cities"), the Dallas Fort Worth International Airport Board (the "Board") and \_\_\_\_\_ ("Dealer"). For and in consideration of the mutual covenants made herein and other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

### **Section 1. Background and Definitions.**

(a) The Cities and the Board have authorized the issuance and reissuance from time-to-time of its Dallas Fort Worth International Airport Subordinate Lien Joint Revenue Commercial Paper Notes, Series II (the "Commercial Paper Notes") in the aggregate principal amount not to exceed \$1,000,000,000 outstanding at any time.

(b) The Cities originally authorized the issuance of the Commercial Paper Notes pursuant to a Master Bond Ordinance effective September 22, 2010, as amended (the "Master Bond Ordinance"), a Fifty-Fifth Supplemental Concurrent Bond Ordinance (the "Fifty-Fifth Supplement") effective September 10, 2019, and a Seventy-Fifth Supplemental Concurrent Bond Ordinance (the "Seventy-Fifth Supplement") effective \_\_\_\_\_, 2026 (collectively, the "Ordinance").

(c) The Seventy-Fifth Supplement provides for the appointment of commercial paper dealers to perform certain duties, including the offering and sale from time-to-time of the Commercial Paper Notes on behalf of the Cities.

(d) The Dealer has agreed to accept the duties and responsibilities of a Dealer with respect to the Commercial Paper Notes under the Seventy-Fifth Supplement and this Agreement.

(e) Unless otherwise defined herein, all capitalized terms shall have the meanings ascribed to them in the Seventy-Fifth Supplement or in the Issuing and Paying Agent Agreement between the Board, on behalf of the Cities, and U.S. Bank Trust Company, National Association dated as of \_\_\_\_\_, 2026 (the "Issuing and Paying Agent Agreement").

(f) All references to time in this Agreement shall refer to prevailing time in New York City, New York.

### **Section 2. Appointment of Dealer.**

(a) Subject to the terms and conditions contained herein, the Cities and the Board hereby appoint \_\_\_\_\_ as a Dealer for the Commercial Paper Notes, and \_\_\_\_\_ hereby accepts such appointment.

(b) The Dealer shall act as a non-exclusive Dealer with respect to the Commercial Paper Notes. The Dealer acknowledges that the Cities and the Board may enter into agreements with other dealers in connection with the offering and sale of the Commercial Paper Notes on behalf of the Cities and the Board as set forth in the Seventy-Fifth Supplement; provided that the Cities and the Board shall provide written notice to the Dealer five (5) Business Days' prior to entering into any such agreement.

### **Section 3. Responsibilities of Dealer.**

(a) Subject to the terms and conditions set forth in this Agreement, \_\_\_\_\_ agrees to perform the duties of Dealer set forth in this Agreement. It is understood that in undertaking to perform such duties, and in the performance thereof, it is the intention of the parties that the Dealer will act solely as an agent and not as a principal, except as expressly provided in this Agreement. The Dealer shall use commercially reasonable efforts to solicit and arrange sales of the Commercial Paper Notes on behalf of the Cities and the Board at such rates and maturities as may prevail from time to time in the market. The Dealer, the Cities and the Board agree that any Commercial Paper Notes which the Dealer may arrange the sale of or which, in the Dealer's sole discretion, it may elect to purchase, will be purchased or sold on the terms and conditions and in the manner provided in the Seventy-Fifth Supplement, the Issuing and Paying Agent Agreement and this Agreement. Anything herein to the contrary notwithstanding, to the extent of any conflict between the provisions hereof and of the Seventy-Fifth Supplement or the Issuing and Paying Agent Agreement, the provisions of the Seventy-Fifth Supplement and the Issuing and Paying Agent Agreement shall be controlling.

(b) Notwithstanding anything to the contrary contained herein, the Dealer:

(i) will suspend its efforts with respect to the offer or sale of the Commercial Paper Notes on behalf of the Cities and the Board upon the receipt of notice of the occurrence of an Event of Default under the Commercial Paper Notes, the Sixty-Seventh Supplement, or the Issuing and Paying Agent Agreement; and

(ii) may, in its sole discretion which shall not be unreasonable or arbitrarily exercised, suspend its efforts with respect to the offer or sale of the Commercial Paper Notes on behalf of the Cities and the Board immediately upon the occurrence of any of the following events, which suspension may continue so long as such event continues to exist as to the Commercial Paper Notes (the Dealer agrees to give notice to the Cities and the Board of its suspension of efforts promptly after such suspension occurs):

(1) suspension or material limitation in trading in securities generally on the New York Stock Exchange;

(2) a general moratorium on commercial banking or securities settlement or clearance services in New York is declared by either federal or New York State authorities;

(3) (i) the engagement by the United States in hostilities, including, but not limited to, an escalation of hostilities, (ii) the occurrence of a material national or international calamity or crisis, or (iii) the occurrence of a material financial crisis, if, in each case, the effect of such engagement or occurrence, in the Dealer's reasonable judgment, makes it impractical or inadvisable to proceed with the solicitation of offers to purchase the Commercial Paper Notes;

(4) legislation shall be introduced by committee, by amendment or otherwise, or enacted by the House of Representatives or the Senate of the Congress

of the United States (the “Congress”), or a decision by a court of the United States shall be rendered, or a stop order, ruling, regulation or official statement by, or on behalf of, the United States Securities and Exchange Commission or other governmental agency having jurisdiction of the subject matter shall be made or proposed, to the effect that the offering or sale of obligations of the general character of the Commercial Paper Notes, as contemplated hereby, is or would be in violation of any provision of the Securities Act of 1933, as amended and then in effect, or the Securities Exchange Act of 1934, as amended and then in effect, or with the purpose or effect of otherwise prohibiting the offering or sale of obligations of the general character of the Commercial Paper Notes or the Commercial Paper Notes transactions, as contemplated hereby;

(5) any event shall occur or information shall become known, which makes untrue, incorrect or misleading in any material respect any statement or information contained in any disclosure documents provided to the Dealer by the Cities and the Board in connection with the performance of the Dealer’s duties hereunder, whether provided pursuant to Section 8 hereof or otherwise, or causes such documents to contain an untrue, incorrect or misleading statement of a material fact or to omit to state a material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading;

(6) any governmental authority shall impose, as to the Commercial Paper Notes, or obligations of the general character of the Commercial Paper Notes, any material restrictions not now in force, or increase materially those now in force;

(7) any of the representations and warranties of the Cities and the Board made in this Agreement shall not have been true and correct in all material respects on the date made;

(8) the Cities and the Board fail to observe any of the covenants or agreements made in this Agreement, or if the Seventy-Fifth Supplement or the Issuing and Paying Agent Agreement is no longer in full force and effect;

(9) any rating agency then rating the Commercial Paper Notes shall either (i) downgrade the ratings assigned to the Commercial Paper Notes which downgrade, in the Dealer’s reasonable judgement, materially adversely affects the marketability of the Commercial Paper Notes, or (ii) suspend or withdraw the then current ratings assigned to the Commercial Paper Notes;

(10) an actual or imminent default or a moratorium in respect of payment of any U.S. Treasury bills, bonds or notes occurs, the effect of which, in the Dealer’s reasonable judgment, makes it impractical to market the Commercial Paper Notes or to enforce contracts for the sale of the Commercial Paper Notes; or

(11) trading of any securities of the Cities and the Board shall have been suspended on any exchange or in any over-the-counter market;

(12) any material adverse change in the financial markets generally which is, in the reasonable judgment of the Dealer, so material and adverse as to make it impracticable or inadvisable to proceed with the offering or sale of the Commercial Paper Notes; or

(13) (i) legislation shall have been enacted by the Congress, introduced in the Congress or recommended to the Congress for passage by the President of the United States or the United States Department of the Treasury (the “Treasury Department”) or the Internal Revenue Service or any member of the Congress or favorably reported for passage to either chamber of Congress by any Committee of such chamber to which such legislation has been referred for consideration or passed by either chamber of Congress, (ii) a decision shall have been rendered by a court of the United States or the United States Tax Court, or (iii) an order, ruling or communication (including a press release) shall have been issued by the Treasury Department or other agency with competent jurisdiction, in each case with respect to federal taxation upon revenues or other income derived by the Cities or any similar body, or upon interest received on obligations of the general character of the Commercial Paper Notes, that in the judgment of the Dealer materially adversely affects the market for the Commercial Paper Notes.

**Section 4. Transactions in Commercial Paper Notes.** All transactions in Commercial Paper Notes between the Dealer, the Cities and the Board shall be in accordance with the Seventy-Fifth Supplement, the Issuing and Paying Agent Agreement, this Agreement and with the customs and practices in the commercial paper market regarding settlement and delivery formally adopted in writing from time to time by the New York Clearinghouse, to the extent not inconsistent with the Seventy-Fifth Supplement. As early as possible, but not later than 11:30 a.m. on the day on which any Commercial Paper Notes are to be issued, the Dealer shall notify the Cities and the Board of the proposed Original Maturity Dates, prices and interest rates (which interest rates shall not exceed the Maximum Interest Rate as defined in the Seventy-Fifth Supplement) at which the Dealer will purchase or cause the purchase of the Commercial Paper Notes, and provide the Cities and the Board with any other information as required for delivery of such Commercial Paper Notes. Except as described below, the Dealer shall not be obligated to purchase or cause the purchase of any Commercial Paper Notes unless and until an agreement has been reached by the Cities and the Board and the Dealer in each case on the foregoing points and the Dealer has agreed to such purchase. Not later than 12:00 p.m. on the date of each transaction the Dealer shall either (a) confirm each transaction made with or arranged by it or (b) notify the Board and the Issuing and Paying Agent of the difference, if any, between the principal amount of maturing Commercial Paper Notes and the principal amount of Commercial Paper Notes which the Dealer has arranged to sell or has agreed to purchase. Such confirmation or notification shall be given by telephone (or by other telecommunications medium acceptable to the Board) and in writing to the Board and the Issuing and Paying Agent pursuant to the requirements of Section 20(a) hereof.

In connection with a mandatory exchange of any Commercial Paper Note pursuant to Section 2.6 of the Seventy-Fifth Supplement in connection with an extension of the Original Maturity Date by the Cities and the Board, the Dealer shall do the following:

(a) Inform the Holder of the Commercial Paper Note to deliver its position on the original CUSIP number to the Issuing and Paying Agent as a free delivery on the Original Maturity Date in exchange for a new Commercial Paper Note bearing interest at the Extended Rate from the Original Maturity Date to the Extended Maturity Date as a free delivery to the Holder on the Original Maturity Date; and

(b) Follow up with Holders with respect to any unrepresented position on the original CUSIP number until final retirement of that position.

**Section 5. Payment for Commercial Paper Notes.** The Dealer shall pay for the Commercial Paper Notes arranged to be sold by the Dealer (or purchased by the Dealer for its own account) in immediately available funds by 2:00 p.m. on the Business Day such Commercial Paper Notes are delivered to the Dealer (provided that such Commercial Paper Notes are so delivered to the Dealer by 12:30 p.m. on such Business Day). All Commercial Paper Notes will be sold at par, and the Commercial Paper Notes will be evidenced either by (i) a global Master Note immobilized with The Depository Trust Company of New York or (ii) Commercial Paper Notes in the form attached to the Seventy-Fifth Supplement.

**Section 6. Authorized Officer.** Commercial Paper Note transactions with the Cities and the Board, pursuant to Section 4 herein, shall be with any one of the officers or employees of the Board who are designated as an Authorized Officer by certificate signed by the Authorized Officer. The initial written designation of the Authorized Officers is appended hereto as Appendix A. The Cities and the Board agree to provide the Dealer with revised written designations in the form of Appendix A when and as required by changes in the Authorized Officers. The Dealer may rely upon such designation unless and until otherwise notified in writing by the Board.

**Section 7. Resignation and Removal of Dealer.** The Dealer may at any time resign and be discharged of its duties and obligations hereunder upon providing the Board and the Issuing and Paying Agent with sixty (60) days' prior written notice or, if earlier, on the date that a replacement Dealer has been appointed by the Board if the Board in its sole discretion elects to appoint a replacement Dealer. The Dealer may be removed at any time, at the direction of the Board upon seven (7) days' prior written notice to the Dealer and the Issuing and Paying Agent. The Dealer shall assign and deliver this Agreement to its successor if requested by the Board.

#### **Section 8. Furnishing of Disclosure Materials.**

Prior to the first issuance of Commercial Paper Notes under the Seventy-Fifth Supplement, the Board agrees to furnish the Dealer with as many copies as the Dealer may reasonably request of the offering memorandum relating to the Commercial Paper Notes (the "Offering Memorandum"), and such other information with respect to the Airport and the Commercial Paper Notes as the Dealer may reasonably request from time to time.

(a) The Dealer and the Board agree to cooperate in the preparation by the Board from time-to-time of a new Offering Memorandum of the Board for the Commercial Paper Notes in the event the Dealer determines that the preparation and distribution of such Offering Memorandum is necessary or desirable in connection with offering and sale on behalf of the Cities of the

Commercial Paper Notes, and to furnish or to cause to be furnished to the Dealer as many copies of such new Offering Memorandum as the Dealer may request.

(b) If, at any time during the term of this Agreement, any event shall occur or facts become known to either party that might affect the correctness or completeness of any statement of a material fact contained in the then current Offering Memorandum, such party shall promptly notify the other in writing of the circumstances and details of such event. The Board agrees to promptly furnish to the Dealer a copy of each filing or notice made to anyone (whether in connection with the Commercial Paper Notes or not) pursuant to any undertaking or other agreement of the Board made under any provision of Rule 15c2-12, as amended, promulgated by the United States Securities and Exchange Commission.

**Section 9. Indemnification and Contribution.** To the extent permitted by Texas law, the Cities and the Board agrees to indemnify the Dealer and to hold the Dealer harmless against any loss, damage, claim, liability or expense (including reasonable cost of defense) arising out of, or based upon, any allegation that any of the information provided by the Board to the Dealer pursuant to this Agreement includes any untrue statement of a material fact or omits to state any material fact necessary in order to make the statements therein not misleading in light of circumstances under which they were made.

**Section 10. Fees and Expenses.** For the Dealer's services under this Agreement, the Board will pay the Dealer a fee based on the average daily principal amount of Commercial Paper Notes Outstanding, computed according to the following formula:

\_\_\_\_\_ basis points multiplied by the principal amount of Commercial Paper Notes Outstanding multiplied by the number of days Commercial Paper Notes are Outstanding divided by 365 or 366 days (as applicable for the calendar year).

Such fee shall be payable quarterly in arrears on March 31, June 30, September 30 and December 31, commencing with the calendar quarter that ends after the initial issuance of Commercial Paper Notes. The Dealer shall deliver an invoice to the Board for such payments; provided, however, that failure of the Dealer to deliver such an invoice shall not reduce the Board's obligation to timely pay the fees due hereunder.

The Board shall pay Dealer a one-time fee of \$\_\_\_\_\_ plus attorneys' fees up to \$\_\_\_\_\_ in connection with the establishment of the Cities' Commercial Paper Note program.

**Section 11. Representations, Warranties, Covenants and Agreements of the Cities and the Board.** The Cities and the Board, by their acceptance hereof, respectively, represent, warrant, covenant, and agree with the Dealer that:

(a) the Board is empowered under Chapter 22, Texas Transportation Code, as amended, for the purposes set forth therein;

(b) the Board has full power and authority to take all actions required or permitted to be taken by the Cities and the Board, respectively, by or under, and to perform and observe the covenants and agreements on its part contained in, this Agreement and any other instrument or agreement relating thereto to which the Cities and the Board are a party;

(c) the Board has, on or before the date hereof, duly taken all action necessary to be taken by it prior to such date to authorize (i) the execution, delivery and performance of this Agreement, the Seventy-Fifth Supplement and any other instrument or agreement to which the Cities and the Board are a party and which has been or will be executed in connection with the transactions contemplated by the foregoing documents; and (ii) the carrying out, giving effect to, consummation and performance of the transactions and obligations contemplated by the foregoing agreements and by the current Offering Memorandum;

(d) the Board will provide the Dealer at its address set forth below, within 190 days of the end of each fiscal year, a copy of its annual audited financial statements for that fiscal year;

(e) the Board will promptly notify the Dealer by electronic means, if possible, and, if not possible, by other communication made in writing, of any material adverse changes that may affect the offering and sale on behalf of the Cities of the Commercial Paper Notes or any fact or circumstance which may constitute, or with the passage of time will constitute, an Event of Default under the Commercial Paper Notes, the Seventy-Fifth Supplement or the Issuing and Paying Agent Agreement;

(f) Offering Memoranda and supplements, amendments and updates to any thereof, furnished by the Cities and the Board and used by the Dealer (including amendments, supplements and replacements thereof), until such time as they shall have been subsequently amended, updated or replaced, shall not contain any untrue, incorrect or misleading statement of a material fact or omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading;

(g) the Board will provide to the Dealer within two (2) Business Days of the execution of any credit or liquidity facility agreement related to the Commercial Paper Notes or amendment thereto including any extension of any such facility, a copy of such executed agreement or amendment;

(h) the Commercial Paper Notes are not required to be registered under the Securities Act of 1933, as amended, and no indenture in respect of the Commercial Paper Notes is required to be qualified under the Trust Indenture Act of 1939, as amended; (i) no consent or action of, or filing or registration with, any governmental or public regulatory body or authority, including the United States Securities and Exchange Commission, is required to authorize, or is otherwise required in connection with the execution, delivery or performance of, this Agreement, the Commercial Paper Notes or the Issuing and Paying Agent Agreement, except as may be required by the securities or Blue Sky laws of the various states in connection with the offer and sale of the Commercial Paper Notes; and

(i) each issuance of Commercial Paper Notes by the Cities hereunder (including each “rollover” of the Commercial Paper Notes) shall be deemed a representation and warranty by the Cities and the Board to the Dealer, as of the date thereof, that, after giving effect to such issuance, (i) the representations and warranties given by the Cities and the Board set forth above in this Section 11 remain true and correct in all material respects on and as of such date as if made on and as of such date, (ii) the Commercial Paper Notes being issued on such date have been duly authorized and when issued as provided in the Issuing and Paying Agent Agreement and the Seventy-

Fifth Supplement will constitute legal, valid and binding obligations of the Cities and the Board, enforceable against the Cities and the Board in accordance with their terms, subject to principles of governmental immunity of political subdivisions and to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law), (iii) since the date of the then current Offering Memorandum, there has been no material adverse change in the condition (financial or otherwise), operations or business prospects of the Cities and the Board that has not been disclosed to the Dealer in writing and (iv) the Cities and the Board are not in default with respect to any of its obligations hereunder or under the Commercial Paper Notes, the Issuing and Paying Agent Agreement or the Seventy-Fifth Supplement.

**Section 12. Term of Agreement.** This Agreement shall become effective on the date hereof and shall continue in full force and effect until the Maximum Maturity Date, as defined in the Seventy-Fifth Supplement, subject to the right of suspension and termination by either party as provided herein.

**Section 13. Dealing in Commercial Paper Notes by the Dealer; No Obligation to Purchase Commercial Paper Notes.** (a) The Dealer, in its individual capacity, may in good faith buy, sell, own, hold and deal in any of the Commercial Paper Notes, including, without limitation, any Commercial Paper Notes offered and sold by the Dealer pursuant to this Agreement, and may join in any action which any Registered Owner may be entitled to take with like effect as if it did not act in any capacity hereunder. The Dealer, in its individual capacity, either as principal or agent, may also engage in or be interested in any financial or other transaction with the Cities and the Board and may act as depository, account party, or agent for any committee or body of owners of the Commercial Paper Notes or other obligations of the Cities as freely as if it did not act in any capacity hereunder.

(b) Nothing in this Agreement shall be deemed to constitute the Dealer an underwriter of the Commercial Paper Notes or to obligate the Dealer to purchase any Commercial Paper Notes for its own account at any time.

**Section 14. State Law Representations and Covenants of the Dealer.** (a) The Dealer makes the following representations and covenants pursuant to Chapters 2252, 2271, 2274, and 2276, Texas Government Code, as amended (the "Government Code"), in entering into this Agreement. As used in such verifications, "affiliate" means an entity that controls, is controlled by, or is under common control with the Dealer within the meaning of SEC Rule 405, 17 C.F.R. § 230.405, and exists to make a profit. Liability for breach of any such verification during the term of this Agreement shall survive until barred by the applicable statute of limitations, and shall not be liquidated or otherwise limited by any provision of this Agreement, notwithstanding anything in this Agreement to the contrary.

(i) The Dealer represents that neither it nor any of its parent company, wholly- or majority-owned subsidiaries, and other affiliates is a company identified on a list prepared and maintained by the Texas Comptroller of Public Accounts under Section 2252.153 or Section 2270.0201, Government Code. The foregoing representation excludes the Dealer and each of its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, that the United States government has affirmatively declared to be

excluded from its federal sanctions regime relating to Sudan or Iran or any federal sanctions regime relating to a foreign terrorist organization.

(ii) The Dealer hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not boycott Israel and will not boycott Israel during the term of this Agreement. As used in the foregoing verification, “boycott Israel” has the meaning provided in Section 2271.001, Government Code.

(iii) The Dealer hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not have a practice, policy, guidance, or directive that discriminates against a firearm entity or firearm trade association and will not discriminate against a firearm entity or firearm trade association during the term of this Agreement. As used in the foregoing verification, “discriminate against a firearm entity or firearm trade association” has the meaning provided in Section 2274.001(3), Government Code.

(iv) The Dealer hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not boycott energy companies and will not boycott energy companies during the term of this Agreement. As used in the foregoing verification, “boycott energy companies” has the meaning provided in Section 2276.001(1), Government Code.

(b) The Dealer represents and verifies that it is aware of the Texas Office of the Attorney General’s (the “Texas Attorney General”) All Bond Counsel Letter, dated November 1, 2023, that is available on the website of the Texas Attorney General using the following link:

<https://www.texasattorneygeneral.gov/sites/default/files/files/divisions/public-finance/ABCLetter-11-01-2023.pdf>

and the Texas Attorney General’s supplemental All Bond Counsel Letter, dated November 16, 2023, that is available on the website of the Texas Attorney General using the following link:

<https://www.texasattorneygeneral.gov/sites/default/files/files/divisions/public-finance/ABCLetter-11-06-2023.pdf>

The Dealer represents and verifies that the Dealer has (i) on file a standing letter (“Standing Letter”) acceptable to the Texas Attorney General addressing the representations and verifications in Section 14(a)(i) through (iv) hereof, and (ii) will, upon request of the Board or Co-Bond Counsel on behalf of the Board, provide the Board and Co-Bond Counsel with a copy of its Standing Letter. The Dealer further represents and verifies that its Standing Letter remains in effect as of the effective date hereof and that the Texas Attorney General has not notified the Dealer that a determination has been made that the Dealer boycotts energy companies or has a policy that discriminates against firearm entities or firearm trade associations under the laws of the State.

**Section 15. Miscellaneous.** (a) Except as otherwise specifically provided in this Agreement, all notices, demands and formal actions under this Agreement shall be in writing and

either (i) hand-delivered, (ii) sent by electronic means, or (iii) mailed by registered or certified mail, return receipt requested, postage prepaid, to:

The Dealer:

\_\_\_\_\_  
Attention:  
\_\_\_\_\_  
\_\_\_\_\_

The Cities:

City of Dallas  
Attention: City Manager 1500  
Marilla Street  
Dallas, Texas 75201

City of Fort Worth  
Attention: City Manager  
100 Fort Worth Trail  
Fort Worth, Texas 76102

Board:

Dallas Fort Worth International Airport Board of Directors  
Attention: Chief Financial Officer  
P.O. Drawer 619428  
Dallas Fort Worth Airport, Texas 75261-9428

The Issuing and Paying Agent:

U.S. Bank Trust Company, National Association  
100 Wall Street, 6th Floor  
New York, New York 10005  
Attention: Commercial Paper Operations  
Telephone No.: (212) 951-8508  
Email address: [mmi.processing@usbank.com](mailto:mmi.processing@usbank.com)

Each party hereto may, by notice given under this Agreement to the other parties described above, designate other addresses to which subsequent notices, requests, reports or other communications shall be directed.

(b) This Agreement shall inure to the benefit of and be binding only upon the parties hereto and their respective successors and assigns. The terms “successors” and “assigns” shall not include any purchaser of any of the Commercial Paper Notes merely because of such purchase. No

owner of the Commercial Paper Notes or other third party shall have any rights or privileges hereunder.

(c) All of the representations and warranties of the Cities, the Board and the Dealer in this Agreement shall remain operative and in full force and effect, regardless of (i) any investigation made by or on behalf of the Dealer, the Cities or the Board, (ii) the offering and sale of and any payment for any Commercial Paper Notes hereunder, or (iii) suspension, termination or cancellation of this Agreement.

(d) This Agreement constitutes the entire agreement between the parties hereto with respect to the matters covered hereby, and supersedes all prior agreements and understandings between the parties.

(e) This Agreement and each provision herein may be amended, changed, waived, discharged or terminated only by an instrument in writing signed by the parties hereto.

(f) Nothing herein shall be construed to make any party an employee of the other or to establish any fiduciary relationship between the parties except as expressly provided herein.

(g) If any provision of this Agreement shall be held or deemed to be or shall, in fact, be invalid, inoperative or unenforceable for any reason, such circumstances shall not have the effect of rendering any other provision or provisions of this Agreement invalid, inoperative or unenforceable to any extent whatsoever.

(h) This Agreement shall be governed by and construed in accordance with the laws of the State of Texas except that the duties and obligations of the Dealer shall be governed by the laws of the State of New York. Each party hereto irrevocably waives, if and to the extent permitted by applicable law, any and all right to a trial by jury in any action, suit or legal proceedings arising out of or relating to this Agreement or the transactions contemplated hereby.

(i) This Agreement may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document. Delivery of an executed counterpart of a signature page of this Agreement by telecopy or other electronic imaging means shall be effective as delivery of a manually executed counterpart of this Agreement.

**Section 16. Relationship of Parties.** (a) The Cities and the Board acknowledge and agree that (i) the offer and sale of the Commercial Paper Notes pursuant to this Agreement is an arm's length commercial transaction between the Cities, the Board and the Dealer, (ii) in connection with such transaction, the Dealer is acting solely as a principal and not as a fiduciary of or financial advisor to the Cities or the Board, (iii) the Dealer is not acting as a Municipal Advisor (as defined in Section 17B of the Securities Exchange Act of 1934, as amended), (iv) the Dealer has not assumed a fiduciary responsibility in favor of the Cities or the Board with respect to the offer or sale of the Commercial Paper Notes or the process leading thereto (whether the Dealer, or any affiliate of the Dealer, has advised or is currently advising the Cities or the Board on other matters) or any other obligation to the Cities or the Board except the obligations expressly set forth in this Agreement, (v) the Dealer has financial and other interests that differ from those of the Cities and the Board, (vi) the Cities and the Board have consulted with its own legal and financial advisors

to the extent it deemed appropriate in connection with the offer and sale of the Commercial Paper Notes and (vii) the only obligations the Dealer has to the Cities and the Board with respect to the transactions contemplated hereby are expressly set forth in this Agreement.

(b) The Cities and the Board further acknowledge that the Dealer may not be able to perform some of the services the Cities or the Board may request of the Dealer from time to time in connection with the Dealer's engagement as a dealer of the Commercial Paper Notes to the extent that such services would cause the Dealer to be considered a "municipal advisor" under SEC Rel. No. 34-70462 (Sept. 20, 2013) implementing Section 975 of the Dodd Frank Wall Street Reform and Consumer Protection Act.

**IN WITNESS WHEREOF**, the parties hereto have executed this Agreement as of the date first above written.

**DALLAS FORT WORTH INTERNATIONAL  
AIRPORT BOARD**

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

Name: \_\_\_\_\_

Title: \_\_\_\_\_

\_\_\_\_\_

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

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**IN WITNESS WHEREOF**, the parties hereto have executed this Agreement as of the date first above written.

**DALLAS FORT WORTH INTERNATIONAL  
AIRPORT  
BOARD**

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

Name: Christopher Poinatte

Title: Executive VP and Chief Financial Officer

\_\_\_\_\_

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

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**CITY OF DALLAS, TEXAS**

By: \_\_\_\_\_  
Kimberly Bizer Tolbert, City Manager

**ATTEST:**

By: \_\_\_\_\_  
Biliera Johnson, City Secretary

**CITY OF FORT WORTH, TEXAS**

By: \_\_\_\_\_  
Jesus "Jay" Chapa, City Manager

**ATTEST:**

By: \_\_\_\_\_  
Janette S. Goodall, City Secretary

**APPENDIX A**

**CERTIFICATE OF DFW AIRPORT AUTHORIZED OFFICER**

We are the officers acting on behalf of the Cities of Dallas and Fort Worth, Texas (the "Cities") and the Dallas Fort Worth International Airport Board (the "Board") as specified below. We are duly authorized pursuant to the Master Bond Ordinance, adopted by the Cities and effective as of September 22, 2010, a Fifty-Fifth Supplemental Concurrent Bond Ordinance adopted by the Cities and effective as of September 10, 2019, as amended, and the Seventy-Fifth Supplemental Concurrent Bond Ordinance, adopted by the Cities and effective as of \_\_\_\_\_, 2026 (collectively, the "Ordinance"), to act severally as an Authorized Officer (as defined in the Master Bond Ordinance) in connection with the issuance, from time to time, by the Cities of notes in an extendable commercial paper mode (the "Commercial Paper Notes") in accordance with the Ordinance. The specimen signature of each Authorized Officer is set forth beside their respective names.

<u>Authorized Officer</u>	<u>Title</u>	<u>Specimen Signature</u>
<u>Chris McLaughlin</u>	Chief Executive Officer	_____
<u>Christopher Poinsatte</u>	Executive Vice President/Chief Financial Officer	_____
<u>Russell Selkirk</u>	Vice President, Treasury	_____

Executed this \_\_\_\_\_ day of \_\_\_\_\_, 2026.

Before me, on this day personally appeared the foregoing individuals, known to me to be the officers whose true and genuine signatures were subscribed above in my presence.

Given under my hand and seal of office this \_\_\_\_\_ day of \_\_\_\_\_, 2026.

\_\_\_\_\_  
Notary Public

(Notary Seal)