

FIRST AMENDMENT TO REIMBURSEMENT AGREEMENT

This FIRST AMENDMENT TO REIMBURSEMENT AGREEMENT (this “First Amendment”), dated August 26, 2021, is between the SAN DIEGO COUNTY REGIONAL TRANSPORTATION COMMISSION, a public entity duly established and existing under the laws of the State of California (the “Issuer” or the “Commission”), and BANK OF AMERICA, N.A. (in such capacity, together with its successors and assigns, the “Bank”).

WITNESSETH:

WHEREAS, pursuant to that certain Subordinate Indenture, dated as of April 1, 2018 (amending and restating the Subordinate Indenture, dated as of August 1, 1991, as previously amended and restated by the Amended and Restated Subordinate Indenture, dated as of November 1, 2005, as further supplemented and amended, the “*Indenture*”), each between the Commission and U.S. Bank National Association, as Trustee (the “*Trustee*”), the Commission has authorized the issuance of its Subordinate Sales Tax Revenue Commercial Paper Notes (Limited Tax Bonds), Series B (the “*Notes*”); and

WHEREAS, the Commission and the Bank previously executed a Reimbursement Agreement (the “*Original Agreement*”) with the Bank, dated as of September 1, 2018, to provide a Letter of Credit for the payment by the Issuing and Paying Agent of the Notes from time to time; and

WHEREAS, the Letter of Credit currently expires on September 10, 2021 (the “*Stated Expiration Date*”); and

WHEREAS, the parties hereto wish to extend the Stated Expiration Date from September 10, 2021 to August 26, 2024 and make certain amendments to the Original Agreement as set forth herein;

WHEREAS, on the basis of the foregoing, the Commission and the Bank are willing to make those certain changes on the terms and conditions set forth herein;

NOW, THEREFORE, in consideration of the mutual promises contained herein and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this First Amendment agree as follows:

**ARTICLE I.
DEFINITIONS; INTENTION OF PARTIES**

Section 1.01. Definitions. Capitalized terms used but not otherwise defined in this First Amendment shall have the meanings ascribed to them in the Original Agreement and, if not defined therein, in the Indenture, unless the context clearly indicates otherwise.

Section 1.02 Intention of the Parties. The terms of the Original Agreement, as amended by this First Amendment (as so amended, the “Agreement”), shall govern the rights and

obligations of the Commission and the Bank in connection with the transactions contemplated by the Agreement.

**ARTICLE II.
AMENDMENTS TO ORIGINAL AGREEMENT**

Section 2.01. Amendments.

(a) The defined term “LIBOR Rate” in Section 1.01 of the Original Agreement is hereby deleted in its entirety.

(b) The definitions of “Base Rate” and “Fee Letter” set forth in Section 1.01 of the Original Agreement are hereby deleted, and amended and restated as follows:

“*Base Rate*” means, for any day, a fluctuating rate of interest per annum equal to the greatest of (a) the Reference Rate in effect at such time *plus* one percent (1.00%), (b) the Federal Funds Rate in effect at such time *plus* two percent (2.00%), and (c) seven percent (7.00%). Each determination of the Base Rate by the Bank shall be conclusive and binding on the Commission absent manifest error.

“*Fee Letter*” means the Fee Letter, dated August 26, 2021, between the Commission and the Bank, as the same may be amended from time to time.

(c) Section 1.01 of the Agreement is hereby amended by the addition of the following definitions, which are to be situated therein in alphabetical order:

“*First Amendment*” means the First Amendment to Reimbursement Agreement, dated August 26, 2021, by and between the Commission and the Bank.”

“*First Amendment Effective Date*” means August 26, 2021.”

(d) Section 8.02 of the Original Agreement is hereby amended by deleting the first two notice addresses for the Bank and replacing them with the following:

“Bank of America, N.A.
Mail Code: CA9-193-38-01
333 S. Hope St., Suite 3820
Los Angeles, CA 90071
Attention: Jyoti Rathore
Tel: 213-621-4971
Jyoti.rathore@bofa.com

and

Bank of America, N.A.
Mail Code: WA1-510-22-01

Rainier Square, 401 Union St, Suite Floor 22
Seattle, WA 98101-2501
Attention: Satinder Parwana
Tel: 206-358-6055
satinder.parwana@bofa.com”

**ARTICLE III.
CONDITIONS TO DELIVERY OF THIS FIRST AMENDMENT**

Section 3.01. Conditions to Delivery. The amendments to the Original Agreement provided for in Article II hereof shall become effective on the First Amendment Effective Date; *provided*, that each of the following conditions shall be fulfilled to the satisfaction of the Bank:

(a) Documentation. The Bank shall have received:

(i) executed counterparts of this First Amendment, signed by authorized representatives of the Commission, and an executed counterpart of the Fee Letter, signed by an authorized representative of the Commission; and

(ii) all other legal matters pertaining to the execution and delivery of this First Amendment and the Fee Letter shall be satisfactory to the Bank and the execution and delivery hereof and thereof by the Bank shall constitute conclusive evidence that all such legal matters have been completed to the satisfaction of the Bank.

(b) Representations and Warranties True.

(i) The Commission hereby represents and warrants that the following statements are true and correct as of the First Amendment Effective Date:

(A) The representations and warranties of the Commission contained in Article V of the Agreement, in all material respects, and (B) the representations and warranties contained in this First Amendment shall, in each case, be true and correct with the same effect as though made on and as of the First Amendment Effective Date (except to the extent a representation or warranty relates specifically to an earlier date, in which case, such representation and warranty shall have been true and correct as of such earlier date, including without limitation all representations and warranties in Section 5.07) and, with respect to all representations relating to Related Documents, solely as such Related Documents are currently in effect, including all amendments and supplements thereto to the First Amendment Effective Date.

(B) no Event of Default has occurred and is continuing or would result from the execution of the First Amendment; and

(ii) In addition to the foregoing representations, the Commission hereby represents and warrants as follows:

(A) the execution, delivery and performance by the Commission of this First Amendment and the Fee Letter have been duly authorized by all necessary action and do

not contravene any law, rule or regulation, any judgment, order or decree or any contractual restriction binding on or affecting the Commission,

(B) the Original Agreement, as amended by this First Amendment, constitutes a valid and legally binding obligation of the Commission, which obligation is enforceable against the Commission in accordance with their respective terms, except as such enforceability may be limited by applicable bankruptcy, reorganization, insolvency, liquidation, readjustment of debt, moratorium or other similar laws effecting the enforcement of the rights of creditors generally and by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), and such document is or will be on the First Amendment Effective Date in full force and effect,

(C) no event has occurred and is continuing under the Agreement which constitutes an Event of Default under the Agreement, and

(D) all authorizations, licenses, consents, approvals and undertakings which were or are required to be obtained by the Commission under any Laws in connection with the execution, delivery and performance by the Commission of its obligations under, or in connection with, this First Amendment; and all such authorizations, licenses, consents, approvals and undertakings are in full force and effect, and

(c) Absence of Certain Events. There shall not have occurred any material adverse change in the financial condition or operations of the Commission since the date of the most recent financial information provided to the Bank pursuant to Section 6.01 of the Agreement, except as otherwise disclosed by the Commission to the Bank. On or prior to the First Amendment Effective Date, (i) there shall not have occurred a change in the laws, rules, guidelines or regulations (or the interpretation or administration thereof) applicable to the Commission which materially adversely affects the ability of the Commission to perform its obligations under the Agreement, the Fee Letter, the other Related Documents or the Notes, as determined by the Bank in its sole discretion, and (ii) no law, regulation, ruling or other action of the United States, the State of New York or the State of California or any political subdivision or authority therein or thereof shall be in effect or shall have occurred, the effect of which would be to prevent the Bank from fulfilling its obligations under this Agreement. No event has occurred and is continuing which constitutes an Event of Default under the Agreement.

(d) Fees. The Commission shall have paid, in immediately available funds, on or before the First Amendment Effective Date to the Bank, the fees and disbursements of the Bank's special counsel, Nixon Peabody LLP, as set forth in the Fee Letter. For purposes of this First Amendment only, the Bank has agreed to waive any amendment fee established pursuant to the First Amendment and the related fee letter.

(e) Other Approvals. The Bank shall have received such other approvals, opinions, certificates, instruments and documents as it may reasonably request.

**ARTICLE IV.
MISCELLANEOUS**

Section 4.01. (a) The parties hereto acknowledge and confirm that, from and after the First Amendment Effective Date, any reference in the Original Agreement, the First Amendment, or the Related Documents to the “Agreement” shall mean and refer to, collectively, the Original Agreement, as amended hereby, and the Fee Letter.

(b) This First Amendment shall be governed in accordance with Section 8.13 of the Agreement.

(c) Except as provided herein, the Original Agreement and the Fee Letter shall remain in full force and effect and unaffected hereby except as set forth herein from and after the First Amendment Effective Date.

(d) The Fee Letter, this First Amendment and the Original Agreement, as amended hereby, shall be subject to Section 8.13 of the Original Agreement. In case any one or more of the provisions contained herein should be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired hereby.

(e) Section headings in this First Amendment are included herein for convenience of reference only and shall not have any effect for purposes of interpretation or construction of the terms of this First Amendment.

(f) This First Amendment may be simultaneously executed in several counterparts, each of which shall be deemed an original and all of which shall constitute but one and the same instrument.

[Remainder of page intentionally left blank; signature page follows]

IN WITNESS WHEREOF, the parties hereto, by their officers thereunto duly authorized, have executed and delivered this First Amendment, effective as of the day and year first above written.

BANK OF AMERICA, N.A.

By: 
Name: Grace Barvin
Title: Senior Vice President

**SAN DIEGO COUNTY REGIONAL
TRANSPORTATION COMMISSION**

By: _____
Name: André Douzjian
Title: Director of Finance

IN WITNESS WHEREOF, the parties hereto, by their officers thereunto duly authorized, have executed and delivered this First Amendment, effective as of the day and year first above written.

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By: _____
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Title: Director of Finance