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**FIRST SUPPLEMENT TO INDENTURE OF TRUST**

**DATED AS OF SEPTEMBER 1, 2021**

**BETWEEN**

**AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY**

**AND**

**BOKF, N.A.  
DENVER, COLORADO  
AS TRUSTEE**

**RELATING TO**

**SPECIAL REVENUE BONDS  
SERIES 2019**

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This **FIRST SUPPLEMENT TO INDENTURE OF TRUST** (this “First Supplement”), dated as of September 1, 2021, is by and between the **AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY**, a body corporate and politic duly organized and existing under the constitution and laws of the State of Colorado (the “Authority”), and **BOKF, N.A.**, a banking institution authorized to accept and execute trusts of the character herein set out, having corporate trust offices in Denver, Colorado, as Trustee (the “Trustee”).

### **RECITALS**

**WHEREAS**, the Authority has previously issued its Special Revenue Bonds, Series 2019 (the “2019 Bonds”), pursuant to an Indenture of Trust dated as June 1, 2019 (the “Original Indenture”); and

**WHEREAS**, Section 10.02 of the Original Indenture permits the execution and delivery of supplemental indentures to amend the Original Indenture in certain respects with the consent of the Consent Parties (as defined in the Original Indenture) of not less than a majority in aggregate principal amount of the 2019 Bonds; and

**WHEREAS**, the Authority desires to amend Section 4.04(c) and (d) of the Original Indenture in the manner described in this First Supplement, and the Authority and the Trustee have received the consent of the Consent Parties of not less than a majority in aggregate principal amount of the 2019 Bonds to accomplish the same.

**Section 1.** The definition of Projected Revenue in the Original Indenture is hereby amended and restated to read as follows:

Projected Revenue: the Pledged Revenue projected to be received by the Authority in each Fiscal Year required by Section 4.04(c)(ii)(C)(2) or 4.04(d)(i)(C)(2) hereof, as applicable, as shown in the Revenue Study required by 4.04(c)(ii)(C)(2) or 4.04(d)(i)(C)(2) hereof, as applicable.

**Section 2.** Section 4.04(c) and (d) of the Original Indenture are hereby amended and restated to read as follows:

(c) *Parity Bonds.*

(i) The Authority may issue Parity Bonds in addition to the Bonds in one or more series in an aggregate principal amount not to exceed \$[65,000,000] without the consent of any of the Consent Parties if each of the following conditions are met as of the date of issuance of such additional Parity Bonds:

(A) No Event of Default has occurred and is continuing, and no amounts of principal or interest on the Bonds or any other Parity Bonds are due but unpaid; provided that if such Event of Default or failure to pay principal or interest will be fully cured upon issuance of the additional Parity Bonds, this condition will be deemed to have been met.

(B) The Reserve Fund for the Bonds and any Outstanding additional Reserve Fund Secured Parity Bonds is funded at the Required Reserve and, if the Authority elects to secure any series of additional Parity Bonds with the Reserve Fund, an amount sufficient to increase, if necessary, the amount on deposit in the Reserve Fund to the Required Reserve on the date of issuance of the additional Parity Bonds will be made upon the date of issuance of such series of additional Parity Bonds. For the avoidance of doubt, no additional Parity Bonds are required to be secured by the Reserve Fund and the determination of whether to secure any series of additional Parity Bonds with amounts on deposit in the Reserve Fund shall be made solely at the election of the Authority upon the issuance of such series of additional Parity Bonds.

(C) The proposed Parity Bonds will be secured by the Surplus Fund.

(ii) The Authority may issue Parity Bonds in addition to the Bonds and any additional Parity Bonds issued pursuant to the authority granted by clause (i) of this subsection (c) without the consent of any of the Consent Parties if each of the following conditions are met as of the date of issuance of such additional Parity Bonds:

(A) No Event of Default has occurred and is continuing, and no amounts of principal or interest on the Bonds or any other Parity Bonds are due but unpaid; provided that if such Event of Default or failure to pay principal or interest will be fully cured upon issuance of the additional Parity Bonds, this condition will be deemed to have been met.

(B) The Reserve Fund for the Bonds and any Outstanding additional Reserve Fund Secured Parity Bonds secured is funded at the Required Reserve and, if the Authority elects to secure any series of additional Parity Bonds with the Reserve Fund, an amount sufficient to increase, if necessary, the amount on deposit in the Reserve Fund to the Required Reserve on the date of issuance of the additional Parity Bonds will be made upon the date of issuance of such series of additional Parity Bonds. For the avoidance of doubt, no additional Parity Bonds are required to be secured by the Reserve Fund and the determination of whether to secure any series of additional Parity Bonds with amounts on deposit in the Reserve Fund shall be made solely at the election of the Authority upon the issuance of such series of additional Parity Bonds.

(C) Delivery by the Authority to the Trustee of the following:

(1) a certificate of an Authority Representative certifying that the amount of Pledged Revenue received by the Authority in the most recently concluded Fiscal Year equaled or exceeded 125% of the annual Debt Service due on the Bonds and

any additional Parity Bonds then Outstanding (excluding, for the avoidance of doubt, the Parity Bonds proposed to be issued) in such Fiscal Year (for purposes of this sub-clause (1) only, amounts on deposit in the Capital Fund and the Surplus Fund on the date of issuance of any additional Parity Bonds may be treated as Pledged Revenue received by the Authority in the most recently concluded Fiscal Year); and

(2) a Revenue Study prepared in accordance with clause (D) immediately below and setting forth the Projected Revenue for each Fiscal Year following the issuance of the proposed additional Parity Bonds through the final maturity of the proposed additional Parity Bonds, together with a certificate of an Authority Representative to the effect that, based on the Revenue Study, the amount of Pledged Revenue that will be available to the Authority during each of such future Fiscal Years is expected to equal or exceed 125% of the annual Debt Service for such Fiscal Year on the Outstanding Bonds, any additional Parity Bonds then Outstanding, and the additional Parity Bonds proposed to be issued.

(D) The Independent consultant preparing any Revenue Study is entitled to assume, when determining the amount of Projected Revenue available in each required future Fiscal Year, that the City, the County, and the District will appropriate and transfer their respective portions of the Establishing Agreement Revenue to the Authority in each required Fiscal Year so long as, at the time the Revenue Study is prepared, none of the City, the County, or the District has ever previously failed to appropriate and transfer all of its respective portion of the Establishing Agreement Revenue to the Authority. If any of the City, the County, or the District has ever failed to previously appropriate and transfer all of its respective portion of the Establishing Agreement Revenue to the Authority, then the Independent consultant preparing the Revenue Study must exclude from its calculation of Projected Revenue any Projected Revenue that would have been derived from the entity that previously failed to appropriate and transfer all of its respective portion of the Establishing Agreement Revenue to the Authority unless such entity has, for the last two full Fiscal Years prior to the preparation of the Revenue Study, appropriated and transferred all of its respective portion of the Establishing Agreement Revenue to the Authority.

(d) *Subordinate Bonds.*

(i) The Authority may issue Subordinate Bonds without the consent of any of the Consent Parties if each of the following conditions are met as of the date of issuance of such Subordinate Bonds:

(A) No Event of Default has occurred and is continuing, and no amounts of principal or interest on the Bonds or any other Parity Bonds are due but unpaid.

(B) The Reserve Fund for the Bonds and any Outstanding additional Parity Bonds that the Authority has elected to secure with the Reserve Fund is funded at the Required Reserve.

(C) Delivery by the Authority to the Trustee of the following:

(1) a certificate of an Authority Representative certifying that the amount of Pledged Revenue received by the Authority in the most recently concluded Fiscal Year equaled or exceeded 125% of the annual Debt Service due on the Bonds and any additional Parity Bonds then Outstanding in such Fiscal Year (for purposes of this sub-clause (1) only, amounts on deposit in the Capital Fund and the Surplus Fund on the date of issuance of any Subordinate Bonds may be treated as Pledged Revenue received by the Authority in the most recently concluded Fiscal Year); and

(2) a Revenue Study prepared in accordance with clause (iv) below and setting forth the Projected Revenue for each Fiscal Year following the issuance of the proposed Subordinate Bonds through the final maturity of the proposed Subordinate Bonds, together with a certificate of an Authority Representative to the effect that, based on the Revenue Study, the amount of Pledged Revenue that will be available to the Authority during each of such future Fiscal Years is expected to be sufficient to fully retire the proposed Subordinate Bonds and any additional Subordinate Bonds then Outstanding in no more than 40 years from their date of issuance.

(D) The Independent consultant preparing any Revenue Study is entitled to assume, when determining the amount of Projected Revenue available in each required future Fiscal Year, that the City, the County, and the District will appropriate and transfer their respective portions of the Establishing Agreement Revenue to the Authority in each required Fiscal Year so long as, at the time the Revenue Study is prepared, none of the City, the County, or the District has ever previously failed to appropriate and transfer all of its respective portion of the Establishing Agreement Revenue to the Authority. If any of the City, the County, or the District has ever failed to previously appropriate and transfer all of its respective portion of the Establishing Agreement Revenue to the Authority, then the Independent consultant preparing the Revenue Study must exclude from its calculation of Projected Revenue any Projected Revenue that would have been derived from the entity that previously failed to appropriate and transfer all of its respective portion of the Establishing Agreement Revenue to the Authority unless such entity has,

for the last two full Fiscal Years prior to the preparation of the Revenue Study, appropriated and transferred all of its respective portion of the Establishing Agreement Revenue to the Authority.

**Section 3.** This First Supplement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

**Section 4.** Except as otherwise modified by this First Supplement, the provisions of the Original Indenture are hereby ratified and confirmed.

*(The remainder of this page is left blank intentionally.)*

**IN WITNESS WHEREOF, AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY**, has caused this First Supplement to Indenture of Trust to be executed on its behalf by its Chair and attested by its Secretary or Assistant Secretary, and to evidence its acceptance of the trusts hereby created, **BOKF, N.A.**, Denver, Colorado, as Trustee, has caused this Indenture to be executed on its behalf by one of its authorized officers, all as of the date first above written.

(S E A L)

**AEROTROPOLIS REGIONAL  
TRANSPORTATION AUTHORITY**

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Chair

ATTESTED:

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Secretary

**BOKF, N.A.**  
as Trustee

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Authorized Officer