



REGULAR EDA MEETING AGENDA

May 15, 9:00 AM

A regular meeting of the Economic Development Authority (EDA) of Stafford County will be held in the George L. Gordon, Jr., Government Center, 1300 Courthouse Rd, Stafford, VA 22554.

1. CALL TO ORDER
 - a. All members, contractors and staff shall state and disclose any real or perceived conflict of interest on any matter on the agenda.
2. PUBLIC HEARING
 - a. Consider the Issuance of Healthcare Facilities Revenue & Refunding Bonds to Mary Washington Healthcare (MWHC)
 - b. Discuss Bond Issuance Fees and Annual Administrative Fees
 - c. Bond Purchase Contract, Loan Agreement, and Trust Agreement for MWHC Bond
3. APPROVAL OF MINUTES
 - a. April 17, 2026, Regular Meeting Minutes
 - b. VA Mint Meeting Update
4. TREASURER'S REPORT
 - a. April Financials
5. PUBLIC PRESENTATIONS
 - a. Mike Graff, McGuire Wood Consulting, Bond Opportunities for EDAs
 - b. Stafford EDA Marketing & Events Report
 - c. Stafford County Economic Development Report
6. SECRETARY'S REPORT
7. CHAIRMAN'S REPORT
8. COMMITTEE AND WORKING GROUP REPORTS
 - a. Loan Committee (Jack R., Janette H. Staff support- Liz)
 - i. Loan Report
 1. Payoff of Columbus Cartography
 - ii. Next Level Mosaic Default
 - b. Business Resources Committee (Daryl W., Dave B., Staff support- Savannah)
 - i. Community-Based Organization (CBO) Grant Application(s):
 - a. Act Enough, Inc.
 - b. Champions FC
 - c. Research Committee (Marlon W., Jack R.)
 - d. Technology Committee (Jeff R., Frank P.)
9. OLD BUSINESS



- a. Create Committee for EDA's Involvement in Strategic Plan
- 10. NEW BUSINESS
 - a. Choose Charities for AJGA Golf Tournament
- 11. ATTORNEYS REPORT
- 12. CLOSED SESSION - Pursuant to Section 2.2- 3711 A 5 of the Code of Virginia 1950, as amended.
The EDA intends to hold a closed session to discuss matters related to § 2.2-3711 A 5 and 6.
- 13. ADJOURNMENT - The next regular meeting is scheduled for June 12, 2026, at 9:00 AM in the George L. Gordon, Jr., Government Center, 1300 Courthouse Rd, Stafford, VA 22554.



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**RESOLUTION OF THE ECONOMIC DEVELOPMENT AUTHORITY OF
STAFFORD COUNTY, VIRGINIA, FOR THE ISSUANCE OF ITS HEALTH
CARE FACILITIES REVENUE AND REFUNDING BONDS AS A CONDUIT
AUTHORITY ON BEHALF OF MARY WASHINGTON HEALTHCARE
AND ITS AFFILIATES**

WHEREAS, there has been described to the Economic Development Authority of Stafford County, Virginia (the “Authority”), the application of Mary Washington Healthcare, a Virginia nonstock corporation (the “Corporation”), and its affiliates for the Authority to issue up to \$98,000,000 in aggregate principal amount of its health care facilities revenue and refunding bonds (the “Bonds”), in one or more series, from time to time, and to loan the proceeds of the Bonds to the Corporation and its affiliates to (a) refund the Economic Development Authority of Stafford County, Virginia Hospital Facilities Revenue and Refunding Bonds (Mary Washington Healthcare Obligated Group), Series 2016, which refunded certain prior obligations the proceeds of which financed the development, construction and equipping of the acute care hospital facility known as Stafford Hospital, located at 101 Hospital Center Boulevard, in the County of Stafford, Virginia (the “County”), together with diagnostic and therapeutic equipment, miscellaneous hospital furnishings, and certain transaction costs; and (b) pay certain costs of issuance of the Bonds (collectively, the “Plan of Finance”);

WHEREAS, under the Industrial Development and Revenue Bond Act, Chapter 49, Title 15.2, Code of Virginia of 1950, as amended (the “Act”), the Authority has been given the power to issue its revenue bonds from time to time and to use the proceeds thereof for the purposes of financing or refinancing certain “authority facilities,” as defined in the Act, including without limitation medical facilities benefiting non-profit healthcare organizations exempt from taxation pursuant to Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”);

WHEREAS, a public hearing with respect to the Authority’s issuance of the Bonds in connection with the Plan of Finance was properly noticed pursuant to the Act and the Code, and was held by the Authority on the date of adoption of this Resolution;

WHEREAS, the Corporation has selected Morgan Stanley Bank, N.A., or an affiliate thereof, as the purchaser of the Bonds (the “Purchaser”), U.S. Bank Trust Company, National Association, as the trustee for the Bonds (the “Trustee”), and Butler Snow LLP as bond counsel (“Bond Counsel”); and

WHEREAS, the Corporation has requested that the Authority agree to such selections and proceed with the issuance of the Bonds and the effectuation of the Plan of Finance by authorizing the execution and delivery of the Bonds, together with the execution and delivery of the following documents (collectively, the “Bond Documents”), drafts of which have been provided to the Authority and its counsel for review:

(a) A Trust Agreement to be executed and delivered as of the first day of the month of closing, between the Authority and the Trustee, authorizing the issuance of the Bonds and including the form of the Bonds as an exhibit thereto;

(b) A Loan Agreement to be executed and delivered as of the first day of the month of closing, between the Authority and the Corporation, setting forth the requirement of the Corporation and its obligated affiliates to pay when due the principal of and premium, if any, and interest on the Bonds; and

(c) A Bond Purchase Contract to be executed and delivered on the sale date of the Bonds, among the Authority, the Corporation, and the Purchaser, setting forth the terms and conditions of the purchase and sale of the Bonds.

NOW, THEREFORE, BE IT RESOLVED BY THE ECONOMIC DEVELOPMENT AUTHORITY OF STAFFORD COUNTY VIRGINIA:

1. It is hereby found and determined that the issuance of the Bonds and the loan of the proceeds thereof to the Corporation and its affiliates for the purposes described above will promote the health and welfare of the inhabitants of the County and the Commonwealth of Virginia (the "Commonwealth"), and otherwise serve the purposes of the Act.

2. The Authority's issuance of the Bonds is hereby approved. The Bond Documents and their execution and delivery by the Chair or Vice Chair (either of whom may act) are hereby approved, subject to final approval by the Authority's counsel. Such approval shall be evidenced conclusively by the execution and delivery of such Bond Documents. The Chair or Vice Chair (either of whom may act) is hereby authorized and directed to approve the final forms, denominations, maturities, redemption provisions, places of payment, interest rates, payment terms, dates and all other provisions of the Bonds, which approval shall be evidenced conclusively by the execution and delivery of the Bond Documents; provided, however, that the aggregate principal amount of the Bonds shall not exceed \$98,000,000. All other terms of the Bonds as described in and provided by the Bond Documents are hereby approved.

3. The Authority hereby recommends and requests that the Board of Supervisors of the County (the "Board") approve the issuance of the Bonds in accordance with the Act and the Code. The Authority hereby directs any officer of the Authority to submit to the Board a reasonably detailed summary of the comments expressed at the public hearing held at this meeting, as required by Section 15.2-4906 of the Act, and an executed copy of this Resolution. The authorizations, approvals and delegations in this Resolution shall be subject to the condition that the Board approves the issuance of the Bonds before their issuance date.

4. The Chair or the Vice Chair (either of whom may act) is authorized and directed to execute the Bonds by manual or facsimile signature, and the Secretary or any Assistant Secretary (any of whom may act) is authorized and directed to have the seal of the Authority affixed or printed thereon and to attest such seal by manual or facsimile signature.

5. Each officer of the Authority is authorized and directed to execute and deliver on behalf of the Authority such further instruments, documents or certificates and to do and perform such things and acts as they are advised by counsel shall be necessary or appropriate in carrying out the transactions authorized by this Resolution.

6. The Bonds shall be limited obligations of the Authority payable solely from the revenues and receipts derived by the Authority from the Corporation and its affiliates. Neither the Commonwealth nor any political subdivision thereof, including the Authority and the County, shall be obligated to pay the principal of, premium, if any, or interest on the Bonds, or other costs incident thereto. The Authority has no taxing power. No covenant, condition or agreement contained in the Bonds or in any financing instrument executed and delivered in connection with the Bonds shall be deemed to be a covenant, agreement or obligation of any past, present or future director, officer, employee or agent of the Authority in his or her individual capacity, and neither the directors of the Authority nor any officer or employee thereof executing the Bonds or any other financing document or instrument shall be personally liable thereon or subject to any personal liability or accountability by reason of the issuance or execution thereof.

7. The Authority hereby agrees to the recommendation of the Corporation that Butler Snow LLP be appointed as Bond Counsel and hereby appoints such firm to supervise the proceedings and approve the issuance of the Bonds.

8. All costs and expenses in connection with the Plan of Finance and the issuance of the Bonds, including, without limitation, the fees and expenses of the Authority and the fees and expenses of Bond Counsel, counsel to the Corporation and its affiliates, counsel to the Authority, and counsel to the purchaser of the Bonds, shall be paid from the proceeds of the Bonds to the extent permitted by law or from funds of the Corporation and its affiliates. If for any reason the Bonds are not issued, it is understood that all such fees and expenses shall be paid by the Corporation and its affiliates, and that the Authority shall have no responsibility therefor.

9. It is understood that the financing documents shall provide that the Corporation and its affiliates shall indemnify and hold harmless the Authority, its officers, directors, employees and agents from and against all liabilities, obligations, claims, damages, penalties, fines, losses, costs and expenses in any way connected with the adoption of this Resolution, and the issuance and sale of the Bonds.

10. All other acts of the officers of the Authority which are in conformity with the purposes and intent of this Resolution and in furtherance of the issuance of the Plan of Finance are approved, ratified and confirmed.

11. This Resolution shall take effect immediately upon its adoption.

CERTIFICATE

The undersigned hereby certifies that the foregoing is a true, correct, and complete copy of a Resolution of the Economic Development Authority of Stafford County, Virginia (the "Authority"), adopted at a meeting held on May 15, 2026, by a majority of the directors of the Authority in accordance with the Act, and that such Resolution has not been repealed, revoked, rescinded, or amended, but is in full force and effect on the date hereof.

WITNESS the following signature and seal of the Authority, this 15th day of May 2026.

ECONOMIC DEVELOPMENT
AUTHORITY OF STAFFORD COUNTY,
VIRGINIA

[SEAL]

By: _____
Its: Secretary



INTERIM AD DRAFT

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Notice ID: fm9bBBUISA2oZAYkWom7 | **Proof Updated: Apr. 28, 2026 at 11:44am EDT**
Notice Name: Notice of Public Hearing - MWH 2026

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05/08/2026: General Legal	579.77
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See Proof on Next Page

**NOTICE OF PUBLIC HEARING BY THE
ECONOMIC DEVELOPMENT AUTHORITY
OF THE COUNTY OF STAFFORD,
VIRGINIA TO CONSIDER THE ISSUANCE
OF REVENUE BONDS TO REFINANCE
CERTAIN ELIGIBLE BUSINESS
PROJECTS OF MARY WASHINGTON
HEALTHCARE AND ITS AFFILIATES**

Notice is hereby given that the Economic Development Authority of the County of Stafford, Virginia (the "Authority"), whose office is located at Stafford County Government Center, 1300 Courthouse Road, Stafford, Virginia 22554, will hold a public hearing on the application of Mary Washington Healthcare, a Virginia nonstock corporation (the "Corporation"), and its affiliates, whose principal place of business is 1001 Sam Perry Boulevard, Fredericksburg, Virginia 22401, to consider the matters hereinafter described. The Corporation has requested that the Authority conduct a public hearing pursuant to Section 15.2-4906 of the Code of Virginia, as amended (the "Act"), and Section 147(f) of the Internal Revenue Code of 1986, as amended, and to serve as issuer of up to \$98,000,000 in aggregate principal amount of health care facilities revenue and refunding bonds (the "Bonds"), in one or more series from time to time and to loan the proceeds of the Bonds to the Corporation and its affiliates to (a) refund the Economic Development Authority of Stafford County, Virginia Hospital Facilities Revenue and Refunding Bonds (Mary Washington Healthcare Obligated Group), Series 2016, which refunded certain prior obligations the proceeds of which financed the development, construction and equipping of the acute care hospital facility known as Stafford Hospital, located at 101 Hospital Center Boulevard, in the County of Stafford, Virginia, together with diagnostic and therapeutic equipment, miscellaneous hospital furnishings, and certain transaction costs; and (b) pay certain costs of issuance of the Bonds. All facilities to be refinanced with proceeds of the Bonds are owned or principally used by the Corporation or its affiliates. As required by the Act, the Bonds will not pledge the faith and credit or the taxing power of the Commonwealth of Virginia or any political subdivision thereof but will be payable solely from funds and revenues provided by the Corporation and its affiliates. The public hearing, which may be continued or adjourned, will be held at 9:00 a.m. on Friday, May 15, 2026, before the Authority in the ABC Conference Room on the 2nd floor, Stafford County Government Center, 1300 Courthouse Road, Stafford, Virginia 22554. Any person interested in the issuance of the Bonds or the facilities to be refinanced with proceeds of the Bonds may appear and present their views at the public hearing.

ECONOMIC DEVELOPMENT AUTHORITY
OF THE COUNTY OF STAFFORD, VIRGINIA

To be published in The Free Lance-Star on May 8, 2026.
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ECONOMIC DEVELOPMENT AUTHORITY OF
STAFFORD COUNTY, VIRGINIA
HEALTH CARE FACILITIES REVENUE AND REFUNDING BONDS
(MARY WASHINGTON HEALTHCARE OBLIGATED GROUP)
SERIES 2026A

BOND PURCHASE CONTRACT

June [3], 2026

Economic Development Authority of Stafford County, Virginia
1300 Courthouse Road
Stafford, Virginia 22554

Mary Washington Healthcare
1001 Sam Perry Boulevard
Fredericksburg, Virginia 22401

Ladies and Gentlemen:

The undersigned, Morgan Stanley Bank, N.A., as purchaser (the “Purchaser”), hereby offers to enter into this Bond Purchase Contract (the “Purchase Contract”) with the Economic Development Authority of Stafford County, Virginia, a political subdivision of the Commonwealth of Virginia (the “Authority”), for the benefit of Mary Washington Healthcare, a Virginia nonstock corporation (the “Corporation”), on behalf of itself and on behalf of the other members of the Obligated Group as defined in the Amended and Restated Master Trust Indenture, dated as of May 1, 2025 (as supplemented from time to time, the “Master Indenture”), among the Corporation, as Credit Group Representative thereunder, the other members of the Obligated Group (all such members, including the Corporation, referred to collectively herein as the “Obligated Group Members” and each as an “Obligated Group Member”) and U.S. Bank Trust Company, National Association, as master trustee (the “Master Trustee”), which, upon written acceptance, will be binding upon the Authority, the Corporation, and the Purchaser. This offer is made subject to the Authority’s and the Corporation’s written acceptance hereof on or before 7:00 p.m., Eastern Time, on the date hereof (the “Sale Date”), provided, however, that such time may be extended by the Authority until such time as the Purchaser has provided the Authority with a final numbers run reflecting the pricing of the Bonds (as hereinafter defined), and, if not so accepted, will be subject to withdrawal by the Purchaser upon written notice delivered to the Authority and the Corporation at any time prior to such acceptance.

Terms not otherwise defined in this Purchase Contract shall have the same meanings set forth in the Master Indenture, as it is to be further supplemented by Supplemental Master Trust Indenture No. 2 dated June [16], 2026 (the “Supplemental Master Indenture”), among the Corporation, as Credit Group Representative, the other Obligated Group Members, and the Master Trustee.

Section 1. Purchase, Sale and Delivery of the Bonds.

(a) Subject to the terms and conditions and in reliance upon the representations, warranties, and agreements herein set forth, the Purchaser hereby agrees to purchase from the Authority, and the Authority hereby agrees to sell and deliver to the Purchaser, all (but not less than all) of the \$[_____] in aggregate principal amount Economic Development Authority of Stafford County, Virginia Health Care Facilities Revenue and Refunding Bonds (Mary Washington Healthcare Obligated Group), Series 2026A (the “Bonds”). The Bonds shall be dated their date of delivery and shall bear interest payable on the dates and at the rates per annum, shall mature on the dates and in the amounts, and shall be subject to redemption, all as set forth in Exhibit A, and otherwise shall have such terms as set forth herein and in the Trust Agreement, to be dated as of June 1, 2026 (the “Trust Agreement”), between the Authority and U.S. Bank Trust Company, as bond trustee (the “Bond Trustee”). The aggregate purchase price for the Bonds shall be \$[_____] (equal to the principal amount of the Bonds of \$[_____] [plus][minus] an issuance [premium][discount] of \$[_____] less a commitment fee to the Purchaser equal to \$[_____] which commitment fee includes the fees and expenses of counsel to the Purchaser (collectively, the “Purchase Price”).

(b) The Bonds shall be substantially in the form described in, shall be issued and secured under the provisions of, and shall be payable and subject to redemption as provided in the Trust Agreement.

The proceeds of the Bonds will be used in accordance with the terms of the Trust Agreement and the Industrial Development and Revenue Bond Act, Chapter 49, Title 15.2, of the Code of Virginia of 1950, as amended (the “Act”). The proceeds of the Bonds are expected to be used for the purposes of (a) refunding all of the Authority’s outstanding Hospital Facilities Revenue and Refunding Bonds (Mary Washington Healthcare Obligated Group), Series 2016, and (b) paying certain costs of issuance of the Bonds.

The Corporation shall execute and deliver to the Bond Trustee on the hereinafter defined Closing Date its Mary Washington Healthcare Series 2026A Obligation (the “Series 2026A Obligation”) issued under the Master Indenture, as supplemented by the Supplemental Master Indenture. The Series 2026A Obligation will evidence the obligation of the Obligated Group Members with respect to the Corporation’s payment obligations under the Loan Agreement, to be dated as of June 1, 2026 (the “Loan Agreement”), between the Corporation and the Authority. The obligation to make payments on the Series 2026A Obligation will constitute the joint and several obligation of each Obligated Group Member pursuant to the terms of the Master Indenture.

This Purchase Contract, the Trust Agreement, the Loan Agreement and the Tax Certificate and Compliance Agreement, dated the Closing Date (the “Tax Agreement”), between the Authority and the Corporation, are collectively referred to as the “Authority Documents.”

The Corporation will undertake, pursuant to a Continuing Disclosure Agreement of the Obligated Group, to be dated the Closing Date (the “Continuing Disclosure Agreement”), between the Corporation, for itself and as Credit Group Representative of the Obligated Group Members, and Digital Assurance Certification, L.L.C., to provide annual and quarterly reports and notices of certain events relating to the Bonds and the Obligated Group. The Continuing Disclosure

Agreement, the Loan Agreement, the Supplemental Master Indenture, the Series 2026A Obligation, and the Tax Agreement are collectively referred to as the “Obligated Group Documents.”

(c) At 11:00 a.m., Eastern Time, on June [16], 2026, or at such earlier or later time or date as shall be agreed upon by the Purchaser, the Authority, and the Corporation (such time and date, the “Closing Date”), the Authority shall, subject to the terms and conditions hereof and as set forth in the Trust Agreement, deliver the Bonds to the Bond Trustee for delivery to The Depository Trust Company (“DTC”), through its FAST delivery system, in the form of a single fully registered bond for each maturity of the Bonds, bearing CUSIP numbers, duly executed by the Authority and authenticated by the Bond Trustee, and the other documents herein mentioned to the Purchaser at the offices of Butler Snow LLP in Richmond, Virginia (“Bond Counsel”), or by electronic means or courier services acceptable to the Authority, the Corporation, and the Purchaser. The Purchaser shall accept such delivery and pay the Purchase Price of the Bonds, as set forth in subsection (a) of this Section 1, by wire transfer in U.S. funds (such delivery and payment being referred to herein as the “Closing”). Specimen copies of the Bonds shall be made available to the Purchaser or its designee not later than one business day before the Closing Date.

Section 2. Representations and Agreements of the Authority. The Authority represents to and covenants with the Purchaser and the Obligated Group that:

(a) The Authority is authorized by the provisions of the Act, among other things, (i) to issue the Bonds and to use the proceeds thereof for the purposes described in the Trust Agreement and (ii) to secure the Bonds in the manner contemplated by the Trust Agreement.

(b) The Authority has full legal right, power and authority (i) to adopt its approving Resolution with respect to the Bonds, dated May [15], 2026 (the “Bond Resolution”), (ii) to enter into the Authority Documents, (iii) to issue, sell and deliver the Bonds to the Purchaser as provided herein, (iv) to use the proceeds of the Bonds for the purposes described in the Trust Agreement and (v) to carry out and consummate all other transactions to be performed by the Authority under the Authority Documents, and has complied with all provisions of applicable law, including the Act, in all matters relating to such transactions.

(c) The Authority has duly authorized (i) the issuance and sale of the Bonds upon the terms set forth herein and in the Trust Agreement, (ii) the signing, delivery and due performance of the Authority Documents and (iii) the taking of any and all such action as may be required on the part of the Authority to carry out, give effect to and consummate the transactions contemplated by such documents and instruments.

(d) The Authority duly adopted the Bond Resolution, and the Bond Resolution is in full force and effect and constitutes the legal, valid and binding act of the Authority. This Purchase Contract constitutes, and the other Authority Documents when signed and delivered will constitute, legal, valid and binding obligations of the Authority enforceable in accordance with their respective terms, except that enforceability may be limited by laws relating to bankruptcy, reorganization or other similar laws affecting the rights of creditors, by the exercise of judicial discretion in accordance with general principles of equity, and by matters of public policy.

(e) When duly authenticated by the Bond Trustee and delivered to and paid for by the Purchaser on the Closing Date in accordance with the provisions of this Purchase Contract, the Bonds will have been duly authorized, signed, issued and delivered and will constitute legal, valid and binding limited obligations of the Authority as described in the Trust Agreement, issued in conformity with the laws of the Commonwealth of Virginia, including the Act, will be entitled to the benefit and security of the Loan Agreement and the Trust Agreement, and will be enforceable in accordance with their terms, except that enforceability may be limited by laws relating to bankruptcy, reorganization or other similar laws affecting the rights of creditors.

(f) To the knowledge of the Authority, neither the adoption of the Bond Resolution, the signing and delivery of this Purchase Contract, the Bonds or the Authority Documents, nor the consummation of the transactions contemplated therein or the compliance with the provisions thereof, will conflict with, or constitute on the part of the Authority a violation of, or a breach of or default under, any statute, trust agreement, mortgage, commitment, note or other agreement or instrument to which the Authority is a party or by which it is bound, or any provision of the Constitution of Virginia or any existing law, rule, regulation, judgment, order or decree to which the Authority is subject.

(g) Other than the Authority Documents to which it is a party, the Authority has not entered into any contract or arrangement of any kind that might give rise to any lien or encumbrance on the trust estate for the Bonds described in the recitals to the Trust Agreement (collectively, the "Trust Estate"), including all Loan Repayments (as defined in the Loan Agreement).

(h) To the knowledge of the Authority, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court or governmental agency or body, pending or threatened against the Authority, which in any way questions the powers of the Authority referred to in subsections (a) and (b) above, or the validity of any proceedings taken by the Authority in connection with the issuance of the Bonds, or wherein an unfavorable decision, ruling or finding would materially adversely affect the transactions contemplated by, or the validity or enforceability of, the Bond Resolution, the Bonds or the Authority Documents.

(i) Any certificate relating to the Bonds signed by an Authority Representative (as defined in the Loan Agreement) and delivered to the Purchaser at or before 90 days after the Closing Date shall be deemed a representation by the Authority to the Purchaser as to the truth of the statements therein contained.

(j) It is specifically understood and agreed that the Authority makes no representations as to the affairs, finances and operations of the Corporation and does not represent or warrant as to any of the statements, information (financial or otherwise), representations or certifications furnished or to be made by the Corporation in connection with the sale of the Bonds, or as to the correctness, completeness or accuracy of such statements, information, representations or certifications.

(k) It is specifically understood and agreed that the Authority has not prepared, reviewed, verified or approved, and assumes no responsibility for, the completeness or accuracy of any information relating to the Bonds, the Corporation, its affiliates or any Obligated Group

Member that is or may be filed on the Electronic Municipal Market Access database (“EMMA”) or otherwise provided to the Purchaser (other than by the Authority).

(l) The Authority will observe all covenants of the Authority in the Authority Documents and, except as otherwise expressly contemplated in the Authority Documents or otherwise requested by the Corporation, will not issue or sell any bonds or obligations other than the Bonds, the principal of and any premium and interest on such bonds or obligations are payable in whole or in part from the Trust Estate or are to be secured by a lien on or pledge of the Trust Estate.

Section 3. Representations, Warranties, and Agreements of the Obligated Group Members. The Corporation represents and warrants to the Purchaser and the Authority, for itself and as Credit Group Representative on behalf of the other Obligated Group Members, as follows:

(a) Each Obligated Group Member (other than Stafford Hospital, LLC (“SHLLC”)) is (i) duly incorporated and validly existing as a nonstock corporation under the laws of the Commonwealth of Virginia, and (ii) an organization described in Section 501(c)(3) of the Code and exempt from federal income taxation under Section 501(a) of the Code and the operation of the project refinanced with the proceeds of the Bonds (the “Project”) does not constitute “unrelated trade or business” as determined by applying Section 513(a) of the Code in excess of the amounts allowable under Section 145(a)(2) of the Code. SHLLC is duly organized and validly existing as a limited liability company in good standing under the laws of the Commonwealth of Virginia. For federal income tax purposes, SHLLC, whose sole member is the Corporation, is treated as part of, and not as an entity separate from, the Corporation. The Corporation has full power and authority to sign and deliver this Purchase Contract and the other Obligated Group Documents on behalf of itself and as applicable, the Obligated Group, and to take any and all such action as may be required on its part to carry out, give effect to and consummate the transactions contemplated by the Obligated Group Documents.

(b) Each Obligated Group Member has duly authorized the signing and delivery of the Obligated Group Documents to which it is a party and the taking of all such action as may be required on its part to carry out, give effect to and consummate the transactions contemplated herein and in the other Obligated Group Documents. This Purchase Contract constitutes, and the Master Indenture and the other Obligated Group Documents constitute, legal, valid and binding obligations of the Corporation and as applicable, the Obligated Group, enforceable in accordance with their respective terms, except that enforceability may be limited by laws relating to bankruptcy, reorganization or other similar laws affecting the rights of creditors and by the exercise of judicial discretion in accordance with general principles of equity, and except to the extent the obligations of the Obligated Group Members under the Master Indenture and the Obligated Group Documents may be subject to or limited by the unenforceability under certain circumstances of provisions therein requiring the Obligated Group to pay indemnity to or the attorneys’ fees of the other parties to the Master Indenture and the Obligated Group Documents.

(c) Neither the signing and delivery of this Purchase Contract nor the consummation of the transactions contemplated by the Obligated Group Documents or the compliance with the provisions of the Master Indenture and the Obligated Group Documents, will (i) conflict in any material respect with, (ii) constitute on the part of any Obligated Group Member a violation in any

material respect of, or (iii) cause a breach in any material respect of or a default in any material respect under, (A) their respective articles of incorporation, articles of organization, operating agreement, bylaws or other organizational documents, as amended, (B) any statute, trust agreement, mortgage, lease, commitment, note or other agreement or instrument to which any Obligated Group Member is a party or by which any Obligated Group Member is bound or (C) to the best knowledge of the Corporation, any order, rule or regulation of any court or governmental agency or body having jurisdiction over any Obligated Group Member or any of their respective activities or properties. All authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction of the matter that are required for the due authorization of, that would constitute a condition precedent to, or the absence of which would materially adversely affect the due performance by any Obligated Group Member of its obligations under the Master Indenture, the Obligated Group Documents or the Bonds have been duly obtained.

(d) Other than as permitted in or provided by the Master Indenture or the Obligated Group Documents to which it is a party, no Obligated Group Member has entered into any contract or arrangement of any kind that might give rise to any lien or encumbrance on the Trust Estate.

(e) Except as may be in a certificate of the Corporation delivered to the Purchaser, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court or governmental agency or body, pending or, to the best knowledge of the Corporation, threatened, against any Obligated Group Member, (i) challenging their legal existence or the actions taken or contemplated to be taken by any of them under the Master Indenture and the Obligated Group Documents, nor, to the best knowledge of the Corporation, is there any reasonable basis therefor, (ii) challenging the validity or enforceability of the Bonds, the Master Indenture or the Obligated Group Documents or that would in any way question the exclusion from gross income of interest on the Bonds for federal income tax purposes, (iii) wherein an unfavorable decision, ruling or finding would adversely affect the transactions contemplated by the Master Indenture and the Obligated Group Documents, or (iv) wherein an unfavorable decision, ruling or finding would materially and adversely affect the business, financial condition or operations of the Corporation or the Obligated Group.

(f) No event has occurred and no condition exists that would constitute (or with the giving of notice or lapse of time, or both, would constitute) an Event of Default under the Master Indenture or any of the Obligated Group Documents.

(g) No Obligated Group Member is in violation in any material respect of any provision of, or in default under, any statute, trust agreement, mortgage, commitment, lease, note or other agreement or instrument to which it is a party or by which it is bound, or, to the best knowledge of the Corporation, any order, rule or regulation of any court or governmental agency or body having jurisdiction over any Obligated Group Member or any of its activities or properties, other than violations or defaults the effects of which do not and will not have a material adverse effect on its business, financial condition or operations, or the transactions contemplated hereby, and no event has occurred and is continuing that constitutes or with the passage of time or the giving of notice, or both, would constitute a default or any event of default by any Obligated Group Member under any such statute, trust agreement, mortgage, commitment, lease, note or other agreement or instrument.

(h) The audited consolidated financial statements of the Corporation for the fiscal year ended December 31, 2025 present fairly the financial position of the Corporation and its subsidiaries, considered as a whole, as of and for the dates indicated and the results of its operations, considered as a whole, for the periods specified, and such financial statements have been prepared in conformity with generally accepted accounting principles in the United States consistently applied in all material respects to the periods involved, except as otherwise stated in the notes thereto.

(i) Since December 31, 2025, there has been no material adverse change in the financial position or results of operations or the condition, financial or otherwise, of the Obligated Group, considered as a whole, nor have the Obligated Group Members, considered as a whole, incurred any material liabilities, except as posted on EMMA.

(j) The Obligated Group Members have sufficient title to, or a sufficient valid leasehold interest in, the real estate upon which its material facilities are operated to enable it to operate such facilities as intended, subject only to encumbrances permitted under the Master Indenture.

(k) At no time in the last five years has the Corporation failed to comply in any material respect with any of (i) the Disclosure Dissemination Agent Agreement, dated as of May 2, 2007, relating to the Economic Development Authority of the City of Fredericksburg (Virginia) Hospital Facilities Revenue and Refunding Bonds (MediCorp Health System Obligated Group), Series 2007, (ii) the Continuing Disclosure Undertaking, dated May 28, 2014, relating to the Economic Development Authority of the City of Fredericksburg, Virginia Hospital Facilities Revenue and Refunding Bonds (Mary Washington Healthcare Obligated Group), Series 2014, (iii) the Continuing Disclosure undertaking, dated May 5, 2016, relating to the Economic Development Authority of Stafford County, Virginia, Hospital Facilities Revenue and Refunding Bonds (Mary Washington Healthcare Obligated Group), Series 2016, (iv) the Supplemental Continuing Disclosure Undertaking, dated as of December 31, 2022, or (v) the Continuing Disclosure Agreement of the Obligated Group, dated as of May 14, 2025, relating to the Virginia Small Business Financing Authority Health Care Facilities Revenue and Refunding Bonds (Mary Washington Healthcare Obligated Group), Series 2025A, each of which were entered into to assist the underwriters of such respective bonds to comply with the requirements of SEC Rule 15c2-12.

(l) The Corporation covenants to comply with the provisions of the Continuing Disclosure Agreement in all material respects.

(m) Prior to the Closing Date, no Obligated Group Member will take any action within or under its control that will cause an adverse change of a material nature in the financial position, results of operation or control, financial or otherwise, of the Obligated Group.

(n) Between the date hereof and the Closing Date, no Obligated Group Member, without the prior written consent of the Purchaser, will incur any material liabilities, direct or contingent, other than in the ordinary course of business.

(o) There is no fact known by the Obligated Group Members that the Obligated Group has not disclosed on EMMA which materially adversely affects or, so far as the Obligated Group

Members can now reasonably foresee, will materially adversely affect the financial condition of the Obligated Group Members, taken as a whole, their existing tax-exempt status or their ability to make the payments upon the Series 2026A Obligation or the ability of the Corporation to make the payments under the Loan Agreement, in either case when and as the same become due and payable.

(p) Each certificate signed by an officer of any Obligated Group Member and delivered to the Authority or the Purchaser shall be deemed a representation and warranty by such Obligated Group Member to the Purchaser as to the truth when made of the statements therein contained. No board member, officer, agent or employee of any Obligated Group Member shall be subject to any personal liability or accountability hereunder or pursuant to any document delivered hereunder.

(q) The Corporation shall post copies of the Master Indenture, the Supplemental Master Indenture, the Trust Agreement, the Loan Agreement, and the Continuing Disclosure Agreement to EMMA within 30 days of the Closing Date.

(r) [The Corporation shall provide evidence of the rating of the Bonds by Moody's Investors Services, Inc. ("Moody's") by July [___], 2026; provided that, if the Corporation fails to provide the rating by such date, the Corporation shall pay the Purchaser a fee equal to 2.5% of the principal amount of the Bonds, calculated on the basis of a 360-day year and payable semiannually on each [June 15] and [December 15] after such date, until such required rating is obtained. IF RATING NOT RECEIVED BY PRICING]

Section 4. Conditions to the Obligations of the Purchaser. The obligations of the Purchaser to accept delivery of and pay for the Bonds on the Closing Date shall be subject to the accuracy of the representations on the part of the Authority and the representations and warranties on the part of the Corporation contained herein as of the date hereof and as of the Closing Date, to the accuracy of the statements of the officers and other officials of the Authority and the Obligated Group Members made in any certificates or other documents furnished pursuant to the provisions hereof, and to the performance by each of the Authority and the Corporation of its obligations to be performed hereunder at or prior to the Closing Date, and also shall be subject to the following additional conditions:

(a) on the Closing Date, the Authority Documents and the Obligated Group Documents shall have been duly authorized, executed, and delivered by the respective parties thereto, and in substantially the forms heretofore submitted to the Purchaser, with only such changes as shall have been approved by the Purchaser, and, together with the Bond Resolution, shall be in full force and effect, and shall not have been amended, modified, or supplemented, except as may have been approved by the Purchaser, and there shall have been taken in connection therewith, with the issuance of the Bonds, and with the transactions contemplated thereby and by this Purchase Contract, all such actions as, in the opinion of either Bond Counsel or Norton Rose Fulbright US LLP, counsel to the Purchaser, shall be necessary and appropriate;

(b) after the execution hereof and prior to the Closing, the market price of the Bonds shall not have been materially adversely affected in the reasonable judgment of the Purchaser by the occurrence of any of the following:

(i) legislation shall be enacted by or introduced in the Congress of the United States or recommended to the Congress for passage by the President of the United States, or the Treasury Department of the United States or the IRS or favorably reported for passage to either House of the Congress by any committee of such House to which such legislation has been referred for consideration, a decision by a court of the United States or of the Commonwealth of Virginia or the United States Tax Court shall be rendered, or an order, ruling, regulation (final, temporary or proposed), press release, statement, or other form of notice by or on behalf of the Treasury Department of the United States, the IRS or other governmental agency shall be made or proposed, the effect of any or all of which would be to impose, directly or indirectly, federal income taxation upon interest received on obligations of the general character of the Bonds, or the interest on the Bonds as described in the Trust Agreement, or other action or events shall have transpired which may have the purpose or effect, directly or indirectly, of changing the federal income tax consequences of any of the transactions contemplated herein;

(ii) legislation introduced in or enacted (or resolution passed) by the Congress or an order, decree, or injunction issued by any court of competent jurisdiction, or an order, ruling, regulation (final, temporary, or proposed), press release or other form of notice issued or made by or on behalf of the Securities and Exchange Commission, or any other governmental agency having jurisdiction of the subject matter, to the effect that obligations of the general character of the Bonds or the Series 2026A Obligation are not exempt from registration under or other requirements of the Securities Act or that the Trust Agreement or the Master Indenture is not exempt from qualification under or other requirements of the Trust Indenture Act of 1939, as amended, or that the issuance, offering, or sale of obligations of the general character of the Bonds, as contemplated hereby or by the Trust Agreement, is or would be in violation of the federal securities law as amended and then in effect;

(iii) a general suspension of trading in securities on the New York Stock Exchange or any other national securities exchange, the establishment of minimum or maximum prices on any such national securities exchange, the establishment of material restrictions (not in force as of the date hereof) upon trading securities generally by any governmental authority or any national securities exchange, or any material increase of restrictions now in force (including, with respect to the extension of credit by, or the charge to the net capital requirements of, the Purchaser);

(iv) a general banking moratorium declared by federal, State of New York, or Commonwealth of Virginia officials;

(v) there shall have occurred since the date of this Purchase Contract any materially adverse change in the affairs or financial condition of the Obligated Group, taken as a whole;

(vi) there shall have occurred (A) any new material outbreak of hostilities (including, without limitation, an act of terrorism), (B) the escalation of hostilities existing prior to the date hereof or (C) any other extraordinary event, material national or international calamity or crisis, and with respect to which of any of (A)-(C), the effect of

which on the financial markets is such as to make it impracticable or inadvisable to proceed with the purchase of the Bonds or (D) any material adverse change in the financial markets affecting the United States or the Obligated Group;

(vii) there shall have occurred any downgrading or published negative credit watch or similar published information from a rating agency that at the date of this Purchase Contract has published a rating (or has been asked to furnish a rating on the Bonds) on any of the Obligated Group's debt obligations, which action reflects a change or possible change, in the ratings accorded any such obligations of the Obligated Group (including any rating to be accorded the Bonds or other obligations issued by the Authority the proceeds of which were loaned to any Obligated Group Member); or

(viii) a material disruption in commercial banking or securities settlement, payment or clearance services shall have occurred.

(c) At or prior to the Closing Date, the Purchaser shall have received (or there shall be made available to the Purchaser) originals (or certified copies, as noted below) of the following documents, in each case satisfactory in form and substance to the Purchaser:

(i) a certified copy of the Master Indenture;

(ii) the Trust Agreement;

(iii) the Loan Agreement;

(iv) the Supplemental Master Indenture;

(v) the Series 2026A Obligation;

(vi) the Continuing Disclosure Agreement;

(vii) the Tax Agreement;

(viii) the Blanket Letter of Representations from the Authority on file with DTC;

(ix) a certificate, dated the Closing Date and signed by an authorized official of the Authority, to the effect that the Authority has fulfilled or performed each of its obligations contained in the Authority Documents required to be fulfilled or performed by the Authority as of the Closing Date; and to the best of such official's knowledge, the representations and agreements made by the Authority in this Purchase Contract are true and correct in all material respects on the Closing Date with the same effect as if made on and with respect to the facts as of the Closing Date;

(x) the Corporation's closing certificate signed by the Corporation confirming, for itself and as Credit Group Representative on behalf of the Obligated Group Members: (i) the representations made by the Corporation herein; (ii) that there is no litigation pending or, to the knowledge of the Obligated Group Members, threatened to restrain or enjoin the transactions contemplated by this Purchase Contract, the other Obligated Group

Documents or the Master Indenture, or questioning the validity thereof, or in any way contesting the corporate existence or powers of the Obligated Group Members; (iii) the application of the proceeds of the sale of the Bonds as described in the Trust Agreement; (iv) the adoption and present effectiveness of all resolutions of the Boards of Trustees of the Obligated Group Members considered necessary, in the opinion of Bond Counsel, in connection with the transactions contemplated hereby, together with copies of those resolutions; (v) since the date of this Purchase Contract, no event that could reasonably be expected to have a material adverse effect on the results of operation or the financial position of the Obligated Group has occurred since the date of this Purchase Contract which has not been disclosed on EMMA; (vi) that no Default or Event of Default, as such terms are defined in the Master Indenture, the Loan Agreement and the Trust Agreement, and no other event, which with the giving of notice or the lapse of time, or both, would become such a Default or Event of Default, has occurred and is continuing; (vii) since December 31, 2025, no material and adverse change has occurred in the financial position or results of operation of the Obligated Group Members which has not been disclosed on EMMA; (viii) since December 31, 2025, the Obligated Group Members have not incurred any material liabilities other than in the ordinary course of business which has not been disclosed on EMMA; and to which is attached: (1) the charter documents of each Obligated Group Member, certified by the Clerk of the State Corporation Commission of the Commonwealth of Virginia; (2) certificates of good standing of recent date for each Obligated Group Member that is a corporation, issued by the Clerk of the State Corporation Commission of the Commonwealth of Virginia, and (3) a copy of the bylaws or limited liability company agreement, as applicable, of each Obligated Group Member certified by an authorized representative of the Corporation;

(xi) the opinion of Bond Counsel, substantially in the form set forth in Exhibit B hereto;

(xii) the opinion of the Obligated Group's counsel, addressed to the Authority, the Purchaser, the Bond Trustee and Master Trustee, substantially in the form set forth in Exhibit C hereto;

(xiii) an opinion, dated the Closing Date, of McGuireWoods LLP, counsel to the Authority, addressed to, among others, the Purchaser, substantially in the form set forth in Exhibit D hereto;

(xiv) copies of any and all certificates required by the provisions of the Trust Agreement, the Loan Agreement, the Master Indenture and the Continuing Disclosure Agreement to be obtained or furnished by the Corporation and the Authority at or prior to the Closing;

(xv) any certificates and/or opinions required by the Master Indenture to issue Series 2026A Obligation;

(xvi) the Bond Trustee's closing certificate confirming as of the date of Closing that: (i) it is empowered by all relevant laws and regulations and by its charter and bylaws to act as Bond Trustee, to enter into the Trust Agreement, and to authenticate the Bonds;

(ii) those persons who have authenticated the Bonds on behalf of the Bond Trustee are authorized by proper corporate resolutions and have all necessary power and authority to sign for the Bond Trustee; and (iii) there is no litigation or administrative action pending or threatened to restrain or enjoin the Bond Trustee from acting as Bond Trustee under the Trust Agreement and to carry out all actions required by the terms thereof;

(xvii) the Master Trustee's closing certificate confirming as of the date of Closing that: (i) it is empowered by all relevant laws and regulations and by its charter and bylaws to act as Master Trustee and to enter into the Supplemental Master Indenture and to authenticate the Series 2026A Obligation; (ii) those persons who have signed the Supplemental Master Indenture and who have authenticated the Series 2026A Obligation on behalf of the Master Trustee are authorized by proper corporate resolutions and have all necessary power and authority to sign for the Master Trustee; and (iii) there is no litigation or administrative action pending or threatened to restrain or enjoin the Master Trustee from acting as Master Trustee under the Master Indenture and to carry out all actions required by the terms thereof;

(xviii) the Purchaser's receipt for the Bonds;

(xix) the Bond Trustee's receipt for the Series 2026A Obligation and other documents delivered with the Authority's request to authenticate the Bonds, and including its acknowledgement of the amounts to be deposited into the funds created under the Trust Agreement;

(xx) the Information Return for Private Activity Bond Issues (IRS Form 8038) with respect to the Bonds prepared by Bond Counsel and executed by the Authority;

(xxi) evidence satisfactory to the Purchaser and Bond Counsel that the Bonds and the refinancing of facilities thereby have been approved by the Board of Supervisors of Stafford County, Virginia, after a public hearing thereon held after reasonable public notice by the Authority in accordance with Section 15.2 – 4906 of the Act and in accordance with Section 147(f) of the Code;

(xxii) evidence satisfactory to Bond Counsel that each Obligated Group Member (other than SHLLC) is an organization described in Section 501(c)(3) of the Code and is not a private foundation described in Section 509(a) of the Code;

(xxiii) [evidence satisfactory to the Purchaser of the rating of the Bonds by Moody's IF RECEIVED BY PRICING]; and

(xxiv) such additional legal opinions, certificates, instruments and other documents as the Purchaser, Purchaser's counsel or Bond Counsel may reasonably request to evidence compliance by the Authority and the Obligated Group Members with legal requirements in connection with the issuance of the Bonds; the truth and accuracy, on the date of Closing, of the respective representations contained herein, in the Master Indenture, the Trust Agreement and the Loan Agreement; and the due performance or satisfaction by them of all agreements to be performed by them and all conditions to be satisfied by them at or prior to the Closing.

If any of the conditions to the obligations of the Purchaser contained in this Section or elsewhere in this Purchase Contract shall not have been satisfied when and as required herein, all obligations of the Purchaser hereunder may be terminated by the Purchaser at, or at any time prior to, the Closing Date by written notice to the Authority.

Section 5. Fees and Expenses. Whether or not the Purchaser accepts delivery of and pays for the Bonds as set forth herein, the Purchaser shall be under no obligation to pay, and the Corporation shall pay or cause to be paid, all expenses incident to the execution and delivery of this Purchase Contract and/or the issuance of the Bonds, including but not limited to the cost of printing and delivering the Bonds to the Purchaser; the cost of preparation, printing (and/or word processing and reproduction), distribution, and delivery of the Authority Documents and Obligated Group Documents and all other agreements and documents contemplated hereby in reasonable quantities as requested by the Purchaser; the fees and disbursements of the Bond Trustee, Bond Counsel, counsel to the Purchaser, accountants, financial advisors, and any other experts or consultants retained in connection with the Bonds; any fees charged by rating agencies for rating the Bonds; any fees charged by CUSIP Global Services; and any other reasonable and customary expenses not specifically enumerated in this Section incurred in connection with the execution and delivery of this Purchase Contract and/or the issuance of the Bonds. In the event that the Purchaser incurs or advances the cost of any such expense in connection with the execution and delivery of this Purchase Contract and/or the issuance of the Bonds, with the prior written approval of the Corporation, for which the Corporation is responsible hereunder, the Corporation shall reimburse the Purchaser for any such cost at or prior to the Closing. All expenses and costs of the Authority incident to the performance of its obligations in connection with the authorization, issuance, and sale of the Bonds to the Purchaser, including any out-of-pocket disbursements of the Authority, shall be paid by the Corporation. The Authority shall have no right to seek fees or expenses relating to the transactions arising from this Purchase Contract and the issuance of the Bonds from the Purchaser, any such fees or expenses may only be sought from the Corporation.

Section 6. Indemnification. Each Obligated Group Member agrees to indemnify the Authority and its respective officers, members, counsel, agents and employees, and the Purchaser and its respective officers, members, counsel, agents and employees against any losses, claims, damages, expenses or liabilities, incurred or threatened, arising out of any allegation or determination that the Bonds or the Series 2026A Obligation are not exempt from registration under the Securities Act of 1933, as amended, or the Trust Agreement or the Master Indenture is not exempt from qualification under the Trust Indenture Act of 1939, as amended; and any untrue statement of a material fact or any omission to state a material fact in any of the information supplied by the Obligated Group Members to the Authority or the Purchaser, including attorneys' fees and other expenses of defending or investigating the same.

Section 7. Establishment of Issue Price. The Purchaser agrees to execute and deliver to the Authority at closing an issue price certificate, substantially in the form of Exhibit E attached hereto.

Section 8. Investor Letter. The Purchaser agrees to execute and deliver to the Authority at Closing an investor letter, substantially in the form set forth in Exhibit F to this Purchase Contract.

Section 9. Notices. Any notice or other communication to be given to the Authority, the Corporation or the Purchaser under this Purchase Contract may be given by mailing a copy of such notice, first-class postage prepaid, or by electronic mail to the attention of the respective parties identified below:

If to the Authority:

Economic Development Authority of Stafford County, Virginia
1300 Courthouse Road
Stafford, Virginia 22554
Attention: Chair

If to the Corporation or Obligated Group:

Mary Washington Healthcare
1001 Sam Perry Boulevard
Fredericksburg, Virginia 22401
Attention: Executive Vice President & Chief Financial Officer
Email: thomas.mathews@mwhc.com

If to the Purchaser:

Morgan Stanley Bank, N.A.
1585 Broadway, 11th Floor
New York, New York 10036
Attention: Susan Lee
Phone: 212-761-1778
Email: Susan.Lee@morganstanley.com

Section 10. Parties in Interest. This Purchase Contract is made solely for the benefit of the Corporation and the other Obligated Group Members, the Authority and the Purchaser (including successors or assigns of the Purchaser), and no other person shall acquire or have any right hereunder or by virtue hereof.

Section 11. Survival of Representations and Warranties. The representations of the Authority and the representations and warranties of the Corporation set forth in or made pursuant to this Purchase Contract shall not be deemed to have been discharged, satisfied, or otherwise rendered void by reason of the Closing or termination of this Purchase Contract or by reason of any investigations or statements as to the results thereof made by or on behalf of the Purchaser or of delivery of and payment for the Bonds.

Section 12. Severability. If any provisions of this Purchase Contract shall be held or deemed to be and shall, in fact, be inoperative, invalid, or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions because it conflicts with any provisions of any constitution, statute, rule, or public policy, or any other reason, such circumstance shall not have the effect of rendering the provision in question inoperative or

unenforceable in any other case or circumstance, or of rendering any other provision or provisions of this Purchase Contract invalid, inoperative, or unenforceable to any extent whatever.

Section 13. Effective Date. This Purchase Contract shall become effective and binding upon the respective parties hereto upon the execution of the acceptance hereof by the Authority and the Corporation and the delivery of such acceptance to the Purchaser, and shall be valid and enforceable as of the time of such delivery.

Section 14. Governing Law. This Purchase Contract shall be governed by and construed in accordance with the laws and judicial decisions of the Commonwealth of Virginia, without reference to any choice of law principles except as such laws may be preempted by any federal rules, regulations and laws applicable to the Authority.

Section 15. Relationship among the Parties.

(a) (i) The Corporation acknowledges and agrees that:

(1) the purchase and sale of the Bonds pursuant to this Purchase Contract is an arm's-length commercial transaction among the Authority, the Corporation, and the Purchaser, and the Purchaser is not purchasing the Bonds as part of an underwriting;

(2) in connection therewith and with the discussions, undertakings, and procedures leading up to the consummation of this transaction, the Purchaser is and has been acting solely as a principal and is not acting as the agent or fiduciary of the Authority or the Corporation;

(3) the Purchaser is not serving as an underwriter and has not assumed an advisory or fiduciary responsibility to the Authority or the Corporation with respect to this Purchase Contract, the sale contemplated hereby or the discussions, undertakings, and procedures leading thereto (regardless of whether the Purchaser has provided other services or is currently providing other services to the Authority or the Corporation on other matters), and the Purchaser has no obligation to the Authority or the Corporation with respect to the sale contemplated hereby except the obligations expressly set forth in this Purchase Contract;

(4) the only contractual obligations the Purchaser has to the Authority or the Corporation with respect to the transactions contemplated in this Purchase Contract are those set forth in this Purchase Contract;

(5) the Purchaser has financial and other interests that differ from those of the Authority and the Corporation; and

(6) the Authority and the Corporation has each consulted its own respective legal, accounting, tax, financial, and other advisors to the extent it has deemed appropriate in connection with its undertakings set forth in this Purchase Contract.

(ii) Each party represents to the other party that:

(1) It is acting for its own account, and it has made its own independent decisions to enter into this Purchase Contract and as to whether this Purchase Contract is appropriate or proper for it, based upon its own judgment and upon advice from such advisors as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into this Purchase Contract, and it understands that information and explanations related to the terms and conditions of this Purchase Contract shall not be considered investment advice or a recommendation to enter into this Purchase Contract. It has not received from the other party any assurance or guarantee as to the expected results of this Purchase Contract; and

(2) It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), understands and accepts the terms, conditions and risks of this Purchase Contract. It is also capable of assuming and assumes the risks of this Purchase Contract.

(b) Each of the Authority, the Corporation, and the Purchaser acknowledges and agrees that:

(i) the purchase and sale of the Bonds pursuant to this Purchase Contract is an arm's-length commercial transaction among the Authority, the Corporation, and the Purchaser in which the Purchaser is not purchasing the Bonds as part of an underwriting and is acting solely as a principal and is not acting as an agent, advisor, or fiduciary of the Authority or the Corporation;

(ii) the Purchaser has not assumed any advisory or fiduciary responsibility to the Authority or the Corporation with respect to this Purchase Contract, the offering of the Bonds and the discussions, undertakings, and procedures leading thereto (irrespective of whether the Purchaser, or any affiliate of the Purchaser, has provided other services or is currently providing other services to the Authority or the Corporation on other matters);

(iii) the Purchaser is not serving as underwriter and the only contractual obligations the Purchaser has to the Authority or the Corporation with respect to the transactions contemplated hereby are those set forth in this Purchase Contract;

(iv) the Purchaser has financial and other interests that differ from those of the Authority and the Corporation; and

(v) the Authority and the Corporation have consulted with their own legal, accounting, tax, financial, and other advisors, as applicable, to the extent they have deemed appropriate.

Section 16. Limited Obligations of Authority. It is understood and agreed that the representations, covenants, obligations and agreements of the Authority contained in this Purchase Contract shall not create any general obligation or liability of the Authority, Stafford County, Virginia, or the Commonwealth of Virginia. Any obligation or liability of the Authority hereunder

is payable solely out of the revenues derived by the Authority from, or in connection with, the Trust Agreement, the Loan Agreement or the sale of the Bonds. Neither the authorized representative nor any official executing the Bonds shall be liable personally on the Bonds or, as such, be subject to any personal liability or accountability by reason of the issuance thereof, or by reason of the representations, covenants, obligations or agreements of the Authority contained in this Purchase Contract, the Trust Agreement or the Loan Agreement. It is further understood and agreed that the Authority makes no representations or warranties as to (i) the financial position or operating condition of the Obligated Group Members, or (ii) any statements (financial or otherwise), information, representations, documents or certifications provided or to be provided by the Obligated Group Members in connection with the sale of the Bonds.

Section 17. Counterparts. This Purchase Contract may be executed in several counterparts each of which shall be regarded as an original (with the same effect as if the signatures thereto and hereto were upon the same document) and all of which shall constitute one and the same document).

If you agree with the foregoing, please sign the enclosed counterpart of this Purchase Contract and return it to the Purchaser. This Purchase Contract shall become a binding agreement among the Authority, the Corporation and the Purchaser when the counterpart of this Purchase Contract shall have been signed by or on behalf of each of the parties hereto on the first date set forth above.

Respectfully submitted,

MORGAN STANLEY BANK, N.A.
as Purchaser

By: _____
Authorized Signatory

**ECONOMIC DEVELOPMENT AUTHORITY OF
STAFFORD COUNTY, VIRGINIA**

By: _____
Chairman

MARY WASHINGTON HEALTHCARE, for
itself and as Credit Group Representative on
behalf of the other Obligated Group Members

By: _____

Name: Thomas Mathews

Title: Executive Vice President and Chief Financial Officer

EXHIBIT A

\$ _____

ECONOMIC DEVELOPMENT AUTHORITY OF
STAFFORD COUNTY, VIRGINIA
HEALTH CARE FACILITIES REVENUE AND REFUNDING BONDS
(MARY WASHINGTON HEALTHCARE OBLIGATED GROUP)
SERIES 2026A

Terms of the Bonds

Dated: Closing Date

Maturity Schedule

<u>Maturity Date</u> <u>([June 15])</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Yield</u>	<u>Price</u>	<u>CUSIP</u>
	\$	%	%*		

^c Priced to result in the stated yield to the first call date of [____], 20[___], at par.

[In the event that the Corporation fails to provide the rating required pursuant to Section 3(r) of the Purchase Contract, the Corporation shall pay the Purchaser a fee equal to 2.5% of the principal amount of the Bonds, calculated on the basis of a 360-day year and payable semiannually on each [June 15] and [December 15] after such date, until such required rating is obtained and evidence of such rating is provided to the Purchaser. Such fee shall be consideration for the Corporation's failure to comply with the conditions set forth in Section 3(r) of the Purchase Contract and shall not be considered additional interest on the Bonds. IF RATING NOT RECEIVED BY PRICING]

Authorized Denominations. The authorized denominations shall be \$5,000 and any integral multiple thereof.

Optional Redemption. The Bonds in the initial fixed period maturing on or after [June 15], 20[___], are subject to optional redemption prior to their respective maturity dates, at the direction of the Credit Group Representative, in whole or in part, from time to time on a business day that occurs on or after [June 15], 20[___], at a redemption price equal to 100% of the principal amount of the Bonds to be redeemed, plus accrued interest to the redemption date.

Sinking Fund Redemption. The Bonds in the initial fixed period designated as term bonds are subject to mandatory redemption and shall be redeemed on [June 15] in the years set forth below:

Bonds Maturing on June 15, 20

Year

Amount

*

* Maturity.

Extraordinary Optional Redemption. If the Credit Group Representative provides written notice of the exercise of the Corporation having exercised its option to prepay the loan in full or in part as provided in Section 7.02 of the form of Loan Agreement provided to the Purchaser, the Bonds are required to be redeemed in whole if the loan is prepaid in full, or in part if the loan is prepaid in part, on any date, at the written direction of the Credit Group Representative, and in either event at a redemption price equal to the Amortized Redemption Price.

“Amortized Redemption Price” means the Amortized Value of the Bonds to be redeemed, plus accrued interest, to but not including, the date fixed for redemption.

“Amortized Value” means the principal amount of the Bonds to be redeemed multiplied by the price of such Bonds expressed as a percentage, calculated based on the industry standard method of calculating bond prices, with a delivery date equal to the redemption date, the applicable maturity date of such Bonds (taking into account any optional call provision) and a yield equal to such Bond’s original offering yield.

EXHIBIT B

[Form of Bond Counsel Opinion]

[TO BE PROVIDED]

EXHIBIT C

[Form of Opinion of Counsel to the Obligated Group]

[TO BE PROVIDED]

EXHIBIT D

[Form of Authority's Counsel Opinion]

[TO BE PROVIDED]

EXHIBIT E

[Form of Purchaser Certificate]

\$ _____
ECONOMIC DEVELOPMENT AUTHORITY OF
STAFFORD COUNTY, VIRGINIA
HEALTH CARE FACILITIES REVENUE AND REFUNDING BONDS
(MARY WASHINGTON HEALTHCARE OBLIGATED GROUP)
SERIES 2026A

CERTIFICATE OF THE PURCHASER

Dated June [16], 2026

PURCHASER'S CERTIFICATE

Morgan Stanley Bank, N.A. (the "Purchaser"), as purchaser of the obligations identified above (the "Issue"), issued by the Economic Development Authority of Stafford County, Virginia (the "Issuer") for the benefit of Mary Washington Healthcare (the "Corporation"), based on its knowledge regarding the sale of the Issue, certifies as of this date as follows:

(1) **Issue Price.**

a. On the date of this Purchaser's Certificate (the "Certificate"), the Purchaser is purchasing the Issue for the amount of \$[____], equal to the principal amount of \$[____], [plus][minus] an issuance [premium][discount] of \$[____] (the "Issue Price"). The Purchaser paid no other amounts for the Issue other than DTC and CUSIP charges in the aggregate amount of \$[____]. The Purchaser is not acting as an Underwriter with respect to the Issue. The Purchaser has no present intention to sell, reoffer, or otherwise dispose of the Issue (or any portion of the Issue or any interest in the Issue); provided that the Purchaser may sell or transfer the Issue to one or more affiliates of, or parties related to, the Purchaser. The Purchaser has not contracted with any person pursuant to a written agreement to have such person participate in the initial sale of the Issue, and the Purchaser has not agreed with the Issuer pursuant to a written agreement to sell the Issue to persons other than the Purchaser or a related party to the Purchaser.

b. Defined Terms.

"Public" means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party. The term "related party" for purposes of this Certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

“Underwriter” means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Issue to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Issue to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Issue to the Public).

All capitalized terms not defined in this Certificate have the meaning set forth in the Tax Certificate and Compliance Agreement executed by the Issuer and the Borrower in connection with the issuance of the Issue (“Tax Certificate”).

The signer is an officer of the Purchaser and is duly authorized to execute and deliver this Certificate. The representations set forth in this Certificate are limited to factual matters only. Nothing in this Certificate represents the Purchaser’s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer and the Borrower with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Issue, and by Butler Snow LLP, as bond counsel, in connection with rendering its opinion that the interest on the Issue is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038, and other federal income tax advice that it may give to the Issuer and the Borrower from time to time relating to the Issue.

Dated as of the first date set forth above.

MORGAN STANLEY BANK, N.A.

By: _____
Authorized Signatory

EXHIBIT F

[Form of Investor Letter]

June [16], 2026

Economic Development Authority of Stafford County, Virginia
Stafford, Virginia

Mary Washington Healthcare
Fredericksburg, Virginia

RE: Economic Development Authority of Stafford County, Virginia Health
Care Facilities Revenue and Refunding Bonds (Mary Washington
Healthcare Obligated Group), Series 2026A (the “Bonds”)

Ladies and Gentlemen:

The undersigned (the “Purchaser”) hereby acknowledges receipt of the above-captioned Bonds (the “Bonds”) issued by the Economic Development Authority of Stafford County, Virginia (the “Authority”), the proceeds of which were provided to Mary Washington Healthcare (the “Corporation”), on the terms and subject to the conditions set forth in the Bond Purchase Contract dated June [3], 2026 (the “Purchase Contract”), among the Authority, the Purchaser and the Corporation. The Bonds were issued pursuant to a Trust Agreement dated as of [June 1], 2026 (the “Trust Agreement”), between the Authority and U.S. Bank Trust Company, National Association, as bond trustee (the “Bond Trustee”).

In connection with the purchase of the Bonds by the Purchaser, the Purchaser hereby makes the following representations upon which you may rely:

1. The Purchaser has authority to purchase the Bonds and to execute this letter and any other instruments and documents required to be executed by the Purchaser in connection with the purchase of the Bonds.
2. The Purchaser is a “qualified institutional buyer” as defined in Rule 144A promulgated under the Securities Act of 1933, as amended (the “1933 Act”).
3. Except as discussed in this paragraph, such purchase is for the account of the Purchaser, for the purposes of investment. The Purchaser has no present intention to sell, reoffer, or otherwise dispose of the Bonds; provided that the Purchaser may sell or transfer the Bonds to one or more affiliates of, or parties related to, the Purchaser, including sales or transfers to facilitate execution of a tender option bond or other securities finance transactions. Any such transfer shall be in accordance with applicable state and federal securities laws.
4. The Purchaser is not acting as a fiduciary for the Authority, the Corporation or the Obligated Group or in the capacity of broker, dealer, municipal securities underwriter or dealer,

placement agent, financial advisor or municipal advisor in connection with the Purchaser's acquisition of the Bonds. Neither the Purchaser nor any related entity thereto has provided, nor will the Purchaser provide, financial, legal, tax, accounting or other advice to or on behalf of the Authority, the Corporation or the Obligated Group with respect to the Bonds. The Authority, the Corporation and the Obligated Group have sought and obtained financial, legal, tax, accounting and other advice (including as it relates to structure, timing, terms and similar matters) with respect to the Bonds from their financial, legal and other advisors (and neither the Purchaser nor any related entity thereto) to the extent that the Authority, the Corporation or the Obligated Group desired to obtain such advice.

5. The Purchaser understands that the Bonds are not registered under the 1933 Act and that such registration is not legally required as of the date hereof and further understands that the Bonds (a) are not being registered or otherwise qualified for sale under the securities or "Blue Sky" laws and regulations of any state; and (b) will not be listed in any stock or other securities exchange.

6. The Purchaser has sufficient knowledge and experience in business and financial matters in general, and investments such as the Bonds in particular, to enable the Purchaser to evaluate the credit of the Corporation and the Obligated Group, the collateral and the terms of the Bonds. The Purchaser has made its own independent decision to purchase the Bonds based on its independent credit analysis, examination and evaluation of the transaction and the information that the Purchaser deemed appropriate and has not relied on any entity in making its investment decision.

7. The Purchaser understand that no official statement, prospectus, offering circular, or other offering statement containing material information with respect to the Corporation, the Obligated Group or the Bonds is being provided. The Purchaser acknowledges that it has either been supplied with or been given access to information, including financial statements and other financial information, regarding the Corporation, the Obligated Group and the Bonds, to which a reasonable investor would attach significance in making investment decisions, and has had the opportunity to ask questions and receive answers from knowledgeable individuals concerning the Corporation, the Bonds and the security therefor, so that as a reasonable investor, it has been able to make its decision to purchase the Bonds.

8. The Purchaser acknowledges that the Authority has not prepared, reviewed, verified or approved, and assumes no responsibility for, the completeness or accuracy of any information relating to the Bonds, the Corporation, its affiliates or any Obligated Group Member that is or may be filed on the Electronic Municipal Market Access database ("EMMA") or otherwise provided to the Purchaser (other than by the Authority) or any investor of the Bonds.

9. The Purchaser recognizes that the ownership of the Bonds involves risks, and that there is a limited market for the Bonds, and, accordingly, that the Purchaser must bear the economic risk of retaining ownership of the Bonds for an indefinite period of time. The Purchaser represents that it can bear the economic risks of its investment.

Capitalized terms used herein and not otherwise defined have the meanings given such terms in the Trust Agreement.

Dated as of the first date set forth above.

MORGAN STANLEY BANK, N.A.

By: _____
Authorized Signatory

LOAN AGREEMENT

between

MARY WASHINGTON HEALTHCARE

and

ECONOMIC DEVELOPMENT AUTHORITY OF STAFFORD COUNTY, VIRGINIA

Dated as of June 1, 2026

Relating to

\$ _____

**Economic Development Authority of Stafford County, Virginia
Health Care Facilities Revenue and Refunding Bonds
(Mary Washington Healthcare Obligated Group)
Series 2026A**

THE ECONOMIC DEVELOPMENT AUTHORITY OF STAFFORD COUNTY, VIRGINIA (THE “AUTHORITY”) HAS ASSIGNED ALL OF ITS INTERESTS IN THIS AGREEMENT (EXCEPT FOR CERTAIN UNASSIGNED RIGHTS) TO U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION (THE “TRUSTEE”), AS TRUSTEE UNDER A TRUST AGREEMENT, DATED AS OF THE DATE HEREOF, BETWEEN THE AUTHORITY AND THE TRUSTEE. INFORMATION CONCERNING THE ASSIGNMENT MAY BE OBTAINED FROM THE TRUSTEE AT ITS CORPORATE TRUST OFFICE IN CINCINNATI, OHIO.

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LOAN AGREEMENT

This LOAN AGREEMENT dated as of June 1, 2026, between the ECONOMIC DEVELOPMENT AUTHORITY OF STAFFORD COUNTY, VIRGINIA, a political subdivision of the Commonwealth of Virginia (the “Authority”), and MARY WASHINGTON HEALTHCARE, a nonstock corporation duly incorporated and validly existing under and by virtue of the laws of the Commonwealth of Virginia (the “Borrower”),

W I T N E S S E T H:

In consideration of the respective findings, representations and agreements hereinafter contained, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS AND RULES OF CONSTRUCTION

Section 1.01 Definitions. Unless otherwise required by the context, all terms used herein shall have the meanings assigned to such terms in Section 1.01 of the Trust Agreement (as defined herein) or in Section 1.01 of the Master Indenture (as defined herein):

“Act” means the Industrial Development and Revenue Bond Act, Chapter 49, Title 15.2, of the Code of Virginia of 1950, as amended, or any successor statute.

“Agreement” means this Loan Agreement, including any amendments or supplements hereto as herein permitted.

“Authority” means the Economic Development Authority of Stafford County, Virginia, a political subdivision of the Commonwealth of Virginia, and any successor thereto.

“Authority Representative” means each of the persons at the time designated to act on behalf of the Authority in a written certificate furnished to the Borrower and the Bond Trustee, which certificate shall contain the specimen signature(s) of such person(s) and shall be signed on behalf of the Authority by its Chair, Vice Chair, Secretary or Assistant Secretary.

“Bond Fund” means the fund created and so designated by Section 5.01 of the Trust Agreement.

“Bonds” means Authority’s Health Care Facilities Revenue and Refunding Bonds (Mary Washington Healthcare Obligated Group), Series 2026A, authorized by, and at any time Outstanding pursuant to, the Trust Agreement.

“Bond Trustee” means Bond Trustee as defined in Section 1.01 of the Trust Agreement.

“Borrower” means Mary Washington Healthcare, a Virginia nonstock corporation, and its permitted successors and assigns.

“Closing” means the date on which this Agreement becomes legally effective, the same being the date on which the Bonds are delivered against payment therefor.

“Credit Group Representative” means Credit Group Representative as defined in Section 1.01 of the Master Indenture.

“Eminent Domain” means the eminent domain or condemnation power by which all or any part of the Property of the Obligated Group may be taken for public use or any agreement that is reached in lieu of proceedings to exercise such power.

“Event of Default” means with respect to this Agreement each of those events set forth in Section 6.01 hereof.

“Group Representative” means each of the persons at the time designated to act on behalf of the Credit Group Representative as evidenced by a written certificate furnished to the Authority and the Bond Trustee, which certificate shall contain the specimen signature(s) of such person(s) and shall be signed on behalf of the Credit Group Representative by its Chief Executive Officer, Chief Financial Officer, or Secretary.

“Holder” means Holder as defined in Section 1.01 of the Trust Agreement.

“Interest Account” means the account in the Bond Fund created and so designated by Section 5.01 of the Trust Agreement.

“Interest Payment Date” means Interest Payment Date as defined in Section 1.01 of the Trust Agreement.

“Issuance Costs Fund” means the fund created and so designated by Section 3.02 of the Trust Agreement.

“Loan” means the loan of the proceeds of the Bonds made by the Authority to the Borrower pursuant to Section 3.01 hereof.

“Loan Repayments” means those payments so designated by and set forth in Section 3.03 hereof.

“Master Indenture” means the Amended and Restated Master Trust Indenture, dated as of May 1, 2025, among the Borrower, as the initial Credit Group Representative thereunder, the other Obligated Group Members thereunder from time to time, and the Master Trustee, as amended and supplemented from time to time.

“Master Trustee” means the Master Trustee under the Master Indenture, which is currently U.S. Bank Trust Company, National Association, or its successors and permitted assigns.

“Obligated Group Member” means Obligated Group Member as defined in Section 1.01 of the Master Indenture.

“Officer’s Certificate” means a certificate signed by an Authority Representative or a Group Representative, as the case may be.

“Opinion of Bond Counsel” means an Opinion of Bond Counsel as defined in Section 1.01 of the Master Indenture.

“Person” means any natural person, firm, joint venture, association, partnership, trust, corporation, limited liability company, joint stock corporation, unincorporated organization, public body, agency or political subdivision thereof or any other similar entity.

“Principal Account” means the account in the Bond Fund created and so designated by Section 5.01 of the Trust Agreement.

“Property” means Property as defined in Section 1.01 of the Master Indenture.

“Redemption Fund” means the fund created and so designated by Section 5.01 of the Trust Agreement.

“Refunding Fund” means the fund created and so designated by Section 3.01 of the Trust Agreement.

“Related Obligation” means the Series 2026A Obligation issued, authenticated and delivered under the Master Indenture and the Related Supplement, which was delivered to the Authority as evidence of the Loan, and which was assigned by the Authority to the Bond Trustee as security for the Bonds.

“Related Supplement” means Supplemental Master Trust Indenture No. 2, dated as of June 1, 2026, among the Obligated Group Members and the Master Trustee, as it may be amended, restated, supplemented or otherwise modified from time to time.

“Required Payments under the Agreement” means the payments so designated by and set forth in Section 3.04 hereof.

“Sinking Fund Account” means the account in the Bond Fund created and so designated by Section 5.01 of the Trust Agreement.

“Tax Certificate” means the Tax Certificate and Compliance Agreement executed by the Authority and the Borrower and delivered at the Closing.

“Total Required Payments” means the sum of the Loan Repayments and Required Payments under the Agreement.

“Trust Agreement” means the Trust Agreement securing the Bonds, dated as of June 1, 2026, by and between the Authority and the Bond Trustee, including any trust agreement amendatory thereof or supplemental thereto.

Section 1.02 Rules of Construction. Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context

shall otherwise indicate, the words “Bond,” “owner,” “Holder” and “Person” shall include the plural as well as the singular number.

ARTICLE II

REPRESENTATIONS

Section 2.01 Representations by the Authority. The Authority represents that:

(a) The Authority was duly created and is validly existing under the laws of the State.

(b) Under the provisions of the Act, the Authority is duly authorized to enter into and to execute and deliver this Agreement and the Trust Agreement, to undertake the transactions contemplated by this Agreement and the Trust Agreement, and to carry out its obligations hereunder and thereunder.

(c) By duly adopted resolution, the Authority has duly authorized the execution and delivery of this Agreement and the Trust Agreement and the issuance, sale, execution and delivery of the Bonds.

(d) The Authority will issue the Bonds for the purpose of providing funds, together with other available funds, to (i) refund the Prior Bonds, and (ii) pay costs of issuance of the Bonds.

Section 2.02 Representations by the Borrower. The Borrower represents that:

(a) The Borrower has been duly incorporated and is validly existing as a nonstock corporation in good standing under the laws of the State, no part of the net earnings of which inures to the benefit of any private shareholder or individual, is not a private foundation and is an organization described in Section 501(c)(3) of the Code.

(b) The Borrower has the authority to enter into this Agreement and the Related Supplement (collectively, the “Obligated Group Documents”) and to issue the Related Obligation and, by proper corporate action has been duly authorized to execute and deliver the Obligated Group Documents and to issue the Related Obligation.

(c) (i) The execution and delivery of the Obligated Group Documents and the Related Obligation by the Borrower, and (ii) the consummation of the transactions contemplated hereby, thereby, and by the related provisions of the Master Indenture, and (iii) the fulfillment of or compliance with the terms and conditions hereof and thereof, (A) do not and will not conflict with the articles of incorporation or bylaws of the Borrower and (B) do not and will not in any material respect (1) conflict with, or constitute on the part of the Borrower a breach of or default under, any indenture, deed of trust, mortgage, agreement or other instrument to which the Borrower is a party or by which the Borrower or any of its property is bound or (2) conflict with, violate or result in a breach of any existing law, public administrative rule or regulation, judgment, court order or consent decree to which the Borrower or any of its property is subject.

ARTICLE III

THE LOAN

Section 3.01 Issuance of the Bonds to Fund Loan; Making of the Loan.

Simultaneously with the delivery of this Agreement, the Authority shall issue and deliver the Bonds to provide it with funds to be loaned to the Borrower pursuant to this Agreement. The Bonds shall be issued in accordance with the Trust Agreement. The approval of the terms of the Bonds and the Trust Agreement by the Borrower shall be conclusively established by its execution and delivery of this Agreement.

Upon the terms and conditions of this Agreement, the Authority hereby makes a loan to the Borrower in the principal amount of \$_____, the same being the principal amount of the Bonds. The Loan shall be deemed to have been made when the proceeds of the sale of the Bonds are delivered to the Bond Trustee. The proceeds of the Loan shall be used, together with other available funds, to (i) refund the Prior Bonds, and (ii) pay costs of issuance of the Bonds.

The Borrower hereby accepts the Loan and, as evidence of its obligation to repay the same, shall deliver to the Authority herewith the Related Obligation. The Borrower shall repay the Loan in accordance with the provisions of the Related Obligation and this Agreement. The Borrower acknowledges that the proceeds of the Loan will be delivered to the Bond Trustee and applied on behalf of the Borrower in accordance with this Agreement and the Trust Agreement.

The Related Obligation is issued under and secured by the Master Indenture and the Related Supplement.

Section 3.02 Total Required Payments. The Borrower shall make the Total Required Payments under this Agreement when due.

The obligation of the Borrower to make the Total Required Payments and to satisfy any other financial liabilities incurred under this Agreement shall be a direct, general and unconditional obligation of the Borrower.

The Borrower shall make Loan Repayments pursuant to Section 3.03 hereof and Required Payments under the Agreement pursuant to Section 3.04(c) hereof directly to the Bond Trustee for application in accordance with the Trust Agreement. Required Payments under the Agreement pursuant to Section 3.04(a) hereof shall be made by the Borrower directly to the persons, firms, governmental agencies and other entities entitled to such payments. Required Payments under the Agreement pursuant to Section 3.04(b) hereof shall be made directly to the United States of America as provided in the Tax Certificate.

Neither the Authority nor the Bond Trustee is required to give the Borrower notice of any date upon which any of the Loan Repayments is due. Nothing in this Section 3.02 shall require the Borrower to pay the costs and expenses set forth in Section 3.04(a) hereof, so long as the validity or the reasonableness thereof shall be contested in good faith.

If any installment of Loan Repayments should be insufficient to enable the Bond Trustee to make the deposits specified in Section 5.02 of the Trust Agreement, the Borrower shall increase

each future installment of the Loan Repayments as may be necessary to make up any previous deficiency.

All of the Total Required Payments shall be made in any coin or currency of the United States of America that is legal tender for the payment of public and private debts at the time each of the Total Required Payments is made.

Section 3.03 Loan Repayments. The Borrower shall make payments on the Loan in installments as provided in this Agreement. Each such installment shall be deemed to be a Loan Repayment and shall be paid at the times and in the amounts set forth below. Loan Repayments shall be sufficient in the aggregate to pay in full when due (whether by maturity, redemption, acceleration or otherwise) all Bonds issued under the Trust Agreement, together with the total interest and redemption premium, if any, thereon.

The Loan Repayments shall be due and payable as follows:

(a) to the credit of the Interest Account, on or before each Interest Payment Date, the amount equal to the interest due on the Bonds on such Interest Payment Date, less any applicable credit under Section 5.02 of the Trust Agreement;

(b) to the credit of the Principal Account, on or before each date on which a principal payment on the Bonds is due, the amount which is equal to the principal due on such Bonds on such date;

(c) to the credit of the Sinking Fund Account, on or before each date on which a Sinking Fund Installment is due, an amount equal to the amount required to be paid for each such Sinking Fund Installment; and

(d) to the credit of the Interest Account or the Redemption Fund, as applicable, any amount that may from time to time be required to enable the Bond Trustee to pay the interest on and Redemption Price of Bonds as and when Bonds are called for redemption.

Each Loan Repayment as set forth in this Section 3.03 shall be equal to the sum of the amounts specified above in subparagraphs (a) to (d), inclusive, of this paragraph. The Loan Repayments and the deposits to the Bond Fund, including the Principal Account and the Sinking Fund Account therein, may be adjusted upon a Conversion to the extent permitted by the Trust Agreement to accommodate the establishment of the Sinking Fund Installments for any serial maturities of the Bonds, the existing Sinking Fund Installments to remain in effect and any Term Bond maturity installment to become a Sinking Fund Installment, or any schedule of revised Maturity Dates and maturity amounts, including mandatory sinking fund redemption requirements, for the Bonds then being converted from the Fixed Mode.

On the Interest Payment Date following a date on which the Borrower shall have failed to pay to the Bond Trustee the amount due as a Loan Repayment or on which an investment loss shall have been charged to the Bond Fund or any account therein in accordance with Section 6.02 of the Trust Agreement, the Borrower shall pay, in addition to the Loan Repayment then due, an amount equal to the deficiency in payment or the amount of such loss, unless such deficiency or loss shall have been otherwise remedied. To the extent that investment earnings are transferred or credited

to the Bond Fund or any account therein in accordance with Article V or Article VI of the Trust Agreement or amounts are transferred or credited to the Bond Fund or accounts therein as a result of the application of Bond proceeds or a transfer of surplus funds from the Refunding Fund or the Issuance Costs Fund, or otherwise, future Loan Repayments shall be proportionally reduced by the amount so credited unless such transfer is made to cure deficiencies in the fund or account to which the transfer is made.

The Borrower may satisfy all or a portion of its obligation to make the principal payments required by the first paragraph of this Section 3.03, on or before the forty-fifth (45th) day next preceding any June 15 on which Bonds are to mature or be retired pursuant to the Sinking Fund Installment therefor, by delivering to the Bond Trustee Bonds maturing or required to be redeemed on such June 15 in any aggregate principal amount desired. Upon such delivery the Borrower shall receive a credit against amounts required to be deposited into the Principal Account or the Sinking Fund Account, as the case may be, on account of such Bonds in the amount of 100% of the principal amount of any such Bonds so purchased and cancelled.

If the Bond Trustee applies money on deposit in the Sinking Fund Account to the purchase of Bonds pursuant to Section 5.05 of the Trust Agreement and if the principal amount of Bonds purchased is in excess of the principal amount of Bonds to be redeemed on the next ensuing June 15, the Borrower shall cause the Group Representative to deliver to the Bond Trustee, not later than the tenth (10th) day prior to such June 15, an Officer's Certificate setting forth, with respect to the amount of such excess, the years in which and the amount by which future Sinking Fund Installments are to be reduced or stating that such amounts are to be returned to the Borrower by the Bond Trustee.

Section 3.04 Required Payments under the Agreement.

(a) The Borrower shall pay, when due and payable, as Required Payments under the Agreement, certain costs and expenses, exclusive of costs and expenses payable from the proceeds of the Bonds, as follows:

(i) promptly upon receipt of an invoice therefor, the fees, expenses and other costs payable to the Bond Trustee, the Master Trustee, the Remarketing Agent, if any, the Calculation Agent, if any, and the Market Agent, if any;

(ii) promptly upon receipt of an invoice therefor, all costs incurred in connection with the purchase or redemption of Bonds to the extent money is not otherwise available therefor;

(iii) promptly upon receipt of an invoice therefor, the fees and other costs incurred for services of such attorneys, management consultants and accountants as are employed to make examinations, provide services, render opinions or prepare reports required under this Agreement, the Master Indenture or the Trust Agreement;

(iv) promptly upon receipt of an invoice therefor, all costs incurred by the Authority or the Bond Trustee in connection with the discontinuation of or withdrawal from any Book-Entry System for the Bonds or any transfer from one Book-Entry System

to another, including, without limitation, the printing and issuance of additional or substitute Bonds in connection with such withdrawal, discontinuance or transfer;

(v) promptly upon receipt of an invoice therefor, reasonable fees and other costs incurred by the Authority in connection with its administration and enforcement of, and compliance with, this Agreement or the Trust Agreement, including, but not limited to, reasonable attorneys' fees;

(vi) in the event that the Borrower fails to provide the Bond rating required pursuant to Section 3(r) of the Purchase Contract, a fee equal to 2.5% of the principal amount of the Bonds, calculated on the basis of a 360-day year and payable semiannually on each [June 15] and [December 15], until such required rating is obtained and evidence of such rating is provided; and

(vii) fees and other costs incurred in connection with the issuance of the Bonds to the extent such fees and other costs are not paid from the proceeds of the Bonds; provided, however, in no event shall the amount of such fees and other costs paid from proceeds of the Bonds exceed two percent (2%) of the proceeds of the Bonds.

The Required Payments under the Agreement as set forth in this Section 3.04(a), if any, shall be equal to the sum of the amounts specified in clauses (i) to (vii), inclusive.

(b) The Borrower shall also cause to be paid, at the times described in the Tax Certificate, the Rebate Requirement (as defined in the Tax Certificate) to the United States Government. The obligation of the Borrower to make such payments shall survive the termination of this Agreement.

(c) In the event that funds from the sources and in the order of priority provided for in the Trust Agreement are insufficient to provide for the payment of the Purchase Price of the Purchased Bonds when due in accordance with the provisions of the Trust Agreement, the Borrower shall deliver to the Bond Trustee an amount, in immediately available funds, sufficient to cure the same; provided, however, this Agreement shall not obligate the Borrower to pay the Purchase Price of Purchased Bonds on any of the following dates or events: (i) a Window Rate Optional Purchase Date; (ii) a VRO Interest Rate Period Failed Remarketing Event; (iii) a Borrower Elective Purchase Date; (iv) an FRN Rate Soft Put Mandatory Purchase Date; (v) a Long-Term Rate Soft Put Mandatory Purchase Date; (vi) a Purchase Date while the Bonds are secured by a Credit Facility, (vii) a Conversion of Bonds (unless such Bonds are being converted on a Mandatory Purchase Date), and (viii) a date upon which a Liquidity Facility Provider has failed to honor a properly conforming draw to pay the Purchase Price of the Bonds supported by the Liquidity Facility provided by such Liquidity Facility Provider.

The Required Payments under the Agreement shall be equal to the amounts specified in paragraphs (a) to (c), inclusive, of this Section 3.04.

Section 3.05 Payments as Trust Funds. All payments of the Loan Repayments and payments made under Section 3.04(c) of this Agreement made by or on behalf of the Borrower under this Agreement to the Bond Trustee shall be and constitute trust funds, whether held by the

Bond Trustee or any bank or trust company designated for such purpose and shall continue to be impressed with a trust until such money is applied in the manner provided in the Trust Agreement.

The Group Representative shall give to the Bond Trustee written directions respecting the investment of any money held in any of the funds or accounts established under the Trust Agreement, subject, however, to the provisions of Article VI of the Trust Agreement. The Bond Trustee may request, in writing, direction or authorization of the Borrower with respect to the proposed investment of money under the provisions of the Trust Agreement. Upon receipt of such request, accompanied by a memorandum setting forth the details of any proposed investment, the Group Representative shall either approve such proposed investment in writing or shall give written directions to the Bond Trustee respecting the investment of such money.

Section 3.06 No Set-Off. The obligation of the Borrower to make the Loan Repayments and all Required Payments under the Agreement and the Related Obligation and to perform and observe the other agreements contained in this Agreement shall be absolute and unconditional. The Borrower shall pay without abatement, diminution or deduction (whether for taxes or otherwise) all such amounts regardless of any cause or circumstance whatsoever, including, without limitation, any defense, set-off, recoupment or counterclaim that the Borrower may have or assert against the Authority, the Bond Trustee or any other Person. Nothing herein contained shall prevent the Borrower from enforcing any such right in a separate proceeding.

Section 3.07 Pledge and Assignment to Bond Trustee. Simultaneously with the delivery of this Agreement, the Authority will pledge and assign to the Bond Trustee as security for the Bonds all of the Authority's right, title and interest in and to the Related Obligation, the Master Indenture (as owner of the Related Obligation) and this Agreement (except for those certain reserved rights under this Agreement that are set forth in the granting clauses of the Trust Agreement). The Borrower hereby consents to such pledge and assignment and agrees that the Bond Trustee may enforce any and all rights, privileges and remedies of the Authority under or with respect to the Related Obligation, the Master Indenture and this Agreement, including those rights reserved by the Authority.

Section 3.08 Information to the Bond Trustee. Within thirty (30) days after any computation date as described in the Tax Certificate, the Group Representative shall supply the Bond Trustee with the calculations showing how the Rebate Requirement was determined.

ARTICLE IV

USE OF BOND PROCEEDS

Section 4.01 Disbursements from Refunding Fund or Issuance Costs Fund. The money in the Refunding Fund or Issuance Costs Fund shall be applied by the Bond Trustee as set forth in the Trust Agreement or as otherwise directed in writing by the Borrower to the extent permitted by the Trust Agreement.

Section 4.02 Completion of Payments. If, after exhaustion of the money in the Refunding Fund or the Issuance Costs Fund, the Borrower should pay with its own funds any amounts that would otherwise be paid therefrom, the Borrower shall not be entitled to any

reimbursement therefor from the Authority or from the Bond Trustee, and shall not be entitled to any abatement, diminution or postponement of Total Required Payments.

ARTICLE V

SPECIAL COVENANTS

Section 5.01 Delivery of Information Under the Master Indenture. The Borrower covenants that so long as the Bonds are Outstanding, it will deliver to the Authority each item mentioned in Section 3.13 of the Master Indenture, and any reports of an Independent Consultant (as defined in the Master Indenture), within the time periods mentioned therein for delivery of such items to the Master Trustee. The information to be provided pursuant to this Section 5.01 will be conveyed via mail, facsimile, electronic transfer or such other alternate means of communication acceptable to the Borrower and the Authority, including posting such information on the Electronic Municipal Market Access internet website maintained by the Municipal Securities Rulemaking Board.

Section 5.02 Examination of Books and Records of the Borrower. The Authority and the Bond Trustee shall be permitted, during normal business hours and upon reasonable notice, to examine the books and records (other than confidential patient records, records subject to the attorney-client privilege, personnel records and any records not permitted by law to be disclosed) of the Borrower, including any accountants' work papers, that are reasonably requested by the Authority or the Bond Trustee to be examined in order to ascertain compliance with the obligations of the Borrower hereunder and under the Master Indenture.

Section 5.03 Further Assurances and Corrective Instruments. Subject to the provisions of Article XI of the Trust Agreement, the Authority and the Borrower agree that they will, from time to time, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such supplements and amendments hereto and such further instruments as may reasonably be required for carrying out the intention or facilitating the performance of this Agreement.

Section 5.04 Inspections. Upon reasonable prior written notice, the Borrower shall permit the Authority, the Bond Trustee, and their respective agents to inspect the Property during normal business hours.

Section 5.05 Investment of Funds. Subject to Section 10.09 hereof, the Borrower shall cause the Group Representative to give instructions to the Bond Trustee with respect to the investment of any funds required to be invested pursuant to Section 6.02 of the Trust Agreement.

Section 5.06 Liquidity Facility; Alternate Liquidity Facility.

(a) The Borrower may, at its sole option, furnish a Liquidity Facility (or, if a Credit Facility or Self-Liquidity Arrangement is then in effect, a Liquidity Facility in substitution for such Credit Facility or Self-Liquidity Facility then in effect) to the Bond Trustee to provide for the purchase of Bonds upon their optional or mandatory tender in accordance with Sections 4.06, 4.07, 4.08 and 4.09 of the Trust Agreement.

(b) If a Liquidity Facility has been delivered to the Bond Trustee, the Borrower (i) shall cause the Liquidity Facility or an Alternate Liquidity Facility to be maintained in an amount equal to the Required Stated Amount prior to its termination, and (ii) shall not voluntarily terminate the Liquidity Facility or any Alternate Liquidity Facility without at least thirty (30) days' written notice to the Bond Trustee; provided that a Liquidity Facility or Alternate Liquidity Facility shall not be required to be provided with respect to any Interest Rate Mode for which a Liquidity Facility is not required.

(c) If the Liquidity Facility Provider fails to honor a properly conforming draw under the Liquidity Facility, the Borrower shall use commercially reasonable efforts to substitute for such Liquidity Facility (i) an Alternate Liquidity Facility provided by a different Liquidity Facility Provider or (ii) a Self-Liquidity Arrangement.

Section 5.07 Self-Liquidity Arrangements. The Borrower may, at its sole option, furnish a Self-Liquidity Arrangement (or, if either a Liquidity Facility or a Credit Facility is then in existence, in substitution for such Liquidity Facility or Credit Facility then in effect) to the Bond Trustee to provide for the purchase of Bonds upon their optional or mandatory tender in accordance with Sections 4.06, 4.07, 4.08 and 4.09 of the Trust Agreement. Not less than thirty (30) days prior to the delivery of a Self-Liquidity Arrangement, the Group Representative shall notify the Bond Trustee, the Authority and the Remarketing Agent of its intention to provide a Self-Liquidity Arrangement.

Section 5.08 Credit Facility; Alternate Credit Facility.

(a) The Borrower may, at its sole option, furnish a Credit Facility (or, if a Liquidity Facility or a Self-Liquidity Arrangement is then in effect, a Credit Facility in substitution for such Liquidity Facility or a Self-Liquidity Arrangement then in effect) to the Bond Trustee to provide for the direct payment of the principal of and interest on the Bonds when due, and if so elected by the Group Representative, for the purchase of Bonds upon their optional or mandatory tender in accordance with Sections 4.06, 4.07, 4.08 and 4.09 of the Trust Agreement.

(b) If a Credit Facility has been delivered to the Bond Trustee, the Borrower (i) shall cause the Credit Facility or an Alternate Credit Facility to be maintained in an amount equal to the Required Stated Amount prior to its termination, and (ii) shall not voluntarily terminate the Credit Facility or any Alternate Credit Facility without at least thirty (30) days' written notice to the Bond Trustee; provided that a Credit Facility or Alternate Credit Facility shall not be required to be provided with respect to any Interest Rate Mode for which a Credit Facility is not required.

Section 5.09 Appointment of Calculation Agent. If any Interest Rate Period for the Bonds requires the services of a Calculation Agent under the Trust Agreement, the Group Representative shall appoint a Calculation Agent to assume the duties of the Calculation Agent. Upon receipt by the Borrower of a notice of resignation from any Calculation Agent pursuant to Section 2.25(b) of the Trust Agreement, the Group Representative shall diligently seek to appoint a successor Calculation Agent to assume the duties of the Calculation Agent on the effective date of the prior Calculation Agent's resignation pursuant to the provisions of Section 2.25 of the Trust Agreement.

Section 5.10 Appointment of Remarketing Agent. If any Interest Rate Period for the Bonds requires the services of a Remarketing Agent under the Trust Agreement, the Group Representative shall appoint a Remarketing Agent to assume the duties of the Remarketing Agent. Upon receipt by the Borrower of a notice of resignation from any Remarketing Agent pursuant to Section 4.16(b) of the Trust Agreement during any Interest Rate Mode in which a Remarketing Agent is required, the Group Representative shall diligently seek to appoint a successor Remarketing Agent to assume the duties of the Remarketing Agent on the effective date of the prior Remarketing Agent's resignation pursuant to the provisions of Section 4.16 of the Trust Agreement.

ARTICLE VI

EVENTS OF DEFAULT AND REMEDIES

Section 6.01 Events of Default Defined. The term "Event of Default" shall mean any one or more of the following events:

(a) The Borrower shall fail to pay, or cause to be paid, in full any Loan Repayment required under this Agreement or under the Related Obligation or any payment under Section 3.04(c) of this Agreement when due, whether at maturity, redemption, acceleration or otherwise pursuant to the terms hereof or thereof; or

(b) The Borrower shall fail duly to perform, observe or comply with any covenant, condition or agreement on its part under this Agreement (other than a failure by any Obligated Group Member to make any payment as described in subparagraph (a) of this Section 6.01 or to comply with Section 5.06 or Section 5.08), and such failure continues for a period of thirty (30) days after the date on which written notice of such failure, requiring the same to be remedied, shall have been given to the Borrower by the Bond Trustee, or to the Borrower and the Bond Trustee by the Holders of at least twenty-five percent (25%) in aggregate principal amount of Bonds then Outstanding; provided, however, that if such performance, observation or compliance requires work to be done, action to be taken, or conditions to be remedied, which by their nature cannot reasonably be done, taken or remedied, as the case may be, within such 30-day period, no Event of Default shall be deemed to have occurred or to exist if, and so long as, the Borrower shall commence such performance, observation or compliance within such period and shall diligently and continuously prosecute the same to completion; or

(c) An "Event of Default" under and as defined in the Master Indenture shall occur, be continuing and not be waived.

Section 6.02 Remedies on Default. Whenever any Event of Default shall have happened and be continuing, the Authority may take the following remedial steps:

(a) In the case of an Event of Default described in Section 6.01(a) hereof, the Authority may take whatever action at law or in equity which is necessary or desirable to collect the payments then due;

(b) In the case of an Event of Default described in Section 6.01(b) hereof, the Authority may take whatever action at law or in equity which may be necessary or desirable to

enforce the performance, observance or compliance by the Borrower with any covenant, condition or agreement by the Borrower under this Agreement or under the Master Indenture; and

(c) In the case of an Event of Default described in Section 6.01(c) hereof, the Authority shall take such action, or cease such action, as the Master Trustee shall direct, but only to the extent such directions are consistent with the provisions of the Master Indenture.

Notwithstanding any other provision of this Agreement or any right, power or remedy existing at law or in equity or by statute, the Authority shall not under any circumstances declare the entire unpaid aggregate amount of the Related Obligation to be immediately due and payable except in accordance with the directions of (i) the Bond Trustee in the exercise of remedies pursuant to Article VIII of the Trust Agreement or (ii) the Master Trustee in the event that the Master Trustee shall have declared the aggregate principal amount of the Related Obligation and all interest due thereon immediately due and payable in accordance with the Master Indenture.

Section 6.03 Application of Amounts Realized in Enforcement of Remedies. Any amounts collected pursuant to action taken under Section 6.02(a) hereof shall be paid to the Bond Trustee for deposit in the Bond Fund and applied in accordance with the provisions of the Trust Agreement, or, if payment of the Bonds shall have been made, shall be applied according to the provisions of Section 10.04 hereof.

Section 6.04 No Remedy Exclusive. Subject to Section 6.02 hereof, no remedy herein conferred upon or reserved to the Authority is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Agreement or now or hereafter existing at law or in equity or by statute. No delay or omission to exercise any right or power accruing upon default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient.

Section 6.05 Agreement to Pay Attorneys' Fees and Expenses. In any Event of Default, if the Authority or the Bond Trustee employs attorneys or other third-party experts or incurs other expenses for the collection of amounts payable hereunder or the enforcement of the performance or observance of any covenants or agreements on the part of the Borrower herein contained, whether or not suit is commenced, the Borrower agrees that it will promptly upon receipt of an invoice therefor pay to the Authority or the Bond Trustee the reasonable fees of such attorneys or third-party experts and such other reasonable expenses so incurred by the Authority or the Bond Trustee.

Section 6.06 The Authority and the Borrower to Give Notice of Default. The Authority and the Borrower severally covenant that each will, at the expense of the Borrower, promptly give to the Bond Trustee written notice of any Event of Default under this Agreement of which it shall have actual knowledge or written notice, but the Authority shall not be liable for failing to give such notice.

Section 6.07 Correlative Waivers. If an Event of Default under Section 8.01 of the Trust Agreement shall be cured or waived and any remedial action by the Bond Trustee rescinded,

any correlative default under this Agreement shall, ipso facto, be deemed to have been cured or waived.

ARTICLE VII

PREPAYMENT

Section 7.01 Optional Prepayment. The Borrower is hereby granted the option to prepay all or any portion of the unpaid aggregate amount of the Loan, together with accrued interest to the date of prepayment, by purchasing or redeeming Bonds in accordance with the terms and provisions of the Trust Agreement. Said prepayment shall be made by the Borrower taking, or causing the Authority to take, the actions required (i) for payment of the Bonds, whether by redemption or purchase prior to maturity or by payment at maturity or (ii) to effect the purchase, redemption or payment at maturity of less than all of the Outstanding principal amount of the Bonds according to their terms.

Section 7.02 Extraordinary Prepayment.

(a) The Borrower is hereby granted the option to prepay all or a portion of the unpaid aggregate amount of the Loan, at the price determined in accordance with the Trust Indenture, together with accrued interest to the date of prepayment, from amounts received by the Borrower or any other Obligated Group Member as insurance proceeds with respect to any casualty loss or failure of title or as condemnation awards, provided that the amount of such prepayment is not less than \$100,000, upon the occurrence of damage to or destruction of all or any part of any Property of the Obligated Group constituting land, buildings or equipment by fire or casualty, or loss of title to or use of all or any part of any Property of the Obligated Group constituting land, buildings or equipment as a result of the failure of title or as a result of Eminent Domain proceedings or proceedings in lieu thereof (if such damage, destruction, loss of title or loss of use causes such Property of the Obligated Group to be impracticable to operate, as evidenced by an Officer's Certificate filed with the Authority and the Bond Trustee).

(b) The Borrower is hereby granted the option to prepay all of the unpaid aggregate amount of the Loan, at the price determined in accordance with the Trust Agreement, together with accrued interest to the date of prepayment, upon the occurrence of changes in the Constitution of the United States of America or of the State or legislation or administrative action, or failure of administrative action by the United States or the State or any agency or political subdivision of either thereof, or by reason of any judicial decision to such extent that, in the opinion of the Governing Body of the Borrower (expressed in a resolution) and in the opinion of an Independent Consultant (as defined in the Master Indenture) or an Opinion of Counsel (as may be appropriate for the particular event), both filed with the Authority and the Bond Trustee, (i) this Agreement is impossible to perform without unreasonable delay or (ii) unreasonable burdens or excessive liabilities not being imposed on the date hereof are imposed on the Borrower.

This Section 7.02 shall not be construed to prohibit the Borrower from applying insurance proceeds with respect to any casualty loss or condemnation awards or payments in lieu thereof to the optional prepayment of the Loan in accordance with the provisions of Section 7.01 hereof.

Section 7.03 Method for Effecting Prepayment. (a) To make a prepayment pursuant to Section 7.01 or 7.02 hereof, the Group Representative shall give written notice to the Authority and the Bond Trustee, at least five (5) business days prior to the date any related notice is required to be mailed to Holders pursuant to the Trust Agreement, which notice shall specify therein (i) the date of the intended prepayment of the Loan, (ii) the aggregate principal amount of the Bonds to be purchased, redeemed or paid at maturity and the date or dates on which the purchase, redemption or payment is to occur, (iii) the source of the money that will be used by the Borrower to make such prepayment of the Loan and (iv) subject to the requirements of Section 4.02 of the Trust Agreement, the maturities of the Bonds to be purchased, redeemed or paid.

(b) Any notice of prepayment may state that the prepayment to be effected is conditioned to the same extent and in the same manner that a notice of optional redemption of Bonds may be conditioned pursuant to Section 4.03 of the Trust Agreement.

ARTICLE VIII

INDEMNIFICATION AND NON-LIABILITY OF THE AUTHORITY AND THE BOND TRUSTEE

Section 8.01 General. The Borrower shall and hereby does indemnify and hold harmless the Authority, the Bond Trustee and all members, officers, directors, agents and employees thereof against all losses, costs, damages, expenses and liabilities (collectively referred to hereinafter as “Losses”) of whatsoever nature (including but not limited to reasonable attorneys’ fees, litigation and court costs, amounts paid in settlement and amounts paid to discharge judgments) directly or indirectly resulting from, arising out of or related to one or more Claims, as defined below, excluding any such Loss or Claim that arises out of an act of negligence or willful misconduct of the Bond Trustee or any member, officer, director, agent or employee of the Bond Trustee. The word “Claims” as used herein shall mean all claims, lawsuits, causes of action and other legal actions and proceedings of whatsoever nature, including but not limited to claims, lawsuits, causes of action and other legal actions and proceedings, involving bodily or personal injury or death of any person or damage to any property (including but not limited to persons employed by the Authority, the Bond Trustee, the Borrower and any other person) brought against the Authority or the Bond Trustee or to which the Authority or the Bond Trustee is a party, that directly or indirectly result from, arise out of or relate to (i) the transfer, sale, operation, use, occupancy, maintenance or ownership of the Property of the Obligated Group or any part thereof or (ii) the execution, delivery or performance of this Agreement, the Trust Agreement, the Master Indenture or any related instruments or documents. The obligations of the Borrower under this Section 8.01 shall apply to all Losses or Claims, or both, that result from, arise out of, or are related to any event, occurrence, condition or relationship prior to termination of this Agreement, whether such Losses or Claims, or both, are asserted prior to termination of this Agreement or thereafter. The Authority or the Bond Trustee, as the case may be, shall reimburse the Borrower for payments made by the Borrower pursuant to this Section 8.01 to the extent of any proceeds, net of all expenses of collection, actually received by the Authority or the Bond Trustee from any insurance covering such Claims with respect to the Losses sustained. The Authority and the Bond Trustee shall have the duty to claim any such insurance proceeds and the Authority and the Bond Trustee shall assign their respective rights to such proceeds, to the extent of such required reimbursement, to the Borrower. In case any action shall be brought against the Authority or the Bond Trustee in

respect of which indemnity may be sought against the Borrower, the Authority or the Bond Trustee, as the case may be, shall promptly notify the Borrower in writing. Failure to notify the Borrower shall not relieve the Borrower from any liability that it may have other than on account of this Agreement. The Borrower shall have the right to assume the investigation and defense thereof, including the employment of counsel, which counsel shall be reasonably satisfactory to the indemnified parties, and the payment of all expenses. The Authority and the Bond Trustee shall each have the right to employ separate counsel in any such action and participate in the investigation and defense thereof, but the fees and expenses of such counsel shall be paid by the Authority or the Bond Trustee, as applicable, unless the employment of such counsel has been authorized by the Borrower, or the Authority or the Bond Trustee has reasonably objected to a joint defense by the Borrower on the ground that there may be legal defenses available to it that are different from or in addition to those available to the Borrower, in which case the Authority or the Bond Trustee shall have the right to designate and retain separate counsel in such action and the reasonable fees and expenses of such counsel shall be paid by the Borrower. If no reasonable objection is made, and the Borrower assumes the defense of such action, the Borrower shall not be liable for the fees and expenses of any counsel for the Authority or the Bond Trustee incurred thereafter in connection with such action. In no event shall the Borrower be liable for the fees and expenses of more than one (1) counsel for the Authority or the Bond Trustee in connection with any one (1) action or separate but similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances, unless the retaining of additional counsel has been specifically authorized by the Borrower. For all purposes of this Section 8.01, references to the Authority and the Bond Trustee shall also include the members, officers, directors, agents and employees of the Authority and the Bond Trustee, respectively.

Notwithstanding anything in this Section 8.01 to the contrary, the Borrower shall not be liable for any Losses or Claims of the Bond Trustee resulting from the willful misconduct of, or the negligent act of or negligent failure to take action by, the Bond Trustee.

Section 8.02 Payment of Costs Upon Default. The Borrower shall pay, and shall indemnify the Authority and the Bond Trustee against, all costs and charges, including reasonable counsel fees, lawfully and reasonably incurred in enforcing any covenant or agreement of the Borrower contained in this Agreement.

ARTICLE IX

TERMINATION OF AGREEMENT

Section 9.01 Termination of Agreement. When the Bond Trustee certifies to the Authority that all Bonds have been defeased in accordance with Section 12.01 of the Trust Agreement and that all other obligations incurred by the Authority and the Borrower under the Trust Agreement, this Agreement and the Related Obligation have been paid or that sufficient funds under the terms and conditions of Section 12.01 of the Trust Agreement for such payment are held in trust by the Bond Trustee for such purposes under the terms and conditions of Section 12.01 of the Trust Agreement, this Agreement shall terminate and the Bond Trustee shall contemporaneously cancel the Related Obligation and shall deliver the same to the Group Representative, on behalf of the Borrower, except that the provisions of Section 8.01 hereof shall survive the termination of this Agreement and the cancellation of the Related Obligation.

ARTICLE X

MISCELLANEOUS

Section 10.01 Members, Officers, Employees and Directors of the Authority and the Borrower Not Liable. Neither the members, officers, directors, employees or agents of the Authority nor the members of the board of directors or the officers, employees or agents of the Borrower shall be personally liable for any costs, losses, damages or liabilities caused or subsequently incurred by the Borrower or any officer, director or agent thereof in connection with or as a result of this Agreement.

Section 10.02 Amendment of Agreement. This Agreement may, without the consent of or notice to any of the Holders, be amended, from time to time, to:

(a) cure any ambiguity or formal defect or omission in this Agreement or in any supplement thereto;

(b) correct or supplement any provisions herein which may be inconsistent with any other provisions herein or make any other changes which, in the opinion of the Bond Trustee, who may rely on an Opinion of Bond Counsel, delivered to the Bond Trustee at the sole expense of the Borrower, do not materially adversely affect the interest of the Holders;

(c) grant to or confer upon the Bond Trustee for the benefit of the Holders any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the Holders or the Bond Trustee that are not contrary to or inconsistent with this Agreement as then in effect;

(d) add to the provisions of this Agreement, other conditions, limitations and restrictions thereafter to be observed that are not contrary to or inconsistent with this Agreement as then in effect;

(e) add to the covenants and agreements of the Borrower in this Agreement other covenants and agreements thereafter to be observed by the Borrower or to surrender any right or power herein reserved to or conferred upon the Borrower that are not contrary to or inconsistent with this Agreement as then in effect;

(f) permit the qualification of the Trust Agreement under any federal statute now or hereafter in effect or under any state Blue Sky law, and, in connection therewith, if the Authority so determines, to add to this Agreement or any supplemental agreement such other terms, conditions and provisions as may be permitted or required by such federal statute or Blue Sky law;

(g) obtain or maintain a rating on the Bonds, whether or not a Liquidity Facility, a Credit Facility or a Self-Liquidity Arrangement is in effect;

(h) evidence or give effect to, or to conform to the terms and provisions of, any Liquidity Facility, Credit Facility or Self-Liquidity Arrangement;

(i) maintain the exclusion from gross income for federal income tax purposes of interest on the Bonds;

(j) to make any modification or amendment that will be effective upon the remarketing of Bonds following the mandatory tender of the Bonds; or

(k) make any conforming changes necessitated by the delivery of a Replacement Master Indenture (as defined in the Master Indenture) in accordance with the provisions of Section 7.03 of the Master Indenture.

Other than amendments referred to in the preceding paragraph of this Section and subject to the terms and provisions and limitations contained in Section 11.02 of the Trust Agreement and not otherwise, the Holders of not less than a majority in aggregate principal amount of the Bonds then Outstanding shall have the right, from time to time, anything contained herein to the contrary notwithstanding, to consent to and approve the execution by the Borrower and the Authority of such supplements and amendments hereto as shall be deemed necessary and desirable for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained herein; provided, however, nothing in this Section shall permit or be construed as permitting a supplement or amendment which would:

(i) extend the stated maturity of or time for paying interest on the Related Obligation or reduce the principal amount of or the redemption premium or rate of interest payable on the Related Obligation without the consent of the Holders of the Outstanding Bonds affected thereby; or

(ii) reduce the aggregate principal amount of Bonds then Outstanding the consent of the Holders of which is required to authorize such supplement or amendment without the consent of the Holders of all Bonds then Outstanding.

Section 10.03 Redemption of Bonds. Upon the request of the Group Representative made in accordance with this Agreement, the Authority shall take all steps that may be proper and necessary under the applicable redemption provisions of the Trust Agreement to effect the redemption of all or part of the then Outstanding Bonds in such principal amount and on such redemption date as the Group Representative shall direct. All expenses of such redemption shall be paid from funds held by the Bond Trustee under the Trust Agreement or by the Borrower and not from funds of the Authority.

Section 10.04 Surplus Funds. When all Bonds shall have been redeemed or retired and the Related Obligation and all other obligations incurred or to be incurred by the Authority and the Bond Trustee under the Trust Agreement or this Agreement shall have been paid, or sufficient money or Defeasance Obligations shall be held in trust pursuant to the Trust Agreement for the payment of all such obligations, any surplus funds remaining to the credit of any fund or account established under the Trust Agreement for the security of the Bonds shall be paid to, or at the direction of, the Borrower as an overpayment of the Total Required Payments.

Section 10.05 Limitation on the Authority's Liability. All obligations of the Authority under this Agreement shall be payable solely from the Total Required Payments and other revenues derived and to be derived from the Borrower. Neither the members, officers, directors,

employees nor agents of the Authority shall be personally liable for the payment of any sum or for the performance of any obligation under this Agreement.

Section 10.06 Remedies of the Borrower. In the event the Authority should fail to perform any of its obligations under this Agreement, the Borrower may institute such action against the Authority as the Borrower may deem necessary to compel performance; provided, however, that no such action shall seek to impose, or impose, any pecuniary liability upon the Authority, or any personal or pecuniary liability upon any member, officer or employee thereof, except in the case of willful misconduct.

Section 10.07 Consents and Approvals. Whenever the written consent or approval of the Authority, the Borrower or the Bond Trustee shall be required under the provisions of this Agreement, such consent or approval shall not be unreasonably withheld, conditioned or delayed. Unless otherwise specified herein, consents of the Authority shall be executed and delivered on behalf of the Authority by the Authority Representative and consents of the Borrower shall be executed and delivered on behalf of the Borrower by the Group Representative.

Section 10.08 Extent of Covenants. All covenants, stipulations, obligations and agreements of the Authority and the Borrower contained in this Agreement shall be effective to the extent authorized and permitted by applicable law.

Section 10.09 Arbitrage. The Authority and the Borrower will take no action, and will not approve any action of, or the making of any investment or use of the proceeds of the Bonds by, the Bond Trustee that would cause the Bonds to be “arbitrage bonds” within the meaning of Section 148 of the Code and the regulations thereunder as such may be applicable to the Bonds at the time of such action, investment or use.

Section 10.10 Exclusion from Gross Income Covenant. The Borrower covenants that it will not take, and will cause each other Obligated Group Member not to take, any action which will, or fail or allow any other Obligated Group Member to fail to take any action which failure will, cause interest on the Bonds to become includable in the gross income of the Holders for federal income tax purposes pursuant to the provisions of the Code; provided, however, that the Authority shall have no obligation to pay any amounts necessary to comply with this covenant other than from money received by the Authority from the Borrower for such purposes.

Section 10.11 Replacement Master Indenture. In the event that a Replacement Master Indenture is delivered pursuant to the provisions of Section 7.03 of the Master Indenture, references to the Master Indenture herein shall be deemed to be references to such Replacement Master Indenture, and references to the Master Trustee shall be deemed to be references to the Master Trustee under the Replacement Master Indenture.

Section 10.12 Notices; Demands; Requests. All notices, demands and requests to be given to or made hereunder by the Borrower, the Group Representative, the Authority, the Bond Trustee, or any Rating Agency shall be given or made in accordance with the provisions of Section 13.03 of the Trust Agreement.

Section 10.13 Multiple Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be regarded for all purposes as an original, and such counterparts

shall constitute but one and the same instrument. Delivery of an executed counterpart of a signature page of this Agreement by facsimile transmission or by email with a pdf copy or other replicating image attached, will be effective as delivery of a manually executed counterpart of this Agreement, and any printed or copied version of any signature page so delivered will have the same force and effect as an originally signed version of such signature page.

Section 10.14 Severability. If any one or more of the covenants, agreements or provisions of this Agreement shall be determined by a court of competent jurisdiction to be invalid, the invalidity of such covenants, agreements and provisions shall in no way affect the validity or effectiveness of the remainder of this Agreement, and this Agreement shall continue in force to the fullest extent permitted by law.

Section 10.15 State Law Controlling. This Agreement shall be construed and enforced in accordance with the laws of the State.

Section 10.16 Effective Date of this Agreement. Notwithstanding that this Agreement is dated as of June 1, 2026, this Agreement shall take effect when it is fully executed and has been delivered to the parties hereto contemporaneously with the delivery of and payment for the Bonds, and none of the Total Required Payments shall be payable prior to or for any period prior to the effective date of this Agreement.

Section 10.17 Bond Trustee as Third-Party Beneficiary. The Bond Trustee shall be a third-party beneficiary of this Agreement.

Section 10.18 U.S.A. Patriot and Freedom Act Requirements of the Bond Trustee. 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. Accordingly, the Bond Trustee will require documentation from the Authority, the Borrower and each Obligated Group Member that is a non-individual person such as a business entity, a charity, a trust, or other legal entity, verifying its formation as a legal entity. The Bond Trustee may also request financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the Borrower, each Obligated Group Member, and the Credit Group Representative, or other relevant documentation.

[Signature Page Follows]

IN WITNESS WHEREOF, the Economic Development Authority of Stafford County, Virginia has caused these presents to be signed in its name and on its behalf by its Chair and Mary Washington Healthcare has caused these presents to be signed in its name and on its behalf by its duly authorized officer or agent, all as of the date first above written.

**ECONOMIC DEVELOPMENT AUTHORITY
OF STAFFORD COUNTY, VIRGINIA**

By: _____
Name: _____
Title: Chair

MARY WASHINGTON HEALTHCARE

By: _____
Name: Thomas P. Mathews
Title: Executive Vice President
and Chief Financial Officer

TRUST AGREEMENT

between

**ECONOMIC DEVELOPMENT AUTHORITY OF
STAFFORD COUNTY, VIRGINIA**

and

**U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Bond Trustee**

Dated as of June 1, 2026

securing

**\$ _____
Health Care Facilities Revenue and Refunding Bonds
(Mary Washington Healthcare Obligated Group)
Series 2026A (Fixed Mode)**

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TRUST AGREEMENT

This TRUST AGREEMENT dated as of June 1, 2026, between the ECONOMIC DEVELOPMENT AUTHORITY OF STAFFORD COUNTY, VIRGINIA, a political subdivision of the Commonwealth of Virginia (the “Authority”), and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association which is authorized under such laws to exercise trust powers and is subject to examination by federal authority (said banking association and any bank or trust company becoming successor Bond Trustee under this Trust Agreement being hereinafter sometimes called the “Bond Trustee”),

W I T N E S S E T H :

WHEREAS, the Authority is authorized under the Industrial Development and Revenue Bond Act, Chapter 49, Title 15.2, of the Code of Virginia of 1950, as amended (the “Act”), to issue refunding revenue bonds under the Act for the purpose of refunding any bonds then outstanding which have been issued pursuant to the Act to finance or refinance authority facilities (as defined in the Act), including medical facilities, in furtherance of the protection and promotion of the health and welfare of the inhabitants of the Commonwealth of Virginia; and

WHEREAS, MARY WASHINGTON HEALTHCARE (the “Borrower”) is a Virginia nonstock corporation that owns and operates medical facilities located in the Commonwealth of Virginia and is an organization described in Section 501(c)(3) of the Code (as defined herein); and

WHEREAS, the Borrower, for itself and as Credit Group Representative on behalf of the Obligated Group Members (as such terms are defined herein), has submitted an application to the Authority requesting that the Authority issue its revenue and refunding bonds and loan the proceeds thereof to the Borrower to (a) refund the Prior Bonds (as defined herein); and (b) pay costs of issuance of the Bonds; and

WHEREAS, after due investigation and deliberation, the Authority has approved the application of the Borrower and has determined to issue the Authority’s Health Care Facilities Revenue and Refunding Bonds (Mary Washington Healthcare Obligated Group), Series 2026A, in the aggregate principal amount of \$_____ (the “Bonds”) and to lend the proceeds of the Bonds to the Borrower for the purpose of providing funds, together with other available funds, to (i) refund the Prior Bonds, and (ii) pay costs of issuance of the Bonds; and

WHEREAS, simultaneously with the issuance of the Bonds, the Borrower and the Authority will enter into a Loan Agreement dated as of June 1, 2026 (which, together with any and all amendments thereof as herein or therein permitted, is herein called the “Loan Agreement”), pursuant to which the Authority will loan the proceeds of the Bonds to the Borrower and, as evidence of the loan, the Borrower, as the Credit Group Representative under and pursuant to the Master Indenture (as defined in the Loan Agreement), will execute and deliver the Related Obligation (as defined in the Loan Agreement) to the Authority; and

WHEREAS, the Authority is entering into this Trust Agreement for the purpose of authorizing the Bonds and securing the payment thereof by assigning its rights as registered owner of the Related Obligation under the Master Indenture and certain of its rights under the Loan Agreement; and

WHEREAS, the Authority has determined that the Bonds and the certificates of authentication to be endorsed by the Bond Trustee on all Bonds as provided herein shall be substantially in the form attached hereto as Exhibit A (Form of Fixed Rate Bond) or Exhibit B (Form of Variable Rate Bond), as applicable, with such variations, omissions and insertions as are required or permitted by this Trust Agreement; and

WHEREAS, under the Constitution and laws of the Commonwealth of Virginia, including the Act, the Authority is authorized to enter into this Trust Agreement, to issue the Bonds as hereinafter provided, to lend the proceeds of the Bonds to the Borrower for the purposes stated above, and to do or cause to be done all the acts and things herein provided or required to be done as hereinafter covenanted; and

WHEREAS, all acts, conditions and things required by the Constitution and laws of the Commonwealth of Virginia, including the Act, to happen, exist and be performed precedent to and in the execution and delivery of this Trust Agreement have happened, exist and have been performed as so required to make this Trust Agreement a valid and binding trust agreement securing the Bonds in accordance with its terms; and

WHEREAS, the Bond Trustee has accepted the trusts created by this Trust Agreement and in evidence thereof has joined in the execution hereof:

NOW, THEREFORE, THIS TRUST AGREEMENT WITNESSETH: that in consideration of the foregoing, of the acceptance by the Bond Trustee of the trusts hereby created, and of the purchase and acceptance of Bonds by the Holders (as defined herein), and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and for the purpose of fixing and declaring the terms and conditions upon which Bonds are to be issued, authenticated, delivered, secured and accepted by all persons who shall from time to time be or become Holders thereof, and to secure (i) the payment of all Bonds at any time issued and Outstanding (as defined herein) under this Trust Agreement and the interest and the premium, if any, thereon according to their tenor, purport and effect, (ii) the performance and observance of all the covenants, agreements and conditions, express or implied, therein and herein contained, and (iii) the payment of all amounts due and owing to, as applicable, a Credit Facility Provider (as defined herein) under a Credit Facility Agreement (as defined herein) or a Liquidity Facility Provider (as defined herein) under a Liquidity Facility (as defined herein), the Authority has executed and delivered this Trust Agreement, and by this Trust Agreement has given, granted, bargained, aliened, remised, released, conveyed, transferred, assigned, confirmed, set over, and pledged, and does hereby give, grant, bargain, alienate, remise, release, convey, transfer, assign, confirm, set over, and pledge unto the Bond Trustee, and its successor or successors in trust:

1. All right, title and interest of the Authority in and to the Related Obligation and all its rights under the Master Indenture as owner of the Related Obligation;

2. All right, title and interest of the Authority in and to the Loan Agreement (excluding Unassigned Rights, as defined herein), it being the intent and purpose hereof that the assignment and transfer to the Bond Trustee of the payments and other sums due and to become due under the Loan Agreement shall be effective and operative immediately and the Bond Trustee shall have the right to collect and receive said payments and other sums for application in accordance with the

provisions hereof at all times during the period from and after the date of this Trust Agreement until the indebtedness hereby secured shall have been fully paid and discharged;

3. All money and securities held by the Bond Trustee in the Bond Fund and the Redemption Fund (each as defined herein) and, until applied in accordance with Article III hereof, all money and securities in the Refunding Fund (as defined herein); and

4. All money drawn by the Bond Trustee under a Credit Facility (as defined herein).

TO HAVE AND TO HOLD all the same with all privileges and appurtenances hereby conveyed and assigned, or agreed or intended so to be, to the Bond Trustee and its successor or successors in trust and to them and their assigns forever, subject to the rights of the Borrower under the Loan Agreement and to the exceptions, reservations and matters therein and herein recited.

IN TRUST, NEVERTHELESS, upon the terms and trusts herein set forth, for the benefit, security and protection of all and singular the present and future Holders of the Bonds issued or to be issued under and secured by this Trust Agreement, and any Credit Facility Provider, without preference, priority or distinction as to lien or otherwise, except as may otherwise be provided herein, of any Bond over any other Bond by reason of priority in their issue, sale or otherwise, all as herein provided;

Provided, however, that if the Authority, its successors or assigns, shall well and truly pay, or cause to be paid, or provide for the payment, pursuant to the provisions of this Trust Agreement, of the principal of the Bonds and the interest and any premium due or to become due thereon, at the times and in the manner mentioned in the Bonds and this Trust Agreement, according to the true intent and meaning thereof and hereof, and shall cause the payments to be made into the Bond Fund as required under this Trust Agreement, and shall pay or cause to be paid to the Bond Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, and all obligations to the Credit Facility Provider, if any, secured hereby have been paid in accordance with the terms of a Credit Facility Agreement, then upon such performance and payments this Trust Agreement and the rights hereby granted shall cease, determine and be void, as provided in Article XII hereof; otherwise this Trust Agreement shall be and remain in full force and effect.

THIS TRUST AGREEMENT FURTHER WITNESSETH and it is expressly declared that all Bonds issued and secured hereunder are to be issued, authenticated, delivered and dealt with, and all said property hereby given, granted, bargained, alienated, remised, released, conveyed, transferred, assigned, confirmed, set over and pledged is to be dealt with and disposed of, under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as hereinafter expressed, and the Authority has agreed and covenanted, and does hereby agree and covenant, with the Bond Trustee and with the respective Holders, from time to time, of Bonds, or any part thereof, and with the Credit Facility Provider, if any, as follows:

ARTICLE I

DEFINITIONS

Section 1.01. Definitions. In addition to the words and terms elsewhere defined in this Trust Agreement, the following words and terms as used in this Trust Agreement shall have the following meanings unless the context or use indicates another or different meaning or intent:

“Act” means the Industrial Development and Revenue Bond Act, Chapter 49, Title 15.2, of the Code of Virginia of 1950, as from time to time amended, until such time as it may be repealed, and from and after any such repeal, any successor statute.

“Additional Funding Amount” has the meaning ascribed thereto in Section 4.10(d)(ii) hereof.

“Affiliate” means, with respect to any designated Person, each Person who directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, another designated Person, pursuant to the organizational document(s) of an entity or by other express, written agreement.

“Alternate Credit Facility” means a Credit Facility issued to replace an existing Credit Facility in accordance with Section 4.22 hereof; provided, however, that any amendment, extension, renewal or substitution of the Credit Facility then in effect for the purpose of extending the Expiration Date of such Credit Facility or modifying such Credit Facility pursuant to its terms shall not be deemed to be an Alternate Credit Facility for purposes of this Trust Agreement.

“Alternate Liquidity Facility” means a Liquidity Facility issued to replace an existing Liquidity Facility in accordance with Section 4.20 hereof and any amendment or assignment of a Liquidity Facility which results in a change in the Liquidity Facility Provider; provided, however, that any amendment or extension of the Liquidity Facility then in effect for the purpose of extending the Expiration Date of such Liquidity Facility or modifying such Liquidity Facility pursuant to its terms shall not be deemed to be an Alternate Liquidity Facility for purposes of this Trust Agreement.

“Amortized Redemption Price” means the Amortized Value of the Bonds to be redeemed, plus accrued interest, to but not including, the date fixed for redemption.

“Amortized Value” means the principal amount of the Bonds to be redeemed multiplied by the price of such Bonds expressed as a percentage, calculated based on the industry standard method of calculating bond prices, with a delivery date equal to the redemption date, the applicable maturity date of such Bonds (taking into account any optional call provision) and a yield equal to such Bond’s original offering yield.

“Applicable Factor” means, for any Direct Purchase Bonds, a percentage designated by the Market Agent (which shall be a percentage between 65.1% and 135%), or, with a Favorable Opinion of Bond Counsel, such other percentage as may be designated as the Applicable Factor for such Direct Purchase Period pursuant to Section 2.13 hereof.

“Applicable Spread” means, with respect to Direct Purchase Bonds, the number of basis points determined on or before the first day of the applicable Direct Purchase Period and designated in writing by the Group Representative, the Market Agent or the Direct Purchaser in accordance with Section 2.13 hereof (which may include a schedule for the Applicable Spread based upon the ratings assigned to the unenhanced, long-term debt of the Obligated Group).

“Authority” means the Economic Development Authority of Stafford County, Virginia, a political subdivision of the Commonwealth of Virginia, and any successor thereto.

“Authority Representative” means Authority Representative as defined in Section 1.01 of the Loan Agreement.

“Authorized Denominations” means with respect to any (i) Long-Term Period, FRN Period or Fixed Period, \$5,000 and any integral multiple thereof; (ii) Short-Term Period, Two-Day Period, VRO Period, Window Period, Weekly Period, Daily Period, or Flexible Rate Period, \$100,000 and any integral multiple of \$5,000 in excess of \$100,000; and (iii) Direct Purchase Period, \$100,000 and any integral multiple of \$5,000 in excess of \$100,000 or any other denominations authorized in a Supplemental Trust Agreement.

“Bank Bonds” means any Credit Facility Bonds or Liquidity Facility Bonds.

“Beneficial Owner” means any Person which (a) has or shares the power, directly or indirectly, to make investment decisions concerning ownership of any of the Bonds (including any Person holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bond for federal income tax purposes.

“Board” means the Board of Governors of the Federal Reserve System, the Federal Reserve Bank of New York or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or any successor thereto as the administrator of the OBFR or the SOFR, as applicable.

“Bond Counsel” means any nationally recognized municipal bond counsel designated by the Borrower and not objected to by the Authority.

“Bond Fund” means the fund created and so designated by Section 5.01 hereof and consisting of the Interest Account, the Principal Account, the Sinking Fund Account, and the Credit Facility Account.

“Bond Purchase Fund” means the fund created and so designated by Section 4.10(a)(i) hereof.

“Bond Trustee” means U.S. Bank Trust Company National Association, a national banking association, or its successor as Bond Trustee hereunder.

“Bonds” means the Authority’s Health Care Facilities Revenue and Refunding Bonds (Mary Washington Healthcare Obligated Group), Series 2026A, authorized by, and at any time Outstanding pursuant to, this Trust Agreement.

“Book-Entry Form” or “Book-Entry System” means a form or system, as applicable, under which physical Bond certificates in fully registered form are registered only in the name of the Securities Depository or the Securities Depository Nominee, with the physical Bond certificates held by and “immobilized” in the custody of the Securities Depository or held by the Bond Trustee as custodian for the Securities Depository, and the book-entry system maintained by and the responsibility of the Securities Depository being the record that identifies and records the transfers of the interests of the owners of book-entry interests in the Bonds.

“Borrower Elective Purchase Date” means the date designated by the Group Representative for the purchase of Daily Bonds, Two-Day Bonds, Weekly Bonds or Window Bonds pursuant to and as described in Section 4.07(g) hereof.

“Borrower” means Mary Washington Healthcare, a Virginia nonstock corporation, and its permitted successors and assigns.

“Borrower Purchase Account” means the account in the Bond Purchase Fund created and so designated by Section 4.10(a)(ii) hereof.

“Business Day” means any day on which banks located in the city in which draws on a Credit Facility, if any, or a Liquidity Facility, if any, are to be presented, the city in which the Designated Office of the Bond Trustee is located, the city in which the principal corporate office of the Group Representative is located, the city in which the Designated Office of the Remarketing Agent is located, or, with respect to Bonds in the Direct Purchase Mode, the FRN Mode or the Window Mode, the city in which the Calculation Agent or the Market Agent is located, are not required or authorized to be closed and on which The New York Stock Exchange or the payment system of the Federal Reserve is open.

“Calculation Agent” means (i) during the Direct Purchase Period, the Direct Purchaser or any affiliate thereof, or any financial institution or financial advisory firm appointed by the Group Representative, with the consent of the Direct Purchaser, to serve as Calculation Agent for the Bonds, and (ii) during the FRN Mode or the Window Mode, any financial or financial advisory firm appointed by the Group Representative to serve as Calculation Agent for the Bonds.

“CME Term SOFR Reference Rate” means the reference rate published by the Term SOFR Administrator for the Term SOFR Tenor designated in accordance with Section 2.10(d) or Section 2.13(a), as applicable.

“Code” means the Internal Revenue Code of 1986, as amended or replaced from time to time as the same may be applicable to the Bonds. Each reference to a section of the Code herein shall be deemed to include the United States Treasury Regulations, including temporary and proposed regulations, relating to such section which are applicable to the Bonds or the use of the proceeds thereof.

“Conversion” means a conversion of all or a portion of the Bonds from one Interest Rate Mode to one or more other Interest Rate Modes in accordance with the terms and provisions of Section 2.15 hereof and shall also include (i) a change from any Short-Term Period to a new Short-Term Period, (ii) a change from any Long-Term Interest Rate Period to a new Long-Term Interest Rate Period, (iii) a change from any Direct Purchase Period to a new Direct Purchase

Period, (iv) a change from any FRN Period to a new FRN Period and (v) a conversion from one Fixed Period to a new Fixed Period.

“Conversion Date” means the effective date of a Conversion of all or a portion of the Bonds to a new Interest Rate Mode.

“Credit Facility” means a letter of credit, guaranty, bond insurance policy, or similar credit facility for the Bonds issued by a Credit Facility Provider and delivered to the Bond Trustee in accordance with Section 4.22 hereof and all amendments, extensions, renewals or substitutions thereof pursuant to its terms or, in the event of the delivery of an Alternate Credit Facility, such Alternate Credit Facility. A Credit Facility may also serve the function of a Liquidity Facility.

“Credit Facility Account” means the account in the Bond Fund created and so designated by Section 5.01 hereof.

“Credit Facility Agreement” means any reimbursement or similar agreement pursuant to which a Credit Facility Provider issues or provides a Credit Facility.

“Credit Facility Bonds” means Bonds purchased with moneys drawn under (or otherwise obtained pursuant to the terms of) a Credit Facility, but excluding Bonds no longer considered to be Credit Facility Bonds in accordance with the terms of the applicable Credit Facility.

“Credit Facility Provider” means the issuer of a Credit Facility and, upon the effectiveness of an Alternate Credit Facility, the issuer of such Alternate Credit Facility.

“Credit Facility Purchase Account” means the account in the Bond Purchase Fund created and so designated by Section 4.10(a)(ii) hereof.

“Credit Facility Rate” means the rate per annum, if any, specified in a Credit Facility or Credit Facility Agreement, as applicable, to Credit Facility Bonds, which shall not exceed the Maximum Interest Rate for Credit Facility Bonds.

“Credit Group Representative” means Credit Group Representative as defined in Section 1.01 of the Master Indenture.

“Daily Bonds” means Bonds that bear interest at Daily Rates.

“Daily Interest Rate Period” means each day during the Daily Period for which a particular Daily Rate is in effect.

“Daily Mode” means the Interest Rate Mode during which the Bonds bear interest at Daily Rates.

“Daily Period” means the entire period during which Bonds constitute Daily Bonds, which Daily Period shall generally be comprised of multiple Daily Interest Rate Periods, during which Daily Rates are in effect.

“Daily Rate” means the interest rate per annum on Daily Bonds determined on a daily basis as provided in Section 2.04 hereof.

“Daily Simple SOFR” means:

(a) the final SOFR published on the Federal Reserve Website as of 4:00 p.m., New York City time, on (i) the Daily Simple SOFR Reference Date for the related FRN Rate Determination Date, or (ii) the date established in accordance with the applicable Supplemental Trust Agreement or Direct Purchaser Agreement, as applicable, for the related Direct Purchase Rate Determination Date.

(b) If SOFR cannot be determined as specified in paragraph (a), the Calculation Agent shall use the final SOFR for the last U.S. Government Securities Business Day that was published on the Federal Reserve Website unless both a SOFR Index Cessation Event and a SOFR Index Cessation Date have occurred, in which case the rate shall be determined pursuant to (c) below.

(c) If a SOFR Index Cessation Event and a SOFR Index Cessation Date have occurred, the Calculation Agent shall determine the FRN Index or Direct Purchase Index, as applicable, as if references to Daily Simple SOFR were references to the rate that was recommended as the replacement for SOFR by the Board (which rate may include any adjustments or spreads, and which rate will be reasonably expected to measure contemporaneous variations in the cost of newly borrowed funds in U.S. dollars). If no such rate has been recommended by the Board on any applicable FRN Rate Determination Date or Direct Purchase Rate Determination Date, then, for each Daily Simple SOFR Effective Date occurring after the SOFR Index Cessation Date, the Calculation Agent shall use the OBFR published on the Federal Reserve Website as of 4:00 p.m., New York City time, on the applicable Daily Simple SOFR Reference Date.

(d) If the Calculation Agent is required to use the OBFR in paragraph (c) above and an OBFR Index Cessation Event has occurred, then for any FRN Rate Determination Date or Direct Purchase Rate Determination Date, as applicable, after the OBFR Index Cessation Date, the Calculation Agent shall use the short-term interest rate target set by the Federal Open Market Committee and published on the Federal Reserve Website, or if the Federal Open Market Committee has not set a single rate, the mid-point of the short-term interest rate target range set by the Federal Open Market Committee and published on the Federal Reserve Website (calculated as the arithmetic average of the upper bound of the target range and the lower bound of the target range).

If Daily Simple SOFR determined as above would be less than zero, then such rate shall be deemed to be zero.

“Daily Simple SOFR Effective Date” means the date two Business Days immediately succeeding each FRN Rate Determination Date or Direct Purchase Rate Determination Date, as applicable.

“Daily Simple SOFR Reference Date” means the U.S. Government Securities Business Day immediately preceding the related FRN Rate Determination Date or Direct Purchase Rate Determination Date, as applicable.

“Date of Issuance” means June __, 2026.

“Default Rate” means, with respect to Direct Purchase Bonds during any Direct Purchase Period, the Default Rate, if any, as defined in the applicable Supplemental Trust Agreement or Direct Purchaser Agreement.

“Defaulted Interest” means Defaulted Interest as defined in Section 2.02(b)(vii) hereof.

“Defeasance Obligations” means (i) noncallable Government Obligations, (ii) evidences of ownership of a proportionate interest in specified noncallable Government Obligations, which Government Obligations are held by a bank or trust company organized and existing under the laws of the United States of America or any state thereof in the capacity of custodian, (iii) Defeased Municipal Obligations, (iv) evidences of ownership of a proportionate interest in specified Defeased Municipal Obligations, which Defeased Municipal Obligations are held by a bank or trust company organized and existing under the laws of the United States of America or any state thereof in the capacity of custodian, and (v) obligations (including participation certificates) issued or guaranteed by an agency of the United States of America or Person controlled or supervised by and acting as an instrumentality of the United States of America pursuant to authority granted by the United States Congress, the timely payment of the principal of and interest on which is fully and unconditionally guaranteed by, the United States of America.

“Defeased Municipal Obligations” means obligations of state or local government municipal bond issuers which are rated in the highest rating category by S&P and Moody’s, respectively, provision for the payment of the principal of and interest on which shall have been made by deposit with a trustee or escrow agent of (i) noncallable Government Obligations, (ii) evidences of ownership of a proportionate interest in specified noncallable Government Obligations, (iii) cash or (iv) any combination of such noncallable Government Obligations, evidences of ownership and cash, which Government Obligations or evidences of ownership, together with any cash, are held by a bank or trust company organized and existing under the laws of the United States of America or any state thereof in the capacity of custodian, the maturing principal of and interest on such Government Obligations or evidences of ownership, when due and payable, being sufficient, together with any cash, to provide money to pay the principal of, premium, if any, and interest on such obligations of such state or local government municipal bond issuers.

“Depository Participant” shall have the meaning specified in Section 2.22 hereof.

“Designated Office” means, as appropriate, the designated corporate trust office or such other or additional offices as shall be specified by the Bond Trustee in writing delivered to the Authority and Borrower. “Designated Office” of a Remarketing Agent, a Calculation Agent or a Market Agent means the address for such Remarketing Agent, Calculation Agent or Market Agent designated in writing to the Bond Trustee and the Borrower.

“Determination of Taxability” means, with respect to Direct Purchase Bonds during any Direct Purchase Period, a Determination of Taxability, if any, as defined in the applicable Supplemental Trust Agreement or Direct Purchaser Agreement.

“Differential Interest Amount” means, upon remarketing of a Liquidity Facility Bond or a Credit Facility Bond by the Remarketing Agent pursuant to Section 4.14(b) hereof, the excess of (a) interest which has accrued at the Liquidity Facility Rate or the Credit Facility Rate, as applicable, up to but excluding the remarketing date of such Bond, over (b) the interest accrued on such Bond which is received by the Liquidity Facility Provider or the Credit Facility Provider, as applicable, from the Remarketing Agent as part of the Purchase Price.

“Digital Signature” means a signature to a written document provided by DocuSign (or such other digital signature provider as specified in writing to the Bond Trustee by an authorized representative of the signatory), in English.

“Direct Purchase Bonds” means Bonds that bear interest at a Direct Purchase Rate.

“Direct Purchase Index” means for Direct Purchase Bonds, Daily Simple SOFR, Term SOFR, the SIFMA Index or, with a Favorable Opinion of Bond Counsel, such other index as may be designated by the Market Agent as the Direct Purchase Index for such Direct Purchase Period pursuant to Section 2.13 hereof.

“Direct Purchase Interest Rate Period” means each period during the Direct Purchase Period for which a particular Direct Purchase Rate is in effect.

“Direct Purchase Mode” means the Interest Rate Mode during which the Bonds bear interest at the Direct Purchase Rate.

“Direct Purchase Period” means the entire period during which Bonds constitute Direct Purchase Bonds, which Direct Purchase Period shall generally be comprised of multiple Direct Purchase Interest Rate Periods, during which Direct Purchase Rates are in effect.

“Direct Purchase Period Earliest Redemption Date” means during any Direct Purchase Period, the date or dates on which Direct Purchase Bonds are subject to optional redemption during the applicable Direct Purchase Period, in accordance with the provisions of Section 2.13 hereof, or otherwise in accordance with the applicable Supplemental Trust Agreement or Direct Purchaser Agreement.

“Direct Purchase Rate” means the interest rate per annum on Direct Purchase Bonds determined on a periodic basis as provided in Section 2.13 hereof.

“Direct Purchase Rate Conversion Date” means the effective date of (i) a Conversion from any other Interest Rate Mode to the Direct Purchase Mode and (ii) a Conversion of Direct Purchase Bonds from a Direct Purchase Period to a new Direct Purchase Period.

“Direct Purchase Rate Determination Date” means during any Direct Purchase Period, such date established as the date on which each Direct Purchase Rate is to be determined in accordance with the provisions of Section 2.13 hereof, or otherwise in accordance with the applicable Supplemental Trust Agreement or Direct Purchaser Agreement.

“Direct Purchase Rate Mandatory Purchase Date” means the first day following the last day of each Direct Purchase Period, or any other date established as such in a Supplemental Trust Agreement or Direct Purchaser Agreement.

“Direct Purchaser” means, during any Direct Purchase Period, the Holder of the Direct Purchase Bonds, if there is a single Holder of all of the Direct Purchase Bonds and provided that the Bonds are not then held under the Book-Entry System. If there is more than one Holder of the Direct Purchase Bonds, “Direct Purchaser” means the Holders owning a majority in aggregate principal amount of the Direct Purchase Bonds then Outstanding. If the Direct Purchase Bonds are then held under the Book-Entry System, “Direct Purchaser” means the Beneficial Owner of the Direct Purchase Bonds, if there is a single Beneficial Owner of all of the Direct Purchase Bonds. If there is more than one Beneficial Owner of the Direct Purchase Bonds, “Direct Purchaser” means the Beneficial Owners who are the Beneficial Owners of a majority in aggregate principal amount of the Direct Purchase Bonds then Outstanding.

“Direct Purchaser Agreement” means, during any Direct Purchase Period, any continuing covenant agreement, credit agreement or similar agreement between the Borrower and a Direct Purchaser that is designated in writing by the Borrower and delivered to the Bond Trustee and the Authority as the Direct Purchaser Agreement.

“DTC” means The Depository Trust Company, and its successors.

“Electronic Notice” means the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Bond Trustee, or another method or system specified by the Bond Trustee as available for use in connection with its services hereunder.

“Eligible Account” shall mean an account that is maintained with the corporate trust department of a federal depository institution, trust company or state-chartered depository institution subject to regulations regarding fiduciary funds on deposit similar to Title 12 of the U.S. Code of Federal Regulation Section 9.10(b), which has corporate trust powers and is acting in its fiduciary capacity. In the event that an account required to be an Eligible Account no longer complies with such requirement, the Bond Trustee shall promptly upon having received notice of such event (and in any case, within not more than thirty (30) calendar days) move such account to another financial institution such that the Eligible Account requirement will again be satisfied.

“Eligible Bonds” means any Bonds other than Liquidity Facility Bonds, Credit Facility Bonds or Bonds owned by, for the account of, or on behalf of, the Authority, the Borrower, or any Affiliate thereof.

“Eligible Moneys” means, if no Credit Facility is in effect, any moneys on deposit with the Bond Trustee, and if a Credit Facility is in effect, (a) Bond proceeds deposited with the Bond Trustee contemporaneously with the issuance and sale of the Bonds and which are continuously thereafter held subject to the lien of this Trust Agreement in a separate and segregated fund, account or subaccount established hereunder in which no moneys which are not Eligible Moneys are at any time held; (b) moneys (i) paid or deposited by the Borrower or any other Obligated Group Member to or with the Bond Trustee, (ii) held in any fund, account or subaccount

established hereunder in which no other moneys which are not Eligible Moneys are held and (iii) which have so been on deposit with the Bond Trustee for at least 124 consecutive days from their receipt by the Bond Trustee if the Borrower is the sole Obligated Group Member, or at least 367 consecutive days from their receipt by the Bond Trustee if there is more than one Obligated Group Member, or if such funds are provided by an Insider (within the meaning of Title 11 of the United States Code, as amended from time to time (the “Bankruptcy Code”)), during and prior to which period no petition by or against the Authority, or any Obligated Group Member or any such Insider under any bankruptcy or similar law now or hereafter in effect shall have been filed and no bankruptcy or similar proceeding otherwise initiated (unless such petition or proceeding shall have been dismissed and such dismissal be final and not subject to appeal), together with investment earnings on such moneys; (c) moneys received by the Bond Trustee from any payment under a Credit Facility, if any, or a Liquidity Facility, if any, which are held in any fund, account or subaccount established hereunder in which no other moneys which are not Eligible Moneys are held, together with investment earnings on such moneys; (d) proceeds from the remarketing of any Bonds pursuant to the provisions of this Trust Agreement to any person other than the Authority, any Obligated Group Member or any Insider; (e) proceeds from the issuance and sale of refunding bonds, together with the investment earnings on such proceeds, if there is delivered to the Bond Trustee at the time of issuance and sale of such refunding bonds an opinion of nationally recognized bankruptcy counsel experienced in bankruptcy matters (which opinion may assume that no holder of a Bond is an Insider) to the effect that the use of such proceeds and investment earnings to pay the principal of, premium, if any, or interest on the Bonds would not be avoidable as preferential payments under Section 547 of the Bankruptcy Code recoverable under Section 550 of the Bankruptcy Code should the Authority or any Obligated Group Member become a debtor in a proceeding commenced thereunder; and (f) moneys which are derived from any source, including without limitation moneys from any Obligated Group Member, together with the investment earnings on such moneys, if the Bond Trustee has received an unqualified opinion of nationally recognized bankruptcy counsel experienced in bankruptcy matters (which opinion may assume that no holder of a Bond is an Insider) to the effect that payment of such amounts to a holder of a Bond would not be avoidable as preferential payments under Section 547 of the Bankruptcy Code recoverable under Section 550 of the Bankruptcy Code should the Authority or any Obligated Group Member become a debtor in a proceeding commenced thereunder; provided that such proceeds, moneys or income shall not be deemed to be Eligible Moneys or available for payment of the Bonds if, among other things, an injunction, restraining order or stay is in effect preventing such proceeds, moneys or income from being applied to make such payment. For the purposes of this definition, the term “moneys” shall include cash and any Investment Obligations.

“EMMA” means the Electronic Municipal Market Access internet website maintained by the Municipal Securities Rulemaking Board, or any successor designated by the Municipal Securities Rulemaking Board.

“Event of Default” means any of the events specified in Section 8.01 hereof.

“Expiration Date” means (i) the date upon which a Liquidity Facility or Credit Facility is scheduled to expire (taking into account any extensions of such Expiration Date by virtue of extensions of a particular Liquidity Facility or Credit Facility, from time to time) in accordance with its terms, including, without limitation, termination upon delivery of a Liquidity Facility, an Alternate Liquidity Facility, a Credit Facility or an Alternate Credit Facility to the Bond Trustee

and (ii) the date upon which a Liquidity Facility or Credit Facility terminates following voluntary termination by the Borrower pursuant to Section 5.06(b) or 5.08(b) of the Loan Agreement and the terms of the related Liquidity Facility or Credit Facility.

“Favorable Opinion of Bond Counsel” means an opinion of Bond Counsel, addressed to the Authority, the Bond Trustee, the Borrower, the Remarketing Agent, if any, the Liquidity Facility Provider, if any, the Credit Facility Provider, if any, and the Direct Purchaser, if any, to the effect that the action proposed to be taken is authorized or permitted by or not prohibited by or in contravention of this Trust Agreement and will not, in and of itself, adversely affect the exclusion of interest on the Bonds from the gross income of the Holders thereof for federal income tax purposes.

“Federal Reserve Website” means the website identified by the Board as the source for SOFR or OBFR, as applicable.

“Final Maturity Date” means June 15, [2045].

“Fiscal Year” means Fiscal Year as defined in Section 1.01 of the Master Indenture.

“Fitch” means Fitch Ratings, its successors and their assigns, or, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, any other nationally recognized securities rating agency designated by the Group Representative by notice in writing to the Authority and the Bond Trustee.

“Fixed Bonds” means Bonds that bear interest at Fixed Rates.

“Fixed Mode” means the Interest Rate Mode during which the Bonds bear interest at a Fixed Rate or Fixed Rates to their Maturity Date, subject to the ability to designate a Conversion Date pursuant to Section 2.15 hereof.

“Fixed Period” means the period to the Final Maturity Date (subject to the ability to designate a Conversion Date pursuant to Section 2.15 hereof) during which Bonds constitute Fixed Bonds.

“Fixed Rate” means the fixed interest rate or interest rates per annum on Fixed Bonds to their Maturity Date determined as provided in Section 2.14 hereof.

“Fixed Rate Conversion Date” means the effective date of a Conversion of the Bonds or a portion thereof to a Fixed Period or from one Fixed Period to a new Fixed Period pursuant to the provisions of Section 2.15 hereof.

“Flexible Mode” means the Interest Rate Mode during which the Bonds bear interest at the Flexible Rate.

“Flexible Rate” means the per annum interest rate on a Bond in the Flexible Mode determined for such Bond pursuant to Section 2.09 hereof. The Bonds in the Flexible Mode may bear interest at different Flexible Rates.

“Flexible Rate Bond” means a Bond in the Flexible Mode.

“Flexible Rate Determination Date” means the first day of each Flexible Rate Period.

“Flexible Rate Period” means the period of from one to 270 calendar days (which period must end on a day preceding a Business Day or the Maturity Date) during which a Flexible Rate Bond shall bear interest at a Flexible Rate, as established pursuant to Section 2.09 hereof. The Bonds in the Flexible Mode may be in different Flexible Rate Periods.

“FRN Bonds” means Bonds that bear interest at FRN Rates.

“FRN Index” means the SIFMA Index, Daily Simple SOFR, Term SOFR or, with a Favorable Opinion of Bond Counsel, such other index reasonably expected to measure contemporaneous variations in the cost of newly borrowed funds or inflation.

“FRN Index Percentage” means the percentage determined by the Remarketing Agent pursuant to Section 2.10(d) hereof with respect to the determination of the FRN Rate.

“FRN Interest Rate Period” means each period during the FRN Period for which a particular FRN Rate is in effect.

“FRN Mode” means the Interest Rate Mode during which the Bonds bear interest at FRN Rates.

“FRN Period” means the entire period during which Bonds constitute FRN Bonds, which FRN Period shall generally be comprised of multiple FRN Interest Rate Periods, during which FRN Rates determined based on a particular FRN Rate Formula are in effect.

“FRN Rate” means, with respect to the FRN Bonds in a particular FRN Interest Rate Period, the interest rate per annum on FRN Bonds during such FRN Interest Rate Period determined on a periodic basis as provided in Section 2.10 hereof based on the FRN Rate Formula then in effect.

“FRN Rate Conversion Date” means the effective date of (i) a Conversion from any other Interest Rate Mode to the FRN Mode and (ii) a Conversion of FRN Bonds from a FRN Period to new FRN Period.

“FRN Rate Determination Date” means:

(a) if the FRN Index is the SIFMA Index, each Wednesday, or if such Wednesday is not a Business Day, the following Business Day;

(b) if the FRN Index is Daily Simple SOFR, each Business Day; and

(c) if the FRN Index is Term SOFR:

(i) if one-month Term SOFR has been selected as the Term SOFR Tenor, the first Business Day of each calendar month;

(ii) if three-month Term SOFR has been selected as the Term SOFR Tenor, the first Business Day of the third calendar month following the first day of each FRN Interest Rate Period and thereafter the first Business Day of each third calendar month following the last FRN Rate Determination Date;

(iii) if six-month Term SOFR has been selected as the Term SOFR Tenor, the first Business Day of the sixth calendar month following the first day of each FRN Interest Rate Period and thereafter the first Business Day of each sixth calendar month following the last FRN Rate Determination Date; and

(iv) if twelve-month Term SOFR has been selected as the Term SOFR Tenor, the first Business Day of the twelfth calendar month following the first day of each FRN Interest Rate Period and thereafter the first Business Day of each twelfth calendar month following the last FRN Rate Determination Date.

“FRN Rate Formula” means either the sum of (a) the FRN Index multiplied by the FRN Index Percentage, plus (b) the FRN Spread, or the product of (x) the FRN Index plus the FRN Spread, and (y) the FRN Index Percentage, as elected by the Borrower, before the applicable FRN Rate Conversion Date.

“FRN Rate Hard Put Bonds” means those FRN Bonds that are required to be purchased on an FRN Rate Hard Put Mandatory Purchase Date pursuant to the election of the Borrower under Section 2.10(c) hereof.

“FRN Rate Hard Put Mandatory Purchase Date” means, with respect to the FRN Rate Hard Put Bonds, the first day following the last day of each FRN Period.

“FRN Rate Mandatory Purchase Date” means, with respect to the FRN Bonds, each FRN Rate Hard Put Mandatory Purchase Date and FRN Rate Soft Put Mandatory Purchase Date.

“FRN Rate Soft Put Bonds” means any FRN Bonds that, pursuant to the election of the Borrower under Section 2.10(c) hereof, are required to be purchased on an FRN Rate Soft Put Mandatory Purchase Date, but only to the extent that (a) remarketing proceeds, (b) funds made available from a Credit Facility or a Liquidity Facility or (c) other Eligible Moneys made available by the Borrower, in its sole discretion, are available for such purchase.

“FRN Rate Soft Put Mandatory Purchase Date” means, with respect to the FRN Rate Soft Put Bonds, the first day following the last day of each FRN Period.

“FRN Spread” means the spread determined by the Remarketing Agent prior to the commencement of an FRN Period based on the relative spreads of securities that bear interest based on the FRN Index which, in the reasonable judgment of the Remarketing Agent under prevailing market conditions, are otherwise comparable to the Bonds or affecting the market for the Bonds or affecting such other comparable securities in a manner which, in the reasonable judgment of the Remarketing Agent, will affect the market for the Bonds (assuming for these purposes that the Bonds were to bear interest at FRN Rates for a particular FRN Period).

“Funding Amount” means an amount equal to the difference between (1) the total Purchase Price of those Purchased Bonds to be purchased pursuant to Sections 4.06(a), 4.07(a)(ii), (iii), (v), (vi), (vii), (viii), (ix) and (x), 4.08 and 4.09 hereof, and (2) the Purchase Price of those Purchased Bonds to be purchased pursuant to Sections 4.06(a), 4.07(a)(ii), (iii), (v), (vi), (vii), (viii), (ix) and (x), 4.08 or 4.09 hereof with respect to which the Remarketing Agent has informed the Bond Trustee pursuant to Section 4.10(c)(ii) that it expects to transfer, or to cause to be transferred, immediately available funds to the Bond Trustee as specified in Section 4.10(c)(v) hereof.

“Government Obligations” means (a) noncallable United States Government Obligations or (b) evidences of a direct ownership in future interest or principal payments on noncallable United States Government Obligations which are held in a custodial account by a custodian on behalf of the Bond Trustee pursuant to the terms of a custody agreement; provided, however, that if such Government Obligations consist of obligations for which the principal and interest payments have been “stripped” into separate securities, such custodian shall be a Federal Reserve Bank.

“Group Representative” means the Group Representative as defined in Section 1.01 of the Loan Agreement.

“Holder,” whenever used herein with respect to a Bond, means the Person in whose name such Bond is registered; provided, however, that any time the Bonds are held in a Book-Entry System, “Holder” means the Beneficial Owner of the Bonds.

“Immediate Termination Date” means, with respect to Bonds secured by a Liquidity Facility in the form of a standby bond purchase agreement or other standby liquidity agreement, the date, if any, on which the Liquidity Facility Provider’s obligation to advance funds or purchase Bonds under such Liquidity Facility terminates immediately in accordance with its terms.

“Index Reset Date” means the first Business Day of each calendar month or such other date as set forth in a Supplemental Trust Agreement.

“Initial Purchaser” means the Beneficial Owner of the Bonds, provided that there is a single Beneficial Owner of a majority in principal amount of the Bonds then outstanding. As of the Date of Issuance, Morgan Stanley Bank, N.A., is the Initial Purchaser of the Bonds.

“Initial Window Rate Spread” means with respect to any Conversion to a Window Period, the spread determined by the Remarketing Agent on or prior to the Window Rate Conversion Date pursuant to Section 2.12 hereof.

“Interest Account” means the account in the Bond Fund created and so designated by Section 5.01 hereof.

“Interest Accrual Date” means (i) with respect to any Weekly Period, any Daily Period, any Two-Day Period, any Window Period, or any FRN Period, the first day thereof and, thereafter, the first Business Day of each calendar month during such period, (ii) with respect to any VRO Interest Rate Period, the first day thereof and, thereafter, each Interest Payment Date during such VRO Interest Rate Period other than the last such Interest Payment Date, (iii) with respect to any

Fixed Period or any Long-Term Period, the first day thereof and, thereafter, each Interest Payment Date in respect thereof, other than the last such Interest Payment Date, (iv) with respect to any Short-Term Period, the first day thereof, (v) with respect to any Flexible Rate Period, the first day thereof, and (vi) with respect to any Direct Purchase Period, the first day thereof, and, thereafter, the first calendar day of each month, unless a different Interest Accrual Date is set forth in the applicable Supplemental Trust Agreement or Direct Purchaser Agreement.

“Interest Accrual Period” means, during any Direct Purchase Period, the Interest Accrual Period established in the applicable Supplemental Trust Agreement or Direct Purchaser Agreement.

“Interest Payment Date” means (i) with respect to any Weekly Period, any Daily Period, any FRN Period, any Two-Day Period, or any VRO Interest Rate Period, the first Business Day of each calendar month, (ii) with respect to any Fixed Period or Long-Term Period, each June 15 and December 15, or if any June 15 or December 15 is not a Business Day, the next succeeding Business Day, (iii) with respect to any Short-Term Interest Rate Period, the first Business Day next succeeding the last day thereof, (iv) with respect to each Interest Rate Period, the day next succeeding the last day thereof, and any Conversion Date, or if any such date is not a Business Day, the next succeeding Business Day, (v) with respect to any Window Period, the first Thursday of each month, or if such first Thursday is not a Business Day, the next succeeding Business Day, (vi) with respect to the Bonds in the Flexible Mode, each Mandatory Purchase Date applicable thereto, (vii) with respect to any Liquidity Facility Bonds or Credit Facility Bonds, as provided in the applicable Liquidity Facility or Credit Facility Agreement, and (viii) with respect to any Direct Purchase Period, the first calendar day of each month or the first Business Day of each calendar month, or such other Interest Payment Date that is set forth in the applicable Supplemental Trust Agreement or Direct Purchaser Agreement.

“Interest Rate Mode” means a Daily Mode, a Two-Day Mode, a Weekly Mode, a Short-Term Mode, a Long-Term Mode, an FRN Mode, a VRO Mode, a Window Mode, a Flexible Mode, a Direct Purchase Mode or a Fixed Mode.

“Interest Rate Period” means a Daily Interest Rate Period, a Two-Day Interest Rate Period, a Weekly Interest Rate Period, a Short-Term Interest Rate Period, a Long-Term Interest Rate Period, a Flexible Rate Period, a FRN Interest Rate Period, a VRO Interest Rate Period, a Window Interest Rate Period, a Direct Purchase Interest Rate Period or a Fixed Period.

“Investment Obligations” means any investment to the extent from time to time permitted by applicable law.

“Issuance Costs” means Issuance Costs as defined in Section 3.02 hereof.

“Issuance Costs Fund” means the fund created and so designated by Section 3.02 hereof.

“Letter of Representations” means the Blanket Issuer Letter of Representations executed by the Authority and delivered to DTC.

“Liquidity Facility” means a line of credit, letter of credit, standby purchase agreement or other similar liquidity facility for the Bonds issued by a Liquidity Facility Provider and delivered

to the Bond Trustee in accordance with Section 4.20 hereof or, in the event of the delivery of an Alternate Liquidity Facility, such Alternate Liquidity Facility.

“Liquidity Facility Account” means the account in the Bond Purchase Fund created and so designated by Section 4.10(a)(ii) hereof.

“Liquidity Facility Bonds” means Bonds purchased with moneys drawn under (or otherwise obtained pursuant to the terms of) a Liquidity Facility, but excluding Bonds no longer considered to be Liquidity Facility Bonds in accordance with the terms of such Liquidity Facility.

“Liquidity Facility Provider” means the commercial bank, trust company or other financial services company or entity issuing or having the primary obligation, or acting as agent for the primary obligor, under a Liquidity Facility then in effect.

“Liquidity Facility Rate” means the rate per annum, if any, specified in a Liquidity Facility as applicable to Liquidity Facility Bonds, which shall not exceed the Maximum Interest Rate for Liquidity Facility Bonds.

“Loan” means Loan as defined in Section 1.01 of the Loan Agreement.

“Loan Agreement” means the Loan Agreement, dated as of June 1, 2026, between the Authority and the Borrower, as it may from time to time be amended or supplemented.

“Loan Repayments” means those payments so designated by and set forth in Section 3.03 of the Loan Agreement.

“Long-Term Bonds” means Bonds that bear interest at a Long-Term Rate.

“Long-Term Interest Rate Period” means each period during the Long-Term Period for which a particular Long-Term Rate is in effect.

“Long-Term Mode” means the Interest Rate Mode during which the Bonds bear interest at Long-Term Rates.

“Long-Term Period” means the entire period during which Bonds thereof constitute Long-Term Bonds, which Long-Term Period shall generally be comprised of multiple Long-Term Interest Rate Periods, during which Long-Term Rates are in effect.

“Long-Term Rate” means the non-variable interest rate per annum on Long-Term Bonds determined as provided in Section 2.08 hereof.

“Long-Term Rate Conversion Date” means (i) a Conversion from any other Interest Rate Mode to the Long-Term Mode, and (ii) a Conversion of Long-Term Bonds from a Long-Term Interest Rate Period to new Long-Term Interest Rate Period.

“Long-Term Rate Hard Put Bonds” means those Long-Term Bonds that are required to be purchased on a Long-Term Rate Hard Put Mandatory Purchase Date pursuant to the election of the Borrower under the provisions of Section 2.08(e) hereof.

“Long-Term Rate Hard Put Mandatory Purchase Date” means, with respect to the Long-Term Rate Hard Put Bonds, the first day following the last day of each Long-Term Interest Rate Period.

“Long-Term Rate Mandatory Purchase Date” means, with respect to the Long-Term Bonds, each Long-Term Rate Hard Put Mandatory Purchase Date and Long-Term Rate Soft Put Mandatory Purchase Date.

“Long-Term Rate Soft Put Bonds” means any Long-Term Bonds that, pursuant to the election of the Borrower under the provisions of Section 2.08(e) hereof, are required to be purchased on a Long-Term Rate Soft Put Mandatory Purchase Date, but only to the extent that (a) remarketing proceeds, (b) funds made available from a Credit Facility or a Liquidity Facility or (c) other amounts made available by the Borrower, in its sole discretion, are available for such purchase.

“Long-Term Rate Soft Put Mandatory Purchase Date” means, with respect to the Long-Term Rate Soft Put Bonds, the first day following the last day of each Long-Term Interest Rate Period.

“Mandatory Purchase Date” means any Purchase Date on which Bonds are subject to mandatory purchase pursuant to Sections 4.07, 4.08 or 4.09 hereof, including as set forth in the applicable Supplemental Trust Agreement or Direct Purchaser Agreement.

“Mandatory Purchase Window” means, during a Window Period, (a) 210 days or (b) such other number of days specified by the Remarketing Agent prior to the commencement of the Window Period, with the consent of the Borrower, in a written notice to the Bond Trustee, the Credit Facility Provider, if any, and the Liquidity Facility Provider, if any. Any change in the Mandatory Purchase Window shall become effective only at the commencement of a Window Period on a Window Rate Mandatory Purchase Date or any other mandatory tender for purchase for Window Bonds that occurs pursuant to Section 4.07 hereof during such Window Period.

“Market Agent” means the financial institution or financial advisory firm appointed by the Borrower to serve as market agent in connection with any Direct Purchase Period.

“Master Indenture” means Master Indenture as defined in Section 1.01 of the Loan Agreement.

“Master Trustee” means the Master Trustee as defined in Section 1.01 of the Loan Agreement.

“Maturity Date” means, (a) a maturity of the Bonds set forth in Section 2.03(a) or (b) following any Conversion, a maturity of the Bonds established pursuant to Section 2.15(f)(vi) or Section 2.15(f)(vii) hereof. The last Maturity Date shall not be later than the Final Maturity Date.

“Maximum Interest Rate” means 12% per annum for all Bonds except Direct Purchase Bonds, Liquidity Facility Bonds and Credit Facility Bonds, for which the Maximum Interest Rate shall be 25% per annum; provided, however, that in any case the Maximum Interest Rate on any Bonds shall not exceed the Maximum Lawful Rate.

“Maximum Lawful Rate” means the maximum rate of interest on the relevant obligation permitted by applicable law.

“Moody’s” means Moody’s Investors Service, Inc., its successors and their assigns, or, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, any other nationally recognized securities rating agency designated by the Group Representative by notice in writing to the Authority and the Bond Trustee.

“Noticed Termination Date” means, with respect to Bonds secured by a Liquidity Facility or Credit Facility, the date on which a Liquidity Facility Provider’s or Credit Facility Provider’s obligation to advance funds or purchase Bonds under a Liquidity Facility or Credit Facility terminates following a notice of a default delivered pursuant to the Liquidity Facility or Credit Facility directing a mandatory tender or otherwise under specified provisions of the Liquidity Facility or Credit Facility, which date of termination shall be at least fourteen (14) days (or such other period as is specified in the Liquidity Facility or Credit Facility) after the date of receipt by the Bond Trustee of such notice.

“OBFR” means the secured overnight bank funding rate published by the Board, which, as of the Date of Issuance, is available at www.newyorkfed.org.

“OBFR Index Cessation Date” means, in respect of an OBFR Index Cessation Event, the date on which the Board ceases to publish the OBFR, or the date as of which the OBFR may no longer be used.

“OBFR Index Cessation Event” means the occurrence of one or more of the following events:

(a) a public statement by the Board announcing that it has ceased to publish or provide the OBFR permanently or indefinitely; or

(b) the publication of information which reasonably confirms that Board has ceased to provide the OBFR permanently or indefinitely.

“Obligated Group” means Obligated Group as defined in Section 1.01 of the Master Indenture.

“Obligated Group Member” means Obligated Group Member as defined in Section 1.01 of the Master Indenture.

“Officer’s Certificate,” “Statement” and “Request” of the Authority or the Borrower means, respectively, an officer’s certificate, statement or request signed in the name of the Authority or the Borrower by an Authority Representative or the Group Representative, as the case may be. Any such instrument and supporting opinions or representations, if any, may, but need not, be combined in a single instrument with any other instrument, opinion or representation, and the two or more so combined shall be read and construed as a single instrument.

“Opinion of Counsel” means an opinion, or, if the subject matter being addressed is not of a nature as to which an attorney or firm of attorneys may opine under applicable legal opinion

standards, an advisory letter, in writing, signed by an attorney or firm of attorneys acceptable to the Bond Trustee and the Authority who may be counsel for the Authority or the Borrower or other counsel.

“Outstanding” means, when used with reference to Bonds, as of a particular date, all Bonds theretofore issued under this Trust Agreement, except:

(a) Bonds theretofore canceled by the Bond Trustee or delivered to the Bond Trustee for cancellation;

(b) Bonds for the payment of which Eligible Moneys, Defeasance Obligations, or a combination of both, sufficient to pay, on the date when such Bonds are to be paid or redeemed, the principal amount of or the Redemption Price of, and the interest accruing to such date on, the Bonds to be paid or redeemed, has been deposited with the Bond Trustee in trust for the Holders of such Bonds; Defeasance Obligations shall be deemed to be sufficient to pay or redeem Bonds on a specified date if the principal of and the interest on such Defeasance Obligations, when due, will be sufficient to pay on such date the Redemption Price of, and the interest accruing on, such Bonds to such date;

(c) Bonds in exchange for or in lieu of which other Bonds have been issued; and

(d) Bonds deemed to have been paid in accordance with Section 12.01 hereof;

provided, however, that Bonds owned or held by or for the account of the Borrower, any other Obligated Group Member, any Affiliate or any subsidiary or controlled affiliate of the Borrower, any other Obligated Group Member or any Affiliate shall not be deemed Outstanding for the purpose of any consent or other action or any calculation of Outstanding provided for in Article VIII, Article XI and Article XII hereof or Sections 6.02 and 10.02 of the Loan Agreement, and neither the Borrower, any other Obligated Group Member, any Affiliate nor any subsidiary or controlled affiliate of the Borrower, any other Obligated Group Member or any Affiliate as registered owners of such Bonds shall be entitled to consent or take any other action provided for in Article VIII, Article XI and Article XII hereof or Sections 6.02 and 10.02 of the Loan Agreement.

“Person” means an individual, corporation, firm, association, partnership, trust or other legal entity or group of entities, including a governmental entity or any agency or political subdivision thereof.

“Principal Account” means the account in the Bond Fund created and so designated by Section 5.01 hereof.

“Prior Bonds” means the Economic Development Authority of Stafford County, Virginia Hospital Facilities Revenue and Refunding Bonds (Mary Washington Healthcare Obligated Group), Series 2016.

“Property” means Property as defined in Section 1.01 of the Master Indenture.

“Purchase Date” means each date on which Bonds are subject to optional or mandatory purchase pursuant to this Trust Agreement and shall include each Mandatory Purchase Date.

“Purchase Price” means, with respect to a Bond subject to purchase on a Purchase Date, an amount equal to the principal amount thereof plus accrued interest to, but not including, the Purchase Date; provided, however, that (1) if the Purchase Date for any Purchased Bond is an Interest Payment Date, the Purchase Price thereof shall be the principal amount thereof, and interest on such Bond shall be paid to the Holder of such Bond pursuant to this Trust Agreement and (2) in the case of a purchase on a Conversion Date from a Long-Term Interest Rate Period that occurs prior to the last day of such Long-Term Interest Rate Period, the Purchase Price shall be an amount equal to the optional Redemption Price set forth in Section 4.01(g) hereof that would have been payable if such Long-Term Bonds were being redeemed on such Conversion Date, plus accrued interest, if any.

“Purchased Bonds” means the Bonds to be purchased on a Purchase Date pursuant to Sections 4.06, 4.07, 4.08 or 4.09 hereof.

“Rating Agency” means S&P, Moody’s, or Fitch, as applicable.

“Rating Category” means a generic securities rating category, without regard, in the case of a long-term rating category, to any refinement or gradation of such long-term rating category by a numerical modifier or otherwise.

“Record Date” means, with respect to any Interest Payment Date, (a) with respect to any Bonds other than Long-Term Bonds or Fixed Bonds, the Business Day immediately preceding such Interest Payment Date, and (b) with respect to Long-Term Bonds or Fixed Bonds, the first (1st) day (whether or not such day is a Business Day) of the month of such Interest Payment Date.

“Redemption Fund” means the fund created and so designated by Section 5.01 hereof.

“Redemption Price” means, with respect to any Bond (or portion thereof), the principal amount of such Bond (or portion) plus the applicable premium, if any, payable upon redemption thereof pursuant to the provisions of such Bond and this Trust Agreement.

“Refunding Fund” means the fund created and so designated by Section 3.01 hereof.

“Related Obligation” means Related Obligation as defined in Section 1.01 of the Loan Agreement.

“Related Supplement” means Related Supplement as defined in Section 1.01 of the Loan Agreement.

“Remarketing Agent” means the financial institution or institutions as may be appointed as the Remarketing Agent, if any, for the Bonds, or any successor or additional Remarketing Agent appointed in accordance with this Trust Agreement. No Remarketing Agent shall be required during any Fixed Period, during any Direct Purchase Period until the applicable Direct Purchase Rate Mandatory Purchase Date or during any Long-Term Interest Rate Period until the applicable Long-Term Rate Mandatory Purchase Date.

“Remarketing Agreement” means any agreement between the Borrower and a Remarketing Agent whereby the Remarketing Agent undertakes to perform the duties of the Remarketing Agent under this Trust Agreement.

“Remarketing Proceeds Account” means the account in the Bond Purchase Fund created and so designated by Section 4.10(a)(ii) hereof.

“Remarketing Window” has the meaning given in Section 4.11(a) hereof.

“Required Payments under the Loan Agreement” means the payments so designated by and set forth in Section 3.04 of the Loan Agreement.

“Required Stated Amount” means with respect to a Liquidity Facility or a Credit Facility, at any time of calculation, an amount equal to the aggregate principal amount of all Bonds then Outstanding secured by such Liquidity Facility or Credit Facility together with interest accruing thereon (assuming an annual rate of interest equal to the Maximum Interest Rate) for the period as shall be specified in a Statement of the Group Representative to be at least the minimum period specified by the Rating Agencies then rating such Bonds as necessary to obtain (or maintain) a specified short-term rating on such Bonds.

“S&P” means S&P Global Ratings, its successors and their assigns, or, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, any other nationally recognized securities rating agency designated by the Group Representative by notice in writing to the Authority and the Bond Trustee.

“Securities Act” means the Securities Act of 1933, as amended from time to time.

“Securities Depository” means DTC and its successors and assigns, or any other securities depository selected pursuant to Section 2.23 hereof.

“Securities Depository Nominee” means, as to any Securities Depository, such Securities Depository or the nominee of such Securities Depository in whose name there shall be registered on the registration books maintained by the Bond Trustee the Bond certificates being held by the Bond Trustee as custodian for the Securities Depository during the continuation with such Securities Depository of participation in its Book-Entry System.

“Self-Liquidity Arrangement” means an agreement or other arrangement from the Borrower to pay the Purchase Price of the Bonds such that the Bonds that are sold or remarketed with the benefit of a short-term rating from one of the Rating Agencies will be rated (or continue to be rated) in one of the two highest short-term Rating Categories (without giving effect to any gradations within such category) by at least one of such Rating Agencies and by all of them that are then rating the Bonds without the support of a Liquidity Facility or a Credit Facility.

“Serial Bonds” means, if the Bonds are in the Fixed Mode or Long-Term Mode, Bonds for which none of the principal thereof is required to be redeemed prior to the Maturity Date thereof.

“Series” or “sub-Series” when used with respect to the Bonds, means all the Bonds designated as being of the same Series or sub-Series, whether upon initial issuance thereof or upon

any Conversion of a portion of a Series or sub-Series and redesignation thereof, authenticated and delivered in a simultaneous transaction, and any Bonds thereafter authenticated and delivered upon a transfer or exchange or in lieu of or in substitution for such Bonds of such Series or sub-series, or upon a Conversion of a portion of any Series or sub-series of the Bonds, as herein provided. In the event that the Bonds or a portion of the Bonds have been so designated as being in more than a single Series or sub-series, references in this Trust Agreement and in the Loan Agreement to the Bonds shall, as the context may require, refer to only the Bonds of the particular Series or sub-series in question.

“Series 2026A Resolution” means the resolution of the Authority providing for the issuance of the Bonds that is required to be adopted prior to the issuance of the Bonds by Section 2.19 hereof.

“Short-Term Bonds” means Bonds that bear interest at a Short-Term Rate.

“Short-Term Interest Rate Period” means each period during the Short-Term Period for which a particular Short-Term Rate is in effect.

“Short-Term Mode” means the Interest Rate Mode during which the Bonds bear interest at a Short-Term Rate.

“Short-Term Period” means each period during which Bonds constitute Short-Term Bonds, which Short-Term Period shall generally be comprised of multiple Short-Term Interest Rate Periods, during which Short-Term Rates are in effect.

“Short-Term Rate” means the interest rate per annum on Short-Term Bonds determined on a periodic basis as provided in Section 2.07 hereof.

“Short-Term Rate Mandatory Purchase Date” means the first day following the last day of each Short-Term Interest Rate Period.

“SIFMA” means the Securities Industry & Financial Markets Association.

“SIFMA Index” means, on any date, a rate determined on the basis of the seven-day high grade market index of tax-exempt variable rate demand obligations, as produced by Bloomberg (or successor organizations) and published or made available by SIFMA or any Person acting in cooperation with or under the sponsorship of SIFMA and acceptable to the Group Representative and effective from such date or if such index is no longer produced or available, either (i) the S&P Municipal Bond 7 Day High Grade Rate Index as produced and made available by S&P Dow Jones Indices LLC (or successor organizations) or (ii) with a Favorable Opinion of Bond Counsel, such other index designed to measure the average interest rate on weekly interest rate reset demand bonds similar to the Bonds as selected by the Group Representative.

“Sinking Fund Account” means the account in the Bond Fund created and so designated by Section 5.01 hereof.

“Sinking Fund Installment” means an amount required by Section 5.05(a) of this Trust Agreement to be paid on any single date for the retirement of Bonds of a Series or sub-Series.

“SOFR” means the secured overnight financing rate published by the Board, which, as of the Date of Issuance, is available at www.newyorkfed.org.

“SOFR Index Cessation Date” means, in respect of a SOFR Index Cessation Event, the date on which the Board ceases to publish SOFR or the Term SOFR Administrator ceases to publish Term SOFR, or the date as of which SOFR may no longer be used.

“SOFR Index Cessation Event” means the occurrence of one or more of the following events:

(a) (i) as it relates to Daily Simple SOFR, a public statement by the Board announcing that it has ceased to publish or provide SOFR permanently or indefinitely; or

(ii) as it relates to Term SOFR, a public statement by the Term SOFR Administrator announcing that it has ceased to publish or provide Term SOFR permanently or indefinitely; or

(b) (i) as it relates to Daily Simple SOFR, the publication of information which reasonably confirms that Board has ceased to provide SOFR permanently or indefinitely; or

(ii) as it relates to Term SOFR, the publication of information which reasonably confirms that the Term SOFR Administrator has ceased to provide Term SOFR permanently or indefinitely.

“Special Record Date” means the date established by the Bond Trustee pursuant to Section 2.02(b)(vii) hereof as the record date for the payment of Defaulted Interest.

“State” means the Commonwealth of Virginia.

“Supplemental Trust Agreement” means any trust agreement hereafter duly authorized and entered into between the Authority and the Bond Trustee, supplementing, modifying or amending this Trust Agreement; but only if and to the extent that such Supplemental Trust Agreement is specifically authorized hereunder.

“Taxable Take-Out Loan” has the meaning given in Section 4.12 hereof.

“Tax Certificate” means the Tax Certificate and Compliance Agreement executed by the Authority and the Borrower in connection with the issuance of the Bonds.

“Term Bonds” means (i) if the Bonds are in any Interest Rate Mode other than the Fixed Mode or Long-Term Mode, the Bonds that are stated to mature on the Final Maturity Date, and (ii) if the Bonds are in the Fixed Mode or Long-Term Mode, Bonds for which a portion of the principal is required to be redeemed as a Sinking Fund Installment prior to its Maturity Date.

“Term Out Period” means, during any Direct Purchase Period, the Term Out Period, if any, established by the Direct Purchaser or the Market Agent, or as otherwise set forth in the applicable Supplemental Trust Agreement or Direct Purchaser Agreement.

“Term Out Rate” means, during any Direct Purchase Period, the Term Out Rate, if any, established by the Direct Purchaser or the Market Agent or as otherwise set forth in the applicable Supplemental Trust Agreement or Direct Purchaser Agreement that applies to the Bonds during a Term Out Period.

“Term SOFR” means, for any day:

(a) the CME Term SOFR Reference Rate for the applicable Term SOFR Tenor as published by the Term SOFR Administrator as of 4:00 p.m., New York City time, on the day that is two U.S. Government Securities Business Days prior to the related FRN Rate Determination Date or related Direct Purchase Rate Determination Date, as applicable.

(b) If the CME Term SOFR Reference Rate for the applicable Term SOFR Tenor cannot be determined as specified in paragraph (a), unless both a SOFR Index Cessation Event and a SOFR Index Cessation Date have occurred, then the Calculation Agent shall use the CME Term SOFR Reference Rate for the applicable Term SOFR Tenor for the last Business Day for which such the CME Term SOFR Reference Rate for the applicable Term SOFR Tenor was published on Term SOFR Administrator’s Website.

(c) If a SOFR Index Cessation Event and a SOFR Index Cessation Date have occurred, the Calculation Agent shall determine the FRN Index or Direct Purchase Index, as applicable, as if references to the CME Term SOFR Reference Rate for applicable Term SOFR Tenor were references to the rate that was recommended as the replacement for the CME Term SOFR Reference Rate for the applicable Term SOFR Tenor by the Board (which rate may include any adjustments or spreads, and which rate will be reasonably expected to measure contemporaneous variations in the cost of newly borrowed funds in U.S. dollars).

If Term SOFR determined as above would be less than zero, then such rate shall be deemed to be zero.

“Term SOFR Administrator” means the CME Group or the CME Benchmark Administration Limited or any successor administrator identified by the Board as the administrator of Term SOFR.

“Term SOFR Administrator’s Website” means the website or any successor source for Term SOFR identified by the Term SOFR Administrator.

“Term SOFR Tenor” means one-, three-, six- or 12-month tenors, or such other available tenors as published by the Term SOFR Administrator.

“Total Required Payments” means Total Required Payments as defined in Section 1.01 of the Loan Agreement.

“Trust Agreement” means this Trust Agreement, as originally executed or as it may from time to time be supplemented, modified or amended by any Supplemental Trust Agreement.

“Two-Day Bonds” means Bonds that bear interest at a Two-Day Rate.

“Two-Day Interest Rate Period” means each period during a Two-Day Period for which a particular Two-Day Rate is in effect.

“Two-Day Mode” means the Interest Rate Mode during which the Bonds bear interest at Two-Day Rates.

“Two-Day Period” means the entire period during which Bonds constitute Two-Day Bonds, which Two-Day Period shall generally be comprised of multiple Two-Day Interest Rate Periods, during which Two-Day Rates are in effect.

“Two-Day Rate” means the interest rate per annum on Two-Day Bonds determined on a two-day basis as provided in Section 2.05 hereof.

“Unassigned Rights” means the following rights of the Authority that are reserved by the Authority and not assigned to the Bond Trustee hereunder: (a) to receive all notices, opinions, certificates, copies of documents and correspondence and evidence of certain actions by the Borrower required to be delivered to the Authority under the Loan Agreement; (b) to grant approvals and consents and make determinations when required under the Loan Agreement; (c) to make requests for information and inspections where allowed under the Loan Agreement; (d) to receive payments under Sections 3.04(a), 6.05 and 8.02 of the Loan Agreement; (e) those exculpations from liability conferred upon the members, officers and employees of the Authority in Section 10.01 of the Loan Agreement; and (f) to be indemnified pursuant to Section 8.01 of the Loan Agreement; provided that the reservation of the aforementioned rights shall not prevent the Bond Trustee from enforcing the same on behalf of the Authority and the Holders. The Authority is to remain liable to observe and perform all the conditions and covenants in the Loan Agreement provided to be observed and performed by it.

“Undelivered Bond” means any Bond that constitutes an Undelivered Bond under the provisions of Section 4.13(b) hereof.

“Undelivered Bond Payment Account” means the account in the Bond Purchase Fund created and so designated by Section 4.10(a)(ii) hereof.

“United States Government Obligations” means noncallable direct obligations of, or obligations the timely payment of the principal of and interest on which are fully guaranteed by, the United States of America.

“U.S. Government Securities Business Day” means any day except for a Saturday, Sunday or a day on which SIFMA recommends that the fixed income departments of its members be closed for the entire day for the purposes of trading in United States Government Obligations.

“VRO” means Variable Remarketed Obligation.

“VRO Bonds” means Bonds that bear interest at VRO Rates.

“VRO Interest Rate Period” means each day during the VRO Period for which a particular VRO Rate is in effect.

“VRO Interest Rate Period Designated Amount” has the meaning given in Section 2.11(b)(i) hereof.

“VRO Interest Rate Period Failed Remarketing Event” has the meaning given in Section 2.11(c)(i) hereof.

“VRO Interest Rate Period Purchase Date” has the meaning given in Section 2.11(b)(i) hereof.

“VRO Interest Rate Period Purchase Price” has the meaning given in Section 2.11(b)(ii) hereof.

“VRO Interest Rate Period Remarketing Date” has the meaning given in Section 2.11(c)(ii) hereof.

“VRO Interest Rate Period Remarketing Date Purchase Price” has the meaning given in Section 2.11(c)(ii) hereof.

“VRO Interest Rate Period Remarketing Notice” has the meaning given in Section 2.11(b)(iv) hereof.

“VRO Interest Rate Period Remarketing Window” has the meaning given in Section 2.11(b)(iv) hereof.

“VRO Interest Rate Period Special Mandatory Redemption Date” means the earlier of (i) the maturity date of the VRO Bonds and (ii) the third anniversary of the VRO Interest Rate Period Tender Notice Date relating to the VRO Interest Rate Period Tender Notice that resulted in the applicable VRO Interest Rate Period Failed Remarketing Event (or if such day is not a Business Day, the next preceding Business Day).

“VRO Interest Rate Period Tender Notice” has the meaning given in Section 2.11(b)(i) hereof.

“VRO Interest Rate Period Tender Notice Date” has the meaning given in Section 2.11(b)(i) hereof.

“VRO Interest Rate Period Tendered Bonds” has the meaning given in Section 2.11(b)(ii) hereof.

“VRO Mode” means the Interest Rate Mode during which the Bonds bear interest at the VRO Rate.

“VRO Period” means the entire period during which Bonds constitute VRO Bonds, which VRO Period shall generally be comprised of multiple VRO Interest Rate Periods, during which VRO Rates are in effect.

“VRO Rate” means the interest rate per annum on VRO Bonds determined on a periodic basis as provided in Section 2.11 hereof.

“VRO Step-Up Rate” means the lesser of (i) 12% per annum or (ii) the Maximum Lawful Rate, if lower than 12%.

“Weekly Bonds” means Bonds that bear interest at Weekly Rates.

“Weekly Interest Rate Period” means each weekly period during the Weekly Period for which a particular Weekly Rate is in effect.

“Weekly Mode” means the Interest Rate Mode during which the Bonds bear interest at Weekly Rates.

“Weekly Period” means the entire period during which Bonds constitute Weekly Bonds, which Weekly Period shall generally be comprised of multiple Weekly Interest Rate Periods, during which Weekly Rates are in effect.

“Weekly Rate” means the interest rate per annum on Weekly Bonds determined on a weekly basis as provided in Section 2.06 hereof.

“Window Bonds” means Bonds that bear interest at a Window Rate.

“Window Interest Rate Period” means each period during the Window Period for which a particular Window Rate is in effect, which shall be a period generally consisting of seven (7) days commencing on a Thursday and ending on the following Wednesday, except in the case of (a) the initial Window Interest Rate Period occurring after a Conversion to the Window Mode for which the period shall be from the applicable Window Rate Conversion Date to and including the following Wednesday and (b) the last Window Interest Rate Period during a Window Period, for which the period shall end on the day preceding the applicable Conversion Date, redemption date or Maturity Date.

“Window Mode” means the Interest Rate Mode during which the Bonds bear interest at the Window Rate.

“Window Period” means the entire period during which Bonds constitute Window Bonds, which Window Period shall generally be comprised of multiple Window Interest Rate Periods, during which Window Rates are in effect.

“Window Rate” means the interest rate per annum on Window Bonds determined on a periodic basis as provided in Section 2.12 hereof.

“Window Rate Conversion Date” means the effective date of a Conversion from any other Interest Rate Mode to the Window Mode.

“Window Rate Determination Date” means, with respect to Window Bonds, in the case of a Conversion of Bonds to the Window Period, a Business Day not later than the Window Rate Conversion Date, and thereafter, each Thursday or, if Thursday is not a Business Day, then the Business Day next following such Thursday.

“Window Rate Mandatory Purchase Date” has the meaning given in Section 4.11(b)(iii) hereof.

“Window Rate Optional Purchase Date” has the meaning given in Section 4.06(b)(iii) hereof.

“Window Rate Spread” means, during a Window Period, (a) the Initial Window Rate Spread or (b) a revised spread determined by the Remarketing Agent pursuant to Section 2.12 hereof.

“Written Request” means, with reference to the Authority, a request in writing signed by an Authority Representative and, with reference to the Borrower, a request in writing signed by the Group Representative.

Section 1.02. Interpretation.

(a) Unless the context otherwise indicates, words expressed in the singular shall include the plural and vice versa and the use of the neuter, masculine or feminine gender is for convenience only and shall be deemed to mean and include the neuter, masculine or feminine gender, as appropriate.

(b) Headings of articles and sections herein and the table of contents hereof are solely for convenience of reference, do not constitute a part hereof and shall not affect the meaning, construction or effect hereof.

(c) All references herein to “Articles,” “Sections” and other subdivisions are to the corresponding Articles, Sections or subdivisions of this Trust Agreement; the words “herein,” “hereof,” “hereby,” “hereunder” and other words of similar import refer to this Trust Agreement as a whole and not to any particular Article, Section or subdivision hereof.

(d) Any references herein to the Authority, the governing body or any officer thereof shall include those succeeding to their functions, duties or responsibilities pursuant to or by operation of law or who are lawfully performing their functions.

(e) Words importing the redemption of a Bond or the calling of a Bond for redemption do not mean or include the payment of a Bond at its Maturity Date or the purchase of a Bond.

ARTICLE II

THE BONDS

Section 2.01. Authorization of Bonds. No Bonds may be issued under the provisions of this Trust Agreement except in accordance with the provisions of this Article. This Trust Agreement constitutes a continuing agreement with the Holders from time to time of the Bonds to secure the full payment of the principal and Purchase Price of, premium, if any, and interest on all such Bonds, subject to the covenants, provisions and conditions herein contained. No additional bonds may be issued under this Trust Agreement. The total principal amount of Bonds that may

be issued pursuant to this Trust Agreement is hereby expressly limited to \$_____, plus any amount that may be required in the event a discount or premium is included in the pricing or any remarketing of the Bonds to the extent permitted herein.

Section 2.02. Terms of the Bonds; Registration; Denominations; Payment of Principal and Interest.

(a) The Bonds shall be issued as fully registered Bonds without coupons in Authorized Denominations. The Bonds shall be initially registered in the name of “Cede & Co.” as Securities Depository Nominee (except during any Direct Purchase Period, when the Bonds shall be registered in the name of the Direct Purchaser as provided in Section 2.13(d)(iii) hereof or as otherwise directed by the Direct Purchaser), and shall be initially evidenced by one Bond certificate for each interest rate and Maturity Date; provided, however, that upon Conversion, new Bond certificates shall be prepared to the extent necessary to evidence each new interest rate and Maturity Date, including, without limitation, in connection with Section 2.15(f)(vi) or Section 2.15(f)(vii) hereof. Registered ownership of the Bonds, or any portion thereof, may not thereafter be transferred except as set forth in Section 2.21 hereof.

The Bonds, as initially issued, shall be dated their Date of Issuance. Subsequently issued Bonds will be dated as of the most recent Interest Payment Date to which interest has been paid on or prior to the date on which it is authenticated or, if authenticated prior to the first Interest Payment Date, as of the date of the Date of Issuance. The Bonds shall be numbered in consecutive numerical order from R-1 upwards.

(b) (i) The Bonds shall bear interest, payable on each Interest Payment Date in lawful money of the United States of America, at the rates for the applicable Interest Rate Mode, and applicable Maturity Date, determined pursuant to this Article II, and shall mature on their applicable Maturity Date.

(ii) For any Weekly Period, Daily Period, Two-Day Period, FRN Period, VRO Interest Rate Period, Flexible Rate Period, or Window Period, interest shall be payable on each Interest Payment Date for the period commencing on (and including) the immediately preceding Interest Accrual Date and ending on the day immediately preceding the Interest Payment Date (or, if sooner, the last day of the applicable interest period). For any Short-Term Period, Fixed Period or Long-Term Period, interest shall be payable on each Interest Payment Date for the period commencing on the immediately preceding Interest Accrual Date and ending on the day immediately preceding such Interest Payment Date. For any Direct Purchase Period, interest shall be payable on each Interest Payment Date for each Interest Accrual Period.

(iii) Interest on the Bonds shall be payable to the date on which the respective Bonds shall have been paid in full. Interest shall be computed, (A) in the case of Fixed Bonds or Long-Term Bonds, on the basis of a 360-day year consisting of twelve 30-day months, (B) in the case of Direct Purchase Bonds, on the basis of a 360-day year for the applicable number of days elapsed or as otherwise set forth in a Supplemental Trust Agreement, and (C) in the case of Weekly Bonds, Daily Bonds, Two-Day Bonds, Short-

Term Bonds, FRN Bonds, VRO Bonds, Window Bonds, or Flexible Rate Bonds, on the basis of a 365 or 366-day year, as appropriate, and the actual number of days elapsed.

(iv) The interest rates for the Bonds and the determination of the interest rates for the Bonds by the Remarketing Agent, the Market Agent, or the Calculation Agent, as applicable, shall be conclusive and binding upon the Authority, the Borrower, the Bond Trustee, the Remarketing Agent, the Liquidity Facility Provider, if any, the Credit Facility Provider, if any, the Direct Purchaser, if any, and the Holders.

(v) Except as provided in the following sentence and as otherwise provided herein for Credit Facility Bonds, Direct Purchase Bonds, Liquidity Facility Bonds, or Bonds registered in the name of Cede & Co. or any successor thereto, interest on the Bonds shall be payable on each Interest Payment Date by the Bond Trustee by check mailed on the date on which due to the Holders of Bonds at the close of business on the Record Date in respect of such Interest Payment Date at the registered addresses of Holders as shall appear on the registration books of the Bond Trustee as of the close of business of the Bond Trustee as of such Record Date. In the case of any Holder of Bonds in an aggregate principal amount in excess of \$1,000,000 as shown on the registration books of the Bond Trustee who, prior to the Record Date next preceding any Interest Payment Date, shall have provided the Bond Trustee with written wire transfer instructions containing the wire transfer address within the continental United States, interest payable on such Bonds shall be paid in accordance with the wire transfer instructions provided by the Holder of such Bond.

(vi) To the extent that a Credit Facility is in effect, the Bond Trustee shall cause the principal of, premium, if any, and interest on the Eligible Bonds to be paid from amounts drawn by the Bond Trustee under the Credit Facility at the times required by, and in accordance with the terms and conditions of, the Credit Facility.

(vii) Except during any Direct Purchase Period, any interest on any Bond which is payable, but is not punctually paid or duly provided for, on any Interest Payment Date (herein called “Defaulted Interest”) shall forthwith cease to be payable to the Holder on the relevant Record Date solely by virtue of such Holder having been such Holder; and such Defaulted Interest shall be paid to the Holders, as provided in subsection A or B below:

(A) Except as provided in (B) below, the Bond Trustee shall make payment of any Defaulted Interest on the Bonds to the persons in whose names such Bonds are registered at the close of business on a Special Record Date for the payment of such Defaulted Interest, which shall be fixed in the following manner. The Borrower shall notify the Bond Trustee in writing of the amount of Defaulted Interest proposed to be paid on each Bond and the date of the proposed payment (which date shall be such as will enable the Bond Trustee to comply with the next sentence hereof), and at the same time the Borrower shall deposit or cause to be deposited with the Bond Trustee an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements for such deposit prior to the date of the proposed payment, such

money when deposited to be held in trust for the benefit of the persons entitled to such Defaulted Interest as in this subsection provided. Thereupon the Bond Trustee shall fix a Special Record Date for the payment of such Defaulted Interest which shall be not more than 15 nor less than 10 days prior to the date of the proposed payment and not less than 10 days after the receipt by the Bond Trustee of the notice of the proposed payment. The Bond Trustee shall promptly notify the Authority and the Borrower of such Special Record Date and, in the name and at the expense of the Borrower, shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first class postage prepaid, to each Holder at his address as it appears in the registration books maintained under Section 2.21 hereof not less than 10 days prior to such Special Record Date; provided that Electronic Notice thereof shall be sent to any Holder which is a Securities Depository Nominee. Notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor having been mailed as aforesaid, such Defaulted Interest shall be paid to the persons in whose names the Bonds are registered on such Special Record Date and shall no longer be payable pursuant to the following subsection B.

(B) If directed by the Holders of a majority of the Bonds Outstanding, the Bond Trustee shall make payment of any Defaulted Interest on the Bonds in any other lawful manner not inconsistent with the requirements of any securities exchange on which such Bonds may be listed and upon such notice as may be required by such exchange, if, after notice given by such majority of Holders of the Bonds to the Bond Trustee of the proposed payment pursuant to this subsection, such payment shall be deemed practicable by the Bond Trustee.

(viii) Notwithstanding the foregoing provisions of this Section 2.02(b), Liquidity Facility Bonds and Credit Facility Bonds shall bear interest at the applicable Liquidity Facility Rate or the applicable Credit Facility Rate, respectively, and shall be payable as set forth in this Trust Agreement and the applicable Liquidity Facility or Credit Facility Agreement.

(c) The Bonds shall mature on their respective Maturity Dates. Notwithstanding the generality of the foregoing:

(i) The Maturity Dates or Sinking Fund Installments for the Bonds may be redesignated following a Conversion to the extent permitted by Section 2.15(f)(vi) or Section 2.15(f)(vii) hereof.

(ii) The principal or Redemption Price of the Bonds shall be payable in lawful money of the United States of America at the Designated Office of the Bond Trustee upon surrender of the Bonds to the Bond Trustee for cancellation, provided that the Bond Trustee may agree with the Holder of any Bond that such Holder may, in lieu of surrendering the same for a new Bond, endorse on such Bond a record of partial payment of the principal of such Bond in the form set forth below (which shall be typed or printed on such Bond):

PAYMENTS ON ACCOUNT OF PRINCIPAL

PAYMENT DATE	PRINCIPAL AMOUNT PAID	BALANCE OF PRINCIPAL AMOUNT UNPAID	SIGNATURE OF HOLDER
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

The Bond Trustee shall maintain a record of each such partial payment made in accordance with the foregoing agreement and such record of the Bond Trustee shall be conclusive. Such partial payment shall be valid upon payment of the amount thereof to the Holder of such Bond, and the Authority and the Bond Trustee shall be fully released and discharged from all liability to the extent of such payment regardless of whether such endorsement shall or shall not have been made upon such Bond by the Holder thereof and regardless of any error or omission in such endorsement.

(d) The Bonds shall be subject to redemption as provided in Article IV.

(e) Except during any period when the Bonds are not required or permitted to have CUSIP numbers (as specified in a Direct Purchaser Agreement), the Bond Trustee shall identify all payments (whether made by check or by wire transfer) of interest, principal and premium by CUSIP number of the Bonds.

Section 2.03. Initial Interest Rates; Subsequent Interest Rates.

(a) **Interest Rate Modes.**

(i) Initial Mode. The Bonds shall be initially issued in the Fixed Mode at Fixed Rates for the initial Fixed Period. The Bonds shall mature on June 15 in the years and in the principal amounts set forth below, and shall bear interest from their date, payable on June 15 and December 15, commencing December 15, 2026, at the rates per annum set forth below:

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
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(ii) Subsequent Modes. All or a portion of the Bonds may be converted to different Interest Rate Modes, as provided in this Article II.

(b) **Interest Rate Periods.** In the manner hereinafter provided, the term of the Bonds in each Interest Rate Mode will be divided into consecutive Interest Rate Periods during each of which such Bonds shall bear interest at a Daily Rate, a Two-Day Rate, a Weekly Rate, a Short-Term Rate, a Long-Term Rate, a Flexible Rate, an FRN Rate, a VRO Rate, a Window Rate, a Direct Purchase Rate or a Fixed Rate, as may be applicable for the specific Interest Rate Mode.

(c) **Determination of Interest Rates.**

(i) **Interest Rates.** All Bonds shall be in the same Interest Rate Mode and operate in the same Interest Rate Period, subject to future designations as separate Series or sub-Series as provided in Section 2.15(c)(vi), in which case all Bonds of such a Series or sub-Series shall operate in the same Interest Rate Period.

(ii) **Maximum Interest Rate.** Interest on the Bonds shall not exceed the Maximum Interest Rate applicable thereto.

(iii) **Fixed Rates.** Interest on Bonds in a Fixed Period shall be determined pursuant to Section 2.14 hereof, the Fixed Period shall extend to the Final Maturity Date (unless sooner converted), and Bonds bearing interest at a Fixed Rate may only be converted to another Interest Rate Mode or to a new Fixed Period as permitted by Section 2.15 hereof.

(iv) **Daily Bonds, Two-Day Bonds, Weekly Bonds, Short-Term Bonds or Long-Term Bonds.** Subject to the further provisions of this Section 2.03 with respect to particular Daily Rates, Two-Day Rates, Weekly Rates, Short-Term Rates or Long-Term Rates, or Conversions between Daily Rates, Two-Day Rates, or Weekly Rates or to Short-Term Rates or Long-Term Rates, the interest rate on Bonds during any Daily Period, Two-Day Period, Weekly Period, Short-Term Period or Long-Term Period shall be determined by the Remarketing Agent with respect to the Bonds as provided in this Section 2.03, and notice thereof shall be given as follows:

(A) The interest rate for the Daily Period, Two-Day Period, Weekly Period, Short-Term Period or Long-Term Period in question shall be determined by the Remarketing Agent on the date or dates and at the time or times required pursuant to Sections 2.04, 2.05, 2.06, 2.07 or 2.08 hereof, as applicable. The interest rate to be determined for the Daily Period, Two-Day Period, Weekly Period, Short-Term Period or Long-Term Period shall be the lowest rate of interest which, in the reasonable judgment of the Remarketing Agent, would permit the Bonds in question, assuming the Bonds were all available for sale to investors, to have a purchase price equal to the principal amount thereof under prevailing market conditions and based on the market for and the relative yields of the Bonds and other securities that bear interest at a variable rate, which, in the judgment of the Remarketing Agent, are otherwise comparable to the Bonds, as of the date of determination, except as otherwise provided for Short-Term Rates in Section 2.07(a) hereof or Long-Term Rates in Section 2.08 hereof.

(B) If the Remarketing Agent fails for any reason to determine the Daily Rate, Two-Day Rate, Weekly Rate, Short-Term Rate or Long-Term Rate for any Daily Period, Two-Day Period, Weekly Period, Short-Term Period or Long-Term Period, as applicable, when required hereunder, then the interest rate on such Bonds shall be the interest rate set by the Remarketing Agent for the most recent period for which the interest rate was validly determined by the Remarketing Agent until the interest rate on such Bonds is again validly determined by the Remarketing Agent, or in the event that a court holds that the Daily Rate, Two-Day Rate, Weekly Rate, Short-Term Rate or Long-Term Rate for any Daily Period, Two-Day Period, Weekly Period, Short-Term Period or Long-Term Period, respectively, is invalid, illegal or unenforceable, then the interest rate on such Bonds shall be equal to (i) with respect to any Daily Period, Two-Day Period, Weekly Period or Short-Term Period, the lesser of the SIFMA Index or the Maximum Interest Rate, and (ii) with respect to any Long-Term Period, the Maximum Interest Rate, until the interest rate on such Bonds is again validly determined by the Remarketing Agent, in each case, so long as no Event of Default shall have occurred and be continuing. While the Bonds are in an Interest Rate Mode that requires a Remarketing Agent, if there is no Remarketing Agent, the interest rate on such Bonds shall be the Maximum Interest Rate and in each case until the interest rate on such Bonds is validly determined by a Remarketing Agent appointed pursuant to Sections 4.15 and 4.16 hereof.

(C) All Daily Bonds, Two-Day Bonds, Short-Term Bonds and Weekly Bonds shall bear interest accruing at the same Daily Rate, Two-Day Rate, Short-Term Rate or Weekly Rate, and all Long-Term Bonds shall bear interest accruing at the same Long-Term Rate.

(v) **Flexible Rate Bonds.** The Flexible Rate shall be determined in accordance with Section 2.09 hereof.

(vi) **FRN Bonds.** The FRN Rate shall be determined in accordance with Section 2.10 hereof. The Remarketing Agent shall notify the Authority, the Bond Trustee and the Borrower of the FRN Rate for each FRN Interest Rate Period in accordance with Section 2.10 hereof. All FRN Bonds shall bear interest accruing at the same FRN Rate.

(vii) **VRO Bonds.** The VRO Rate shall be determined in accordance with Section 2.11 hereof. All VRO Bonds shall bear interest accruing at the same VRO Rate, except as otherwise provided in Section 2.11 hereof.

(viii) **Window Bonds.** The Window Rate shall be determined in accordance with Section 2.12 hereof. The Calculation Agent shall notify the Authority, the Bond Trustee and the Borrower of the Window Rate for each Window Interest Rate Period in accordance with Section 2.12 hereof. All Window Bonds shall bear interest accruing at the same Window Rate.

(ix) **Direct Purchase Bonds.** The Direct Purchase Rate shall be determined in accordance with Section 2.13 hereof. All Direct Purchase Bonds shall bear interest at the same Direct Purchase Rate.

Section 2.04. Daily Rates.

(a) **Interest Rate Period.** Whenever Bonds are to bear interest accruing at a Daily Rate, Daily Interest Rate Periods shall commence on each Business Day and shall extend to, but not include, the next succeeding Business Day.

(b) **Effective Period.** The Daily Rate for each Daily Interest Rate Period shall be effective from and including the commencement date thereof and shall remain in effect to, but not including, the next succeeding Business Day.

(c) **Determination Time.** Each Daily Rate shall be determined by the Remarketing Agent by 10:00 a.m., New York City time, on the commencement date of the Daily Interest Rate Period to which it relates. Notice of each Daily Rate shall be given by the Remarketing Agent to the Bond Trustee, the Borrower, the Credit Facility Provider, if any, and the Liquidity Facility Provider, if any, by Electronic Notice as necessary to reflect changes in the Daily Rate in light of market conditions, but in any event no less frequently than once each week, and on the Business Day preceding each Interest Payment Date. The Bond Trustee shall inform the Holders of each Daily Rate determined by the Remarketing Agent upon written request.

Section 2.05. Two-Day Rates.

(a) **Interest Rate Period.** Whenever Bonds are to bear interest accruing at a Two-Day Rate, Two-Day Interest Rate Periods shall commence on the first day of a period during which the Bonds bear interest at a Two-Day Rate and on each Monday, Wednesday and Friday thereafter so long as interest on the Bonds is to be payable at a Two-Day Rate or, if any Monday, Wednesday or Friday is not a Business Day, on the next Monday, Wednesday or Friday that is a Business Day, and extend to, but not include the next day on which a Two-Day Rate is required to be set in accordance with the terms of Section 2.05(c) hereof.

(b) **Effective Period.** The Two-Day Rate set on any Business Day for each Two-Day Interest Rate Period will be effective from and including such Business Day and will remain in effect to, but not including, the next day on which a Two-Day Rate is required to be set in accordance with the terms of Section 2.05(c) hereof.

(c) **Determination Time.** The Remarketing Agent shall set a Two-Day Rate on or before 10:00 a.m., New York City time, on the first day of a period during which the Bonds bear interest at a Two-Day Rate and on each Monday, Wednesday and Friday thereafter so long as interest on the Bonds is to be payable at a Two-Day Rate or, if any Monday, Wednesday or Friday is not a Business Day, on the next Monday, Wednesday or Friday that is a Business Day. Notice of each Two-Day Rate shall be given by the Remarketing Agent to the Bond Trustee, the Borrower, the Credit Facility Provider, if any, and the Liquidity Facility Provider, if any, by Electronic Notice not later than 10:30 a.m., New York City time, on the date of determination. The Bond Trustee shall inform the Holders of each Two-Day Rate determined by the Remarketing Agent upon written request.

Section 2.06. Weekly Rates.

(a) **Interest Rate Period.** Whenever Bonds are to bear interest accruing at a Weekly Rate, Weekly Interest Rate Periods shall commence on Wednesday of each week and end on Tuesday of the following week; provided, however, that (i) in the case of a Conversion to a Weekly Rate from another Interest Rate Mode, the initial Weekly Interest Rate Period for such Bonds shall commence on the Conversion Date into the Weekly Period and end on the next succeeding Tuesday and (ii) in the case of a Conversion from a Weekly Rate to another Interest Rate Mode, the last Weekly Interest Rate Period prior to Conversion shall end on the last day immediately preceding the applicable Conversion Date.

(b) **Effective Period.** The Weekly Rate for each Weekly Interest Rate Period shall be effective from and including the commencement date of such Weekly Interest Rate Period and shall remain in effect through and including the last day thereof.

(c) **Determination Time.** Each Weekly Rate shall be determined by the Remarketing Agent by 5:00 p.m., New York City time, on the Business Day immediately preceding the commencement date of the Weekly Interest Rate Period to which it relates. Notice of each Weekly Rate shall be given by the Remarketing Agent to the Bond Trustee, the Borrower, the Credit Facility Provider, if any, and the Liquidity Facility Provider, if any, by Electronic Notice not later than 10:30 a.m., New York City time, on the commencement date of the Weekly Interest Rate Period. The Bond Trustee shall inform the Holders of each Weekly Rate determined by the Remarketing Agent upon written request.

Section 2.07. Short-Term Rates.

(a) **Interest Rate Period.** Whenever Bonds are to bear interest accruing at a Short-Term Rate, each Short-Term Interest Rate Period shall be determined by the Remarketing Agent by 4:00 p.m., New York City time, on the Business Day immediately preceding that Short-Term Interest Rate Period which will, in the judgment of the Remarketing Agent, produce the greatest likelihood of the lowest net interest cost during the term of such Short-Term Bonds; provided that each Short-Term Interest Rate Period (i) shall be from 1 to 364 days in length but, if a Credit Facility or a Liquidity Facility is in effect with respect to such Short-Term Bonds, shall not exceed the number of days of interest coverage provided by such Credit Facility or such Liquidity Facility minus five (5) days, shall not extend beyond the date that is five (5) days before the Expiration Date of such Credit Facility or such Liquidity Facility and shall not exceed the number of days remaining prior to the Conversion Date if the Remarketing Agent has given or received notice of any Conversion to a different Interest Rate Mode, and (ii) shall commence on a Business Day (except that in the case of a Conversion to a Short-Term Mode, the initial Short-Term Rate shall commence on the Conversion Date), and (iii) shall end on a day preceding a Business Day or the day preceding the Maturity Date for such Bonds. The Remarketing Agent may, in the reasonable exercise of its judgment, determine one or more Short-Term Periods that result in a Short-Term Rate or Short-Term Rates on Bonds that are higher than would be borne by such Bonds with a shorter Short-Term Interest Rate Period in order to increase the likelihood of achieving the lowest net interest cost during the term of such Short-Term Bonds by providing for a longer Short-Term Interest Rate Period. The determination of each Short-Term Interest Rate Period by the Remarketing Agent shall be based upon the relative market yields of the Short-Term

Bonds and other securities that bear interest at a variable rate or at fixed rates which, in the reasonable exercise of the judgment of the Remarketing Agent, are otherwise comparable to the Short-Term Bonds, or any fact or circumstance relating to the Short-Term Bonds or affecting the market for the Short-Term Bonds or affecting such other comparable securities in a manner which, in the reasonable exercise of the judgment of the Remarketing Agent, may affect the market for the Short-Term Bonds. The Remarketing Agent, in its discretion, may consider such information and resources as it deems appropriate in making such determinations, including consultations with the Group Representative, but the Remarketing Agent's determination of the Short-Term Interest Rate Periods will be based solely upon the reasonable exercise of the judgment of the Remarketing Agent.

(b) **Effective Period.** The Short-Term Rate for each Short-Term Interest Rate Period shall be effective from and including the commencement date of that Interest Rate Period and shall remain in effect through and including the last day thereof.

(c) **Short-Term Interest Rate Periods.** Short-Term Bonds may bear interest for different Short-Term Interest Rate Periods and at different Short-Term Rates, provided that all Short-Term Bonds with the same Short-Term Interest Rate Period shall bear interest at the same Short-Term Rate.

(d) **Determination Time.** During each Short-Term Period, each Short-Term Rate shall be determined by the Remarketing Agent by 4:00 p.m., New York City time, on the Business Day immediately preceding the commencement of the Short-Term Interest Rate Period to which it relates. Notice of each Short-Term Rate and of each Short-Term Interest Rate Period shall be given by the Remarketing Agent to the Bond Trustee, the Borrower, the Credit Facility Provider, if any, and the Liquidity Facility Provider, if any, by Electronic Notice not later than 5:00 p.m., New York City time, on the date of determination. The Bond Trustee shall inform the Holders of each Short-Term Rate and each Short-Term Interest Rate Period determined by the Remarketing Agent upon written request.

Section 2.08. Long-Term Rates.

(a) **Interest Rate Period.** Whenever Bonds are to bear interest accruing at a Long-Term Rate, each Long-Term Interest Rate Period shall commence on the first day of such period and end on a day that is at least twelve (12) months thereafter and that is the day preceding the earlier of (i) a Long-Term Rate Mandatory Purchase Date or (ii) the Final Maturity Date for such Bonds; provided that if a Credit Facility or a Liquidity Facility is in effect with respect to such Bonds, each Long-Term Interest Rate Period shall not extend to a date beyond the fifth (5th) day next preceding the Expiration Date of such Credit Facility or Liquidity Facility.

(b) **Effective Period.** The interest rate for each Long-Term Interest Rate Period shall be effective from and including the commencement of that Long-Term Interest Rate Period and shall remain in effect through and including the last day thereof.

(c) **Determination Time.** Each Long-Term Rate and the term of each Long-Term Interest Rate Period shall be determined by the Remarketing Agent by 4:00 p.m., New York

City time, on or prior to the Business Day immediately preceding the commencement of the Long-Term Interest Rate Period to which it relates.

(d) **Remarketing.** The Long-Term Rate for each Long-Term Interest Rate Period for the Bonds shall be determined in accordance with Section 2.03(c)(iv)(A) hereof, provided that the Long-Term Rate for a Long-Term Interest Rate Period may be the rate of interest per annum determined by the Remarketing Agent (in its reasonable judgment) to be the interest rate which, if borne by the Bonds, would enable the Remarketing Agent to sell the Bonds on the date and at the time of such determination at a price which will result in the lowest net interest cost for the Bonds, after taking into account any premium or discount at which the Bonds are sold by the Remarketing Agent, provided that in connection with selling the Bonds at a premium or discount:

(i) The Remarketing Agent certifies to the Authority, the Bond Trustee and the Borrower that the sale of the Bonds at the Long-Term Rate and premium or discount specified by the Remarketing Agent is expected in its reasonable judgment based on current market conditions to result in the lowest net interest cost for such Bonds on the commencement date of the Long-Term Interest Rate Period;

(ii) The Borrower consents in writing to the sale of the Bonds by the Remarketing Agent at such premium or discount;

(iii) In the case of Bonds to be sold at a discount, either (a) a Credit Facility or a Liquidity Facility is in effect that provides for the purchase of the Bonds from the tendering Holders at par or (b) the Borrower agrees to transfer to the Bond Trustee on the commencement date of such Long-Term Interest Rate Period, in immediately available funds, for deposit in the Borrower Purchase Account, an amount equal to such discount;

(iv) In the case of Bonds to be sold at a premium, the Remarketing Agent shall transfer remarketing proceeds equal to such premium in accordance with any direction in a Written Request delivered by the Group Representative or, if no such direction is included in such Written Request and no other instructions are received by the Remarketing Agent related to the use of such premium, then to the Bond Trustee for deposit in the Bond Fund; and

(v) On the commencement date of the Long-Term Interest Rate Period, a Favorable Opinion of Bond Counsel shall have been received by the Bond Trustee, the Authority, the Borrower and the Remarketing Agent.

(e) **Long-Term Bonds Election.** Prior to each Long-Term Rate Conversion Date, the Group Representative shall elect, by Electronic Notice to the Bond Trustee, the Remarketing Agent and the Authority, that the Long-Term Bonds be either Long-Term Rate Hard Put Bonds or Long-Term Rate Soft Put Bonds.

Section 2.09. Flexible Rates.

(a) A Flexible Rate Period for the Bonds in the Flexible Mode shall be of such duration of from one to 270 calendar days, ending on a day preceding a Business Day or the Final

Maturity Date, as the Remarketing Agent shall determine in accordance with the provisions of this Section; provided, however, that no Flexible Rate Period set after delivery by the Group Representative of the notice of the intention to effect a Conversion pursuant to Section 2.15 hereof which has been received by the Remarketing Agent shall extend beyond the Mandatory Purchase Date of the Bonds subject to such Conversion. A Flexible Rate Bond can have a Flexible Rate Period, and bear interest at a Flexible Rate, different than another Flexible Rate Bond, provided that all Flexible Rate Bonds with the same Flexible Rate Period shall bear interest at the same Flexible Rate. In making the determinations with respect to Flexible Rate Periods, subject to the limitations imposed by the second preceding sentence and in Section 2.02 hereof, on each Flexible Rate Determination Date for a Flexible Rate Bond, the Remarketing Agent shall, in consultation with the Group Representative, select for such Bond the Flexible Rate Period which would result (in the reasonable judgment of the Remarketing Agent) in the Remarketing Agent being able to remarket such Bond at par in the secondary market at the lowest average interest cost for all Flexible Rate Bonds; provided, however, that if the Remarketing Agent has received notice from the Group Representative that the Bonds are to be converted from the Flexible Mode to any other Interest Rate Mode, the Remarketing Agent shall select Flexible Rate Periods which do not extend beyond the resulting applicable Mandatory Purchase Date of the Bonds. The Remarketing Agent shall give the Bond Trustee Electronic Notice of the terms of the Flexible Rate Period for the Bonds in the Flexible Mode.

(b) By 1:00 p.m., New York City time, on each Flexible Rate Determination Date, the Remarketing Agent, with respect to each Bond in the Flexible Mode which is subject to adjustment on such date, shall determine the Flexible Rate Periods for such Bond as described above and shall give Electronic Notice to the Bond Trustee and the Borrower of the Flexible Rate Periods, the Mandatory Purchase Date(s) and the Flexible Rate(s). The Remarketing Agent shall make the Flexible Rate(s) and Flexible Rate Period(s) available after 2:00 p.m., New York City time, on each Flexible Rate Determination Date by telephone or Electronic Notice to any Beneficial Owner requesting such information.

(c) Except while the Bonds are registered in a Book-Entry System, in order to receive payment of the Purchase Price the Holder of any Bond in the Flexible Mode shall present such Bond to the Bond Trustee, by 12:00 Noon, New York City time, on the applicable Mandatory Purchase Date, in which case, the Bond Trustee shall pay the Purchase Price to such Holder by 3:00 p.m., New York City time, on the same day.

Section 2.10. FRN Rates.

(a) **Interest Rate Period.** Whenever Bonds are FRN Bonds, each FRN Period shall commence on the applicable Conversion Date and end on the day immediately preceding the FRN Rate Mandatory Purchase Date with respect to such FRN Period.

(b) **Calculation of FRN Rate.** Each FRN Rate shall be calculated by the Calculation Agent by 5:00 p.m., New York City time, on each FRN Rate Determination Date.

(i) Each FRN Rate that is based on the SIFMA Index shall be effective on the Thursday immediately following the FRN Rate Determination Date (or the same day, if the FRN Rate

Determination Date is a Thursday because immediately preceding Wednesday was not a Business Day) through, and including, the following Wednesday.

- (ii) Each FRN Rate that is based on Daily Simple SOFR shall be effective on each Daily Simple SOFR Effective Date to but not including the next Daily Simple SOFR Effective Date.
- (iii) Each FRN Rate that is based on Term SOFR shall be effective from such FRN Rate Determination Date through, and including, the day immediately preceding the next succeeding FRN Rate Determination Date.

In the case of a Conversion to the FRN Mode or to a new FRN Period, the initial FRN Rate following such Conversion shall apply from the applicable Conversion Date (A) through, and including, the following Wednesday if such FRN Rate is based on the SIFMA Index or (B) through, and including, the day immediately preceding the next succeeding FRN Rate Determination Date if such FRN Rate is based on Term SOFR.

Notice of each FRN Rate shall be given by the Calculation Agent to the Bond Trustee, the Borrower, the Credit Facility Provider, if any, and the Liquidity Facility Provider, if any, with respect to the Bonds to which such FRN Rate is applicable on a monthly basis or upon request. The Bond Trustee shall inform Holders of FRN Bonds of each FRN Rate upon written request.

(c) **FRN Bonds Election.** In the case of a Conversion to an FRN Rate from another Interest Rate Mode or the continuation of Bonds as FRN Bonds in a new FRN Period, the Group Representative shall, prior to such Conversion Date, elect by Electronic Notice to the Bond Trustee, the Remarketing Agent and the Authority that such FRN Bonds be either FRN Rate Hard Put Bonds or FRN Rate Soft Put Bonds, and the related FRN Rate Mandatory Purchase Date and related FRN Index with respect to such election.

(d) **Remarketing of FRN Bonds.** If the Borrower has delivered a notice to convert Bonds to FRN Bonds or to continue Bonds as FRN Bonds in a new FRN Period, at least one Business Day prior to such Conversion Date, (i) the Remarketing Agent, in consultation with the Group Representative, shall determine the FRN Spread, the FRN Index Percentage, the FRN Rate Determination Date for such FRN Period and the dates during which such FRN Bonds may be called for optional redemption if different than as prescribed in Section 4.01(e) and give Electronic Notice thereof to the Bond Trustee and the Group Representative and (ii) the Group Representative shall determine the FRN Index (and if Term SOFR has been selected as the FRN Index, the Term SOFR Tenor) and the FRN Rate Mandatory Purchase Date and shall give Electronic Notice of such to the Bond Trustee and the Remarketing Agent. The FRN Spread shall be the spread which, when added to or subtracted from the product of the FRN Index multiplied by the FRN Index Percentage, will result in the minimum FRN Spread that, in the reasonable judgment of the Remarketing Agent, would permit the Bonds in question, assuming the Bonds were all available for sale to investors, to have a purchase price equal to the principal amount thereof under prevailing market conditions and based on the market for and the relative yields of

the Bonds and other securities that bear interest at interest rates, that, in the judgment of the Remarketing Agent, are otherwise comparable to the Bonds, as of the date of determination.

Section 2.11. VRO Rates.

(a) Determination of Interest Rates During VRO Interest Rate Period.

(i) During each VRO Interest Rate Period, the Bonds shall bear interest at VRO Rates.

(ii) Each VRO Rate for any Business Day shall be the rate of interest per annum determined by the Remarketing Agent on or before 5:00 p.m., New York City time, on the previous Business Day to be the minimum interest rate that would enable the Remarketing Agent (assuming all Bonds were then available for sale and based on an examination of tax-exempt obligations comparable, in the judgment of such Remarketing Agent, to the Bonds and known by such Remarketing Agent to have been priced or traded under then prevailing market conditions) to sell all of the Bonds on such Business Day at a price (without regard to accrued interest) equal to the principal amount thereof. In determining the VRO Rate, the Remarketing Agent shall consider (but not be limited to considering) the following factors in determining prevailing market conditions: existing short-term tax-exempt market rates for securities; indices of such short-term rates and the existing market supply and demand for securities bearing such short-term rates; existing yield curves for short-term and long-term securities for securities of issuers of credit quality comparable to the Bonds bearing interest at the VRO Rate; and general economic, industry and financial conditions as the Remarketing Agent, in its sole discretion, shall determine to be relevant. The VRO Rate for any day that is not a Business Day shall be the same as the VRO Rate for the immediately preceding Business Day.

(iii) All of the Bonds in the VRO Interest Rate Period shall at all times bear the same rate of interest.

(iv) If for any reason a VRO Rate is not so established on any Business Day by the Remarketing Agent, the VRO Rate for such Business Day to but excluding the next Business Day shall be the same as the VRO Rate for the immediately preceding Business Day, and such VRO Rate shall continue until the earlier of (A) the date on that the Remarketing Agent determines a new VRO Rate for such Bonds or (B) the fifth (5th) consecutive Business Day succeeding the first such Business Day that such VRO Rate is not determined by the Remarketing Agent. In the event that a VRO Rate shall be held to be invalid or unenforceable by a court of law, or the Remarketing Agent fails to determine a new VRO Rate for a period of five (5) consecutive Business Days succeeding such Business Day as described in clause (B) of the immediately preceding sentence, all Bonds shall bear interest at the VRO Step-Up Rate from the applicable Business Day until the Business Day following the date on which a new VRO Rate is established by the Remarketing Agent that is, in any case, valid and enforceable under applicable law.

(b) Optional Tender during VRO Interest Rate Period; Remarketing.

(i) During any VRO Interest Rate Period, the Holder of any such Bond (or, if the Book-Entry System is in effect, the Depository Participant to whose account such a Bond is credited) may, at its option, tender such Bond or any portion thereof in an Authorized Denomination (provided that the amount of any such Bond not to be purchased shall also be in an Authorized Denomination) for purchase by delivering an irrevocable written notice (a “VRO Interest Rate Period Tender Notice”) to the Bond Trustee and the Remarketing Agent on any Business Day prior to 5:00 p.m., New York City time (the “VRO Interest Rate Period Tender Notice Date”). A VRO Interest Rate Period Tender Notice shall state the principal amount of such Bonds to be purchased (the “VRO Interest Rate Period Designated Amount”). The giving of a VRO Interest Rate Period Tender Notice by a Holder or Depository Participant with respect to a Bond shall constitute an irrevocable tender for purchase of the VRO Interest Rate Period Designated Amount of such Bond effective on the fifth (5th) Business Day following the VRO Interest Rate Period Tender Notice Date (the “VRO Interest Rate Period Purchase Date”); provided, however, that if a VRO Interest Rate Period Tender Notice is not received by the Remarketing Agent prior to 5:00 p.m., New York City time, on any Business Day, the VRO Interest Rate Period Tender Notice Date shall be deemed to be the next succeeding Business Day.

(ii) Upon receipt of a VRO Interest Rate Period Tender Notice, the Remarketing Agent shall offer for sale, and use its best efforts to sell, the VRO Interest Rate Period Designated Amount of Bonds in the VRO Rate with respect which a VRO Interest Rate Period Tender Notice has been received by the Remarketing Agent (“VRO Interest Rate Period Tendered Bonds”) at a price equal to par plus unpaid interest accrued to but excluding the VRO Interest Rate Period Purchase Date (the “VRO Interest Rate Period Purchase Price”) for purchase on the VRO Interest Rate Period Purchase Date.

(iii) If multiple Holders of Bonds deliver VRO Interest Rate Period Tender Notices on different VRO Interest Rate Period Tender Notice Dates, there will be multiple VRO Interest Rate Period Purchase Dates and the Remarketing Agent shall first attempt to remarket VRO Interest Rate Period Tendered Bonds having the earliest VRO Interest Rate Period Purchase Date.

(iv) If the Remarketing Agent successfully remarkets the VRO Interest Rate Period Tendered Bonds by identifying a purchaser for such VRO Interest Rate Period Tendered Bonds during the period beginning on the VRO Interest Rate Period Tender Notice Date for such VRO Interest Rate Period Tendered Bonds and ending on the Business Day immediately preceding the VRO Interest Rate Period Purchase Date for such VRO Interest Rate Period Tendered Bonds (a “VRO Interest Rate Period Remarketing Window”), the Remarketing Agent shall give notice (a “VRO Interest Rate Period Remarketing Notice”) to Holders of such VRO Interest Rate Period Tendered Bonds that a purchaser has been identified for a purchase of such VRO Interest Rate Period Tendered Bonds on the VRO Interest Rate Period Purchase Date.

(v) For payment of the VRO Interest Rate Period Purchase Price on the VRO Interest Rate Period Purchase Date, VRO Interest Rate Period Tendered Bonds that

have been successfully remarketed must be delivered at or prior to 11:00 a.m., New York City time, on the VRO Interest Rate Period Purchase Date to the Remarketing Agent at its Designated Office, accompanied by an instrument of transfer thereof, in form satisfactory to the Remarketing Agent. If VRO Interest Rate Period Tendered Bonds are delivered after such time, the VRO Interest Rate Period Purchase Price will be paid on the Business Day immediately following such delivery.

(c) VRO Interest Rate Period Failed Remarketing Event.

(i) If, for any reason, any VRO Interest Rate Period Tendered Bonds are not successfully remarketed during a VRO Interest Rate Period Remarketing Window (a “VRO Interest Rate Period Failed Remarketing Event”), all VRO Interest Rate Period Tendered Bonds shall continue to be owned by their respective Holders and no VRO Interest Rate Period Tendered Bonds shall be tendered or purchased on their respective VRO Interest Rate Period Purchase Dates and such failure shall not constitute an Event of Default. Upon the occurrence of a VRO Interest Rate Period Failed Remarketing Event, (i) the Remarketing Agent shall give Electronic Notice thereof to the Bond Trustee, the Authority and the Borrower, and the Bond Trustee shall give Electronic Notice of such VRO Interest Rate Period Failed Remarketing Event, confirmed by first class mail, to the Holders, (ii) all Bonds in the VRO Interest Rate Period shall become subject to mandatory redemption on the VRO Interest Rate Period Special Mandatory Redemption Date, (iii) the Remarketing Agent shall no longer determine the VRO Rate on a daily basis and (iv) all Bonds in the VRO Interest Rate Period shall bear interest at the VRO Step-Up Rate until the earliest to occur of (A) the VRO Interest Rate Period Special Mandatory Redemption Date, (B) the optional redemption, at the direction of the Group Representative, of all the Bonds in the VRO Interest Rate Period, (C) the date on which all of the Bonds in the VRO Interest Rate Period are successfully remarketed, (D) the mandatory redemption of each Bond in the VRO Interest Rate Period, and (E) the Conversion Date of the Bonds from the VRO Mode to a different Interest Rate Mode.

(ii) Following the occurrence of a VRO Interest Rate Period Failed Remarketing Event, the Remarketing Agent shall offer for sale, and use its best efforts to sell, all Bonds in the VRO Interest Rate Period at a price (the “VRO Interest Rate Period Remarketing Date Purchase Price”) equal to par plus unpaid interest accrued to but excluding the VRO Interest Rate Period Remarketing Date (as defined below). Upon identifying a purchaser or purchasers for all (but not less than all) of the Bonds (but subject to the immediately following paragraph), the Remarketing Agent shall give a VRO Interest Rate Period Remarketing Notice to the Bond Trustee, the Authority, the Borrower and all Holders of Bonds that a purchaser or purchasers have been identified for the purchase of the Bonds on the date set forth in such VRO Interest Rate Period Remarketing Notice (the “VRO Interest Rate Period Remarketing Date”), which VRO Interest Rate Period Remarketing Date shall be the fifth (5th) Business Day following the date of delivery of the VRO Interest Rate Period Remarketing Notice, and all Bonds shall be subject to mandatory tender for purchase at the VRO Interest Rate Period Remarketing Date Purchase Price. Upon receipt, the Bond Trustee shall file or cause to be filed such VRO Interest Rate Period Remarketing Notice with EMMA and DTC.

(iii) For payment of the VRO Interest Rate Period Remarketing Date Purchase Price on the VRO Interest Rate Period Remarketing Date, Holders of all Bonds in the VRO Interest Rate Period must deliver Bonds at or prior to 11:00 a.m., New York City time, on the VRO Interest Rate Period Remarketing Date to the Remarketing Agent at its Designated Office, accompanied by an instrument of transfer thereof, in form satisfactory to the Remarketing Agent, executed in blank by the Holder thereof or by the Holder's duly-authorized attorney, with such signature guaranteed by a member of the Securities Transfer Agents Medallion Program or in such other guarantee program acceptable to the Bond Trustee. If VRO Interest Rate Period Tendered Bonds are delivered after such time, the VRO Interest Rate Period Remarketing Date Purchase Price will be paid on the immediately following Business Day.

(iv) On the Business Day following the VRO Interest Rate Period Remarketing Date, the Remarketing Agent shall resume resetting the interest rate on such Bonds pursuant to the provisions set forth in the Bonds, as described in Section 2.11(a) hereof, and the Bonds shall no longer be subject to mandatory redemption on the VRO Interest Rate Period Special Mandatory Redemption Date.

Section 2.12. Window Rates.

(a) **Interest Rate Period.** Whenever Bonds are to bear interest accruing at a Window Rate, each Window Interest Rate Period shall commence on and include a Thursday and end on and include the next succeeding Wednesday, or, if such Window Interest Rate Period ends on a day other than Wednesday, the last day of such Window Interest Rate Period; provided, however, that in the case of a Conversion to a Window Mode from another Interest Rate Mode, the initial Window Interest Rate Period for the Bonds shall commence on the Window Rate Conversion Date.

(b) **Calculation of Window Rate.** Each Window Rate shall be determined by the Calculation Agent by 4:00 p.m., New York City time, on the applicable Window Rate Determination Date, which Window Rate shall be equal to the SIFMA Index on such Window Rate Determination Date plus the Window Rate Spread. The Calculation Agent shall furnish each Window Rate so determined to the Bond Trustee, the Remarketing Agent, the Authority, the Borrower, the Credit Facility Provider, if any, and the Liquidity Facility Provider, if any, by Electronic Notice no later than the Business Day next succeeding the date of determination.

The sum of the SIFMA Index plus the Initial Window Rate Spread shall be equal to the rate of interest per annum determined by the Remarketing Agent (based on an examination of tax-exempt obligations comparable, in the judgment of the Remarketing Agent, to the Bonds and known by the Remarketing Agent to have been priced or traded under then prevailing market conditions) to be the minimum interest rate that, if borne by the Window Bonds, would enable the Remarketing Agent to sell all of such Bonds on the Window Rate Conversion Date at a price equal to the principal amount thereof. During a Window Period with respect to the Bonds, the Remarketing Agent may (i) with the consent of the Group Representative, increase the Window Rate Spread with respect to such Bonds effective as of any Window Rate Optional Purchase Date, any Borrower Elective Purchase Date or any Window Rate Mandatory Purchase Date, or (ii) reduce the Window Rate Spread effective as of any Borrower Elective Purchase Date or any

Window Rate Mandatory Purchase Date. The sum of the SIFMA Index plus the revised Window Rate Spread shall be equal to the rate of interest per annum determined by the Remarketing Agent (based on an examination of tax-exempt obligations comparable, in the judgment of such Remarketing Agent, to the Bonds and known by the Remarketing Agent to have been priced or traded under then prevailing market conditions) to be the minimum interest rate that, if borne by the Window Bonds, would enable the Remarketing Agent to sell all of such Bonds on the effective date of the revised Window Rate Spread at a price equal to the principal amount thereof. A revised Window Rate Spread shall apply to all Bonds bearing interest at a Window Rate as of the effective date of the revised Window Rate Spread.

The Remarketing Agent shall give Electronic Notice of the revised Window Rate Spread to the Bond Trustee not later than the second Business Day after the effective date of such revised Window Rate Spread. The Bond Trustee shall give Electronic Notice of such revised Window Rate Spread, confirmed by first class mail, to the Holders, with a copy to the Authority, the Borrower, the Credit Facility Provider, if any, and the Liquidity Facility Provider, if any, not later than the second Business Day after receiving notice of such Window Rate Spread from the Remarketing Agent. If a court holds that the Window Rate set for any Window Interest Rate Period is invalid, illegal or unenforceable or if the SIFMA Index is not available for any week, the Window Rate for such Window Interest Rate Period shall be determined by the Remarketing Agent and shall be equal to a rate per annum equal to 85% of the interest rate on 30-day high-grade unsecured commercial paper notes sold through dealers by major corporations as reported in The Wall Street Journal on such Window Rate Determination Date, plus the Window Rate Spread. The SIFMA Index shall be used in the calculation of the Window Rate Spread whenever the SIFMA Index is available.

Section 2.13. Direct Purchase Rates.

(a) **Determination of Direct Purchase Rates.** During each Direct Purchase Period with respect to the Bonds, the Bonds shall bear interest at the Direct Purchase Rate. For any Direct Purchase Period, interest on the Bonds shall be payable on each Interest Payment Date for each applicable Interest Accrual Period commencing on the Interest Accrual Date preceding such Interest Payment Date. For any Direct Purchase Period and unless provided otherwise in a Supplemental Trust Agreement or the Direct Purchaser Agreement, the Direct Purchase Rate shall be determined by utilizing the Applicable Spread, the Applicable Factor and the Direct Purchase Index for such Direct Purchase Period, all in a manner determined by the Direct Purchaser prior to the Conversion to any Direct Purchase Period or as otherwise set forth in a Supplemental Trust Agreement or in the applicable Direct Purchaser Agreement. The Direct Purchase Rate, unless otherwise established in a Supplemental Trust Agreement or a Direct Purchaser Agreement, shall be equal to the sum of (i) the Applicable Factor multiplied by the Direct Purchase Index plus (ii) the Applicable Spread. The Calculation Agent shall determine the Direct Purchase Rate on each Direct Purchase Rate Determination Date to become effective on the immediately succeeding Index Reset Date during the Direct Purchase Period, and interest shall accrue at such rate for each day during the Interest Accrual Period commencing on the Index Reset Date. For each Direct Purchase Period, prior to the commencement of such Direct Purchase Period, the Direct Purchaser or the Market Agent shall also determine the Direct Purchase Period, the Interest Accrual Period, the Direct Purchase Rate Mandatory Purchase Date, the Direct Purchase Period Earliest Redemption Date (if applicable), the Term Out Period (if applicable), and the Term Out Rate (if

applicable). During each Direct Purchase Period, the Direct Purchase Bonds shall be subject to optional redemption as provided in Section 4.01(h) hereof.

(b) **Conversion to Direct Purchase Period.** Subject to Section 2.15 hereof, at any time, the Group Representative, by Electronic Notice to the Bond Trustee, the Authority, the Credit Facility Provider, if any, the Liquidity Facility Provider, if any, and the Remarketing Agent, if any, may elect that all, but not less than all, Bonds shall be converted to the Direct Purchase Mode from another Interest Rate Mode or from a Direct Purchase Period to a new Direct Purchase Period. Such direction of the Group Representative shall specify the proposed Direct Purchase Rate Conversion Date, which shall be a date established in accordance with Section 2.15(f)(i) hereof.

(c) **Notice of Conversion to Direct Purchase Mode.** The Bond Trustee shall give notice of a Conversion to a Direct Purchase Mode to the Holders in accordance with Section 2.15(f)(iii) hereof.

(d) **Direct Purchase Bonds; Trust Agreement Provisions.** The following shall apply during each Direct Purchase Period:

(i) The Direct Purchase Bonds shall be in Authorized Denominations.

(ii) If the Direct Purchase Bonds are sold or transferred, the selling or transferring Holder shall notify the Authority, the Bond Trustee and the Borrower in writing of the name and address of the transferee, the effective date of the transfer, the outstanding principal amount of the Bonds as of the transfer date and the transferring Holder shall, prior to delivery of such Bonds, make a notation on such Bonds of the date to which interest has been paid thereon and of the amount of any prepayments made on account of the principal thereof. The Direct Purchaser shall notify the Authority, the Borrower and the Bond Trustee by Electronic Notice, not later than the Business Day preceding each payment date for the Direct Purchase Bonds, of the amount of principal and interest due and payable thereon on each such payment date; provided, however, that failure of the Direct Purchaser to provide such notice shall not affect the obligation of the Borrower to pay such amounts pursuant to the terms of this Trust Agreement and the Loan Agreement.

(iii) The Direct Purchase Bonds shall be registered in the name of the Direct Purchaser, shall not have a CUSIP number assigned thereto (unless the Direct Purchaser consents thereto or directs that the Bonds have a CUSIP number), and shall not be held in Book-Entry Form (unless the Direct Purchaser consents thereto or directs that the Bonds be in Book-Entry Form). The Direct Purchase Bonds, without the prior written consent of the Direct Purchaser, shall not be rated by any Rating Agency and shall not be marketed during any period in which the Direct Purchase Bonds are held by the Direct Purchaser pursuant to any official statement, offering memorandum or any other disclosure documentation (other than in connection with any Conversion to an Interest Rate Mode other than a Direct Purchase Mode).

(iv) Unless otherwise directed by the Direct Purchaser, the Authority shall provide for physical delivery of the Direct Purchase Bonds to the Direct Purchaser in the form attached hereto as Exhibit B. Each Bond bearing interest at the Direct Purchase Rate shall contain a legend indicating that the transferability of such Bond is subject to the restrictions set forth in this Trust Agreement.

(v) No modifications or amendments to, or waivers of, the terms of the Direct Purchase Bonds, this Trust Agreement or the Loan Agreement by the Direct Purchaser shall be made or granted without the receipt by the Direct Purchaser, the Authority, the Bond Trustee and the Borrower of a Favorable Opinion of Bond Counsel.

Section 2.14. Fixed Rates.

(a) **Interest Rate Period.** Interest on the Bonds in the initial Fixed Period shall be effective from the Date of Issuance to their Maturity Date or until the Fixed Rate Conversion Date, if any. Whenever Bonds are to bear interest accruing at a subsequent Fixed Rate during a Fixed Period, the Fixed Rate shall commence to accrue on a Fixed Rate Conversion Date and the Fixed Period shall extend to the Final Maturity Date, subject to the ability of the Borrower to convert the Fixed Bonds to another Interest Rate Mode or a new Fixed Period pursuant to the provisions of Section 2.15 hereof.

(b) **Determination Time.** The Fixed Rates on the Bonds in the initial Fixed Period are set forth in Section 2.03(a). Each subsequent Fixed Rate for a Fixed Period shall be determined by the Remarketing Agent by not later than 4:00 p.m., New York City time, on the Business Day immediately preceding the Fixed Rate Conversion Date. Notice of each such Fixed Rate shall be given by the Remarketing Agent to the Bond Trustee, the Authority and the Borrower by Electronic Notice not later than 5:00 p.m., New York City time, on the date of determination. The Bond Trustee shall inform the Holders of each Fixed Rate determined by the Remarketing Agent upon written request of any such Holder.

(c) **Remarketing.** Other than the initial Fixed Period, the Fixed Rate for the Bonds shall be the rate or rates of interest per annum borne by the Bonds that shall be the lowest rate or rates of interest that, in the judgment of the Remarketing Agent, would cause the Bonds to have a purchase price equal to the principal amount thereof plus accrued interest, if any, under prevailing market conditions as of the date of determination. Notwithstanding the foregoing, the Fixed Rate may be the rate of interest per annum determined by the Remarketing Agent to be the interest rate that, if borne by the Bonds, would enable the Remarketing Agent to sell the Bonds on the date and at the time of such determination at a price that will result in the lowest net interest cost for the Bonds, after taking into account any premium or discount at which the Bonds are sold by the Remarketing Agent, provided that in connection with selling the Bonds at a premium or discount:

(i) The Remarketing Agent certifies to the Authority, the Bond Trustee and the Borrower that the sale of the Bonds at the Fixed Rate and premium or discount specified by the Remarketing Agent is expected to result in the lowest net interest cost for such Bonds on the commencement date of the Fixed Period;

(ii) The Group Representative consents in writing to the sale of the Bonds by the Remarketing Agent at such premium or discount;

(iii) In the case of Bonds to be sold at a discount, either (a) a Credit Facility or a Liquidity Facility is in effect that provides for the purchase of the Bonds from the tendering Holders at par or (b) the Group Representative agrees to transfer to the Bond Trustee on the Fixed Rate Conversion Date, in immediately available funds, for deposit in the Borrower Purchase Account, an amount equal to such discount;

(iv) In the case of Bonds to be sold at a premium, the Remarketing Agent shall transfer remarketing proceeds equal to such premium in accordance with any direction in a Written Request delivered by the Group Representative or, if no such direction is included in such Written Request and no other instructions are received by the Remarketing Agent related to the use of such premium, then to the Bond Trustee for deposit in the Bond Fund; and

(v) On the Fixed Rate Conversion Date, a Favorable Opinion of Bond Counsel shall have been received by the Bond Trustee, the Authority, the Borrower and the Remarketing Agent.

Section 2.15. Conversions.

(a) In the event that the Group Representative shall elect to convert all or a portion of the Bonds (except that, with respect to conversions to or from a Direct Purchase Mode, the Group Representative may not elect partial conversions) from one Interest Rate Mode to another Interest Rate Mode (or (i) from any Short-Term Period to a new Short-Term Period, (ii) from any Long-Term Interest Rate Period to a new Long-Term Interest Rate Period, (iii) from any Direct Purchase Period to a new Direct Purchase Period, (iv) from any FRN Period to a new FRN Period or (v) from one Fixed Period to a new Fixed Period), the Group Representative shall give Electronic Notice of the Conversion pursuant to Section 2.15(f)(ii) hereof.

(b) Notwithstanding anything in this Article II, in connection with any proposed Conversion, the Group Representative shall have the right to deliver to the Bond Trustee, the Authority, the Remarketing Agent, if any, the Liquidity Facility Provider, if any, and the Credit Facility Provider, if any, on or prior to 10:00 a.m., New York City time, on the proposed effective date of any such Conversion, a notice to the effect that the Group Representative elects to rescind its election to implement any such Conversion. If the Group Representative rescinds its election to implement any such Conversion, then the Conversion shall not occur, the mandatory tender shall not occur (unless such proposed Conversion Date is also a Mandatory Purchase Date pursuant to Sections 4.07(a)(ii), (iii), (iv), (v), (vi), (viii) and (ix) hereof), and, except as otherwise provided herein, the Bonds to have been converted shall continue to bear interest in the Interest Rate Mode in effect immediately prior to such proposed Conversion Date.

(c) No Conversion shall take effect under this Trust Agreement unless each of the following conditions and the conditions set forth in paragraph (f) of this Section 2.15, to the extent applicable, shall have been satisfied:

(i) The Bond Trustee shall have received a Favorable Opinion of Counsel as provided in Section 2.15(f)(iv) below.

(ii) In the case of any Conversion with respect to which there shall be no Liquidity Facility or Credit Facility in effect to provide funds for the purchase of Bonds to be converted on the Conversion Date, the remarketing proceeds and funds in the Borrower Purchase Account and available on the Conversion Date shall not be less than the amount required to purchase all of the Bonds to be converted at the applicable Purchase Price;

(iii) In the case of any Conversion of Bonds to any Interest Rate Mode other than a Direct Purchase Period, prior to the Conversion Date the Borrower shall have appointed a Remarketing Agent and there shall have been executed and delivered a Remarketing Agreement;

(iv) In the case of any Conversion of Bonds to the Daily Mode, the Two-Day Mode, the Weekly Mode, the Short-Term Mode or the Flexible Mode, the Borrower shall cause a Liquidity Facility, a Self-Liquidity Arrangement or a Credit Facility to become effective on the Conversion Date;

(v) In the case of any Conversion of Bonds from the Direct Purchase Mode to any Interest Rate Mode other than a Direct Purchase Mode, the optional redemption by the Borrower of such portion of the Bonds as may be necessary to cause all the Bonds upon such Conversion to be issued in an Authorized Denomination; and

(vi) If such Conversion is with respect to less than all the Bonds, the Bonds shall be redesignated by the Group Representative as separate Series or sub-Series for each applicable Interest Rate Mode, and the Bond Trustee shall establish separate subaccounts for each Series or sub-Series in each applicable account of the Bond Purchase Fund and the Bond Fund.

(d) If any condition to the Conversion shall not have been satisfied, then the Conversion shall not occur and the Bonds to have been converted shall continue to bear interest in the Interest Rate Mode in effect immediately prior to such proposed Conversion Date, and such Bonds shall not be subject to mandatory tender for purchase on the proposed Conversion Date, unless such proposed Conversion Date is also a Mandatory Purchase Date pursuant to Sections 4.07(a)(ii), (iii), (iv), (v), (vi), (viii) and (ix) hereof.

(e) Notwithstanding anything in this Article II to the contrary, in connection with any Conversion that would require the mandatory tender for purchase of Bonds at a Purchase Price greater than the principal amount thereof, the Borrower, as a condition to implementing such Conversion, shall deliver to the Bond Trustee on or prior to the Conversion Date, immediately available funds for the purpose of paying such premium, unless the Liquidity Facility, if any, or Credit Facility, if any, then in effect with respect to such Bonds provides for the payment of such premium on such Conversion Date.

(f) The Bonds must be converted in whole or in part (except for conversions to or from Direct Purchase Bonds, which may not be converted in part) in Authorized Denominations.

Any Bonds subject to such Conversion may be assigned a new CUSIP number and shall be designated or numbered by the Bond Trustee to distinguish each Series or sub-Series of Bonds from another Series or sub-Series, if applicable. The Bonds may be converted as follows:

(i) **Conversion Date.** Subject to the following provisions of this paragraph, all Conversion Dates shall be a Business Day; provided, however, that (A) for a Conversion of Long-Term Bonds, such Conversion shall only occur on a Long-Term Rate Mandatory Purchase Date or on any date when the Long-Term Bonds are subject to optional redemption pursuant to Section 4.01(g) hereof, (B) for a Conversion of FRN Bonds such Conversion shall only occur on an FRN Rate Mandatory Purchase Date or any date such FRN Bonds are subject to optional redemption pursuant to Section 4.01(e) hereof, (C) for a Conversion of Direct Purchase Bonds, such Conversion shall only occur on a Direct Purchase Rate Mandatory Purchase Date or on any other date permitted by a Supplemental Trust Agreement or in a Direct Purchaser Agreement, and (D) for a Conversion of Fixed Bonds, such Conversion may only occur on any date during the period such Fixed Bonds are subject to optional redemption pursuant to Section 4.01(g) hereof. Interest shall accrue on such Bonds at the new interest rate commencing on such Conversion Date, whether or not it is a Business Day. Any action required to be taken on such Conversion Date, if such day is not a Business Day, may be taken on the next succeeding Business Day as if it had occurred on such Conversion Date.

(ii) **Notice of Intent to Convert.** The Group Representative shall give notice of its intent to exercise its option to implement any such Conversion to the Authority, the Remarketing Agent, the Bond Trustee, the Credit Facility Provider, if any, and the Liquidity Facility Provider, if any, with respect to the Bonds by Electronic Notice not fewer than five (5) Business Days (or such shorter period as shall be acceptable to the applicable parties) prior to the date on which the Bond Trustee is required to provide notice of Conversion to the Holders. Such notice shall specify the proposed Conversion Date (as well as Series or sub-Series of Bonds to be converted, if applicable).

(iii) **Notice of Conversion and Mandatory Tender.** Not fewer than fifteen (15) days (or for any Conversion of Fixed Bonds, not fewer than twenty (20) days) prior to the proposed Conversion Date, the Bond Trustee shall give Electronic Notice, confirmed by first class mail, of the Conversion and, if applicable, of the mandatory tender of such Bonds to the Holders of such Bonds at their addresses as they appear on the registration books of the Bond Trustee as of the date Electronic Notice of the election is received by the Bond Trustee from the Group Representative.

(iv) **Favorable Opinion of Bond Counsel.** Any Conversion pursuant to this Section 2.15 shall be subject to the condition that, on or before the Conversion Date, the Borrower shall have delivered to the Authority, the Bond Trustee, the Remarketing Agent, if any, the Credit Facility Provider, if any, and the Liquidity Facility Provider, if any, a Favorable Opinion of Bond Counsel with respect to such Conversion.

(v) **Conditions to Conversion.** Notwithstanding the delivery of notice by the Group Representative of the exercise of its option to effect a Conversion, the Conversion to the new Interest Rate Mode shall not take effect if:

(A) the Group Representative withdraws such notice of the exercise of its option to effect the Conversion on or prior to the proposed effective date of such Conversion;

(B) the Remarketing Agent fails to determine, when required, the interest rate for the new Interest Rate Mode or Interest Rate Period;

(C) the notice to Holders of the Conversion is not given when required;

(D) the Borrower fails to deliver to the Authority, the Bond Trustee, the Remarketing Agent, if any, the Credit Facility Provider, if any, and the Liquidity Facility Provider, if any, a Favorable Opinion of Bond Counsel;

(E) sufficient funds are not available by 2:45 p.m., New York City time, on the Conversion Date to purchase all of the Bonds required to be purchased on such Conversion Date; or

(F) in the case of Conversion from a Window Period or from a Fixed Period, not all of the Bonds are remarketed in the new Interest Rate Mode or period on the applicable Conversion Date.

(vi) **Reserved.**

(vii) **Changes to Serial Maturity Dates in Connection with a Conversion from the Fixed Mode.** Upon the Conversion of the Bonds from the Fixed Mode, the last Maturity Date for any serial maturities of the Bonds shall become the Final Maturity Date and the principal amounts of such serial maturities of the Bonds shall become Sinking Fund Installments. All existing Sinking Fund Installments shall remain in effect and any Term Bond maturity installment (other than the installment due on the Final Maturity Date) shall become a Sinking Fund Installment. The Final Maturity Date of the Bonds and the amount of principal due on such Final Maturity Date shall not be changed. Notwithstanding the foregoing, the Borrower may deliver to the Bond Trustee a schedule of revised Maturity Dates and maturity amounts, including mandatory sinking fund redemption requirements, for the Bonds then being converted from the Fixed Mode, provided that such schedule shall be accompanied by a Favorable Opinion of Bond Counsel.

Section 2.16. Execution of Bonds. The Bonds shall be executed with the manual or facsimile signatures of the Chair or Vice Chair of the Authority or a member of the Authority designated in writing by the Chair for such purpose and of the Secretary or any Assistant Secretary of the Authority and the official seal of the Authority or a facsimile thereof shall be impressed or printed thereon.

In case any officer whose signature or a facsimile of whose signature shall appear on any Bonds shall cease to be such officer before the delivery of such Bonds, such signature or such facsimile shall nevertheless be valid and sufficient for all purposes the same as if he had remained in office until such delivery, and also any Bonds may bear the facsimile signatures of, or may be

signed by, such persons as at the actual time of the execution of such Bonds shall be the proper officers to sign such Bonds although at the date of such Bonds such persons may not have been such officers.

Section 2.17. Authentication. No Bond shall be valid or obligatory for any purpose or entitled to any security or benefit under this Trust Agreement unless and until a certificate of authentication on such Bond substantially in the form attached at the end of Exhibit A (Form of Fixed Rate Bond) or Exhibit B (Form of Variable Rate Bond), as applicable, shall have been duly executed by the Bond Trustee, and such executed certificate of the Bond Trustee upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Trust Agreement. The Bond Trustee's certificate of authentication on any Bond shall be deemed to have been executed by it if signed by an authorized signatory of the Bond Trustee, but it shall not be necessary that the same signatory sign the certificate of authentication on all of the Bonds issued hereunder.

Section 2.18. Form of Bonds and Temporary Bonds. The Bonds issued under this Trust Agreement shall be substantially in the form attached hereto as Exhibit A (Form of Fixed Rate Bond) or Exhibit B (Form of Variable Rate Bond), as applicable, with such appropriate variations, omissions, and insertions as are permitted or required by this Trust Agreement or deemed necessary by the Bond Trustee and the Authority.

Until definitive Bonds are ready for delivery, there may be executed, and upon Written Request of the Authority, the Bond Trustee shall authenticate and deliver, in lieu of definitive Bonds and subject to the same limitations and conditions, typewritten, printed, engraved or lithographed temporary Bonds, in the form of fully registered Bonds in Authorized Denominations, substantially of the tenor of the Bonds set forth in this Trust Agreement and with such appropriate omissions, insertions and variations as may be required.

Until definitive Bonds are ready for delivery, any temporary Bond may, if so provided by the Authority by resolution, be exchanged at the Designated Office of the Bond Trustee, without charge to the Holder thereof, for an equal aggregate principal amount of temporary fully registered Bonds of Authorized Denominations, of like tenor, of the same Series or sub-Series and maturity and bearing interest at the same rate.

If temporary Bonds shall be issued, the Authority shall cause the definitive Bonds to be prepared and to be executed and delivered to the Bond Trustee, and the Bond Trustee, upon presentation to it at its Designated Office of any temporary Bond, shall cancel the same and authenticate and deliver in exchange therefor at the place designated by the Holder, without charge to the Holder thereof, a definitive Bond or Bonds of an equal aggregate principal amount, of the same Series or sub-Series and maturity and bearing interest at the same rate as the temporary Bond surrendered. Until so exchanged, the temporary Bonds shall in all respects be entitled to the same benefit and security of this Trust Agreement as the definitive Bonds to be issued and authenticated hereunder.

Section 2.19. Delivery of Bonds. The Bond Trustee shall authenticate and deliver the Bonds when there have been filed with it the following:

(a) a copy, certified by the Secretary or any Assistant Secretary of the Authority to be a true and correct copy, of the Series 2026A Resolution;

(b) a copy, certified by the Secretary or any Assistant Secretary of the Authority to be a true and correct copy, of the resolution of the Authority (which resolution may be incorporated in the Series 2026A Resolution), authorizing the execution of the Loan Agreement and this Trust Agreement, designating the Bond Trustee, and directing the authentication and delivery of the Bonds to or upon the order of the purchasers mentioned therein upon payment of the purchase price therein set forth;

(c) a fully executed counterpart of this Trust Agreement;

(d) a fully executed counterpart of the Loan Agreement;

(e) the fully executed Related Obligation, which shall either be accompanied by an assignment thereof to the Bond Trustee without recourse, or which shall bear evidence that it has been otherwise transferred to the Bond Trustee;

(f) a certified copy of the Master Indenture;

(g) a fully executed counterpart of the Related Supplement;

(h) an opinion of counsel for the Borrower in form and substance reasonably acceptable to the Authority and the Bond Trustee; and

(i) an opinion of bond counsel, upon which the Bond Trustee shall be entitled to rely, in form and substance reasonably acceptable to the Authority and the Bond Trustee.

When the documents mentioned in subparagraphs (a) to (i), inclusive, of this Section shall have been filed with the Bond Trustee and when the Bonds shall have been executed and authenticated as required by this Trust Agreement, the Bond Trustee shall deliver the Bonds at the direction of the Borrower, but only upon payment to the Bond Trustee of the purchase price of the Bonds and the accrued interest thereon.

Simultaneously with the delivery of the Bonds, the amount of \$_____ (consisting of 100% of the par amount of the Bonds), shall be applied by the Bond Trustee as follows:

(1) to the credit of the Issuance Costs Fund, \$_____ for the purpose of paying the expenses incident to issuing the Bonds; and

(2) to the credit of the Refunding Fund, \$_____.

Section 2.20. Mutilated, Lost, Stolen or Destroyed Bonds. In the event a temporary or definitive Bond is mutilated, lost, stolen or destroyed, the Authority may execute and the Bond Trustee may authenticate a new Bond of like form, date, maturity and denomination as that mutilated, lost, stolen or destroyed; provided that, in the case of any mutilated Bond, such mutilated Bond shall first be surrendered to the Bond Trustee, and in the case of any lost, stolen or destroyed Bond, there shall be first furnished to the Authority and the Bond Trustee evidence

of such loss, theft or destruction satisfactory to the Authority and the Bond Trustee, together with indemnity satisfactory to them. In the event any such Bond shall have matured, instead of issuing a duplicate Bond the Authority may direct the Bond Trustee to pay the same without surrender thereof. The Authority and the Bond Trustee may charge the holder or owner of such Bond with their reasonable fees and expenses in this connection.

Section 2.21. Transfer and Exchange of Bonds; Persons Treated as Owners. The Bond Trustee shall keep the registration books for the registration and registration of transfer of Bonds as provided in this Trust Agreement. The registration books shall be available at all reasonable times for inspection by the Authority and its agents and representatives, and the Bond Trustee shall provide to the Authority, upon its Written Request, an accurate copy of the names and addresses of the Holders set forth in the registration books.

The transfer of any Bond may be registered only upon the registration books upon surrender thereof to the Bond Trustee together with an assignment duly executed by the Holder or such Holder's attorney or legal representative in such form as shall be satisfactory to the Bond Trustee. Upon any such registration of transfer the Authority shall execute and the Bond Trustee shall authenticate and deliver in exchange for such Bond a new registered Bond or Bonds, registered in the name of the transferee, of any denomination or denominations authorized by this Trust Agreement in the aggregate principal amount equal to the principal amount of such Bond surrendered or exchanged, of the same Series or sub-Series and maturity, and bearing interest at the same rate.

The Holder of the Bond requesting such registration of transfer shall provide or cause to be provided to the Bond Trustee all information necessary to allow the Bond Trustee to comply with any applicable tax reporting obligations, including without limitation any cost basis reporting obligations under Section 6045 of the Code. The Bond Trustee may rely on the information provided to it and shall have no responsibility to verify or ensure the accuracy of such information.

Bonds, upon surrender thereof at the Designated Office of the Bond Trustee for delivery of Bonds, together with an assignment duly executed by the registered owner or such owner's attorney or legal representative in such form as shall be satisfactory to the Bond Trustee, may, at the option of the registered owner thereof, be exchanged for an equal aggregate principal amount of Bonds of the same maturity, of any denomination or denominations authorized by this Trust Agreement, bearing interest at the same rate, and in the same form as the registered Bonds surrendered for exchange.

The Authority shall make provision for the exchange of the Bonds at the Designated Office of the Bond Trustee for delivery of Bonds.

In all cases in which Bonds shall be exchanged or the transfer of Bonds shall be registered hereunder, the Authority shall execute and the Bond Trustee shall authenticate and deliver at the earliest practicable time Bonds in accordance with the provisions of this Trust Agreement. All Bonds surrendered in any such exchange or registration of transfer shall forthwith be cancelled by the Bond Trustee. Registrations of transfer or exchanges of Bonds shall be without charge to the Holders of such Bonds, but any taxes or other governmental charges required to be paid with respect to the same shall be paid by the Holder of the Bond requesting such registration of transfer

or exchange as a condition precedent to the exercise of such privilege. Neither the Authority nor the Bond Trustee shall be required (i) to issue, transfer or exchange Bonds during a period beginning at the opening of business fifteen (15) days before the day of the mailing of a notice of redemption of Bonds pursuant to Section 4.03 hereof and ending at the close of business on the day of such mailing or (ii) to transfer or exchange any Bond so selected for redemption in whole or in part.

Notwithstanding the foregoing, for so long as the Bonds are held under a Book-Entry System, transfers of beneficial ownership will be effected pursuant to the rules and procedures established by the Securities Depository.

Notwithstanding any provision of this Section to the contrary, if the Bonds bear interest at a Direct Purchase Rate, no transfer of a Bond shall be registered under this Trust Agreement unless such transfer is to (i) a bank (including a Federal Reserve Bank), (ii) another recognized financial institution, (iii) an insurance company, (iv) any governmental agency that regulates financial institutions, including, but not limited to, the Federal Deposit Insurance Corporation, (v) a “qualified institutional buyer,” as defined in Rule 144A issued under the Securities Act, or (vi) any affiliate of the Holder; provided, however, that if such affiliate ceases to be an affiliate of such Holder and at the time it ceases to be an affiliate of such Holder it would not qualify as a permitted transferee under this paragraph, such affiliate agrees to transfer such Bond to a permitted transferee before it ceases to be an affiliate of such Holder. Prior to making any such transfer, a Holder shall give notice to the Authority, the Bond Trustee and the Borrower of such transfer and the name of the transferee, and the Authority, the Bond Trustee and the Borrower may conclusively rely on the certificate of transfer that such transfer complies with the provisions of this Section.

The Authority, the Bond Trustee and any agent of the Authority or the Bond Trustee, may treat the person in whose name any Bond is registered as the owner of such Bond for the purpose of receiving payment of principal of and premium, if any, and interest on, such Bond, and for all other purposes whatsoever, whether or not such Bond be overdue, and, to the extent permitted by law, none of the Authority, the Bond Trustee or any such agent shall be affected by notice to the contrary.

Bonds delivered upon any transfer or exchange shall be valid obligations of the Authority, evidencing the same debt as the Bonds surrendered, shall be secured by this Trust Agreement and shall be entitled to all of the security and benefits hereof to the same extent as the Bond surrendered.

Any Bond surrendered for the purpose of payment or retirement or for exchange or transfer or for replacement, shall be canceled upon surrender thereof to the Bond Trustee. Canceled Bonds may be destroyed by the Bond Trustee pursuant to its retention policy then in effect unless written instructions to the contrary are received from the Authority.

Section 2.22. Use of Securities Depository. Notwithstanding any provision of this Trust Agreement to the contrary, but subject to Section 2.13(d) hereof during the Direct Purchase Period when the Bonds shall be in definitive certificated form registered in the name of the Direct Purchaser unless otherwise directed by the Direct Purchaser, it is intended that the Bonds be registered in a Book-Entry System with DTC, as set forth herein, and the ownership of each such

Bond shall be registered in the name of Cede & Co., or any successor thereto, as Securities Depository Nominee. The Authority and the Bond Trustee are authorized to execute and deliver such letters to or agreements with DTC as shall be necessary to effectuate the Book-Entry System, including the Letter of Representations.

With respect to Bonds registered in the name of Cede & Co. as Securities Depository Nominee, the Authority and the Bond Trustee shall have no responsibility or obligation to any broker-dealer, bank or other financial institution for which DTC holds Bonds from time to time as securities depository (each such broker-dealer, bank or other financial institution being referred to herein as a “Depository Participant”) or to any person on behalf of whom such a Depository Participant holds an interest in the Bonds (each such person being herein referred to as an “Indirect Participant”). Without limiting the immediately preceding sentence, the Authority and the Bond Trustee shall have no responsibility or obligation with respect to (a) the accuracy of the records of DTC, Cede & Co., any Depository Participant or any Indirect Participant with respect to any ownership interest in the Bonds, (b) the delivery to any Depository Participant or any Indirect Participant or any other person, other than a registered owner of a Bond as shown in the registration books kept by the Bond Trustee, of any notice with respect to the Bonds, including any notice of redemption, (c) the payment to any Depository Participant or Indirect Participant or any other person, other than a registered owner of a Bond as shown in the registration books kept by the Bond Trustee, of any amount with respect to principal or Purchase Price of, premium, if any, or interest on, the Bonds, (d) any consent given by the Securities Depository or the Securities Depository Nominee, or (e) the selection by the Securities Depository or any Depository Participant of any Beneficial Owners to receive payment if Bonds are redeemed in part. While in the Book-Entry System, no person other than Cede & Co., or any successor thereto, as Securities Depository Nominee (or the Bond Trustee pursuant to DTC’s FAST program), shall receive a Bond certificate with respect to any Bond. Upon delivery by DTC to the Bond Trustee of written notice from DTC to the effect that DTC has determined to substitute a new Securities Depository Nominee in place of Cede & Co., and subject to the provisions hereof with respect to the payment of interest by the mailing of checks or drafts to the registered owners of Bonds at the close of business on the Record Date applicable to any Interest Payment Date, the name “Cede & Co.” in this Trust Agreement shall refer to such new Securities Depository Nominee.

The Authority has executed the Letter of Representations. Such Letter of Representations is for the purpose of effectuating the Book-Entry System and shall not be deemed to amend, supersede or supplement the terms of this Trust Agreement that are intended to be complete without reference to the Letter of Representations. In the event of any conflict between the terms of the Letter of Representations and the terms of this Trust Agreement, the terms of this Trust Agreement shall control. The Securities Depository may exercise the rights of a Holder hereunder only in accordance with the terms hereof applicable to the exercise of such rights.

Section 2.23. Successor Securities Depository; Transfers Outside Book-Entry System. In the event that (a) the Bond Trustee determines (with the Authority’s consent and the consent of the Initial Purchaser, if it is then holding the Bonds) that DTC is incapable of discharging its responsibilities described herein and in the Letter of Representations, (b) the Letter of Representations shall be terminated for any reason or (c) the Borrower or the Authority (with the consent of the other and the Bond Trustee) determines that it is in the best interests of the Beneficial Owners that they be able to obtain certificated Bonds, the Bond Trustee or the Authority

shall (i) appoint a successor securities depository, qualified to act as such under Section 17(a) of the Securities and Exchange Act of 1934, as amended, notify DTC of the appointment of such successor securities depository and transfer one or more separate Bond certificates to such successor securities depository or (ii) notify DTC of the availability through DTC of Bond certificates and transfer one or more separate Bond certificates to Depository Participants having Bonds credited to their DTC accounts. In such event, the Bonds shall no longer be restricted to being registered on the registration books kept by the Bond Trustee in the name of Cede & Co., as Securities Depository Nominee, but may be registered in the name of the successor security depository, or its nominee, in whatever name or names registered owners of Bonds transferring or exchanging Bonds shall designate, in accordance with the provisions hereof. The transferor shall, in connection with transfers of Bonds outside the Book-Entry System, provide or cause to be provided to the Bond Trustee all information necessary to allow the Bond Trustee to comply with any applicable tax reporting obligations, including without limitation any cost basis reporting obligations under Section 6045 of the Code. The Bond Trustee may rely on the information provided to it and shall have no responsibility to verify or ensure the accuracy of such information.

Section 2.24. Payments to Cede & Co. Notwithstanding any other provision of this Trust Agreement to the contrary, so long as the Securities Depository Nominee is the Holder of the Bonds, payments of principal and Purchase Price of, premium, if any, and interest on the Bonds shall be made in accordance with existing arrangements between the Bond Trustee and the Securities Depository.

Section 2.25. Calculation Agent.

(a) The Calculation Agent shall be entitled to the same protections, immunities and indemnities afforded to the Bond Trustee under this Trust Agreement. The Group Representative shall appoint any successor Calculation Agent for the Bonds, subject to the conditions set forth herein. Any Calculation Agent shall designate its Designated Office and signify its acceptance of the duties and obligations imposed upon it hereunder by a written instrument of acceptance delivered to the Authority, the Borrower and the Bond Trustee in which the Calculation Agent will agree to perform all calculations and provide all notices required of the Calculation Agent under this Trust Agreement.

(b) The Calculation Agent may at any time resign and be discharged of the duties and obligations created by this Trust Agreement by giving at least sixty (60) days' notice to the Authority, the Borrower, the Bond Trustee, the Remarketing Agent, if any, the Credit Facility Provider, if any, and the Liquidity Facility Provider, if any. Upon receipt of such notice, during any Interest Rate Period in which the services of a Calculation Agent are required under this Trust Agreement, the Group Representative has agreed in the Loan Agreement to diligently seek to appoint a successor Calculation Agent to assume the duties of the Calculation Agent on the effective date of the prior Calculation Agent's resignation. In the event that the Group Representative shall fail to appoint a successor Calculation Agent in a timely manner when required under this Trust Agreement, the Bond Trustee shall, subject to its right to be indemnified under Section 9.02 hereof, petition any court of competent jurisdiction for the appointment of a successor Calculation Agent, at the expense of the Borrower, and such court may thereupon, after such notice, if any, as it may deem proper, appoint such successor Calculation Agent; provided, however, that during the pendency of any such petition the Group Representative shall act as

Calculation Agent, service in any such case shall commence on the effective date of the resignation of the prior Calculation Agent and to remain in effect until a successor Calculation Agent assumes such position in accordance with the provisions hereof. The Calculation Agent may be removed at any time by written notice from the Group Representative to the Authority, the Bond Trustee, the Credit Facility Provider, if any, the Liquidity Facility Provider, if any, and the Remarketing Agent, if any, provided that such removal shall not be effective until a successor Calculation Agent assumes such position in accordance with the provisions hereof.

(c) The Bond Trustee will not be responsible for monitoring changes in the Applicable Factor or the Applicable Spread or for independently determining when a Default Rate shall apply.

(d) The Bond Trustee shall, within thirty (30) days after the resignation or removal of the Calculation Agent or the appointment of a successor Calculation Agent, give Electronic Notice thereof to the Holders.

(e) Promptly after determining any interest rate required to be determined by the Calculation Agent under this Trust Agreement, the Calculation Agent shall provide Electronic Notice thereof to the Bond Trustee, the Remarketing Agent, if any, the Borrower, and any requesting Holder who has provided it with an appropriate notice address.

ARTICLE III

APPLICATION OF BOND PROCEEDS

Section 3.01. Refunding Fund. A special fund is hereby established with the Bond Trustee and designated the “Economic Development Authority of Stafford County, Virginia Health Care Facilities Revenue and Refunding Bonds (Mary Washington Healthcare Obligated Group), Series 2026A Refunding Fund.” The Bond Trustee shall make the deposit to the Refunding Fund required by the provisions of Section 2.19 hereof. Any moneys received by the Bond Trustee from any other source for the refunding of the Prior Bonds shall be deposited in the Refunding Fund unless otherwise specifically directed by the Authority or the Borrower in writing. All moneys in the Refunding Fund on [June] __, 2026, shall be promptly transferred as set forth in that certain Closing Memorandum dated the Date of Issuance such that all outstanding principal amount of, and premium, if any, and interest on the Prior Bonds shall be paid in full. In no event shall any of the Prior Bonds remain unpaid and outstanding later than ninety (90) days from the date of delivery of the Bonds. Any moneys remaining in the Refunding Fund on the earlier of (i) payment in full of all the Prior Bonds or (ii) the 91st day after the date of delivery of the Bonds shall be transferred to the Bond Fund and used to make the next interest and principal payments therefrom; provided, however, that if the Bond Trustee receives a Favorable Opinion of Bond Counsel to the effect that such moneys may be retained or deposited in a manner not in accordance with the foregoing provisions, such moneys may be retained or deposited in accordance with written directions of the Authority or the Borrower consistent with such Favorable Opinion of Bond Counsel.

Section 3.02. Issuance Costs Fund.

(a) A special fund is hereby established with the Bond Trustee and designated the “Economic Development Authority of Stafford County, Virginia Health Care Facilities Revenue and Refunding Bonds (Mary Washington Healthcare Obligated Group), Series 2026A Issuance Costs Fund.” The Bond Trustee shall make the deposit to the Issuance Costs Fund required by the provisions of Section 2.19 hereof. The total amount of the moneys to be deposited to the credit of the Issuance Costs Fund from the proceeds of the Bonds shall not exceed the amount set forth in Section 2.19 hereof. The money in the Issuance Costs Fund shall be held by the Bond Trustee in trust and shall be applied in accordance with Section 3.02(b) below and, pending such application, shall be subject to a lien and charge in favor of the Holders.

(b) Any moneys not transferred in accordance with the Closing Memorandum mentioned in Section 3.01 above shall remain in the Issuance Costs Fund until the Group Representative shall have filed with the Bond Trustee one or more requisitions, substantially in the form attached hereto as Exhibit C, directing payment of moneys for Issuance Costs (as defined below). All requisitions may be conclusively relied upon by the Bond Trustee.

(c) All issuance costs, within the meaning of Section 147(g) of the Code (“Issuance Costs”), incurred in connection with the Bonds and that are to be financed from the proceeds of the sale of the Bonds shall be paid from the Issuance Costs Fund. Examples of Issuance Costs include (but are not limited to) the following:

(i) counsel fees (including Bond Counsel, underwriter’s counsel, issuer’s counsel, counsel to the Bond Trustee, counsel to the Borrower, as well as any other specialized counsel fees incurred in connection with the borrowing);

(ii) underwriter’s compensation and financial advisor fees incurred in connection with the borrowing;

(iii) rating agency fees;

(iv) depository fees incurred in connection with the borrowing;

(v) fees of the Bond Trustee and any paying agent and certifying and authenticating agent fees related to issuance of the Bonds;

(vi) accountant’s fees related to issuance of the Bonds;

(vii) Remarketing Agent and Calculation Agent fees, if any;

(viii) printing costs (for the Bonds and of preliminary and final offering materials);

(ix) costs incurred in connection with the required public approval process (e.g., publication costs for public notices generally and costs of the public hearing or voter referendum); and

(x) costs of engineering and feasibility studies necessary for the issuance of the Bonds.

(d) Any moneys remaining in the Issuance Costs Fund on the 181st day after the date of delivery of the Bonds shall be transferred to the Bond Fund and used to make the next interest and principal payments therefrom; provided, however, that if the Bond Trustee receives a Favorable Opinion of Bond Counsel to the effect that such moneys may be retained or deposited in a manner not in accordance with the foregoing provisions, such moneys may be retained or deposited in accordance with written directions of the Authority or the Borrower consistent with such Favorable Opinion of Bond Counsel.

ARTICLE IV

REDEMPTION AND TENDER OF BONDS

Section 4.01. Terms of Redemption.

(a) **Extraordinary Optional Redemption.** If the Group Representative provides written notice of the Borrower having exercised its option to prepay the Loan in full or in part as provided in Section 7.02 of the Loan Agreement, the Bonds are required to be redeemed in whole if the Loan is prepaid in full, or in part if the Loan is prepaid in part, on any date, at the written direction of the Group Representative, and in either event at a Redemption Price equal to the Amortized Redemption Price.

(b) **Optional Redemption of Daily Bonds, Two-Day Bonds, Weekly Bonds and Window Bonds.** Daily Bonds, Two-Day Bonds, Weekly Bonds and Window Bonds are subject to optional redemption prior to their Maturity Date, at the direction of the Group Representative, on any Business Day, in whole or in part, at a Redemption Price equal to 100% of the principal amount of the Bonds to be redeemed, plus accrued interest to the redemption date.

If a Credit Facility is in effect, moneys for such redemption shall be derived solely from Eligible Moneys, and the Credit Facility Provider shall have consented to such redemption if and to the extent required by the Credit Facility Agreement.

(c) **Optional Redemption of VRO Bonds.** VRO Bonds are subject to optional redemption prior to their Maturity Date, at the direction of the Group Representative, on any Business Day, in whole or in part, at a Redemption Price equal to 100% of the principal amount of the Bonds to be redeemed, plus accrued interest to the redemption date.

(d) **Optional Redemption of Short-Term Bonds.** Short-Term Bonds are subject to optional redemption prior to their Maturity Date, at the direction of the Group Representative, on any Interest Payment Date, in whole or in part, at a Redemption Price equal to 100% of the principal amount of the Bonds to be redeemed, plus accrued interest to the redemption date.

(e) **Optional Redemption of FRN Bonds.** FRN Bonds are subject to redemption prior to their Maturity Date, at the direction of the Group Representative as follows: (i) for Bonds operating in a FRN Period of less than 4.5 years, on any date during the period beginning 180 days prior to the last day of such FRN Period and ending on the last day of such FRN Period, (ii) for Bonds operating in a FRN Period of 4.5 years or more, on any date during the period beginning one year prior to the last day of such FRN Period and ending on the last day of

such FRN Period and (iii) on any date established by the Remarketing Agent on or prior to the FRN Rate Conversion Date, in each case, in whole or in part, in such amounts as are designated by the Group Representative, at a Redemption Price equal to 100% of the principal amount of the Bonds to be redeemed, plus accrued interest to the redemption date.

(f) **Optional Redemption of Flexible Rate Bonds.** Bonds in the Flexible Mode are not subject to optional redemption prior to their respective Purchase Dates. Bonds in the Flexible Mode are subject to optional redemption, at direction of the Group Representative, in whole or in part on their respective Purchase Dates, at a Redemption Price equal to 100% of the principal amount of the Bonds to be redeemed, plus accrued interest to the redemption date.

(g) **Optional Redemption of Long-Term Bonds or Fixed Bonds.**

(i) The Bonds in the initial Fixed Period maturing on or after [June 15, 2037], are subject to optional redemption prior to their respective Maturity Dates, at the direction of the Group Representative, in whole or in part, from time to time on a Business Day that occurs on or after [June 15, 2036], at a Redemption Price equal to 100% of the principal amount of the Bonds to be redeemed, plus accrued interest to the redemption date.

(ii) In addition, (A) Long-Term Bonds during a Long-Term Interest Rate Period are subject to optional redemption prior to their Maturity Date, at the direction of the Group Representative, in whole or in part, on or after the 180th day before the Long-Term Rate Mandatory Purchase Date and on the Long-Term Rate Mandatory Purchase Date, at a Redemption Price equal to 100% of the principal amount of the Bonds to be redeemed, plus accrued interest to the date fixed for redemption, and (B) Long-Term Bonds and Fixed Bonds (other than in the initial Fixed Period) are subject to optional redemption after the applicable no-call periods specified below (or, with a Favorable Opinion of Bond Counsel, during such different periods and at such different Redemption Prices specified in a notice of the Group Representative to the Bond Trustee in connection with the establishment of the Long-Term Rate(s) or Fixed Rate(s)), in whole or in part, on any date, at a Redemption Price equal to 100% of the principal amount of the Bonds to be redeemed, plus accrued interest to the date fixed for redemption:

LENGTH OF LONG-TERM PERIOD OR YEARS REMAINING TO MATURITY AS OF FIXED RATE CONVERSION DATE	INITIAL REDEMPTION DATES (ANNIVERSARY OF FIXED RATE CONVERSION DATE OR LONG-TERM RATE CONVERSION DATE)
Equal to or less than 10 years	Not subject to optional redemption
Greater than 10 years	10th anniversary

(iii) The foregoing paragraphs (i) and (ii) notwithstanding, if the Group Representative delivers to the Bond Trustee, the Remarketing Agent and the Authority on the Conversion Date for any Conversion to a Long-Term Interest Rate Period or a Fixed Period (1) a notice containing alternative call protection periods and/or Redemption Prices for Long-Term Bonds or Fixed Bonds and (2) a Favorable Opinion of Bond Counsel, then the Bonds shall be subject to redemption, at the direction of the Group Representative,

pursuant to the call protection periods and at the Redemption Prices set forth in such notice, and this Section 4.01(g) shall be deemed to be modified as set forth in such notice.

(h) **Optional Redemption of Direct Purchase Bonds.** Direct Purchase Bonds are subject to optional redemption prior to their Maturity Date, at the direction of the Group Representative, in whole or in part, on any date on or after the Direct Purchase Period Earliest Redemption Date, at a Redemption Price equal to 100% of the principal amount of the Bonds to be redeemed, plus accrued interest to the redemption date, or, with a Favorable Opinion of Bond Counsel, as is set forth in the applicable Supplemental Trust Agreement. Direct Purchase Bonds are also subject to partial optional redemption as provided in Section 2.15(c)(v) hereof.

(i) **Mandatory Redemption of VRO Bonds.** VRO Bonds are subject to mandatory redemption on each VRO Interest Rate Period Special Mandatory Redemption Date (unless no longer effective pursuant to the terms of Section 2.11(c)(iv) hereof) at a Redemption Price equal to 100% of the principal amount of the Bonds to be redeemed, plus accrued interest to the redemption date.

(j) **Mandatory Redemption of Direct Purchase Bonds.** Direct Purchase Bonds are subject to mandatory redemption at the times, in the amounts, and at the Redemption Prices as may be set forth in the applicable Supplemental Trust Agreement. Anything in this Trust Agreement to the contrary notwithstanding, no notice of any mandatory redemption related to the mandatory sinking fund redemption requirements shall be required while the Bonds are in the Direct Purchase Mode.

(k) **[Sinking Fund Redemption.]** The Term Bonds are subject to mandatory redemption on June 15 of each year in which there is a Sinking Fund Installment, at a Redemption Price equal to 100% of the principal amount of the Bonds to be redeemed, plus accrued interest to the redemption date.

The Bonds in the initial Fixed Period designated as Term Bonds are subject to mandatory redemption and shall be redeemed on June 15 in the years set forth below:

Bonds Maturing on June 15, 20

<u>Year</u>	<u>Amount</u>
-------------	---------------

*

* Maturity.

Bonds Maturing on June 15, 20

Year

Amount

*

* Maturity.]

(l) **Redemption of Bank Bonds.** All Liquidity Facility Bonds and Credit Facility Bonds shall also be subject to redemption as may be provided in the applicable Liquidity Facility or Credit Facility Agreement at a Redemption Price equal to the principal amount thereof, plus interest accrued thereon, if any, to the date fixed for redemption.

(m) **Purchase in Lieu of Optional Redemption.** The Authority and, by their acceptance of the Bonds, the Holders, irrevocably grant to the Borrower and any assigns of the Borrower with respect to this right, the option to purchase, at any time and from time to time, any Bond that is redeemable at the option of the Group Representative pursuant to the provisions of Section 4.01(b), (c), (d), (e), (f), (g) and (h) hereof, at a purchase price equal to the redemption price therefor. To exercise such option, the Group Representative shall give the Bond Trustee a Written Request exercising such option as though such Written Request were a written request of the Authority for redemption, and the Bond Trustee shall thereupon give the Holders of the Bonds to be purchased notice of such purchase in the manner specified herein as though such purchase were a redemption, and the purchase of such Bonds shall be mandatory and enforceable against the Holders. On the date fixed for purchase pursuant to any exercise of such option, the Borrower shall pay the purchase price of the Bonds then being purchased to the Bond Trustee in immediately available funds, and the Bond Trustee shall pay the same to the sellers of such Bonds against delivery thereof. Following such purchase, the Bond Trustee shall, at the expense of the Borrower, cause such Bonds to be registered in the name of the Group Representative or its nominee and shall deliver them to the Group Representative or its nominee. In the case of the purchase of less than all of the Bonds, the particular Bonds to be purchased shall be selected in accordance with the provisions of Section 4.02 hereof as though such purchase were a redemption. No purchase of the Bonds pursuant to this Section shall operate to extinguish the indebtedness evidenced thereby. Notwithstanding the foregoing, no purchase shall be made pursuant to this Section unless the Borrower shall have delivered to the Bond Trustee and the Authority concurrently therewith a Favorable Opinion of Bond Counsel.

Section 4.02. Selection of Bonds for Redemption. The Bonds shall be redeemed only in Authorized Denominations. The Bond Trustee shall select the Bonds to be redeemed in accordance with the terms and provisions of this Trust Agreement.

If less than all of the Bonds of any maturity are to be called for redemption, the Bond Trustee shall first select and call Bank Bonds for redemption before any other Bonds are selected

and called for redemption. If, following such selection, additional Bonds must be selected and called for redemption, the Corporation shall direct the Bond Trustee as to the selection of the Bonds, in portions thereof equal to Authorized Denominations, to be redeemed; provided that for so long as the only Holder is a Securities Depository Nominee, such selection shall be made by the Securities Depository. If there shall be called for redemption less than the principal amount of a Bond, the Authority shall execute and the Bond Trustee shall authenticate and deliver, upon surrender of such Bond, without charge to the Holder thereof in exchange for the unredeemed principal amount of such Bond at the option of such Holder, Bonds in any Authorized Denomination or, if the Bonds are held in the Book-Entry System, the Securities Depository shall, acting pursuant to its rules and procedures, reflect in the Book-Entry System the partial redemption and the Bond Trustee shall (i) either exchange the Bond or Bonds held by the Securities Depository for a new Bond or Bonds in the appropriate principal amount, if such Bond is presented to the Bond Trustee by the Securities Depository, or (ii) obtain from the Securities Depository a written confirmation of the reduction in the principal amount of the Bonds held by such Securities Depository.

Section 4.03. Notice of Redemption.

(a) Not less than twenty (20) days but not more than sixty (60) days before the redemption date of any Bonds, whether such redemption be in whole or in part, the Bond Trustee shall cause a notice of any such redemption signed by the Bond Trustee to be mailed, first-class postage prepaid (or sent by Electronic Notice if so required or requested by a Holder), to all Holders of Bonds to be redeemed in whole or in part. Each such notice shall set forth the CUSIP numbers, if any, and, if less than all the Bonds of any maturity are to be redeemed, bond certificate numbers of the Bonds to be redeemed, the interest rate of the Bonds to be redeemed (or, if variable, the Interest Rate Mode of the Bonds to be redeemed), the date of issuance of the Bonds to be redeemed, the date fixed for redemption, the Redemption Price to be paid, the maturities of the Bonds to be redeemed and, in the case of Bonds to be redeemed in part only, the portion of the principal amount thereof to be redeemed and, in the case that less than the entire principal amount of any one bond certificate is redeemed, the portion of the principal amount thereof to be redeemed, the address and phone number of the Bond Trustee, the date of the redemption notice and that on the redemption date the Bonds called for redemption will be payable at the Designated Office of the Bond Trustee, that from that date interest will cease to accrue and be payable and that no representation is made as to the accuracy or correctness of the CUSIP numbers printed therein or on the Bonds. If any Bond is to be redeemed in part only, the notice of redemption shall state also that on or after the redemption date, upon surrender of such Bond, a new Bond in principal amount equal to the unredeemed portion of such Bond will be issued. Anything in this Trust Agreement to the contrary notwithstanding, no notice of a mandatory redemption shall be required while the Bonds are in the Direct Purchase Mode.

(b) In the case of an optional redemption pursuant to Section 4.01(a), (b), (c), (d), (e), (f), (g) or (h) hereof, the redemption notice (a) may state that it is conditioned upon the deposit of Eligible Moneys, or Defeasance Obligations purchased with Eligible Moneys, or a combination of both, in an amount equal to the amount necessary to effect the redemption, with the Bond Trustee no later than the scheduled redemption date and (b) may state that the Group Representative retains the right to rescind such notice on or prior to the scheduled redemption date (in either case, a “Conditional Redemption”), and such notice and optional redemption shall be of

no effect if such moneys are not so deposited or if the notice is rescinded as described in this Section. In the case of a Conditional Redemption or another optional redemption subject to the deposit of Eligible Moneys or Defeasance Obligations, the failure of the Borrower or any other Person to make such moneys or obligations available in part or in whole on or before the scheduled redemption date shall not constitute an Event of Default hereunder and any Bonds subject to such Conditional Redemption shall remain Outstanding. Any Conditional Redemption subject to rescission may be rescinded in whole or in part at any time on or prior to the scheduled redemption date if the Group Representative instructs the Bond Trustee in writing to rescind the redemption notice. Any Bonds subject to Conditional Redemption where redemption has been rescinded shall remain Outstanding, and the rescission shall not constitute an Event of Default hereunder. If a Conditional Redemption for which notice has been sent to Holders pursuant to Section 4.01(a), (b), (c), (d), (e), (f), (g) or (h) hereof will not occur, either because moneys or obligations to effect such redemption are not available on or before the scheduled redemption date or the Group Representative has rescinded such notice in accordance with this Section, the Bond Trustee shall promptly give Electronic Notice to the Securities Depository if all of the Bonds are in Book-Entry Form or the affected Holders of any Bonds that are not in Book-Entry Form that the redemption did not occur and that the Bonds called for redemption and not so paid remain Outstanding.

(c) Except for redemption of Bonds bearing interest at the Direct Purchase Rate, the Bond Trustee shall also take the following actions with respect to such notice of redemption:

(i) If the Bonds are then held by the Securities Depository, the Bond Trustee shall give notice of such redemption as required by the Letter of Representations.

(ii) If requested by the Group Representative, the Bond Trustee shall also give notice of such redemption to any securities information services as shall be designated by a Written Request of the Group Representative.

(iii) Not less than twenty (20) days prior to the date of redemption, the Bond Trustee shall give notice of such redemption to the Municipal Securities Rulemaking Board through EMMA. Notwithstanding anything herein to the contrary, the only remedy for the failure by the Bond Trustee to file any such notice of redemption with the Municipal Securities Rulemaking Board through EMMA shall be an action by the Holders or Beneficial Owners in mandamus for specific performance or similar remedy to compel performance.

(d) Failure by the Bond Trustee to give notice pursuant to subparagraphs (i), (ii) or (iii) of paragraph (c) to any information services requested by the Group Representative shall not affect the sufficiency of the proceedings for redemption. Failure of the Bond Trustee to give notice to a Holder or any defect in such notice shall not affect the validity of the proceedings for redemption of the Bonds of any Holder to whom notice shall have been properly given.

(e) Each check or other transfer of funds issued by the Bond Trustee for the purpose of redeeming Bonds shall bear, to the extent practicable, the CUSIP number (if any) identifying the Bonds being redeemed with the proceeds of such check or other transfer.

(f) Notice of redemption of Bonds shall be given by the Bond Trustee, at the expense of the Borrower, for and on behalf of the Authority.

Section 4.04. Partial Redemption of Bonds. Except for redemption of Bonds bearing interest at the Direct Purchase Rate, if a portion of an Outstanding Bond shall be selected for redemption, the Holder thereof or his attorney or legal representative shall present and surrender such Bond to the Bond Trustee for payment of the principal amount thereof so called for redemption and the premium, if any, on such principal amount, and the Authority shall execute and the Bond Trustee shall authenticate and deliver to or upon the order of such registered owner or his legal representative, without charge therefor, for the unredeemed portion of the principal amount of the Bond so surrendered, a Bond of the same maturity and bearing interest at the same rate.

Section 4.05. Effect of Redemption. Not later than 1:00 p.m., New York City time, on the date fixed for redemption, Eligible Moneys, Defeasance Obligations purchased with Eligible Moneys or a combination of both shall be deposited with the Bond Trustee to pay the principal of and the premium, if any, and interest accruing thereon to the redemption date of the Bonds called for redemption.

On the date fixed for redemption, notice having been given in the manner and under the conditions hereinabove provided, the Bonds or portions thereof called for redemption shall be due and payable at the Redemption Price provided therefor, plus accrued interest to such date. If, on the date fixed for redemption, Eligible Moneys, Defeasance Obligations or a combination of both, sufficient to pay the Redemption Price of the Bonds to be redeemed, plus accrued interest thereon to the date fixed for redemption, are held by the Bond Trustee in trust for the Holders of Bonds to be redeemed, interest on the Bonds called for redemption shall cease to accrue; such Bonds shall cease to be entitled to any benefits or security under this Trust Agreement or to be deemed Outstanding; and the Holders of such Bonds shall have no rights in respect thereof except to receive payment of the Redemption Price thereof, plus accrued interest to the date fixed for redemption. Bonds and portions of Bonds for which irrevocable instructions to pay on one or more specified dates or to call for redemption on a specified redemption date have been given to the Bond Trustee in form satisfactory to it shall not thereafter be deemed to be Outstanding under this Trust Agreement and shall cease to be entitled to the security of or any rights under this Trust Agreement, other than rights to receive payment of the Redemption Price thereof and accrued interest thereon to the date fixed for redemption, to be given notice of redemption in the manner provided in Section 4.03 hereof, and, to the extent hereinafter provided, to receive Bonds for any unredeemed portions of Bonds if Eligible Moneys, Defeasance Obligations, or a combination of both, sufficient to pay the Redemption Price of such Bonds or portions thereof, together with accrued interest thereon to the date upon which such Bonds are to be paid or redeemed, are held in separate accounts by the Bond Trustee in trust for the Holders of such Bonds.

Section 4.06. Optional Tenders During Daily Periods, Two-Day Periods, Weekly Periods, Window Periods and VRO Periods.

(a) Holders of Eligible Bonds may elect to have their Daily Bonds, Two-Day Bonds, Weekly Bonds, Window Bonds or VRO Bonds, or portions thereof in Authorized

Denominations, purchased at the Purchase Price on the following Purchase Dates and upon such Holders giving notice to the Bond Trustee as provided below:

(i) Eligible Bonds with interest payable at a Daily Rate may be tendered for purchase at the Purchase Price payable in immediately available funds on any Business Day upon Electronic Notice of tender to the Bond Trustee and the Remarketing Agent with respect to such Bonds not later than 11:00 a.m., New York City time, on the designated Purchase Date.

(ii) Eligible Bonds with interest payable at a Two-Day Rate may be tendered for purchase at the Purchase Price payable in immediately available funds on any Business Day upon Electronic Notice of tender to the Bond Trustee and the Remarketing Agent with respect to such Bonds not later than 1:00 p.m., New York City time, on a Business Day not fewer than two (2) days prior to the designated Purchase Date.

(iii) Eligible Bonds with interest payable at a Weekly Rate may be tendered for purchase at the Purchase Price payable in immediately available funds on any Business Day upon delivery of Electronic Notice of tender to the Bond Trustee and the Remarketing Agent with respect to such Bonds not later than 5:00 p.m., New York City time, on a Business Day not fewer than seven days prior to the designated Purchase Date.

(iv) Eligible Bonds with interest payable at a Window Rate may be tendered for purchase at the Purchase Price payable in immediately available funds upon delivery of Electronic Notice of tender to the Bond Trustee and the Remarketing Agent with respect to such Bonds not later than 5:00 p.m., New York City time, on any Business Day for tender on a Window Rate Optional Purchase Date designated by the Remarketing Agent, if any.

(v) Eligible Bonds with interest payable at a VRO Rate may be tendered for purchase at the VRO Interest Rate Period Purchase Price in accordance with the applicable provisions of Section 2.11(b) hereof.

(b) Each notice of tender (other than a VRO Interest Rate Period Tender Notice, which shall conform to the requirements set forth in Section 2.11(b) hereof):

(i) shall, in the case of a written notice, be delivered to the Bond Trustee and the Remarketing Agent at their respective Designated Offices and be in form satisfactory to the Bond Trustee and the Remarketing Agent;

(ii) shall state (A) the principal amount of the Daily Bond, Two-Day Bond, Weekly Bond or Window Bond to which the notice relates and the CUSIP number of such Daily Bond, Two-Day Bond, Weekly Bond or Window Bond, (B) that the Holder irrevocably demands purchase of such Daily Bond, Two-Day Bond, Weekly Bond or Window Bond or a specified portion thereof in an Authorized Denomination, (C) for any Daily Bond, Two-Day Bond or Weekly Bond, the Purchase Date on which such Daily Bond, Two-Day Bond or Weekly Bond or portion thereof is to be purchased and (D) payment instructions with respect to the Purchase Price; and

(iii) shall automatically constitute (A) an irrevocable offer to sell the Daily Bond, Two-Day Bond, Weekly Bond or Window Bond (or portion thereof) to which such notice relates on the Purchase Date (which, in the case of Window Bonds, shall be the Purchase Date, if any, designated by the Remarketing Agent pursuant to Section 4.11(a) hereof (a “Window Rate Optional Purchase Date”)), to any purchaser selected by the Remarketing Agent, with respect to the applicable Bonds at a price equal to the Purchase Price, (B) an irrevocable authorization and instruction to the Bond Trustee to effect transfer of such Daily Bond, Two-Day Bond, Weekly Bond or Window Bond (or portion thereof) upon receipt by the Bond Trustee of funds sufficient to pay the Purchase Price on the Purchase Date (subject to Section 4.11(a) hereof with respect to Window Bonds), (C) an irrevocable authorization and instruction to the Bond Trustee to effect the exchange of the Daily Bond, Two-Day Bond, Weekly Bond or Window Bond to be purchased in whole or in part for other Daily Bonds, Two-Day Bonds, Weekly Bonds or Window Bonds in an equal aggregate principal amount so as to facilitate the sale of such Daily Bond, Two-Day Bond, Weekly Bond or Window Bonds (or portion thereof to be purchased), and (D) an acknowledgment that such Holder will have no further rights with respect to such Daily Bond, Two-Day Bond, Weekly Bond or Window Bond (or portion thereof) upon deposit of an amount equal to the Purchase Price therefor with the Bond Trustee on the Purchase Date, except for the right of such Holder to receive such Purchase Price upon surrender of such Daily Bond, Two-Day Bond, Weekly Bond or Window Bond to the Bond Trustee.

The determination of the Bond Trustee and the Remarketing Agent as to whether a notice of tender has been properly delivered pursuant to the foregoing shall be conclusive and binding upon the Holder. The Bond Trustee or the Remarketing Agent may, but shall not be obligated to, waive any irregularity or nonconformity in any notice of tender.

(c) The right of Holders to tender Daily Bonds, Two-Day Bonds, Weekly Bonds, Window Bonds or VRO Bonds for purchase pursuant to this Section 4.06 shall terminate upon a Conversion Date with respect to such Daily Bonds, Two-Day Bonds, Weekly Bonds, Window Bonds or VRO Bonds, respectively, to an Interest Rate Mode that is not a Daily Mode, Two-Day Mode, Weekly Mode, Window Mode or VRO Mode, respectively.

(d) Notwithstanding anything to the contrary herein, all Daily Bonds, Two-Day Bonds or Weekly Bonds as to which Electronic Notice specifying the Purchase Date has been delivered pursuant to this Section 4.06 (and which have not been tendered to the Bond Trustee) shall be deemed tendered on the specified Purchase Date. From and after the specified Purchase Date of a Bond or Bonds tendered to the Bond Trustee or deemed tendered pursuant to this Section 4.06, the former Holder of such Bond or Bonds shall be entitled solely to the payment of the Purchase Price of such Bond or Bonds tendered or deemed tendered, which Purchase Price shall be payable only as set forth in Section 4.11(c) hereof.

(e) The Bond Trustee shall promptly return any notice of tender delivered pursuant to Section 4.06(b) hereof (together with the Bonds submitted therewith) that is incomplete or improperly completed or not delivered within the times required by Section 4.06(b) hereof to the Person or Persons submitting such notice and Bonds upon surrender of the receipt, if any, issued therefor.

Section 4.07. Mandatory Tender for Purchase of Bonds.

(a) Bonds shall be subject to mandatory tender for purchase by the Bond Trustee at the Purchase Price on the following Mandatory Purchase Dates with respect to such Bonds:

(i) Each Conversion Date, as provided in Section 4.08 hereof except Conversions between the Weekly Mode, the Two-Day Mode and the Daily Mode; provided, however, that if such Conversion Date is already a Mandatory Purchase Date, as specified in Sections 4.07(a)(ii), (iii), (iv), (v), (vi), (vii), (viii), (ix) and (x) hereof, no separate mandatory tender shall occur;

(ii) Each Short-Term Rate Mandatory Purchase Date for any Short-Term Bonds;

(iii) Each Long-Term Rate Mandatory Purchase Date for any Long-Term Bonds;

(iv) (A) In connection with (1) a Noticed Termination Date (including, with respect to a Credit Facility, following a notice of default under the Credit Facility, delivered to the Bond Trustee and directing a mandatory tender), (2) an Expiration Date of a Credit Facility or a Liquidity Facility in effect with respect to any Bonds, (3) any notice received by the Bond Trustee from a Credit Facility Provider to the effect that the Credit Facility will not be reinstated following a drawing thereunder and requesting a mandatory tender of the applicable Bonds, or (4) the delivery of an Alternate Liquidity Facility or an Alternate Credit Facility, on the dates and as provided in Section 4.09, 4.18(c), 4.18(d), 4.20 or 4.22 hereof, as applicable; (B) during any time in which the Borrower has delivered a Self-Liquidity Arrangement for the Bonds as permitted herein, on the effective date of any Liquidity Facility or Credit Facility that is delivered to the Bond Trustee in substitution for such Self-Liquidity Arrangement; and (C) during any time in which the Bonds are not supported by a Liquidity Facility, a Credit Facility or a Self-Liquidity Arrangement, on the effective date of any Liquidity Facility, Credit Facility or Self-Liquidity Arrangement that is delivered to the Bond Trustee in support of the Bonds;

(v) Each FRN Rate Mandatory Purchase Date for any FRN Bonds;

(vi) Each Window Rate Mandatory Purchase Date for any Window Bonds, as provided in Section 4.11(b)(iii) hereof;

(vii) The Borrower Elective Purchase Date for any Daily Bonds, Two-Day Bonds, Weekly Bonds or Window Bonds, as provided in Section 4.07(g) hereof;

(viii) Each VRO Interest Rate Period Remarketing Date as provided in Section 2.11(c)(ii) hereof;

(ix) Each Direct Purchase Rate Mandatory Purchase Date for any Direct Purchase Bonds; and

(x) with respect to any Bonds in a Flexible Rate Period, the first Business Day following the last day of such Flexible Rate Period.

(b) Bonds to be purchased pursuant to Section 4.07(a) hereof, if the Bonds are then held under the book-entry system, shall be delivered by the Holders thereof in accordance with the applicable DTC procedures, and if in physical form, shall be delivered by the Holders thereof to the Bond Trustee (together with necessary assignments and endorsements) at or prior to 1:00 p.m., New York City time, on the applicable Purchase Date (provided, however, that the Holder of a Direct Purchase Bond subject to Conversion to another Direct Purchase Period shall have the option to retain possession of such Direct Purchase Bond if such Holder is to continue to hold such Direct Purchase Bond for the ensuing Direct Purchase Period).

(c) Any Bonds to be purchased by the Bond Trustee pursuant to this Section 4.07 that are not delivered for purchase on or prior to the Mandatory Purchase Date for which there has been irrevocably deposited in trust with the Bond Trustee an amount sufficient to pay the Purchase Price of such Bonds, shall be deemed to have been tendered to the Bond Trustee for purchase, and the Holders of such Bonds shall not be entitled to any payment (including any interest to accrue on or after the Mandatory Purchase Date) other than the respective Purchase Prices of such Bonds, and such Bonds shall not be entitled to any benefits of this Trust Agreement, except for payment of such Purchase Price out of the moneys deposited for such payment as aforesaid, subject, however, to the provisions of Article XII hereof.

(d) In addition to any other requirements set forth in this Trust Agreement (except as otherwise provided in Section 2.11 hereof), notices of mandatory tender of Bonds delivered to Holders shall:

(i) specify the proposed Mandatory Purchase Date and the event that gives rise to the proposed Mandatory Purchase Date;

(ii) state that such Bonds shall be subject to mandatory tender for purchase on such Mandatory Purchase Date;

(iii) state that Holders may not elect to retain such Bonds subject to mandatory tender;

(iv) state that all such Bonds subject to mandatory tender shall be required to be delivered to the Designated Office of the Bond Trustee at or before 1:00 p.m., New York City time, on the Mandatory Purchase Date other than mandatory tenders made pursuant to Sections 4.08 and 4.09 hereof that shall be delivered as provided in such Sections;

(v) state that if the Holder of any Bond subject to mandatory tender fails to deliver such Bond to the Bond Trustee for purchase on the Mandatory Purchase Date, and if the Bond Trustee is in receipt of funds sufficient to pay the Purchase Price thereof, such Bond (or portion thereof) shall nevertheless be deemed purchased on the Mandatory Purchase Date and ownership of such Bond (or portion thereof) shall be transferred to the purchaser thereof;

(vi) state that any Holder that fails to deliver any Bond for purchase shall have no further rights thereunder or under this Trust Agreement except the right to receive the Purchase Price thereof upon presentation and surrender of such Bond to the Bond Trustee and that the Bond Trustee will place a stop transfer against the Bonds subject to mandatory tender registered in the name of such Holder(s) on the registration books;

(vii) state that if moneys sufficient to effect such purchase shall have been provided through (A) the remarketing of such Bonds by the Remarketing Agent, (B) the Credit Facility, if any, or the Liquidity Facility, if any, or (C) funds provided by the Borrower (if applicable), all such Bonds shall be purchased;

(viii) in the case of mandatory tender upon any proposed Conversion of Bonds, state that such Conversion and such mandatory tender will not occur in the event of the occurrence of the events specified in Section 2.15(c) or Section 2.15(f)(v) hereof and that any such failure to effect the Conversion shall not constitute an Event of Default unless the Bonds by their terms are otherwise subject to mandatory tender;

(ix) in the case of mandatory tender as a result of the pending Expiration Date of the Credit Facility, if any, or the Liquidity Facility, if any, state that such mandatory tender will not occur, if, on or prior to the Mandatory Purchase Date, such Expiration Date is extended; and

(x) in the case of a mandatory tender on a VRO Interest Rate Period Special Mandatory Redemption Date, contain the information required pursuant to Section 2.11 hereof.

(e) Notice of mandatory tender of Bonds by reason of a proposed Conversion shall be given in accordance with Section 2.15 hereof. Notice of mandatory tender of Bonds by reason of other events described in Section 4.07(a) hereof shall be given by the Bond Trustee (1) to the Holders of the Bonds subject to mandatory tender (at their addresses as they appear on the registration books of the Bond Trustee as of the date of such notice) by Electronic Notice, confirmed by first class mail, and (2) to the Borrower, the Authority, the Remarketing Agent, the Calculation Agent, if any, the Credit Facility Provider, if any, and the Liquidity Facility Provider, if any, with respect to such Bonds by Electronic Notice not fewer than fifteen (15) days prior to the applicable Mandatory Purchase Date (except in the case of a mandatory tender pursuant to Section 4.18 hereof, which notice period shall be as described therein, in the case of a mandatory tender of VRO Bonds pursuant to Section 4.07(a)(viii) hereof, which notice period shall be in accordance with Section 2.11, and in the case of a Window Rate Mandatory Purchase Date, which notice shall be given in accordance with Section 4.11(b)(iii) hereof). Any notice of mandatory tender pursuant to Section 4.07(g) hereof shall state that the mandatory tender of the Bonds on a Borrower Elective Purchase Date (as defined in Section 4.07(g) hereof) is conditioned upon receipt by the Bond Trustee of sufficient remarketing proceeds to pay the Purchase Price of the Bonds on the Borrower Elective Purchase Date, that any failure to provide such funds shall not constitute an Event of Default and that the notice of mandatory tender shall be rescinded in the event that sufficient remarketing proceeds are not deposited with the Bond Trustee on such Borrower Elective Purchase Date.

(f) If, following the giving of notice of mandatory tender of Bonds pursuant to Section 4.07(a) hereof, an event occurs which, in accordance with the terms of this Trust Agreement causes such mandatory tender not to occur, then (i) the Bond Trustee shall so notify the Holders of such Bonds (at their addresses as they appear on the registration books of the Bond Trustee on the date of such notice), by Electronic Notice, confirmed by first class mail, as soon as may be practicable after the applicable Mandatory Purchase Date, and (ii) the Bond Trustee shall return to their Holders any such Bonds tendered to the Bond Trustee in connection with such mandatory tender of such Bonds.

(g) During any Daily Period, Two-Day Period, Weekly Period or Window Period, the Bonds are subject to mandatory tender for purchase on any Business Day (a “Borrower Elective Purchase Date”) designated by the Group Representative, with the consent of the Liquidity Facility Provider, if any, or the Credit Facility Provider, if any, at the Purchase Price, payable in immediately available funds. Such Borrower Elective Purchase Date shall be a Business Day not earlier than the tenth (10th) day following the second Business Day after receipt by the Bond Trustee of such designation. If on a Borrower Elective Purchase Date sufficient remarketing proceeds are not available for the purchase of all Bonds, as applicable, then the designation of such Borrower Elective Purchase Date for such Bonds shall be deemed rescinded, the Borrower shall have no obligation to purchase the Bonds tendered or deemed tendered on such Borrower Elective Purchase Date, and the failed remarketing shall not constitute an Event of Default under this Trust Agreement. The Bond Trustee shall give Electronic Notice of such rescission to the Holders, with a copy to the Borrower, the Authority, the Remarketing Agent and the Liquidity Facility Provider, if any, or the Credit Facility Provider, if any, as soon as practicable and in any event not later than the date of rescission of the proposed Borrower Elective Purchase Date.

Section 4.08. Mandatory Tender for Purchase on Conversion Date or During Direct Purchase Period.

(a) Eligible Bonds shall be subject to mandatory tender for purchase on any Conversion Date (except for Conversions between the Weekly Mode, the Two-Day Mode and the Daily Mode), at the applicable Purchase Price for such Bonds, payable in immediately available funds, or, in the case of a purchase on a Conversion Date from a Long-Term Interest Rate Period that occurs prior to the last day of such Long-Term Interest Rate Period, at a Purchase Price equal to the optional Redemption Price set forth in Section 4.01(g) hereof that would have been payable if such Long-Term Bonds were being redeemed on such Conversion Date, plus accrued interest, if any. The Purchase Price of any Bond so purchased shall be payable only upon surrender of such Bond to the Bond Trustee at its Designated Office at or prior to 1:00 p.m., New York City time, on the date specified for such delivery in this paragraph or in the notice provided pursuant to Section 2.15 hereof.

(b) The Direct Purchase Bonds shall be subject to mandatory tender for purchase (i) on each Direct Purchase Rate Mandatory Purchase Date, and (ii) during any Direct Purchase Period, on the date that is the fifth (5th) Business Day following receipt of notice given to the Borrower and the Bond Trustee from the Direct Purchaser that an event of default under the Direct Purchaser Agreement has occurred and is continuing and directing a mandatory tender of the Direct Purchase Bonds.

Section 4.09. Mandatory Tender Upon Non-Reinstatement, Termination or Expiration of Liquidity Facility or Credit Facility. If a Liquidity Facility or Credit Facility has been delivered to the Bond Trustee in accordance with the provisions of the Loan Agreement, the Bonds secured by such Liquidity Facility or Credit Facility shall be subject to mandatory tender for purchase prior to the Noticed Termination Date or the Expiration Date, as applicable, for such Liquidity Facility or Credit Facility, on the dates determined pursuant to Section 4.18 hereof and as more particularly set forth in Section 4.18 hereof, at the Purchase Price, payable in immediately available funds. The Purchase Price of any Bond so purchased shall be payable only upon surrender of such Bond to the Bond Trustee at its Designated Office, accompanied by an instrument of transfer thereof, in form satisfactory to the Bond Trustee, executed in blank by the Holder thereof or by the Holder's duly authorized attorney, at or prior to 1:00 p.m., New York City time, on the date specified for such delivery in a notice provided to the Holders by the Bond Trustee. Any drawing upon a Liquidity Facility or Credit Facility to pay the Purchase Price of Bonds subject to mandatory tender in connection with the delivery of an Alternate Credit Facility or an Alternate Liquidity Facility shall be made upon the existing Credit Facility or Liquidity Facility and not upon the Alternate Credit Facility or Alternate Liquidity Facility.

Section 4.10. General Provisions Relating to Tenders.

(a) Creation of Bond Purchase Fund.

(i) There shall be created and established hereunder with the Bond Trustee a fund to be designated the "Economic Development Authority of Stafford County, Virginia Health Care Facilities Revenue and Refunding Bonds (Mary Washington Healthcare Obligated Group), Series 2026A Bond Purchase Fund," to be held in trust only for the benefit of the Holders of tendered Bonds who shall thereafter be restricted exclusively to the moneys held in such fund for the satisfaction of any claim for the Purchase Price of such tendered Bonds. Neither the Borrower nor the Authority shall have any right, title or interest in any of the funds held on deposit in the Remarketing Proceeds Account, the Liquidity Facility Account, the Credit Facility Purchase Account or the Undelivered Bond Payment Account nor any remarketing proceeds held for any period of time by the Remarketing Agent.

(ii) There shall be created and designated the following accounts within the Bond Purchase Fund: the "Remarketing Proceeds Account," the "Liquidity Facility Account," the "Credit Facility Purchase Account," the "Borrower Purchase Account" and the "Undelivered Bond Payment Account" and within each account, a subaccount for each Series or sub-Series of Bonds, if and when established pursuant to Section 2.15(c)(vi) hereof, and any other subaccounts required by Section 4.10(d)(ii) hereof. Moneys paid to the Bond Trustee for the purchase of tendered or deemed tendered Bonds received from (i) the Remarketing Agent shall be deposited in the Remarketing Proceeds Account (and any subaccount for any Series) in accordance with the provisions of Section 4.10(d)(i) hereof, (ii) payments pursuant to a Liquidity Facility, if any, shall be deposited in the Liquidity Facility Account (and any subaccount for any Series) in accordance with the provisions of Section 4.10(d)(ii) hereof, (iii) payments pursuant to a Credit Facility, if any, shall be deposited in the Credit Facility Purchase Account (and any subaccount for any Series) in accordance with the provisions of Section 4.10(d)(ii) hereof, and (iv) the Borrower (but

only when and if the Borrower is obligated to provide such funds or otherwise elects to provide such funds) shall be deposited in the Borrower Purchase Account (and any subaccount for any Series) in accordance with the provisions of Section 4.10(d)(iii) hereof. Moneys provided from payments made under a Liquidity Facility, if any, or Credit Facility, if any, not required to be used in connection with the purchase of tendered Bonds shall be returned to the applicable Liquidity Facility Provider or Credit Facility Provider in accordance with Section 4.10(d) and (e) hereof. Moneys provided by the Borrower not required to be used in connection with the purchase of tendered Bonds shall be returned to the Borrower in accordance with Sections 4.10(d) and (e) hereof.

(iii) Moneys in the Liquidity Facility Account, the Credit Facility Purchase Account, the Borrower Purchase Account, the Undelivered Bond Payment Account, and the Remarketing Proceeds Account shall not be commingled with other funds held by the Bond Trustee and shall remain uninvested in an Eligible Account and without liability for interest on the part of the Bond Trustee.

(iv) At no time shall the Bond Trustee draw on a Liquidity Facility or Credit Facility (A) with respect to any Bonds in an Interest Rate Mode not covered by such Liquidity Facility or Credit Facility or (B) to the pay the Purchase Price of any Bonds that are not Eligible Bonds.

(b) **Deposit of Bonds.** The Bond Trustee agrees to hold all Bonds delivered to it pursuant to Sections 4.06, 4.07, 4.08 and 4.09 hereof in trust for the benefit of the respective Holders that shall have so delivered such Bonds until moneys representing the Purchase Price of such Bonds have been delivered to such Holder in accordance with the provisions of this Trust Agreement and until such Bonds shall have been delivered by the Bond Trustee in accordance with Section 4.10(f) hereof.

(c) **Remarketing of Bonds.**

(i) Promptly upon its receipt, but not later than 11:15 a.m., New York City time, on the Purchase Date of a notice pursuant to Section 4.06(a) hereof with respect to Daily Bonds, not later than 1:15 p.m., New York City time, on the Business Day following receipt from a Holder of a notice pursuant to Section 4.06(a) with respect to Two-Day Bonds, and not later than 11:45 a.m., New York City time, on the Business Day following receipt from a Holder of a notice pursuant to Section 4.06(a) hereof with respect to Weekly Bonds, the Bond Trustee shall notify the Remarketing Agent, the Liquidity Facility Provider, if any, the Credit Facility Provider, if any, and the Borrower by Electronic Notice of such receipt, specifying the principal amount of Bonds for which it has received a notice pursuant to Section 4.06(a) hereof, the names of the Holders thereof and the date on which such Bonds are to be purchased in accordance with Section 4.06 hereof.

(ii) As soon as practicable, but (A) in no event later than 10:15 a.m., New York City time, on the Purchase Date in the case of Weekly Bonds to be purchased pursuant to Section 4.06(a) hereof, (B) in no event later than 11:30 a.m., New York City time, on the Purchase Date in the case of Daily Bonds or Two-Day Bonds to be purchased

pursuant to Section 4.06(a) hereof, (C) in no event later than 10:15 a.m., New York City time, on the Purchase Date in the case of Bonds to be purchased pursuant to Sections 4.07(a)(ii), (iii), (v), (vi), (vii), (viii), (ix) and (x) hereof and (D) in no event later than 4:00 p.m., New York City time, on the last Business Day prior to the Mandatory Purchase Date in the case of Bonds to be purchased pursuant to Sections 4.08 or 4.09 hereof, the Remarketing Agent shall inform the Bond Trustee by telephone, promptly confirmed in writing, of the principal amount of Purchased Bonds for which the Remarketing Agent has identified prospective purchasers and of the name, and if known to the Remarketing Agent, address and taxpayer identification number of each such purchaser, the principal amount of Purchased Bonds to be purchased and the Authorized Denominations in which such Purchased Bonds are to be delivered. Upon receipt from the Remarketing Agent of such information, the Bond Trustee shall prepare Purchased Bonds in accordance with such information received from the Remarketing Agent for the registration of transfer and redelivery to the Remarketing Agent.

(iii) By (A) 10:30 a.m., New York City time, on the Mandatory Purchase Date in the case of Bonds to be purchased pursuant to Sections 4.07(a)(ii), (iii), (v), (vi), (vii), (viii), (ix) and (x) hereof, (B) 10:30 a.m., New York City time, on the Purchase Date in the case of Weekly Bonds to be purchased pursuant to Section 4.06(a) hereof, or any Bonds to be purchased pursuant to Sections 4.08 or 4.09 hereof, and (C) 11:45 a.m., New York City time, on the Purchase Date in the case of Daily Bonds or Two-Day Bonds to be purchased pursuant to Section 4.06(a) hereof, the Bond Trustee shall notify the Liquidity Facility Provider, if any, the Credit Facility Provider, if any, the Direct Purchaser, if any, and the Borrower by telephone, promptly confirmed in writing, as to the aggregate Purchase Price of the Purchased Bonds and as to the projected Funding Amount.

(iv) Any Purchased Bonds that are subject to mandatory tender for purchase in accordance with Sections 4.07, 4.08 or 4.09 hereof that are not presented to the Bond Trustee on the Mandatory Purchase Date and any Purchased Bonds that are the subject of a notice pursuant to Section 4.06 hereof that are not presented to the Bond Trustee on the Purchase Date shall, in accordance with the provisions of Section 4.07 hereof, be deemed to have been purchased upon the deposit of moneys equal to the Purchase Price thereof into any or all of the accounts of the Bond Purchase Fund.

(v) The Remarketing Agent shall be required to transfer, or to cause to be transferred, to the Bond Trustee the Purchase Price of the Purchased Bonds it has remarketed, before (A) 10:45 a.m., New York City time, on the Purchase Date in the case of the Weekly Bonds purchased pursuant to Section 4.06(a) hereof, or any Bonds to be purchased pursuant to Sections 4.08 and 4.09 hereof, (B) 11:50 a.m., New York City time, on the Purchase Date in the case of Daily Bonds or Two-Day Bonds purchased pursuant to Section 4.06(a) hereof, and (C) 10:45 a.m., New York City time, on the Mandatory Purchase Date in the case of the Bonds purchased pursuant to Section 4.07(a)(ii), (iii), (v), (vi), (vii), (viii), (ix) and (x) hereof for deposit in the Remarketing Proceeds Account pursuant to Section 4.10(d) hereof.

(d) **Deposits of Funds.**

(i) The Bond Trustee shall deposit into the Remarketing Proceeds Account any amounts received by it in immediately available funds by (A) 10:45 a.m., New York City time, on any Purchase Date in the case of Weekly Bonds to be purchased pursuant to Section 4.06(a) hereof, or any Bonds to be purchased pursuant to Sections 4.08 and 4.09 hereof, (B) 11:50 a.m., New York City time, on the Purchase Date in the case of Daily Bonds or Two-Day Bonds to be purchased pursuant to Section 4.06(a) hereof, and (C) 10:45 a.m., New York City time, on any Purchase Date in the case of Bonds purchased pursuant to Sections 4.07(a)(ii), (iii), (v), (vi), (vii), (viii), (ix) and (x) hereof from the Remarketing Agent against receipt of Bonds by the Remarketing Agent pursuant to Section 4.10(f) hereof and on account of Purchased Bonds remarketed pursuant to the terms of the Remarketing Agreement.

(ii) By (A) 11:00 a.m., New York City time, on the Purchase Date in the case of Bonds purchased pursuant to Sections 4.07(a)(ii), (iii), (v), (vi), (vii), (viii), (ix) and (x) hereof, (B) 11:00 a.m., New York City time, on the Purchase Date (or such other time as may be required to ensure the payment of funds by the Liquidity Facility Provider or the Credit Facility Provider, as applicable, on the Purchase Date in accordance with the terms of the Liquidity Facility or the Credit Facility, as applicable) in the case of Weekly Bonds to be purchased pursuant to Section 4.06(a) hereof or any Bonds to be purchased pursuant to Sections 4.08 and 4.09 hereof, and (C) 12:00 p.m., New York City time, on the Purchase Date with respect to Daily Bonds or Two-Day Bonds to be purchased pursuant to Section 4.06(a) hereof, the Bond Trustee shall notify the Liquidity Facility Provider, if any, the Credit Facility Provider, if any, and the Borrower by Electronic Notice of the additional amount of funds, if any, required to be transferred to the Bond Trustee (the “Additional Funding Amount”) which shall be the amount, if any, by which the total Purchase Price of the Purchased Bonds exceeds the sum of the amounts then on deposit in the Remarketing Proceeds Account. If a Liquidity Facility or Credit Facility is in effect with respect to the Purchased Bonds, the Bond Trustee shall, at or before (I) 11:00 a.m., New York City time, on the Purchase Date (or such other time as may be required to ensure the payment of funds by the Liquidity Facility Provider or the Credit Facility Provider, as applicable, on the Purchase Date in accordance with the terms of the Liquidity Facility or the Credit Facility, as applicable) with respect to Weekly Bonds to be purchased pursuant to Sections 4.06(a) hereof, or any Bonds to be purchased pursuant to Sections 4.08 and 4.09 hereof; (II) 12:00 noon, New York City time, on the Purchase Date with respect to Daily Bonds or Two-Day Bonds to be purchased pursuant to Section 4.06(a) hereof; and (III) 11:00 a.m., New York City time, on the Purchase Date with respect to Bonds to be purchased pursuant to Sections 4.07(a)(ii), (iii), (v), (vi), (vii), (viii), (ix) and (x) hereof, present drafts for payment under the Liquidity Facility or Credit Facility, as may be applicable, in an amount equal to the Additional Funding Amount. The Liquidity Facility Provider or the Credit Facility Provider, as may be applicable, shall be required to provide such Additional Funding Amount, in immediately available funds, to the Bond Trustee no later than (x) 2:30 p.m., New York City time, on the Purchase Date with respect to Weekly Bonds to be purchased pursuant to Section 4.06(a) hereof or any Bonds to be purchased pursuant to Sections 4.08 and 4.09 hereof, and (y) 2:30 p.m., New York City time, on the Purchase Date with respect to Daily Bonds or Two-Day Bonds to be purchased pursuant to Section 4.06(a) hereof and

Bonds to be purchased pursuant to Sections 4.07(a)(ii), (iii), (v), (vi), (vii), (viii), (ix) and (x) hereof. The Bond Trustee shall deposit such amounts in the Liquidity Facility Account or Credit Facility Purchase Account, as applicable, depending on the source of such amounts. If more than one Liquidity Facility or Credit Facility is then in effect, the Bond Trustee shall establish a separate subaccount in the Liquidity Facility Account or Credit Facility Purchase Account, as applicable, for each Liquidity Facility or Credit Facility and apply the moneys in such subaccounts solely to pay the Purchase Price of Purchased Bonds secured by such Liquidity Facility or Credit Facility.

(iii) The Borrower has agreed in Section 3.04(c) of the Loan Agreement to pay to the Bond Trustee in immediately available funds the Additional Funding Amount by 2:45 p.m., New York City time other than with respect to the payment of the Purchase Price due and owing relating to the following dates or events: (i) a Window Rate Optional Purchase Date; (ii) a VRO Interest Rate Period Failed Remarketing Event; (iii) a Borrower Elective Purchase Date; (iv) an FRN Rate Soft Put Mandatory Purchase Date; (v) a Long-Term Rate Soft Put Mandatory Purchase Date; (vi) a Purchase Date while the Bonds are secured by a Credit Facility, (vii) a Conversion of Bonds (unless such Bonds are being converted on a Mandatory Purchase Date), and (viii) a date upon which a Liquidity Facility Provider has failed to honor a properly conforming draw to pay Purchase Price of the Bonds supported by the Liquidity Facility provided by such Liquidity Facility Provider. The Bond Trustee shall deposit any such amounts received from or provided by the Borrower into the Borrower Purchase Account.

(iv) The Bond Trustee shall hold all proceeds received from the Remarketing Agent, the Liquidity Facility Provider, if any, the Credit Facility Provider, if any, or the Borrower pursuant to this Section 4.10(d) hereof in trust for the tendering Holders. In holding such proceeds and moneys, the Bond Trustee will be acting on behalf of such Holders by facilitating purchases of the Bonds and not on behalf of the Authority, any Liquidity Facility Provider, any Credit Facility Provider, or the Borrower, and will not be subject to the control of any of them. Subject to the provisions of Section 4.10(e) hereof, following the discharge of the lien created by this Trust Agreement or after payment in full of the Bonds, the Bond Trustee shall pay any moneys remaining in any account of the Bond Purchase Fund directly to the Persons for whom such money is held upon presentation of evidence reasonably satisfactory to the Bond Trustee that such Person is rightfully entitled to such money, and the Bond Trustee shall not pay such amounts to any other Person.

(e) **Disbursements; Payment of Purchase Price.** Moneys delivered to the Bond Trustee on a Purchase Date shall be applied at or before 3:00 p.m., New York City time, on such Purchase Date to pay the Purchase Price of Purchased Bonds that are delivered to the Bond Trustee at or prior to 1:00 p.m. New York City time on such Purchase Date, in immediately available funds as follows in the indicated order of application and, to the extent not so applied on such date, shall be held in the separate and segregated accounts of the Bond Purchase Fund for the benefit of the Holders of the Purchased Bonds that were to have been purchased:

FIRST: Moneys deposited in the Remarketing Proceeds Account of the Bond Purchase Fund with respect to the Bonds (representing the proceeds of the remarketing by the Remarketing Agent with respect to the Bonds).

SECOND: Moneys, if any, deposited in the Liquidity Facility Account or the Credit Facility Purchase Account, as applicable, of the Bond Purchase Fund with respect to the Bonds (representing the proceeds of a drawing under such Liquidity Facility or Credit Facility).

THIRD: Moneys, if any, deposited in the Borrower Purchase Account of the Bond Purchase Fund with respect to the Bonds (representing amounts paid by the Borrower to the Bond Trustee for the purchase of such Bonds).

Any money that is so set aside or transferred to the Bond Purchase Fund and that remains unclaimed by the Holders for a period of five (5) years after the date on which such Purchase Price has become payable shall be paid to the Borrower and thereafter the Holders shall look only to the Borrower for payment thereof as unsecured creditors to the extent provided by law and all liability of the Bond Trustee or any paying agent with respect to such moneys shall thereupon cease.

(f) Delivery of Purchased Bonds.

(i) The Remarketing Agent shall give Electronic Notice, promptly confirmed in writing, to the Bond Trustee on each date on which Bonds shall have been purchased pursuant to Sections 4.06, 4.07, 4.08 and 4.09 hereof, specifying the principal amount of such Bonds, if any, sold by the Remarketing Agent pursuant to Section 4.14(a) hereof along with a list of such purchasers showing the names and Authorized Denominations in which such Bonds shall be registered, and, if known to the Remarketing Agent, the addresses and social security or taxpayer identification numbers of such purchasers. By (A) 10:30 a.m., New York City time, on any Purchase Date in the case of Weekly Bonds to be purchased pursuant to Section 4.06(a) hereof or any Bond to be purchased pursuant to Sections 4.08 and 4.09 hereof, (B) 12:00 noon, New York City time, with respect to Daily Bonds or Two-Day Bonds to be purchased pursuant to Section 4.06(a) hereof, and (C) 10:30 a.m., New York City time, on the Purchase Date in the case of Bonds to be purchased pursuant to Sections 4.07(a)(ii), (iii), (v), (vi), (vii), (viii), (ix) and (x) hereof, a principal amount of Bonds equal to the amount of Purchased Bonds purchased with moneys from the Remarketing Proceeds Account shall be made available by the Bond Trustee to the Remarketing Agent against payment therefor in immediately available funds as set forth in Section 4.10(c)(v). The Bond Trustee shall prepare each Bond to be so delivered in such names as directed by the Remarketing Agent pursuant to Section 4.10(c)(ii) hereof.

(ii) A principal amount of Bonds equal to the amount of Purchased Bonds purchased from moneys on deposit in the Liquidity Facility Account, if any, or the Credit Facility Purchase Account, if any, shall be delivered on the day of purchase by the Bond Trustee to or as directed by the Liquidity Facility Provider or the Credit Facility Provider, as applicable. The Bond Trustee shall register such Bonds in the name of the Liquidity Facility Provider or the Credit Facility Provider, as applicable, or as otherwise provided in the Liquidity Facility or the Credit Facility Agreement.

(iii) A principal amount of Bonds equal to the amount of Purchased Bonds purchased from moneys on deposit in the Borrower Purchase Account, if any, shall

be delivered on the day of such purchase by the Bond Trustee to or as directed by the Group Representative. The Bond Trustee shall register such Bonds in the name of the Group Representative or as otherwise directed by the Group Representative.

Section 4.11. Notice of Tender.

(a) Upon receipt of any Electronic Notice or written notice of tender relating to Bonds bearing interest at a Window Rate pursuant to Section 4.06(a)(iv) hereof, the Bond Trustee shall, not later than 12:00 noon, New York City time, on the next Business Day, send notice of such tender to the Borrower, the Remarketing Agent, the Credit Facility Provider, if any, and the Liquidity Facility Provider, if any, by Electronic Notice, including in such notice the amount of the Purchase Price of such Bonds and the portion, if any, thereof representing accrued and unpaid interest on such Bonds to the Window Rate Optional Purchase Date. The Bond Trustee shall give notice of such optional tender, including the principal amount of Bonds to be purchased (but not the name of the tendering Holder), by first class mail to the Holders not less than the second Business Day after receipt of a notice of optional tender by the Bond Trustee pursuant to this paragraph. If the Remarketing Agent identifies a purchaser for a Window Bond for which a notice of tender has been given during the period beginning on the Business Day such notice of tender is received by the Remarketing Agent and ending on the 30th day (or, if the 30th day is not a Business Day, the next succeeding Business Day) after such notice of tender is received by the Remarketing Agent (a “Remarketing Window”), the Remarketing Agent shall give Electronic Notice to the tendering Holder, the Borrower, the Bond Trustee and the Authority that a purchaser has been identified. Such notice shall designate the Window Rate Optional Purchase Date for such Bond, which shall be the earlier of (i) the last day of the Remarketing Window or (ii) any Business Day that is at least seven (7) days after such notice is received by the tendering Holder. The Bond Trustee shall purchase such Bond pursuant to Section 4.11(c) hereof on the Window Rate Optional Purchase Date at the Purchase Price, but only with remarketing proceeds or with any other amounts made available by the Borrower in its sole discretion. If sufficient remarketing proceeds are not available for the purchase of such Bond on the Window Rate Optional Purchase Date, and amounts are not made available by the Borrower, in its sole discretion, for the purchase of such Bond on the Window Rate Optional Purchase Date, then the Remarketing Agent’s designation of a Window Rate Optional Purchase Date for such Bond shall be deemed to be rescinded, such Bond shall not be tendered or deemed tendered or required to be purchased on such date and no Event of Default shall occur pursuant to Section 8.01 hereof. The Remarketing Agent shall give Electronic Notice of such rescission to the tendering Holder, the Bond Trustee, the Authority and the Borrower as soon as practicable and in any event not later than the next succeeding Business Day.

(b) On each Purchase Date, the Bond Trustee shall determine the amount, if any, by which the Purchase Price of the Bonds to be purchased on such Purchase Date exceeds the amount of the proceeds of the remarketing of such Bonds by the Remarketing Agent that are on deposit in the Remarketing Proceeds Account of the Bond Purchase Fund with respect to the Bonds at the times required by Section 4.10(d)(ii) hereof; and

(i) If a Liquidity Facility is in effect with respect to the Bonds on such Purchase Date, then (a) the Bond Trustee shall draw upon the Liquidity Facility at the times required by Section 4.10(d)(ii) hereof moneys for the purchase of Bonds in the amount that the Purchase Price exceeds the amount of remarketing proceeds that are on deposit in the

Remarketing Proceeds Account (by submitting to such Liquidity Facility Provider in accordance with such Liquidity Facility all such documents as are required for such purpose), and (b) the Bond Trustee shall deposit the proceeds of such drawing upon the Liquidity Facility received by the Bond Trustee from the Liquidity Facility Provider into the Liquidity Facility Account of the Bond Purchase Fund with respect to the Bonds (for purposes of this paragraph (i), if the Credit Facility, if any, is also serving as a Liquidity Facility, references in this paragraph to Liquidity Facility shall be deemed to refer to Credit Facility) on the Purchase Date at the times required by Section 4.10(d)(ii) hereof; or

(ii) If the Borrower is obligated under the Loan Agreement or the terms of this Trust Agreement to provide the Purchase Price therefor, or the Group Representative otherwise elects, in its sole discretion, to provide the Purchase Price therefor, then (a) the Bond Trustee shall notify the Borrower at the times required by Section 4.10(d)(ii) that the amount of such excess is the amount payable by the Borrower to the Bond Trustee not later than 2:45 p.m., New York City time, on such Purchase Date for purposes of causing the Bond Trustee to purchase, on behalf of the Borrower, Bonds having a Purchase Price equal to such excess (and, thereby, for the Bond Trustee to have sufficient funds to pay the Purchase Price of all Bonds subject to purchase on such Purchase Date), and (b) not later than 2:45 p.m., New York City time, on such Purchase Date, the Bond Trustee shall deposit the amount received by the Bond Trustee from the Borrower for such purpose into the Borrower Purchase Account of the Bond Purchase Fund with respect to the Bonds.

(iii) Notwithstanding anything to the contrary contained herein, if by 10:30 a.m., New York City time, on a Window Rate Optional Purchase Date the Remarketing Agent despite its best efforts has been unable to remarket the Bonds to be purchased on such Window Rate Optional Purchase Date at par and the Borrower, in its sole discretion, has not provided amounts for the purchase of such Bonds on the Window Rate Optional Purchase Date: (A) the Remarketing Agent shall deliver Electronic Notice to the Bond Trustee, the Calculation Agent, the Borrower, and the Authority by 10:45 a.m., New York City time, that such Window Rate Optional Purchase Date is deemed rescinded and that such failure shall not constitute an Event of Default and shall include in such notice the principal amount of such Bonds that will not be purchased on such Purchase Date; and (B) the Bond Trustee shall promptly provide written notice to each Rating Agency then rating the Bonds of such rescission. If for any reason a Bond for which a notice of tender for purchase pursuant to Section 4.06(a)(iv) hereof has been delivered is not purchased by the last day of the applicable Remarketing Window, then (i) all such Bonds bearing interest at a Window Rate shall be subject to mandatory tender for purchase on the last day of the Mandatory Purchase Window (or, if the last day is not a Business Day, the next succeeding Business Day) after such notice is received by the Remarketing Agent (a “Window Rate Mandatory Purchase Date”) at the Purchase Price, payable in immediately available funds, and (ii) the Remarketing Agent shall give notice of such Window Rate Mandatory Purchase Date to the Bond Trustee by Electronic Notice no later than the second Business Day after the end of the applicable Remarketing Window. The Bond Trustee shall give Electronic Notice of the Window Rate Mandatory Purchase Date to the Holders of the Bonds, the Borrower, the Authority, and the Liquidity Facility Provider, if any, and the Credit Facility Provider, if any, not later than the second Business Day after receiving notice of such Window Rate Mandatory Purchase Date from the Remarketing Agent. The failure to pay

the Purchase Price of all tendered Window Bonds when due and payable on a Window Rate Mandatory Purchase Date shall constitute an Event of Default pursuant to Section 8.01 hereof. Notwithstanding the foregoing provisions of this paragraph, the Bonds shall not be subject to mandatory tender for purchase on a Window Rate Mandatory Purchase Date if they are otherwise subject to mandatory tender for purchase pursuant to Section 4.07 hereof after the last day of the Remarketing Window and before such Window Rate Mandatory Purchase Date.

(c) Not later than 3:00 p.m., New York City time, on each Purchase Date, the Bond Trustee shall disburse the Purchase Price of Bonds to be purchased on such Purchase Date to the Holders thereof (upon surrender thereof for payment of such Purchase Price), from the sources and in the order of priority set forth in Section 4.10(e) hereof.

(d) Any moneys remaining in the Remarketing Proceeds Account, the Liquidity Facility Account, the Credit Facility Purchase Account, or the Borrower Purchase Account of the Bond Purchase Fund with respect to the Bonds and representing (but not exceeding) the Purchase Price of Bonds subject to purchase on the applicable Purchase Date but not tendered and delivered for purchase on the applicable Purchase Date (following the payments from such Bond Purchase Fund described in Sections 4.10(e) and 4.11(c) hereof), shall be transferred by the Bond Trustee to the Undelivered Bond Payment Account of such Bond Purchase Fund not later than 3:30 p.m., New York City time, on the applicable Purchase Date (and retained therein, subject to this Section 4.11, for application in accordance with Section 4.11(e) hereof). Any moneys remaining in the Remarketing Proceeds Account, the Liquidity Facility Account, the Credit Facility Purchase Account, and the Borrower Purchase Account of the Bond Purchase Fund with respect to the Bonds on the applicable Purchase Date (after the payments from such Bond Purchase Fund described in Sections 4.10(e) and 4.11(c) hereof and the transfer described in the preceding sentence of this Section 4.11(d)) shall be wire transferred by the Bond Trustee, in immediately available funds, prior to the close of business on such Purchase Date, to the Remarketing Agent, the Liquidity Facility Provider, if any, the Credit Facility Provider, if any, and the Borrower, respectively.

(e) Moneys transferred to the Undelivered Bond Payment Account of the Bond Purchase Fund with respect to the Bonds on any Purchase Date shall be applied, on or after such Purchase Date, by the Bond Trustee to pay the Purchase Price of Undelivered Bonds in respect of which they were so transferred, upon the surrender of such Bonds to the Bond Trustee for such purpose.

Section 4.12. Special Mandatory Tender Terms for Direct Purchase Bonds. By purchasing Bonds bearing interest at the Direct Purchase Rate, the Direct Purchaser unconditionally agrees that it shall be deemed to make a taxable loan (the “Taxable Take-Out Loan”) to the Borrower in the following amounts under the following circumstances:

- (a) on the Direct Purchase Rate Mandatory Purchase Date, if sufficient remarketing proceeds are not available to purchase the Bonds when so tendered, in an amount equal to the Purchase Price of the Bonds;
- (b) on the Business Day specified in a written notice to the Bond Trustee from the Direct Purchaser stating that an “Event of Default” has occurred and is

continuing under the Direct Purchaser Agreement and directing a mandatory purchase of the Bonds, and sufficient remarketing proceeds are not available to purchase the Bonds when tendered, in an amount equal to the Purchase Price of the Bonds;

- (c) if a Determination of Taxability shall have occurred, in an amount equal to the principal of and the accrued interest on the Bonds; or
- (d) in an amount equal to the principal of and the accrued interest on the Bonds if (i) an Event of Default under this Trust Agreement shall have occurred, (ii) the Direct Purchaser directs the Bond Trustee to accelerate the Bonds and (iii) the Direct Purchaser notifies the Bond Trustee, the Authority and the Borrower in writing that the Bonds will be repaid with the Taxable Take-Out Loan.

Upon making the Taxable Take-Out Loan, the Direct Purchaser shall surrender the Bonds to the Bond Trustee for cancellation.

Section 4.13. Irrevocable Notice Deemed to be Tender of Bond; Undelivered Bonds.

(a) The giving of notice by a Holder of a Bond as provided in Section 4.06(a) or (b) hereof shall constitute the irrevocable tender for purchase of each such Bond with respect to which such notice shall have been given, regardless of whether such Bond is delivered to the Bond Trustee for purchase on the relevant Purchase Date as provided in this Article IV.

(b) The Bond Trustee may refuse to accept delivery of any such Bonds for which a proper instrument of transfer has not been provided; such refusal, however, shall not affect the validity of the purchase of such Bond as herein described. For purposes of this Article IV, the Bond Trustee shall determine timely and proper delivery of such Bonds and the proper endorsement of such Bonds. Such determination shall be binding on the Holders of such Bonds, the Borrower and the Remarketing Agent, absent manifest error. If any Holder of a Bond who shall have given notice of tender of purchase pursuant to Section 4.06(a) or (b) hereof or any Holder of a Bond subject to mandatory tender for purchase pursuant to Sections 4.07, 4.08 or 4.09 hereof shall fail to deliver such Bond to the Bond Trustee at the place and on the applicable Purchase Date and at the time specified in its notice or in the notice provided to the Holder, as applicable, or shall fail to deliver such Bond properly endorsed, such Bond shall constitute an Undelivered Bond. If funds in the amount of the Purchase Price of the Undelivered Bond are available for payment to the Holder thereof on the Purchase Date and at the time specified, from and after the Purchase Date and time of that required delivery, (1) the Undelivered Bond shall be deemed to be purchased and shall no longer be deemed to be Outstanding under this Trust Agreement; (2) interest shall no longer accrue thereon; and (3) funds in the amount of the Purchase Price of the Undelivered Bond shall be held by the Bond Trustee in the Undelivered Bond Payment Account for the benefit of the Holder thereof (provided that the Holder shall have no right to any investment earnings thereon), to be paid on delivery of the Undelivered Bond to the Bond Trustee at its Designated Office. Any funds held by the Bond Trustee in the Undelivered Bond Payment Account as described in clause (3) of the preceding sentence shall be held uninvested and not commingled.

Section 4.14. Remarketing of Bonds; Notice of Interest Rates.

(a) Upon a mandatory tender or notice of the tender for purchase of Bonds, the Remarketing Agent shall offer for sale and use its best efforts to sell such Bonds, any such sale to be made on the date of such purchase in accordance with this Article IV at a price equal to the principal amount thereof plus accrued interest, if any, thereon to the Purchase Date, provided however, that in connection with the remarketing of Bonds in a Fixed Mode or Long-Term Mode, such Bonds may be sold at a premium or discount as otherwise permitted by this Trust Agreement, and remit the proceeds thereof to the Bond Trustee on the Purchase Date as set forth in Section 4.10(c)(v). In connection with any remarketing of Bonds upon a mandatory tender thereof, such remarketing may be, with respect to such Bonds, in whole or with respect to a portion thereof, as directed by the Group Representative. No Bonds that have been tendered pursuant to Section 4.09 hereof shall be remarketed as Weekly Bonds, Two-Day Bonds or Daily Bonds unless and until (i) the Liquidity Facility or Credit Facility, if applicable, has been reinstated or extended for such Bonds; (ii) an Alternate Liquidity Facility or Alternate Credit Facility has been provided for such Bonds; or (iii) the Borrower has agreed to provide a Self-Liquidity Arrangement for such Bonds.

(b) The Remarketing Agent shall offer for sale and use its best efforts to sell Liquidity Facility Bonds and Credit Facility Bonds at a price equal to the principal amount thereof plus accrued interest to the Purchase Date. On such Purchase Date, the proceeds of the remarketing of such Liquidity Facility Bonds or Credit Facility Bonds shall be received by the Bond Trustee on behalf of the applicable Liquidity Facility Provider or Credit Facility Provider and paid in immediately available funds to the applicable Liquidity Facility Provider or Credit Facility Provider on such Purchase Date. On such Purchase Date, the applicable Liquidity Facility Provider or Credit Facility Provider shall notify the Bond Trustee of the Differential Interest Amount. The Bond Trustee shall pay the Differential Interest Amount to the Liquidity Facility Provider or the Credit Facility Provider, as applicable, on the date of remarketing, but only from funds available under this Trust Agreement or otherwise provided by the Borrower. Liquidity Facility Bonds or Credit Facility Bonds shall not be delivered upon remarketing unless the Bond Trustee shall have received Electronic Notice from the Liquidity Facility Provider or the Credit Facility Provider that the Liquidity Facility or the Credit Facility, as applicable, has been reinstated in accordance with its terms to the full amount of the then Required Stated Amount.

(c) The Remarketing Agent shall determine the rate of interest to be borne by the Bonds during each Interest Rate Period when and as required to be determined by it under Article II hereof and shall furnish to the Bond Trustee and to the Borrower, in a timely manner, each rate of interest so determined by Electronic Notice, promptly confirmed in writing.

(d) At any time that there is a Credit Facility in place, the Remarketing Agent shall not knowingly remarket Bonds to the Authority, the Borrower or any Affiliate thereof.

Section 4.15. The Remarketing Agent. No Remarketing Agent shall be required for Fixed Bonds, Long-Term Bonds or Direct Purchase Bonds until the applicable Mandatory Purchase Date. The Remarketing Agent shall be authorized by law to perform all the duties imposed upon it hereby. The Remarketing Agent or any successor shall signify its acceptance of the duties and obligations imposed upon it hereunder by a Remarketing Agreement under which the Remarketing Agent will agree to:

(a) determine the interest rates applicable to the Bonds and give notice to the Bond Trustee of such rates and periods when and as required by Article II hereof;

(b) keep such books and records as shall be consistent with prudent industry practice; and

(c) use its best efforts to remarket the Bonds in accordance with this Trust Agreement.

The Remarketing Agent shall hold all amounts received by it in accordance with any remarketing of the Bonds pursuant to Section 4.14 hereof for the benefit of the Holders of such tendered Bonds and shall transfer such amounts to the Bond Trustee pursuant to Section 4.10(c)(v) hereof for deposit to the Remarketing Proceeds Account.

Section 4.16. Qualifications of Remarketing Agent; Resignation; Removal.

(a) Any Remarketing Agent shall (i) be a member of the Financial Industry Regulatory Authority or shall be a commercial bank, a national banking association or a trust company, having a combined capital stock, surplus and undivided profits of at least \$15,000,000, and (ii) be authorized by law to perform all the duties imposed upon it by this Trust Agreement.

(b) The Remarketing Agent may at any time resign and be discharged of the duties and obligations created by this Trust Agreement by giving not less than ninety (90) days' written notice to the Authority, the Bond Trustee, the Liquidity Facility Provider, if any, the Credit Facility Provider, if any, and the Borrower. The Remarketing Agent may be removed at any time, with or without cause, by the Group Representative, upon fifteen (15) days' written notice by the Group Representative to the Remarketing Agent, the Authority, the Bond Trustee, the Liquidity Facility Provider, if any, and the Credit Facility Provider, if any. The Group Representative shall appoint a successor Remarketing Agent, from time to time, with the approval of the Liquidity Facility Provider, if any, and the Credit Facility Provider, if any.

Section 4.17. Successor Remarketing Agents.

(a) Any corporation, association, partnership or firm that succeeds to the business of the Remarketing Agent as a whole or substantially as a whole, whether by sale, merger, consolidation or otherwise, shall thereby become vested with all the property, rights and powers of such Remarketing Agent hereunder.

(b) In the event that the Remarketing Agent shall resign, be removed or be dissolved, or if the property or affairs of the Remarketing Agent shall be taken under control of any state or federal court or administrative body because of bankruptcy or insolvency, or for any other reason, the Group Representative shall appoint a successor and, if no appointment is made within thirty (30) days, the Bond Trustee shall apply to a court of competent jurisdiction for such appointment.

Section 4.18. Termination or Non-Reinstatement of Liquidity Facility or Credit Facility Prior to Expiration Date; Purchase by Liquidity Facility Provider or Credit Facility Provider; Notices.

(a) The obligation of the Liquidity Facility Provider or Credit Facility Provider to advance funds or purchase Bonds pursuant to the Liquidity Facility or Credit Facility may be terminated or suspended automatically and without prior notice upon the occurrence of certain defaults as shall be set forth in the Liquidity Facility or Credit Facility Agreement. In such events, the Bond Trustee shall take the actions described in the applicable paragraphs below.

(b) If an Immediate Termination Date of the Liquidity Facility occurs, the Bond Trustee shall promptly upon receiving written notice thereof provide Electronic Notice to the Authority, the Borrower, the Remarketing Agent, the Credit Facility Provider, if any, and the Holders of all Outstanding Bonds the payment of the Purchase Price of which is secured by such Liquidity Facility that the Liquidity Facility has been terminated and the reasons therefor, that the Bond Trustee will no longer be able to draw on the Liquidity Facility to purchase Bonds and the Liquidity Facility Provider will be under no obligation to advance funds or to purchase Bonds under the Liquidity Facility; provided, however, that if the Bond Trustee is unable to provide Electronic Notice to the Holders because it does not have the necessary contact information to do so, it shall provide written notice to the Holders.

(c) Following a Noticed Termination Date, the Bond Trustee will no longer be able to draw on the applicable Liquidity Facility or Credit Facility. Promptly upon the receipt of notice of the proposed Noticed Termination Date from the Liquidity Facility Provider or Credit Facility Provider, but in no event more than three (3) Business Days after receipt of such notice, the Bond Trustee shall provide Electronic Notice to the Authority, the Borrower, the Remarketing Agent, the Liquidity Facility Provider, if any, the Credit Facility Provider, if any, and the Holders of all Outstanding Bonds secured by such Liquidity Facility or Credit Facility of the Noticed Termination Date and the proposed Mandatory Purchase Date for such Bonds, which Purchase Date shall be no later than five (5) days prior to the Noticed Termination Date; provided, however, that if the Bond Trustee is unable to provide Electronic Notice to the Holders because it does not have the necessary contact information to do so, it shall provide written notice to the Holders. In addition, at least fourteen (14) days prior to the Expiration Date of the Liquidity Facility or Credit Facility, as may be applicable, the Bond Trustee shall also give notice to the Holders of Outstanding Bonds of the Expiration Date for the Liquidity Facility or the Credit Facility and the proposed Mandatory Purchase Date for such Bonds, which shall be no later than one (1) Business Day prior to the Expiration Date, or, in the case of a delivery of an Alternate Liquidity Facility or an Alternate Credit Facility, shall be the effective date of delivery of, and acceptance by the Bond Trustee of, such Alternate Liquidity Facility or Alternate Credit Facility. Each such notice shall be given by Electronic Notice and first-class mail and shall (i) state that the Bond Trustee may no longer draw on the Liquidity Facility or Credit Facility (and the Liquidity Facility Provider or Credit Facility Provider will have no obligation) to purchase (or provide funds for the purchase of) Bonds after the proposed Noticed Termination Date or the Expiration Date, as the case may be, (ii) specify the Noticed Termination Date or the Expiration Date, as the case may be, and the applicable Mandatory Purchase Date, (iii) state that the Eligible Bonds are subject to mandatory tender for purchase on the applicable Mandatory Purchase Date, (iv) specify, if, but only if applicable, that the Borrower will be the only party obligated to purchase Eligible Bonds after the Noticed Termination Date or the Expiration Date, and (v) state that all Eligible Bonds (if subject to mandatory purchase) must be delivered for purchase to the Bond Trustee and that on such Mandatory Purchase Date, the Bond Trustee expects to hold moneys equal to the Purchase Price for all Eligible Bonds in trust for the Holders of such Eligible Bonds, which moneys will be paid

to such Holders upon surrender of such Eligible Bonds to the Bond Trustee. Any notice given substantially as provided in this subsection (c) shall be conclusively presumed to have been duly given, whether or not actually received by each Holder.

(d) Upon receiving notice from a Credit Facility Provider to the effect that the Credit Facility will not be reinstated following a drawing thereunder and requesting a mandatory tender of the applicable Bonds, the Bond Trustee shall promptly, but in no event more than one (1) Business Day thereafter, provide Electronic Notice to the Authority, the Borrower, the Remarketing Agent, and the Holders of all Outstanding Bonds secured by such Credit Facility of the proposed Mandatory Purchase Date for such Bonds, which Purchase Date shall be no later than five (5) days after receipt by the Bond Trustee of such written notice from the Credit Facility Provider.

(e) Upon receipt of a notice specified in Section 4.18(c) or (d) hereof, and if such notice provides that all Eligible Bonds are subject to mandatory purchase, all Holders of Outstanding Eligible Bonds shall be required to tender their Bonds to the Bond Trustee for purchase on such Mandatory Purchase Date. In addition, in the event that a Holder of Bonds has delivered a tender notice pursuant to Section 4.06(a) hereof on or prior to the date on which the Liquidity Facility Provider or Credit Facility Provider has sent notice to the Bond Trustee of the proposed Noticed Termination Date or the Expiration Date with a Purchase Date to occur on or after the date of such notice (but prior to the Noticed Termination Date or the Expiration Date), the Bonds to which such tender notice relates shall be purchased by the Bond Trustee on such Purchase Date. Any Eligible Bond so delivered shall be purchased by the Bond Trustee at a Purchase Price equal to the principal amount thereof plus accrued interest to the Purchase Date (unless such date is an Interest Payment Date, in which case the Purchase Price will be the principal amount of such Bond).

(f) In addition to the notice specified in Section 4.18(c) hereof, the Bond Trustee shall give notice to the Holders of the Bonds, the Borrower and the Remarketing Agent of the provision or extension of any Liquidity Facility or Credit Facility at least thirty (30) days prior to (i) any such provision or (ii) the expiration date from which will occur such extension.

Section 4.19. Insufficient Funds for the Payment of Purchase Price.

(a) If the funds available for the purchase of Bonds subject to purchase on a Purchase Date are insufficient to purchase all of such Bonds on such Purchase Date (including Undelivered Bonds), then no purchase of any Bond shall occur on such Purchase Date and, on such Purchase Date, the Bond Trustee shall (i) return all of such Bonds that were tendered to the Holders thereof and (ii) return all moneys received by the Bond Trustee for the purchase of such Bonds to the respective Persons that provided such moneys (in the respective amounts in which such moneys were so provided).

(b) The failure to purchase Bonds on a Mandatory Purchase Date shall constitute an Event of Default; provided however, the failure to purchase Bonds on any of the following dates or events shall not constitute an Event of Default: (i) a Window Rate Optional Purchase Date; (ii) a VRO Interest Rate Period Failed Remarketing Event; (iii) a Borrower Elective Purchase Date; (iv) an FRN Rate Soft Put Mandatory Purchase Date; (v) a Long-Term Rate Soft

Put Mandatory Purchase Date; (vi) a Purchase Date while the Bonds are secured by a Credit Facility, if the Bond Trustee continues to take all action available to it to obtain remarketing proceeds from the Remarketing Agent and sufficient other funds from the Credit Facility Provider, and the Borrower pays the Bond Trustee the Additional Funding Amount required to pay the Purchase Price of the tendered Bonds for which the failure occurred within 370 days after the date on which the tendered Bonds are required to be purchased; (vii) a Conversion of the Bonds (unless such Bonds are being converted on a Mandatory Purchase Date), and (viii) a date upon which a Liquidity Facility Provider has failed to honor a properly conforming draw to pay the Purchase Price of the Bonds supported by the Liquidity Facility provided by such Liquidity Facility Provider.

(c) Subject to the provisions of paragraphs (d) to (i), inclusive, of this Section, if Bonds are not purchased when required pursuant to Section 4.06(a) hereof or Section 4.07(a) hereof, such Bonds shall bear interest at the Maximum Interest Rate from such Purchase Date until such date that all of such Bonds have been purchased or payment of the principal of and interest thereon has otherwise been made in accordance with this Trust Agreement.

(d) If Daily Bonds, Two-Day Bonds or Weekly Bonds are not purchased on a Borrower Elective Purchase Date, then such Daily Bonds, Two-Day Bonds or Weekly Bonds shall bear interest at a Daily Rate, Two-Day Rate or Weekly Rate, as applicable, as determined as provided in Sections 2.04, 2.05 and 2.06 hereof, respectively.

(e) If FRN Rate Soft Put Bonds are not purchased on an FRN Rate Soft Put Mandatory Purchase Date, such failure to pay the Purchase Price shall not constitute an Event of Default under this Trust Agreement, and the FRN Rate Soft Put Bonds shall bear interest at the FRN Rate, calculated by the Remarketing Agent with an FRN Spread equal to 400 basis points (4%) or such other FRN Spread as may be specified in connection with a Conversion to an FRN Period, or, if less, the Maximum Interest Rate, from such FRN Rate Soft Put Mandatory Purchase Date until such time, if any, as all of the FRN Rate Soft Put Bonds are remarketed.

(f) If Long-Term Rate Soft Put Bonds are not purchased on a Long-Term Rate Soft Put Mandatory Purchase Date, such failure to pay the Purchase Price shall not constitute an Event of Default under this Trust Agreement, and the Long-Term Rate Soft Put Bonds shall bear interest at 8% per annum or such other rate as may be specified in connection with a Conversion to a Long-Term Period, or, if less, the Maximum Lawful Rate, from such Long-Term Rate Soft Put Mandatory Purchase Date until such time, if any, as all of the Long-Term Rate Soft Put Bonds are remarketed.

(g) If Window Rate Bonds are not purchased on a Window Rate Optional Purchase Date or on a Borrower Elective Purchase Date, then such Window Bonds shall continue to bear interest as determined in accordance with Section 2.12 hereof.

(h) If VRO Bonds are not purchased on a VRO Interest Rate Period Tender Notice Date, then such VRO Bonds shall continue to bear interest as determined in accordance with Section 2.11 hereof.

(i) If Fixed Bonds are not purchased on a Purchase Date related to a Conversion of such Bonds, then such Fixed Bonds shall continue to bear interest at the interest rates in effect prior to such proposed Conversion Date.

(j) Notwithstanding the foregoing, if Bonds are not purchased when required due to a Credit Facility Provider or Liquidity Facility Provider failing to honor a properly conforming draw to pay Purchase Price of the Bonds, such Bonds shall bear interest at the Maximum Interest Rate from such Purchase Date until such date that all of such Bonds have been purchased or payment of the principal of and interest thereon has otherwise been made in accordance with this Trust Agreement.

Section 4.20. Liquidity Facility; Alternate Liquidity Facility.

(a) The Borrower may, at its sole option, furnish a Liquidity Facility (or, if a Credit Facility or Self-Liquidity Arrangement is then in effect, a Liquidity Facility in substitution for such Credit Facility or Self-Liquidity Facility then in effect) to the Bond Trustee to provide for the purchase of Bonds upon their optional or mandatory tender in accordance with Sections 4.06, 4.07, 4.08 and 4.09 hereof. Any Liquidity Facility (or Alternate Liquidity Facility) shall be a facility provided by a Liquidity Facility Provider in an amount equal to the Required Stated Amount with a term selected by the Group Representative.

(b) Prior to the expiration or termination of a Liquidity Facility in accordance with its terms, the Borrower may provide for the delivery to the Bond Trustee of an Alternate Liquidity Facility. Any Alternate Liquidity Facility delivered to the Bond Trustee pursuant to this Section 4.20 shall become effective not later than one (1) Business Day prior to the date on which the Liquidity Facility then in effect terminates or expires.

(c) On or prior to the date of the delivery of a Liquidity Facility or an Alternate Liquidity Facility to the Bond Trustee, the Borrower shall furnish to the Bond Trustee (i) a Favorable Opinion of Bond Counsel addressed to the Authority, the Borrower, the Bond Trustee and the Remarketing Agent and (ii) an Opinion of Counsel addressed to the Authority, the Borrower, the Bond Trustee and the Remarketing Agent to the effect that such Liquidity Facility or Alternate Liquidity Facility is a valid and enforceable obligation of the issuer thereof.

(d) If at any time there is delivered to the Bond Trustee (i) an Alternate Liquidity Facility, (ii) the opinions required by Section 4.20(c) hereof, and (iii) all information required to give the notice of mandatory tender for purchase of the Bonds, then the Bond Trustee shall accept such Alternate Liquidity Facility. If an Alternate Liquidity Facility is delivered to the Bond Trustee and accepted pursuant to this Section 4.20, a Self-Liquidity Arrangement becomes effective pursuant to Section 4.21 hereof, or a Credit Facility is delivered to the Bond Trustee and accepted pursuant to Section 4.22 hereof, then the Bond Trustee shall surrender the existing Liquidity Facility for cancellation, provided that no Liquidity Facility shall be surrendered until after the date on which Purchased Bonds have been purchased or deemed purchased in accordance with the provisions of this Trust Agreement. If a Liquidity Facility terminates or is no longer required to be maintained hereunder, the Bond Trustee shall surrender such Liquidity Facility to the Liquidity Facility Provider for cancellation in accordance with the terms of the Liquidity Facility. Upon the defeasance of the Bonds pursuant to this Trust Agreement and if, at such time,

the Bonds are no longer subject to tender for purchase, the Bond Trustee shall surrender the Liquidity Facility, if any, to the Liquidity Facility Provider for cancellation in accordance with the terms of the Liquidity Facility. The Bond Trustee shall comply with the procedures set forth in the Liquidity Facility relating to the termination thereof and shall deliver any certificates reducing the stated amount of the Liquidity Facility in accordance with the provisions thereof.

Section 4.21. Self-Liquidity Arrangement. The Borrower may, at its sole option, furnish a Self-Liquidity Arrangement (or, if either a Liquidity Facility or a Credit Facility is then in effect, in substitution for such Liquidity Facility or Credit Facility then in effect) to the Bond Trustee to provide for the purchase of Bonds upon their optional or mandatory tender in accordance with Sections 4.06, 4.07, 4.08 and 4.09 hereof. Not less than thirty (30) days prior to the delivery of a Self-Liquidity Arrangement, the Group Representative shall notify the Bond Trustee, the Authority and the Remarketing Agent of its intention to provide a Self-Liquidity Arrangement. A Self-Liquidity Arrangement shall become effective upon delivery to the Bond Trustee of written evidence from at least one of the Rating Agencies and by all of them that are then rating the Bonds confirming that the Bonds will be rated in one of the two highest short-term Rating Categories (without giving effect to any gradations within a Rating Category) upon the delivery of such Self-Liquidity Arrangement. On or prior to the date of the delivery of a Self-Liquidity Arrangement to the Bond Trustee, the Borrower shall furnish to the Bond Trustee (i) a Favorable Opinion of Bond Counsel addressed to the Authority, the Bond Trustee and the Remarketing Agent and (ii) an Opinion of Counsel addressed to the Authority, the Bond Trustee and the Remarketing Agent to the effect that such Self-Liquidity Arrangement is a valid and enforceable obligation of the Borrower. A Self-Liquidity Arrangement shall be deemed to be replaced by a Liquidity Facility or a Credit Facility on the date that such Liquidity Facility is delivered to the Bond Trustee and accepted pursuant to Section 4.20 hereof or a Credit Facility is delivered to the Bond Trustee and accepted pursuant to Section 4.22 hereof.

Section 4.22. Credit Facility; Alternate Credit Facility.

(a) The Borrower may, at its sole option, furnish a Credit Facility (or, if a Liquidity Facility or a Self-Liquidity Arrangement is then in effect, a Credit Facility in substitution for such Liquidity Facility or a Self-Liquidity Arrangement then in effect) to the Bond Trustee to provide for the direct payment of the principal of and interest on the Bonds when due, and if so elected by the Group Representative, for the purchase of Bonds upon their optional or mandatory tender in accordance with Sections 4.06, 4.07, 4.08 and 4.09 hereof. Any Credit Facility (or Alternate Credit Facility) shall be provided by a Credit Facility Provider in an amount equal to the Required Stated Amount with a term selected by the Group Representative.

(b) Prior to the expiration or termination of a Credit Facility in accordance with its terms, the Borrower may provide for the delivery to the Bond Trustee of an Alternate Credit Facility. Any Alternate Credit Facility delivered to the Bond Trustee pursuant to this Section 4.22 shall become effective not later than one (1) Business Day prior to the date on which the Credit Facility terminates or expires.

(c) On or prior to the date of the delivery of a Credit Facility or an Alternate Credit Facility to the Bond Trustee, the Borrower shall furnish to the Bond Trustee (i) a Favorable Opinion of Bond Counsel addressed to the Authority, the Borrower, the Bond Trustee and the

Remarketing Agent and (ii) an Opinion of Counsel addressed to the Authority, the Borrower, the Bond Trustee and the Remarketing Agent to the effect that such Credit Facility or Alternate Credit Facility is a valid and enforceable obligation of the issuer thereof.

(d) If at any time there is delivered to the Bond Trustee (i) an Alternate Credit Facility, (ii) the opinions required by Section 4.22(c) hereof, and (iii) all information required to give the notice of mandatory tender for purchase of the Bonds, then the Bond Trustee shall accept such Alternate Credit Facility. If an Alternate Credit Facility is delivered to the Bond Trustee and accepted pursuant to this Section 4.22, a Liquidity Facility is delivered to the Bond Trustee and accepted pursuant to Section 4.20 hereof, or a Self-Liquidity Arrangement becomes effective pursuant to Section 4.21 hereof, then the Bond Trustee shall surrender the existing Credit Facility for cancellation, provided that no Credit Facility shall be surrendered until after the date on which Purchased Bonds have been purchased or deemed purchased in accordance with the provisions of this Trust Agreement. If a Credit Facility terminates or is no longer required to be maintained hereunder, the Bond Trustee shall surrender such Credit Facility to the Credit Facility Provider for cancellation in accordance with the terms of the Credit Facility. Upon the defeasance of the Bonds pursuant to this Trust Agreement and if, at such time, the Bonds are no longer subject to tender for purchase, the Bond Trustee shall surrender the Credit Facility, if any, to the Credit Facility Provider for cancellation in accordance with the terms of the Credit Facility. The Bond Trustee shall comply with the procedures set forth in each Credit Facility relating to the termination thereof and shall deliver any certificates reducing the stated amount of the Credit Facility in accordance with the provisions thereof.

ARTICLE V

REVENUES AND FUNDS

Section 5.01. Establishment of Funds. In addition to the Refunding Fund and the Issuance Costs Fund established by Article III and the Bond Purchase Fund established by Article IV, there are hereby established the following funds:

(a) The “Economic Development Authority of Stafford County, Virginia Health Care Facilities Revenue and Refunding Bonds (Mary Washington Healthcare Obligated Group), Series 2026A Bond Fund,” in which there shall be created and designated the following accounts: the “Interest Account,” the “Principal Account,” the “Sinking Fund Account” and the “Credit Facility Account,” and within each account, a subaccount for each Series or sub-Series of Bonds, if and when established pursuant to Section 2.15(c)(vi) hereof, and any other subaccounts required by Section 5.02(a) hereof; and

(b) The “Economic Development Authority of Stafford County, Virginia Health Care Facilities Revenue and Refunding Bonds (Mary Washington Healthcare Obligated Group), Series 2026A Redemption Fund.”

The money and securities in each of said funds and accounts shall be held in trust by the Bond Trustee and applied as hereinafter provided and, pending such application, the money and securities in each of said funds, accounts and subaccounts shall not be commingled with other

funds held by the Bond Trustee and shall remain uninvested in an Eligible Account and without liability for interest on the part of the Bond Trustee.

Section 5.02. Funds Received.

(a) The Bond Trustee shall deposit all amounts received as Loan Repayments in the following order, subject to credits as provided in this Article:

(i) to the credit of the Interest Account (or applicable subaccounts thereof), on or before each Interest Payment Date, the amount equal to the interest due on the Bonds on such Interest Payment Date, less any applicable credit under this Section 5.02;

(ii) to the credit of the Principal Account (or applicable subaccounts thereof), on or before each date on which a principal payment on the Bonds is due, the amount which is equal to the principal due on such Bonds on such date;

(iii) to the credit of the Sinking Fund Account (or applicable subaccounts thereof), on or before each date on which a Sinking Fund Installment is due, an amount equal to the amount required to be paid for each such Sinking Fund Installment; and

(iv) to the credit of the Interest Account or the Redemption Fund, as applicable (or applicable subaccounts thereof), any amount that may from time to time be required to enable the Bond Trustee to pay the interest on and Redemption Price of Bonds as and when Bonds are called for redemption.

The Loan Repayments and the deposits to the Bond Fund, including the Principal Account and the Sinking Fund Account therein, may be adjusted as set forth in Section 2.15(f)(vi) or Section 2.15(f)(vii) hereof to accommodate the establishment of the Sinking Fund Installments for any of the Bonds, the existing Sinking Fund Installments to remain in effect, and any Term Bond maturity installment to become a Sinking Fund Installment, or a schedule of revised Maturity Dates and maturity amounts, including mandatory sinking fund redemption requirements, for the Bonds then being converted. Any such adjustments to the Loan Repayments and the deposits to the Bond Fund shall be set forth in an Officer's Certificate delivered by the Group Representative on the Conversion Date.

The Bond Trustee shall deposit all moneys drawn under the Credit Facility to pay interest, principal or premium, if applicable, into the Credit Facility Account and then transfer such moneys to the Interest Account, the Principal Account, the Sinking Fund Account or the Redemption Fund, as appropriate. If a Credit Facility is in effect, each deposit into the Bond Fund or the Redemption Fund not constituting Eligible Moneys shall be placed in a separate subaccount within the Interest Account, the Principal Account, the Sinking Fund Account or the Redemption Fund, as appropriate, and may not be commingled with other money in any such subaccount until such money becomes Eligible Moneys.

If, after giving effect to the credits specified below, any installment of Loan Repayments should be insufficient to enable the Bond Trustee to make the deposits required above, the Bond Trustee shall give Electronic Notice thereof to the Borrower, and request that each future

installment of the Loan Repayments be increased as may be necessary to make up any previous deficiency in any of the required payments and to make up any deficiency or loss in any of the above-mentioned accounts and funds.

To the extent that principal of, premium, if any, or interest on the Bonds is to be paid from amounts drawn under the Credit Facility and deposited in the Interest Account, the Principal Account, the Sinking Fund Account or the Redemption Fund, as appropriate, deposits then due to be made into such funds, accounts and subaccounts and future deposits to such funds, accounts and subaccounts shall be reduced by the amount so deposited, and the Loan Repayments due on or following the date such amounts are deposited will be reduced by the amounts so deposited.

To the extent that investment earnings are credited to the Interest Account, the Principal Account or the Sinking Fund Account in accordance with Section 6.02 hereof or amounts are credited thereto as a result of the application of the proceeds of the Bonds or a transfer of investment earnings on any other fund or account held by the Bond Trustee, or otherwise, future deposits to such accounts shall be reduced by the amount so credited, and the Loan Repayments due from the Borrower in the months following the date upon which such amounts are credited shall be reduced by the amounts so credited.

All amounts received by the Bond Trustee as principal of or interest accruing on the Bonds to be redeemed as a result of a prepayment of the Related Obligation shall be deposited in the Redemption Fund and the Interest Account, respectively, when received. All amounts received by the Bond Trustee as premium shall be deposited in the Redemption Fund when received.

(b) The Authority hereby authorizes and directs the Bond Trustee, and the Bond Trustee hereby agrees, to withdraw from the Interest Account, the Principal Account, the Sinking Fund Account or the Redemption Fund, as applicable, and make available at the Designated Office of the Bond Trustee sufficient funds (to the extent available) to pay the principal of, premium, if any, and interest on the Bonds as the same become due and payable, whether due by maturity, acceleration, redemption or otherwise, only in the following order of priority:

FIRST: Amounts drawn by the Bond Trustee under a Credit Facility.

SECOND: Eligible Moneys on deposit in such funds, accounts, or subaccounts, other than amounts received by the Bond Trustee in respect of drawings under a Credit Facility.

THIRD: Any other amounts in such funds, accounts, or subaccounts, including but not limited to moneys obtained from the Borrower.

(c) After provision is made for the payment of the principal of, premium, if any, or interest on any Bonds on a given payment date and to the extent that the Credit Facility Provider has not been reimbursed by the Borrower for amounts drawn under the Credit Facility to pay such principal, premium or interest, the Bond Trustee shall pay the Credit Facility Provider, on its request (as specified in such request), the amount necessary to reimburse the Credit Facility Provider for money owed to it under the Credit Facility Agreement from amounts on deposit in the Interest Account, the Principal Account, the Sinking Fund Account or the Redemption Fund, as appropriate.

Section 5.03. Application of Money in Interest Account.

If the Bonds are not in a Book-Entry System, not later than 1:00 p.m., New York City time, on each Interest Payment Date, or any other date that interest shall become due or payable, including, without limitation, any date for the payment of Defaulted Interest, or any other date upon which Bonds are to be redeemed, whether due by maturity, acceleration or otherwise, the Bond Trustee shall withdraw from the Interest Account and remit by mail, or, to the extent permitted by Section 2.02(b)(v) hereof, by wire transfer, to each Holder that is not a Securities Depository Nominee the amount required for paying interest on such Bonds when due and payable.

If the Bonds are in a Book-Entry System, at such time as to enable the Bond Trustee to make payments of interest on the Bonds in accordance with any existing agreement between the Bond Trustee and any Securities Depository, the Bond Trustee shall withdraw from the Interest Account and remit by wire transfer, in Federal Reserve or other immediately available funds, the amounts required to pay to any Holder that is a Securities Depository Nominee interest on the Bonds on the next ensuing Interest Payment Date, or such other date that interest shall become due or payable, including, without limitation, any date for the payment of Defaulted Interest, or any other date upon which Bonds are to be redeemed, whether due by maturity, acceleration or otherwise; provided, however, that in no event shall the Bond Trustee be required to make such wire transfer prior to the Business Day next preceding each Interest Payment Date, and provided further that such wire transfer shall be made not later than 1:00 p.m., New York City time, on each Interest Payment Date.

If a Credit Facility is in effect and the Credit Facility Provider fails to pay a conforming draw in immediately available funds by 1:00 p.m., New York City time, on an Interest Payment Date, or any other date that interest shall become due or payable, after application of any available Eligible Funds in the Interest Account (or applicable subaccount thereof), as referenced in paragraph “SECOND” of Section 5.02(b) above, the Bond Trustee shall promptly give Electronic Notice of the amount of the deficiency to the Borrower. Upon such notification, the Borrower shall immediately deliver to the Bond Trustee an amount sufficient to cure the same.

If no Credit Facility is in effect, then in the event the balance in the Interest Account on the Business Day next preceding an Interest Payment Date, or date on which Bonds are to be redeemed, is insufficient for the payment of interest becoming due on the Bonds on such Interest Payment Date or date upon which Bonds are to be redeemed, the Bond Trustee shall notify the Borrower by Electronic Notice of the amount of the deficiency. Upon notification, the Borrower shall immediately deliver to the Bond Trustee an amount sufficient to cure the same.

Section 5.04. Application of Money in Principal Account. Not later than 1:00 p.m., New York City time, on each June 15, or any other date that principal shall become due and payable, including, without limitation on acceleration, the Bond Trustee shall withdraw from the Principal Account and set aside the amount necessary to pay the principal of the Serial Bonds maturing on such June 15 or such other date that principal shall become due and payable.

If a Credit Facility is in effect and the Credit Facility Provider fails to pay a conforming draw in immediately available funds by 1:00 p.m., New York City time, on such June 15, or any other date that principal shall become due and payable, including, without limitation, on

acceleration, after application of any available Eligible Funds in the Principal Account (or applicable subaccount thereof), as referenced in paragraph “SECOND” of Section 5.02(b) above, the Bond Trustee shall promptly give Electronic Notice of the amount of the deficiency to the Borrower. Upon notification, the Borrower shall immediately deliver to the Bond Trustee an amount sufficient to cure the same.

If no Credit Facility is in effect, then in the event the balance in the Principal Account on or before each June 15, or other date that principal is due and payable, is insufficient for the payment of the principal of the Serial Bonds on such date, the Bond Trustee shall notify the Borrower by Electronic Notice of the amount of such deficiency. Upon notification, the Borrower shall immediately deliver to the Bond Trustee an amount sufficient to cure the same.

Section 5.05. Application of Money in Sinking Fund Account. Money held for the credit of the Sinking Fund Account shall be applied to the retirement of Bonds then Outstanding as follows:

(a) The Bonds shall be redeemed or paid (i) on the dates set forth in Section 4.01(k) hereof for the payment of Sinking Fund Installments, if any, or (ii) following any Conversion, as provided pursuant to Section 2.15(f)(vi) or Section 2.15(f)(vii) hereof;

(b) At the written direction of the Group Representative, the Bond Trustee shall attempt to purchase and cancel Bonds (or portions thereof) then subject to redemption by operation of the Sinking Fund Account, at the market price available, such purchase price not to exceed the Redemption Price provided in Section 4.01(k) hereof that would be payable on the next ensuing June 15 to the Holders of such Bonds under the provisions of Article IV if such Bonds (or portions thereof) were to be called for redemption on such date, plus accrued interest to the date of purchase. The Bond Trustee shall pay the interest accrued on such Bonds (or portions thereof) to the date of settlement therefor from the Interest Account and the purchase price from the Sinking Fund Account, but no such purchase shall be made by the Bond Trustee from money in the Sinking Fund Account within the period of forty-five (45) days immediately preceding the next ensuing June 15 on which such Bonds are subject to redemption. The aggregate purchase prices of such Bonds so purchased shall not exceed the amount deposited in the Sinking Fund Account on account of the Sinking Fund Installment for such Bonds; provided, however, that if in any year the amount held for the credit of the Sinking Fund Account plus the principal amount of all Bonds purchased during such year pursuant to the provisions of this paragraph (a) exceed the aggregate Sinking Fund Installment for all Bonds then Outstanding for such year, the Bond Trustee shall, at the written direction of the Group Representative, endeavor to purchase any Bonds then Outstanding with such excess money; and

(c) The Bond Trustee shall call for redemption on June 15, as provided for in Section 4.01(k) hereof, Bonds (or portions thereof) then subject to redemption in a principal amount equal to the aggregate Sinking Fund Installment for the Bonds, less the principal amount of any such Bonds retired by purchase pursuant to paragraph (b) of this Section. Such redemption shall be made pursuant to the provisions of Article IV. If such June 15 is the stated maturity date of any such Bonds, the Bond Trustee shall not call such Bonds for redemption but, on such maturity date, shall withdraw from the Sinking Fund Account and set aside the amount required for paying the principal of such Bonds when due and payable. Not later than 10:00 a.m., New York City

time, on each such redemption date, the Bond Trustee shall withdraw from the Sinking Fund Account and set aside the amount required for paying the Redemption Price of the Bonds (or portions thereof) so called for redemption.

If a Credit Facility is in effect and the Credit Facility Provider fails to pay a conforming draw in immediately available funds by 1:00 p.m., New York City time, on such June 15, after application of any available Eligible Funds in the Sinking Fund Account (or applicable subaccount thereof), as referenced in paragraph “SECOND” of Section 5.02(b) above, the Bond Trustee shall promptly give Electronic Notice of the amount of the deficiency to the Borrower. Upon notification, the Borrower shall immediately deliver to the Bond Trustee an amount sufficient to cure the same.

If no Credit Facility is in effect, then in the event the balance in the Sinking Fund Account on the Business Day next preceding June 15 is insufficient for the payment of the Sinking Fund Installment on the Bonds on such June 15, the Bond Trustee shall notify the Borrower by Electronic Notice of the amount of such deficiency. Upon notification, the Borrower shall immediately deliver to the Bond Trustee an amount sufficient to cure the same.

If by the application of money in the Sinking Fund Account, the Bond Trustee should purchase and cancel Bonds in excess of the aggregate Sinking Fund Installment for any such year, the Bond Trustee shall file with the Authority and the Borrower not later than the 20th day prior to the next June 15 on which Bonds are to be redeemed a statement identifying the Bonds purchased or delivered during such year and the amount of such excess. The Borrower shall thereafter cause an Officer’s Certificate of the Group Representative to be filed with the Bond Trustee and the Authority not later than the 10th day prior to such June 15, setting forth, with respect to the amount of such excess, the years in which and the amounts by which future Sinking Fund Installments are to be reduced.

Upon the retirement of any Bonds by purchase or redemption pursuant to the provisions of this Section, the Bond Trustee shall file with the Authority and the Borrower a statement identifying such Bonds and setting forth the date of purchase or redemption, the amount of the purchase price or the Redemption Price of such Bonds and the amount paid as interest thereon. The expenses incurred in connection with the purchase or redemption of any such Bonds are required to be paid by the Borrower as part of the Required Payments under the Loan Agreement.

Section 5.06. Application of Money in Redemption Fund. Money held for the credit of the Redemption Fund shall be applied to the purchase or redemption of Bonds, as follows:

(a) Subject to the provisions of paragraph (c) of this Section, at the written direction of the Group Representative, the Bond Trustee shall attempt to purchase and cancel Bonds or portions thereof, whether or not such Bonds or portions thereof shall then be subject to redemption, at the market price available, such price not to exceed the Redemption Price that would be payable on the next redemption date to the Holder of such Bonds under the provisions of Article IV if such Bonds or portions thereof should be called for redemption on such date from the money in the Redemption Fund. The Bond Trustee shall pay the interest accrued on such Bonds or portions thereof to the date of settlement therefor from the Interest Account and the purchase price from the Redemption Fund, but no such purchase shall be made by the Bond Trustee

from money in the Redemption Fund within the period of forty-five (45) days immediately preceding any date on which such Bonds are subject to redemption;

(b) Subject to the provisions of paragraph (c) of this Section, the Bond Trustee shall call for redemption on the redemption date specified by the Authority, at the Written Request of the Group Representative, such amount of Bonds or portions thereof as, with the premium, if any, will exhaust the money then held for the credit of the Redemption Fund as nearly as may be practicable; provided, however, that not less than Fifty Thousand Dollars (\$50,000) principal amount of Bonds shall be called for redemption at any one time. Such redemption shall be made pursuant to the provisions of Article IV. On the redemption date the Bond Trustee shall withdraw from the Interest Account and from the Redemption Fund and set aside the respective amounts required for paying the interest on and the Redemption Price of the Bonds or portions thereof so called for redemption; and

(c) Money in the Redemption Fund shall be applied by the Bond Trustee in each year to the purchase or the redemption of Bonds then Outstanding in accordance with the latest Officer's Certificate of the Group Representative filed with the Bond Trustee designating the Bonds to be purchased or redeemed. In the event no such Officer's Certificate is filed, the Bond Trustee shall apply such money to the purchase or redemption of such Bonds in inverse order of maturity.

If a Credit Facility is in effect and the Credit Facility Provider fails to pay a conforming draw in immediately available funds by 1:00 p.m., New York City time, on such June 15, or any other date that principal shall become due and payable, after application of any available Eligible Funds in the Redemption Fund (or applicable subaccount thereof), as referenced in paragraph "SECOND" of Section 5.02(b) above, the Bond Trustee shall promptly give Electronic Notice of the amount of the deficiency to the Borrower. Upon notification, the Borrower shall immediately deliver to the Bond Trustee an amount sufficient to cure the same.

Upon the retirement of any Bonds by purchase or redemption pursuant to the provisions of this Section, the Bond Trustee shall file with the Authority and the Borrower a statement identifying such Bonds and setting forth the date of purchase or redemption, the amount of the purchase price or the Redemption Price of such Bonds and the amount paid as interest thereon. The expenses in connection with the purchase or redemption of any such Bonds are required to be paid by the Borrower as part of the Required Payments under the Loan Agreement.

Section 5.07. Money Held in Trust. All money that the Bond Trustee shall have withdrawn from the Bond Fund or shall have received from any other source and set aside for the purpose of paying any of the Bonds hereby secured, either at the maturity thereof or by purchase or call for redemption or for the purpose of paying any interest on the Bonds hereby secured, shall be held in trust for the respective Holders. Any money that is so set aside or transferred and that remains unclaimed by the Holders for a period of five (5) years after the date on which such Bonds have become payable shall be paid as the Group Representative shall direct and thereafter the Holders shall look only to the Obligated Group Members for payment thereof as unsecured creditors to the extent provided by law and all liability of the Bond Trustee or any paying agent with respect to such moneys shall thereupon cease.

Section 5.08. Cancellation of Bonds. All Bonds paid, redeemed or purchased, either at or before maturity, shall be delivered to the Bond Trustee when such payment, redemption or purchase is made, and such Bonds shall be canceled. The Bond Trustee shall certify to the Authority and the Borrower the details of all Bonds so canceled. All Bonds canceled under any of the provisions of this Trust Agreement shall, as permitted by applicable governmental regulations and as directed in writing by the Authority Representative, be either delivered to the Authority or destroyed by the Bond Trustee, which shall, in such event, execute a certificate in duplicate, describing the Bonds so destroyed, and one executed certificate shall be filed with the Authority and one executed certificate shall be filed with and retained by the Bond Trustee.

Section 5.09. Disposition of Fund Balances. After provision shall be made for the payment of all Outstanding Bonds, including the interest thereon, and for the payment of all other obligations, expenses and charges required to be paid under or in connection with this Trust Agreement, the Related Obligation, the Master Indenture and the Loan Agreement and assuming the existence of no other indentures or other agreements imposing a continuing lien on the balances hereinafter mentioned, the Bond Trustee shall, upon prior written notice to the Authority, pay, as an overpayment of Total Required Payments, all amounts in any fund or account then held by it under this Trust Agreement to the Borrower; provided, however, that if a continuing lien has been imposed on any such balance by another indenture or agreement as to which the Bond Trustee has received notice, the Bond Trustee shall pay such balance to such person as such indenture or agreement shall provide.

ARTICLE VI

SECURITY FOR DEPOSITS, INVESTMENT OF FUNDS AND COVENANT AS TO ARBITRAGE

Section 6.01. Security for Deposits. Any and all money received by the Authority under the provisions of this Trust Agreement shall be deposited as received by the Authority with the Bond Trustee and shall be trust funds under the terms hereof and shall not be subject to any lien or attachment by any creditor of the Authority or the Borrower. Such money shall be held in trust and applied in accordance with the provisions of this Trust Agreement.

All money deposited with the Bond Trustee hereunder in excess of the amount guaranteed by the Federal Deposit Insurance Corporation or other federal agency shall be continuously secured, for the benefit of the Authority and the Holders, either (a) by lodging with a bank or trust company chosen by the Bond Trustee or custodian or, if then permitted by law, by setting aside under control of the trust department of the bank holding such deposit, as collateral security, Government Obligations or other marketable securities eligible as security for the deposit of trust funds under regulations of the Comptroller of the Currency of the United States or applicable State law or regulations, having a market value (exclusive of accrued interest) not less than the amount of such deposit, or (b) if the furnishing of security as provided in clause (a) above is not permitted by applicable law, then in such other manner as may then be required or permitted by applicable State or federal laws and regulations regarding the security for, or granting a preference in the case of, the deposit of trust funds; provided, however, that it shall not be necessary for the Bond Trustee to give security for the deposit of any money with it for the payment of the principal of or the premium or the interest on any Bonds, or for the Bond Trustee to give security for any money that

shall be represented by obligations purchased under the provisions of this Article as an investment of such money.

All money deposited with the Bond Trustee shall be credited to the particular fund or account to which such money belongs.

Section 6.02. Investment of Money. Money held for the credit of all funds and accounts created under this Trust Agreement and held by the Bond Trustee (other than the Liquidity Facility Account and the Credit Facility Purchase Account) shall be continuously invested and reinvested by the Bond Trustee in Investment Obligations to the extent practicable in accordance with the written instructions of the Group Representative as provided herein or, if no such instruction is given, in Government Obligations having a maturity not greater than 180 days from the date of such investment; provided, however, that any funds deposited in the Liquidity Facility Account, the Credit Facility Purchase Account, and the Undelivered Bond Payment Account shall be held uninvested as cash. Any such Investment Obligations shall mature not later than the respective dates when the money held for the credit of such funds or accounts will be required for the purposes intended.

No Investment Obligations in any fund or account may mature beyond the latest maturity date of any Bonds Outstanding at the time such Investment Obligations are deposited unless irrevocable instructions shall have been given to redeem such Investment Obligations on a date or dates not later than the latest maturity date of any Bonds Outstanding. For the purposes of this Section, the maturity date of repurchase agreements for Government Obligations or other obligations is the maturity date of such repurchase agreements and not the maturity date of the underlying Government Obligations or other obligations.

The Group Representative shall give to the Bond Trustee written directions respecting the investment of any money required to be invested hereunder, subject, however, to the provisions of this Article, and the Bond Trustee shall then invest such money under this Section as so directed by the Group Representative. The Bond Trustee may request, in writing, direction or authorization of the Group Representative with respect to the proposed investment of money under the provisions of this Trust Agreement. Upon receipt of such request, accompanied by a memorandum setting forth the details of any proposed investment, the Group Representative will either approve such proposed investment in writing or will give written directions to the Bond Trustee respecting the investment of such money and, in the case of such directions, the Bond Trustee shall then, subject to the provisions of this Article, invest such money in accordance with such directions.

Investment Obligations credited to any fund or account established under this Trust Agreement shall be held by or under the control of the Bond Trustee and while so held shall be deemed at all times to be part of such fund or account in which such money was originally held, and the interest accruing thereon and any profit or loss realized upon the disposition or maturity of such investment shall be credited to or charged against such fund or account. The Bond Trustee shall sell at the market price available or reduce to cash a sufficient amount of such Investment Obligations whenever it shall be necessary so to do in order to provide moneys to make any payment or transfer of moneys from any such fund or account. The Bond Trustee shall not be liable or responsible for any loss resulting from any such investment.

Whenever a payment or transfer of money between two or more of the funds or accounts established pursuant to Article III or Article V is permitted or required, such payment or transfer may be made in whole or in part by transfer of one or more Investment Obligations at a value determined in accordance with this Article, provided that the Investment Obligations transferred are those in which moneys of the receiving fund or account could be invested at the date of such transfer.

Ratings of Investment Obligations shall be determined at the time of purchase of such Investment Obligations and, unless otherwise required by law, without regard to ratings subcategories or gradations. The Bond Trustee may make any and all such investments through its own investment department or that of its affiliates or subsidiaries, and may charge its ordinary and customary fees for such trades, including cash sweep account fees. In the absence of written investment instructions from the Group Representative, the Bond Trustee shall not be responsible or liable for keeping the moneys held by it hereunder fully invested in Investment Obligations. Although the Authority and the Borrower recognize that each may obtain a broker confirmation or written statement containing comparable information at no additional cost, the Authority and the Borrower hereby agree that confirmations of Investment Obligations are not required to be issued by the Bond Trustee for each month in which a monthly statement is rendered. No statement need be rendered for any fund or account if no activity occurred in such fund or account during such month.

Notwithstanding anything contained herein to the contrary, the Bond Trustee shall have no obligation to enter into any investment contract, forward delivery investment agreement, repurchase agreement contract or any similar agreements with respect to the investment of any funds held under this Trust Agreement unless (i) such agreement is in form and content reasonably acceptable to the Bond Trustee in the course of ordinary business practice, (ii) any liability of the Bond Trustee under such agreement is limited to loss occasioned by the gross negligence or willful misconduct of the Bond Trustee, (iii) the Bond Trustee is not liable under any circumstances for any termination or similar amount under such agreement and (iv) the Borrower pays to the Bond Trustee its fees and expenses, including without limitation the fees and expenses of any counsel retained by the Trustee, incurred in connection with such contract or agreement and such fees and expenses thereunder, all as established by the Bond Trustee from time to time.

The Bond Trustee may conclusively rely upon the Group Representative's written instructions as to both the suitability and legality of any directed investment.

Section 6.03. Valuation. For the purpose of determining the amount on deposit in any fund or account, Investment Obligations in which money in such fund or account is invested shall be valued (a) at face value if such Investment Obligations mature within six months from the date of valuation thereof, and (b) if such Investment Obligations mature more than six months after the date of valuation thereof at the price at which such Investment Obligations are redeemable by the holder at such holder's option if so redeemable, or, if not so redeemable, at the lesser of (i) the cost of such Investment Obligations minus the amortization of any premium or plus the amortization of any discount thereon, or (ii) the market value of such Investment Obligations.

The Bond Trustee shall value the Investment Obligations in the funds and accounts established under this Trust Agreement and held by the Bond Trustee two (2) Business Days prior

to each June 15 and December 15 and at such times as shall be required in order for the Borrower to comply with the Tax Certificate. In addition, the Investment Obligations shall be valued by the Bond Trustee at any time requested by the Authority Representative or the Group Representative on reasonable written notice to the Bond Trustee (which period of notice may be waived or reduced by the Bond Trustee); provided, however, that the Bond Trustee shall not be required to value the Investment Obligations more than once in any calendar month other than as provided herein.

Section 6.04. Covenant as to Arbitrage. The Authority agrees that money on deposit in any fund, account or subaccount maintained in connection with the Bonds, whether or not such money was derived from the proceeds of the sale of the Bonds or from any other sources, and whether or not the Bonds are Outstanding hereunder, (i) will not be used in a manner that would cause the Bonds to be “arbitrage bonds” within the meaning of Section 148 of the Code and (ii) will be used in a manner that will cause the Bonds not to be “arbitrage bonds” within the meaning of Section 148 of the Code; provided, however, that neither the Authority nor the Bond Trustee shall have an obligation to pay any amounts necessary to comply with this covenant other than from money received by the Authority or the Bond Trustee from the Borrower. The Authority and the Bond Trustee shall observe and not violate the requirements of Section 148 of the Code. The Bond Trustee shall be fully protected in relying upon any written investment instruction given by the Group Representative. In the event the Authority is of the opinion that it is necessary to restrict or limit the yield on the investment of money held by the Bond Trustee pursuant to this Trust Agreement, or to use such money in certain manners, in order to avoid the Bonds being considered “arbitrage bonds” within the meaning of Section 148 of the Code as such may be applicable to the Bonds at such time, the Authority may issue to the Bond Trustee a written certificate to such effect and appropriate instructions, in which event the Bond Trustee shall take such action as is set forth in such certificate and instructions, irrespective of whether the Bond Trustee shares such opinion.

Section 6.05. Exclusion from Gross Income Covenant; Notice of Determination of Taxability. The Authority covenants that it will not take any action which will, or fail to take any action which failure will, cause interest on the Bonds to become includable in the gross income of the Holders thereof for federal income tax purposes pursuant to the provisions of the Code; provided, however, that the Authority shall have no obligation to pay any amounts necessary to comply with this covenant other than from money received by the Authority from the Borrower. The Authority covenants that it will give written notice of any Determination of Taxability promptly to the Borrower, the Direct Purchaser, if any, and the Bond Trustee.

ARTICLE VII

PARTICULAR COVENANTS

Section 7.01. Payment of Principal, Premium and Interest. The Authority shall cause to be paid by the Borrower pursuant to the Loan Agreement, when due, the principal of (whether at maturity, by acceleration, by call for redemption or otherwise) and the premium, if any, and interest on the Bonds at the places, on the dates and in the manner provided herein and in said Bonds according to the true intent and meaning thereof; provided, that it is understood that such obligations are not general obligations of the Authority but are limited obligations and are payable solely from revenues and receipts derived in respect of the Related Obligation, the Related Supplement, the Master Indenture, the Loan Agreement and the money attributable to proceeds of

Bonds and the income from the investment thereof and, under certain circumstances, proceeds of insurance, sale and condemnation awards and proceeds derived from the exercise of remedies, and not from any other fund or source. Bonds shall be secured by a lien on and pledge of such revenues, receipts, proceeds and other money as provided in this Trust Agreement. The Bonds issued under this Trust Agreement shall not be secured by a pledge of the faith and credit nor the taxing power of the State or of any political subdivision thereof, or of the Authority, or be deemed to create an indebtedness of the State or any political subdivision thereof, or of the Authority, but shall be payable solely from the revenues and other funds provided for their payment under this Trust Agreement, the Master Indenture, the Related Obligation, the Related Supplement and the Loan Agreement.

Section 7.02. Performance of Covenants; Authorization. The Authority shall faithfully perform at all times all of its covenants, undertakings and agreements contained in this Trust Agreement, in any Bond executed, authenticated and delivered hereunder, or in any proceedings of the Authority pertaining thereto; provided, however, that except for the matters set forth in any documents relating to payment of the Bonds, the Authority shall not be obligated to take any action or execute any instrument pursuant to any provision hereof until it shall have received a written request by the Borrower or by the Bond Trustee, and shall have received the instrument to be executed and at the option of the Authority shall have received from the party requesting such action or execution assurance satisfactory to the Authority that the Authority shall be reimbursed for its reasonable expenses, including legal counsel fees, incurred or to be incurred in connection with taking such action or executing such instrument. The Authority represents that it is duly authorized under the Constitution and laws of the State, particularly the Act, to issue the Bonds authorized hereby and to execute this Trust Agreement, and to assign the Loan Agreement and the Related Obligation and pledge the revenues, receipts, proceeds and funds derived in respect thereof, in the manner and to the extent herein set forth as security for the Bonds; that all action on its part for the issuance of the Bonds and the adoption of this Trust Agreement has been duly and effectively taken; and that such Bonds in the hands of the Holders thereof are and will be valid and enforceable limited obligations of the Authority according to their terms, subject to bankruptcy, insolvency and other laws affecting creditors' rights generally and usual equitable principles.

Section 7.03. Covenant as to the Loan Agreement. The Authority covenants that it will fulfill its obligations, and that it will require the Borrower to perform its respective duties and obligations under the Related Obligation and the Loan Agreement. The Authority shall promptly notify the Bond Trustee of any actual or alleged Event of Default of which it has knowledge and shall not execute or agree to any change, amendment, modification or supplement of or to the Loan Agreement, except as is provided in the Loan Agreement and this Trust Agreement. The Authority shall administer the Loan Agreement in accordance with its terms and shall not agree to any reduction, abrogation, waiver, diminution or other modification in any manner and to any extent whatsoever of the obligation of the Borrower to make the Total Required Payments as provided in the Loan Agreement.

Section 7.04. Enforcement of the Loan Agreement. The Bond Trustee may enforce all rights of the Authority and all obligations of the Borrower or the Obligated Group, as applicable, under the Loan Agreement, the Master Indenture, the Related Supplement, and the Related Obligation for and on behalf of the Holders, whether or not the Authority is in default hereunder.

Section 7.05. Further Instruments and Actions. At the request of the Group Representative or the Bond Trustee, the Authority shall execute and deliver such further instruments or take such further actions as may be required to carry out the purposes of this Trust Agreement and the Loan Agreement.

ARTICLE VIII

EVENTS OF DEFAULT AND REMEDIES OF HOLDERS

Section 8.01. Events of Default. The following events shall be Events of Default:

(a) default in the due and punctual payment of any installment of interest on any Bond when and as such interest installment shall become due and payable; or

(b) default in the due and punctual payment of the principal or Redemption Price of any Bond when and as the same shall become due and payable, whether at maturity as therein expressed, by proceedings for redemption, by acceleration or otherwise, or default in the redemption of any Bonds from Sinking Fund Installments in the amount and at the times provided therefor; or

(c) subject to the provisions of Section 4.19(b) hereof, failure to pay the Purchase Price of any Bond tendered pursuant to Article IV hereof when such payment is due; or

(d) default in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in this Trust Agreement or any Supplemental Trust Agreement and such default shall continue for thirty (30) days after receipt by the Authority and the Borrower of a written notice from the Bond Trustee specifying such default and requiring the same to be remedied; provided, however, if prior to the expiration of such 30-day period the Authority or the Borrower institutes action reasonably designed to cure such default, no Event of Default shall be deemed to have occurred upon the expiration of such 30-day period for so long as the Authority or the Borrower pursues such curative action with reasonable diligence and provided that such curative action can be completed within a reasonable time; or

(e) an “Event of Default” shall have occurred under the Loan Agreement and such “Event of Default” shall not have been cured, remedied or waived; or

(f) receipt by the Bond Trustee of written notice from the Credit Facility Provider stating that an “Event of Default” has occurred under the Credit Facility Agreement and directing the Bond Trustee to declare the principal of the Outstanding Bonds secured by such Credit Facility immediately due and payable; or

(g) receipt by the Bond Trustee of a written notice from the Credit Facility Provider that amounts available to pay interest under the Credit Facility will not be reinstated following a drawing thereunder to pay interest and directing the Bond Trustee to declare the principal of the Outstanding Bonds secured by such Credit Facility immediately due and payable; or

(h) during a Direct Purchase Period, receipt by the Bond Trustee of written notice from the Direct Purchaser that an “Event of Default” has occurred under the Direct Purchaser Agreement, which notice may in addition instruct the Bond Trustee to accelerate the Bonds pursuant to Section 8.02 hereof or instruct the Bond Trustee to subject the Bonds to mandatory tender pursuant to Section 4.12 hereof.

Section 8.02. Acceleration; Annulment of Acceleration.

(a) Upon the occurrence and during the continuation of an Event of Default, the Bond Trustee shall, (i) upon the written request of the Holders of not less than twenty-five percent (25%) in aggregate principal amount of the Bonds Outstanding, but only with the prior written consent of the Initial Purchaser, if any, the Credit Facility Provider, if any, or, during a Direct Purchase Period, the Direct Purchaser, or (ii) upon the written request of the Credit Facility Provider, if any, or, during a Direct Purchase Period, the Direct Purchaser, declare all Outstanding Bonds immediately due and payable, anything in the Bonds or in this Trust Agreement to the contrary notwithstanding. Upon the occurrence of an Event of Default set forth in clause (f) or (g) of Section 8.01 hereof, the Bond Trustee shall immediately, upon receipt of written notice from the Credit Facility Provider, declare an acceleration of the Bonds and shall draw upon the Credit Facility, if any, in accordance with its terms, to pay principal and interest due upon such acceleration. In such event, there shall be due and payable on the Bonds so accelerated an amount equal to the principal amount of all such Bonds, plus all interest accrued thereon and which accrues to the date of payment; provided, however, with respect to an Event of Default specified in clause (f) or (g) of Section 8.01 hereof, interest shall cease to accrue on Eligible Bonds on the date of declaration of acceleration. The Bond Trustee shall give written notice of such acceleration to each Holder, the Authority and the Borrower.

(b) If at any time after the principal of Bonds shall have been so declared to be due and payable, and before the entry of final judgment or decree in any suit, action or proceeding instituted on account of such default, or before the completion of the enforcement of any other remedy under this Trust Agreement, money shall have accumulated in or shall have been paid into the Bond Fund sufficient to pay the principal of all matured Bonds and all arrears of interest, if any, upon all Bonds then Outstanding (except the principal of any Bond not then due and payable by its terms and the interest accrued on such since the last Interest Payment Date), and the charges, compensation, expenses, disbursements, advances and liabilities of the Bond Trustee, including without limitation the fees and expenses of any counsel retained by the Trustee in connection with such matters, and all other amounts then payable by the Authority hereunder, shall have been paid or a sum sufficient to pay the same shall have been deposited with the Bond Trustee, and every other default known to the Bond Trustee in the observance or performance of any covenant, condition or agreement contained in the Bonds or in this Trust Agreement (other than a default in the payment of the principal of such Bonds then due only because of a declaration of acceleration under this Section) shall have been remedied to the satisfaction of the Bond Trustee (which determination may be based on an Opinion of Counsel), then and in every such case the Bond Trustee may, and upon the written request of the Holders of not less than twenty-five percent (25%) in aggregate principal amount of Bonds not then due and payable by their terms (Bonds then due and payable only because of a declaration or acceleration under this Section shall not be deemed to be due and payable by their terms) and then Outstanding shall, by written notice to the Authority, the Borrower, the Direct Purchaser, if any, and the Credit Facility Provider, if any,

rescind and annul such declaration and its consequences, but no such rescission or annulment shall extend to or affect any subsequent Event of Default or impair any right consequent thereon. Notwithstanding anything herein to the contrary, if a Credit Facility is in effect, no declaration of acceleration of the Bonds shall be annulled unless the Credit Facility Provider shall have rescinded in writing its default notice and the Credit Facility shall have been reinstated in full. Notwithstanding anything herein to the contrary, with respect to Direct Purchase Bonds, no declaration of acceleration of the Direct Purchase Bonds shall be annulled or rescinded unless the Direct Purchaser shall have consented to such annulment or rescission in writing and all amounts then due and owing under the Direct Purchaser Agreement have been paid.

(c) Notwithstanding anything contained herein to the contrary if a Credit Facility is in effect or with respect to Direct Purchase Bonds, the Bonds shall not be declared immediately due and payable, nor shall they be subject to acceleration, without the prior written consent to such action by the Credit Facility Provider or the Direct Purchaser, as applicable.

Section 8.03. Notice of Default. The Bond Trustee shall mail, first class, postage prepaid, to the Authority, the Borrower, the Remarketing Agent, if any, the Credit Facility Provider, if any, the Liquidity Facility Provider, if any, the Direct Purchaser, if any, and all Holders at their addresses as they appear on the registration books written notice of the occurrence of any Event of Default set forth in Section 8.01 as soon as practicable after the Bond Trustee shall have or be deemed to have notice of the same pursuant to the provisions of Section 9.08 hereof that any such Event of Default shall have occurred.

Section 8.04. Additional Remedies and Enforcement of Remedies.

(a) Upon the occurrence and continuance of any Event of Default, the Bond Trustee shall, upon the written request of the Credit Facility Provider, if any, or, during a direct Purchase Period, the Direct Purchaser (subject to Sections 8.13 and 8.14 hereof), or, upon the written request of the Holders of a majority in principal amount of the Bonds Outstanding, with the consent of the Credit Facility Provider, if any, together with an indemnification of the Bond Trustee in accordance with Section 9.02 hereof, proceed forthwith to protect and enforce its rights and the rights of the Holders hereunder and under the Act and the Bonds by such suits, actions or proceedings as the Bond Trustee, being advised by counsel, shall deem expedient, including but not limited to:

- (i) civil action to recover money or damages due and owing;
- (ii) civil action to enjoin any acts or things, which may be unlawful or in violation of the rights of the Holders of Bonds;
- (iii) enforcement of any other right of the Authority and the Holders conferred by law or hereby; and
- (iv) enforcement of any other right conferred by the Loan Agreement.

(b) Regardless of the happening of an Event of Default, the Bond Trustee, if requested in writing by the Credit Facility Provider or the Holders of a majority in aggregate principal amount of the Bonds then Outstanding, shall, upon being indemnified therefor in

accordance with Section 9.02 hereof, institute and maintain such suits and proceedings as it may be advised by an Opinion of Counsel or otherwise, shall be necessary or expedient (i) to prevent any impairment of the security hereunder by any acts that may be unlawful or in violation hereof or (ii) to preserve or protect the interests of the Holders, provided that such request is in accordance with law and the provisions hereof and, in the judgment of the Bond Trustee (which may be based on an Opinion of Counsel), is not unduly prejudicial to the interest of the Holders of Bonds not making such request.

Section 8.05. Application of Funds. Anything in this Trust Agreement to the contrary notwithstanding, if at any time the money in the Bond Fund shall not be sufficient to pay the interest on or the principal of Bonds as the same shall become due and payable (either by their terms or by acceleration of maturities under the provisions of Section 8.02 hereof), such money, together with any money then available or thereafter becoming available for such purpose, whether through the exercise of the remedies provided for in this Article or otherwise, shall, after the payment of any fees and expenses due the Bond Trustee hereunder, be applied as follows:

(a) if the principal of all Bonds shall not have become or shall not have been declared due and payable, such money shall be applied:

first: to the payment to the persons entitled thereto of all installments of interest on Bonds then due and payable in the order in which such installments became due and payable and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment, ratably according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or preference except as to any difference in the respective rates of interest specified in such Bonds;

second: to the payment to the persons entitled thereto of the unpaid principal of any Bonds that shall have become due and payable (other than Bonds called for redemption for the payment of which money is held pursuant to the provisions of this Trust Agreement), in the order of their due dates, and, if the amount available shall not be sufficient to pay in full the principal of Bonds due and payable on any particular date, then to the payment ratably according to the amount of such principal due on such date, to the persons entitled thereto without any discrimination or preference; and

third: to the payment of the interest on and the principal of Bonds, to the purchase and retirement of Bonds, and to the redemption of Bonds, all in accordance with the provisions of Article IV.

(b) If the principal of all Bonds shall have become or shall have been declared due and payable, all such money shall be applied to the payment of principal and interest then due upon the Bonds without preference to the persons entitled thereto without preference or priority of principal over interest or interest over principal, or of any installment of interest over any other installment of interest or any Bond over any other Bond ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto, without any discrimination or preference.

(c) If the principal of all Bonds shall have been declared due and payable and if such declaration shall thereafter have been rescinded and annulled under the provisions of Section 8.02, then, subject to the provisions of subsection (b) of this Section in the event that the principal of all Bonds shall later become due and payable or be declared due and payable, the money then remaining in and thereafter accruing to the Bond Fund shall be applied in accordance with the provisions of subsection (a) of this Section.

Notwithstanding anything herein to the contrary, whenever money is to be applied by the Bond Trustee pursuant to the provisions of this Section, such money shall be applied by the Bond Trustee at such times and from time to time as the Bond Trustee shall be directed in writing by the Holders of a majority in principal amount of Bonds Outstanding or, if no such written direction is provided to the Bond Trustee, as the Bond Trustee in its discretion and in reliance upon an Opinion of Counsel shall determine, having due regard for the amount of such money available for such application and the likelihood of additional money becoming available for such application in the future; the setting aside of such money, in trust for the proper purpose, shall constitute proper application by the Bond Trustee, and the Bond Trustee shall incur no liability whatsoever to the Authority, to any Holder or to any other person for any delay in applying any such money so long as the Bond Trustee acts with reasonable diligence, having due regard for the circumstances, and ultimately applies the same in accordance with such provisions of this Trust Agreement as may be applicable at the time of application by the Bond Trustee. Whenever the Bond Trustee shall exercise such discretion in applying such money, it shall fix the date (which shall be an Interest Payment Date unless the Bond Trustee shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such date shall cease to accrue. The Bond Trustee shall give notice by first class mail, postage prepaid, to all Holders of the fixing of any such date, and shall not be required to make payment to the Holder of any Bonds until such Bonds shall be surrendered to the Bond Trustee for cancellation if fully paid.

In no event shall the Bond Trustee be entitled to payment of its fees or expenses from any amounts held hereunder that constitute remarketing proceeds, proceeds of a drawing upon a Credit Facility or a Liquidity Facility or any moneys held under the Bond Purchase Fund.

Section 8.06. Remedies Not Exclusive. No remedy by the terms hereof conferred upon or reserved to the Bond Trustee or the Holders is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or existing at law or in equity or by statute (including the Act) on or after the date hereof.

Section 8.07. Remedies Vested in Bond Trustee. All rights of action (including the right to file proof of claims) hereunder or under any of the Bonds may be enforced by the Bond Trustee, without the possession of any of the Bonds or the production thereof in any trial or other proceedings relating thereto. Any such suit or proceeding may be brought without the necessity of joining as plaintiffs or defendants any Holders of the Bonds. Subject to the provisions of Section 8.05 hereof, any recovery or judgment shall be for the equal benefit of the Holders of the Outstanding Bonds.

Section 8.08. Holders' Control of Proceedings. If an Event of Default shall have occurred and be continuing, the Direct Purchaser, if any, and otherwise the Holders of a majority in principal amount of all Bonds then Outstanding shall have the right, at any time, by an instrument or instruments in writing executed and delivered to the Bond Trustee, to direct the method and place of conducting any proceeding to be taken in connection with the enforcement of the terms and conditions hereof, provided that such direction is in accordance with law and the provisions hereof (including indemnity to the Bond Trustee as provided herein). Nothing in this Section 8.08 shall impair the right of the Bond Trustee in its discretion to take any other action hereunder that it may deem proper and that is not inconsistent with such direction by Holders.

Section 8.09. Individual Holder Action Restricted.

(a) No Holder of any Bond shall have any right to institute any suit, action or proceeding in equity or at law for the enforcement hereof or for the execution of any trust hereunder or for any remedy hereunder except upon the occurrence of all of the following events:

(i) the Credit Facility Provider or the Holders of at least a majority in aggregate principal amount of Bonds Outstanding shall have made written request to the Bond Trustee to proceed to exercise the powers granted herein; and

(ii) the Credit Facility Provider or such Holders shall have offered the Bond Trustee indemnity as provided in Section 9.02 hereof; and

(iii) the Bond Trustee shall have failed or refused to exercise the duties or powers herein granted for a period of sixty (60) days after receipt by it of such request and offer of indemnity; and

(iv) during such 60-day period no direction inconsistent with such written request has been delivered to the Bond Trustee by the Credit Facility Provider or the Holders of a majority in principal amount of Bonds then Outstanding.

(b) No one or more Holders of Bonds shall have any right in any manner whatsoever to affect, disturb or prejudice the security hereof or to enforce any right hereunder except in the manner herein provided and for the equal benefit of the Holders of all Bonds Outstanding.

(c) Nothing contained herein shall affect or impair, or be construed to affect or impair, the right of the Holder of any Bond (i) to receive payment of the principal of or interest on such Bond, as the case may be, on or after the due date thereof or (ii) to institute suit for the enforcement of any such payment on or after such due date; provided, however, no Holder of any Bond may institute or prosecute any such suit or enter judgment therein if, and to the extent that, the judgment therein would, under applicable law, result in the surrender, impairment, waiver or loss of the lien hereof on the money, funds and properties pledged hereunder for the equal and ratable benefit of all Holders of Bonds.

Section 8.10. Termination of Proceedings. In case any proceedings taken on account of an Event of Default shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Bond Trustee, the Liquidity Facility Provider, if any, the Credit

Facility Provider, if any, the Direct Purchaser, if any, or the Holders, then the Authority, the Bond Trustee, the Liquidity Facility Provider, if any, the Credit Facility Provider, if any, the Direct Purchaser, if any, and the Holders shall be restored to their former positions and rights hereunder, and all rights and powers of the Authority, the Bond Trustee, the Liquidity Facility Provider, if any, the Credit Facility Provider, if any, the Direct Purchaser, if any, and the Holders shall continue as if no such proceeding had been taken.

Section 8.11. Waiver of Event of Default.

(a) No delay or omission of the Bond Trustee or of any Holder of the Bonds to exercise any right or power accruing upon any Event of Default shall impair any such right or power or shall be construed to be a waiver of any such Event of Default or in acquiescence therein. Every power and remedy given by this Article may be exercised from time to time and as often as may be deemed expedient.

(b) Relying upon an Opinion of Counsel, the Bond Trustee may waive any Event of Default that shall have been remedied before the entry of final judgment or decree in any suit, action or proceeding instituted by it under the provisions hereof, on or before the completion of the enforcement of any other remedy hereunder.

(c) The Bond Trustee, upon the written request of the Credit Facility Provider or the Holders of a majority in principal amount of the Bonds then Outstanding, shall waive any Event of Default hereunder and its consequences; provided, however, that, except under the circumstances set forth in Section 8.02(b) hereof, a default in the payment of the principal of, premium, if any, or interest on any Bond, when the same shall become due and payable by the terms thereof or upon call for redemption, may not be waived without the written consent of the Holders of all the Bonds at the time Outstanding.

(d) In case of any waiver by the Bond Trustee of an Event of Default hereunder, the Authority, the Bond Trustee and the Holders shall be restored to their former positions and rights hereunder, respectively, but no such waiver shall extend to any subsequent or other Event of Default or impair any right consequent thereon. The Bond Trustee shall not be responsible to anyone for waiving or refraining from waiving any Event of Default in accordance with this Section.

(e) Notwithstanding anything herein to the contrary, if a Credit Facility is in effect, the Bond Trustee shall not waive any Event of Default unless the Credit Facility Provider shall have rescinded in writing any default notice given by it and the Credit Facility shall have been reinstated in full. Notwithstanding anything herein to the contrary, with respect to Direct Purchase Bonds, the Bond Trustee shall not waive any Event of Default unless the Direct Purchaser, if any, shall have consented to such waiver in writing.

Section 8.12. Limitations on Remedies. It is the purpose and intention of this Article to provide rights and remedies to the Bond Trustee, the Liquidity Facility Provider, if any, the Credit Facility Provider, if any, the Direct Purchaser, if any, and the Holders that may be lawfully granted, but should any right or remedy herein granted be held to be unlawful, the Bond Trustee, the Liquidity Facility Provider, if any, the Credit Facility Provider, if any, and the Holders shall

be entitled, as above set forth, to every other right and remedy provided in this Trust Agreement and by law.

Section 8.13. Consent of the Credit Facility Provider; Action at Direction of the Credit Facility Provider. The written consent of the Credit Facility Provider shall be required (i) for the initiation by Holders of any action to be undertaken by the Bond Trustee at the request of the Holders, which under this Trust Agreement or the Loan Agreement requires the written approval or consent of or can be initiated by the Holders, (ii) for the purposes of consents and directing action under Article VI of the Loan Agreement, and (iii) for the purpose of acceleration of the principal of the Bonds, the annulment of any declaration of acceleration, and waivers of Events of Default. If a Credit Facility is in effect, unless the rights of the Credit Facility Provider are not in effect as provided in Section 10.04(b) hereof, the Bond Trustee shall, upon the written direction of the Credit Facility Provider and upon being indemnified as provided in Section 9.02 hereof, take any action available to the Bond Trustee hereunder or under the Loan Agreement.

Section 8.14. Rights of Holder When Bonds in Direct Purchase Period. Notwithstanding anything contained in this Article or this Trust Agreement to the contrary, during any period when the Bonds are in the Direct Purchase Mode, the Direct Purchaser shall have the right to enforce the rights and remedies provided to the Bond Trustee hereunder, to consent to amendments to this Trust Agreement and the Loan Agreement and to control all proceedings relating to the exercise of such rights and remedies in its own name and not subject to the restrictions contained herein.

ARTICLE IX

CONCERNING THE BOND TRUSTEE

Section 9.01. Acceptance of Duties. The Bond Trustee by execution hereof accepts and agrees to fulfill the trusts imposed upon it by this Trust Agreement, but only upon the terms and conditions set forth in this Article and subject to the provisions of this Trust Agreement, to all of which the Authority and the respective Holders agree. Prior to the occurrence of any Event of Default and after the curing of all such Events of Default that may have occurred, the Bond Trustee shall perform such duties and only such duties of the Bond Trustee as are specifically set forth in this Trust Agreement. During the existence of any such Event of Default that has not been cured, the Bond Trustee shall exercise such of the rights and powers vested in it by this Trust Agreement, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances.

No provision of this Trust Agreement, any Bond or the Loan Agreement shall be construed to relieve the Bond Trustee from liability for its own grossly negligent action, its own grossly negligent failure to act, or its own willful misconduct, except that:

(a) prior to any such Event of Default hereunder, and after the curing of any other Events of Default that may have occurred:

(i) the duties and obligations of the Bond Trustee shall be determined solely by the express provisions of this Trust Agreement and the Loan Agreement and the

Bond Trustee shall not be liable except for the performance of such duties and obligations of the Bond Trustee as are specifically set forth in this Trust Agreement and the Loan Agreement, and no implied covenants or obligations shall be read into this Trust Agreement or the Loan Agreement against the Bond Trustee, and

(ii) in the absence of bad faith on its part, the Bond Trustee may conclusively rely, as to the accuracy of the statements and the correctness of the opinions expressed therein, upon any certificate or opinion furnished to it conforming to the requirements of this Trust Agreement and the Loan Agreement, but in the case of any such certificate or opinion by which any provision hereof is specifically required to be furnished to the Bond Trustee, the Bond Trustee shall be under a duty to examine the same to determine whether or not it conforms to the requirements of this Trust Agreement and the Loan Agreement; and

(b) at all times, regardless of whether or not any such Event of Default shall exist:

(i) the Bond Trustee shall not be liable for any error of judgment made in good faith by a responsible officer or officers of the Bond Trustee unless it shall be proved that the Bond Trustee was grossly negligent or willfully failed in ascertaining the pertinent facts, and

(ii) the Bond Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Holders of not less than twenty-five percent (25%) or a majority, as this Trust Agreement shall require, in aggregate principal amount of Bonds then Outstanding relating to the time, method and place of conducting any proceeding for any remedy available to the Bond Trustee, or exercising any power conferred upon the Bond Trustee under this Trust Agreement and the Loan Agreement.

(c) The Bond Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, note or other paper or document, but the Bond Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Bond Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises (other than confidential patient records, records subject to the attorney-client privilege, personnel records and any records not permitted by law to be disclosed) of the Borrower, personally or by agent or attorney, during normal business hours and upon reasonable notice to the Borrower.

(d) The Bond Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys.

(e) The Bond Trustee shall not be responsible or liable for any failure or delay in the performance of its obligations under this Trust Agreement arising or caused, directly or indirectly, by circumstances beyond its reasonable control, including by way of example and without limitation, acts of God; earthquakes; fire; flood; hurricanes or other storms; wars;

terrorism; similar military disturbances; sabotage; epidemic; pandemic; riots; interruptions; loss or malfunctions of utilities or communications services; accidents; labor disputes; and acts of civil protest or military authority or other governmental action; it being understood that the Bond Trustee shall use commercially reasonable efforts that are consistent with accepted practices in the banking industry to resume performance as soon as reasonably practicable under any such circumstances.

None of the provisions contained in this Trust Agreement or the Loan Agreement shall require the Bond Trustee to expend or risk its own funds or otherwise incur individual financial liability in the performance of any of its duties or in the exercise of any of its rights or powers.

Whether or not therein expressly so provided, every provision of this Trust Agreement relating to the conduct or affecting the liability of or affording protection to the Bond Trustee shall be subject to the provisions of this Section 9.01.

Section 9.02. Indemnification of Bond Trustee. The Bond Trustee shall be under no obligation to institute any suit or to take any remedial proceeding (including the appointment of a receiver) under this Trust Agreement or the Loan Agreement or to enter any appearance or in any way defend in any suit in which it may be made defendant, or to take any steps in the execution of any of the trusts hereby created or in the enforcement of any rights and powers hereunder (except for acceleration of the Bonds as required under Section 8.02, mandatory tenders of the Bonds as required under Article IV, drawing on the Credit Facility or Liquidity Facility as required by this Trust Agreement, and payment of principal, interest and purchase price to Holders), until it shall be indemnified to its satisfaction against any and all costs and expenses, outlays and counsel fees and other reasonable disbursements, and against all liability. The Bond Trustee nevertheless may begin suit, or appear in and defend suit, or do anything else in its judgment proper to be done by it as such Bond Trustee, without indemnity, and in such case the Authority, at the request of the Bond Trustee, shall reimburse the Bond Trustee from the revenues of the Authority derived from funds available under the Loan Agreement for all costs, expenses, outlays and counsel fees and other reasonable disbursements properly incurred in connection therewith. If the Authority shall fail to make such reimbursement, the Bond Trustee may reimburse itself from any money in its possession under the provisions of this Trust Agreement, except for moneys held in the Bond Purchase Fund, and shall be entitled to a preference therefor over any Bonds Outstanding hereunder.

Section 9.03. Limitations on Obligations and Responsibilities of Bond Trustee. The Bond Trustee shall be under no obligation to effect or maintain insurance or to renew any policies of insurance or to inquire as to the sufficiency of any policies of insurance carried by the Authority or the Obligated Group, or to report, or make or file claims or proof of loss for, any loss or damage insured against or that may occur, or to keep itself informed or advised as to the payment of any taxes or assessments, or to require any such payment to be made. Except as to the acceptance of the trusts by its execution of this Trust Agreement, the Bond Trustee shall have no responsibility in respect of the validity, sufficiency, due execution or acknowledgment of this Trust Agreement, or in respect of the validity of Bonds or the due execution or issuance thereof. The Bond Trustee shall be under no obligation to see that any duties herein imposed upon the Authority, any depository other than the Bond Trustee acting as a depository, or any party other than itself, or any covenants herein contained on the part of any party other than itself to be performed, shall be done

or performed, and the Bond Trustee shall be under no obligation for failure to see that any such duties or covenants are so done or performed. The Bond Trustee shall have no responsibility for compliance with any state or federal securities laws relating to the Bonds. The Bond Trustee shall have no duty or responsibility to examine or review, and shall have no liability for the contents of, any documents submitted to or delivered to any Holder in the nature of a preliminary or final placement memorandum, official statement, offering circular or similar disclosure document. The Bond Trustee shall not be liable to the Borrower, any Holder or any other Person for any loss suffered in connection with any investment of funds made by it in accordance with the provisions of Section 6.02 hereof. The Bond Trustee shall not be responsible for the sufficiency of the security for the Bonds described in the granting clause of this Trust Agreement or otherwise as to the maintenance of such security.

The Bond Trustee shall not be responsible or liable for the environmental condition or any contamination of any property that secures the Bonds or for any diminution in value of any such property as a result of any contamination of the property by any hazardous substance, hazardous material, pollutant or contaminant. The Bond Trustee shall not be liable for any claims by or on behalf of the Holders or any other person or entity arising from contamination of the property by any hazardous substance, hazardous material, pollutant or contaminant, and shall have no duty or obligation to assess the environmental condition of any such property or with respect to compliance of any such property under state or federal laws pertaining to the transport, storage, treatment or disposal of, hazardous substances, hazardous materials, pollutants, or contaminants or regulations, permits or licenses issued under such laws.

No permissive right of the Bond Trustee hereunder, including the authority to enter into supplemental trust agreements or take other actions, shall be construed as a duty, and the Bond Trustee shall be under no obligation to take any such action or exercise any such right.

Notwithstanding anything to the contrary contained in this Trust Agreement or the Loan Agreement, the Bond Trustee shall not be responsible for the initial filing of any financing statement or the information contained therein (including the exhibits thereto) or for the filing of any continuation statement. The Bond Trustee in performing its duties and exercising its rights under the Loan Agreement, any Liquidity Facility, and any Credit Facility shall be entitled to all rights, protections and limitations of liability set forth in this Trust Agreement, and the provisions of this Trust Agreement relating to the rights, protections and limitations of liability of the Bond Trustee shall be deemed to be set forth and included in the Loan Agreement, the Liquidity Facility, and the Credit Facility, mutatis mutandis, as if references to “hereof,” “herein,” “this Trust Agreement” and the like set forth in this Trust Agreement referred to the Loan Agreement, the Liquidity Facility, and the Credit Facility, as the case may be.

Section 9.04. Bond Trustee Not Liable for Failure of Authority to Act. The Bond Trustee shall not be liable or responsible because of the failure of the Authority or of any of its employees or agents to make any collections or deposits or to perform any act herein required of the Authority or because of the loss of any money arising through the insolvency or the act or default or omission of any depositary other than the Bond Trustee acting as a depositary in which such money shall have been deposited under the provisions of this Trust Agreement. The Bond Trustee shall not be responsible for the application of any of the proceeds of Bonds or any other money deposited with it and paid out, withdrawn or transferred hereunder if such application,

payment, withdrawal or transfer shall be made in accordance with the provisions of this Trust Agreement. The immunities and exemptions from liability of the Bond Trustee hereunder shall extend to its directors, officers, employees and agents.

Section 9.05. Compensation and Indemnification of Bond Trustee. Subject to the provisions of any contract between the Authority and the Bond Trustee relating to the compensation of the Bond Trustee, the Authority shall pay or cause the Borrower to pay to the Bond Trustee reasonable compensation for all services performed by it hereunder and also all its reasonable expenses, charges and other disbursements and those of its attorneys, agents and employees incurred in and about the administration and the performance of its powers and duties hereunder and, to the extent permitted by law, shall indemnify and save the Bond Trustee harmless against any liabilities that it may incur in the proper exercise and performance of its powers and duties hereunder. If the Authority shall fail to cause any payment required by this Section to be made, the Bond Trustee may make such payment from any money in its possession under the provisions of this Trust Agreement and shall be entitled to a preference therefor over any Bonds Outstanding hereunder. The Authority covenants that it shall promptly deposit or cause to be deposited to the credit of the respective fund or account the amount withdrawn therefrom by the Bond Trustee to make any such payment, provided sufficient funds are available to pay all costs and expenses, if any, reasonably incurred by the Authority in connection therewith.

Section 9.06. Monthly Statements and Other Information from Bond Trustee. It shall be the duty of the Bond Trustee, on or before the 15th day of each month, to file with the Authority and the Borrower a statement setting forth in respect of the preceding calendar month:

- (a) the amount withdrawn or transferred by it and the amount deposited with it on account of each fund or account held by it under the provisions of this Trust Agreement,
- (b) the amount on deposit with it at the end of such month in each such fund or account,
- (c) a brief description of all obligations held by it as an investment of money in each such fund or account,
- (d) the amount applied to the purchase or redemption of Bonds under the provisions of Article IV and a description of the Bonds or portions thereof so purchased or redeemed, and
- (e) any other information that the Authority or the Borrower may reasonably request.

The Bond Trustee shall also file (i) with the Authority and the Borrower an annual statement covering the matters set forth in clauses (a) through (e) of the preceding paragraph on a basis coinciding with the Fiscal Year and (ii) with the Authority and the Borrower, within thirty (30) days after each June 30, a written statement of the principal amount of Bonds then Outstanding.

In addition, prior to each computation date as described in the Tax Certificate and promptly upon written request by the Borrower or the Authority, the Bond Trustee shall file with the

Borrower and the Authority such information in the possession of the Bond Trustee as the Borrower shall request in order for the Borrower to determine the amount, if any, to be rebated to the United States of America pursuant to Section 148 of the Code, provided that the Borrower shall reimburse the Bond Trustee for the reasonable costs (if any) incurred by the Bond Trustee in connection with any such request. The Bond Trustee shall have no duty, however, to compute any such amounts, which shall be the sole responsibility of the Borrower.

All such records and files shall be retained by the Bond Trustee in its custody for four (4) years from the date of the final payment of the Bonds and any bonds issued to refund the Bonds in whole or in part, and, upon the request of the Authority Representative or the Borrower, copies thereof shall be furnished, at the expense of the Borrower, to the Authority or the Borrower, as the case may be. All records and files pertaining to Bonds and the Borrower in the custody of the Bond Trustee shall be open at all reasonable times to the inspection of the Authority, the Borrower and their respective agents and representatives.

Section 9.07. Bond Trustee May Rely on Certificates and Advice. If at any time it shall be necessary or desirable for the Bond Trustee to make any investigation respecting any fact preparatory to taking or not taking any action or doing or not doing anything as such Bond Trustee, and in any case in which this Trust Agreement provides for permitting or taking any action, the Bond Trustee may rely upon any certificate required or permitted to be filed with it under the provisions of this Trust Agreement, and any such certificate shall be evidence of such fact or protect the Bond Trustee in any action that it may or may not take or in respect of anything it may or may not do, in good faith, by reason of the supposed existence of such fact. Except as otherwise provided in this Trust Agreement, any request, notice, certificate or other instrument from the Authority to the Bond Trustee shall be deemed to have been signed by the proper party or parties if signed by any Authority Representative, and the Bond Trustee may accept and rely upon a certificate signed by any Authority Representative as to any action taken by the Authority.

The Bond Trustee may consult with counsel or an independent auditor and the written advice of such counsel or independent auditor or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

The Bond Trustee may execute any of the trusts or powers hereof and perform any of its duties hereunder and under the Loan Agreement by or through attorneys, agents or receivers.

Section 9.08. Notice of Default. Except upon the happening of any Event of Default specified in clause (a) of Section 6.01 of the Loan Agreement or clauses (a), (b) or (c) of Section 8.01 hereof, the Bond Trustee shall not be obliged to take notice or be deemed to have notice of any Event of Default under this Trust Agreement or the Loan Agreement, unless specifically notified in writing of such Event of Default by the Authority, the Credit Facility Provider, the Direct Purchaser, or the Holders of not less than twenty-five percent (25%) in aggregate principal amount of Bonds then Outstanding.

Section 9.09. Bond Trustee Not Responsible for Recitals. The recitals, statements and representations contained herein and in the Bonds shall be taken and construed as made by and on

the part of the Authority and not by the Bond Trustee, and the Bond Trustee assumes and shall be under no responsibility for the correctness of the same.

Section 9.10. Bond Trustee Protected in Relying on Certain Documents. The Bond Trustee shall be protected and shall incur no liability in acting or proceeding, or in not acting or not proceeding, in good faith, reasonably and in accordance with the terms of this Trust Agreement, upon any resolution, order, notice, request, consent, waiver, certificate, statement, affidavit, requisition, bond or other paper or document that it shall in good faith reasonably believe to be genuine and to have been adopted or signed by the proper board or person or to have been prepared and furnished pursuant to any of the provisions of this Trust Agreement, or upon the written opinion of any attorney, engineer or accountant believed by the Bond Trustee to be qualified in relation to the subject matter, and the Bond Trustee shall be under no duty to make any investigation or inquiry as to any statements contained or matters referred to in any such instrument. The Bond Trustee shall not be under any obligation to see to the recording or filing of this Trust Agreement, the Loan Agreement or any security agreement or financing statement, or otherwise to the giving to any person of notice of the provisions hereof.

Section 9.11. Bond Trustee may Pay Taxes and Assessments. In case the Authority or the Borrower shall fail to pay or cause to be paid any tax, assessment or governmental or other charge, to the extent, if any, that the Authority or the Borrower may be deemed by the Bond Trustee liable for same, the Bond Trustee may pay such tax, assessment or governmental charge, without prejudice, however, to any rights of the Bond Trustee or the Holders hereunder arising in consequence of such failure; and any amount at any time so paid under this Section shall be repaid upon demand by the Bond Trustee by the Authority from funds made available by the Borrower, but the Bond Trustee shall be under no obligation to make any such payment from sources provided in the Trust Agreement unless it shall have available or be provided with adequate funds for the purpose of such payment.

Section 9.12. Resignation and Removal of Bond Trustee Subject to Acceptance by Successor of Appointment. No resignation or removal of the Bond Trustee and no appointment of a successor Bond Trustee pursuant to this Article shall become effective until the acceptance of appointment by the successor Bond Trustee under Section 9.15 hereof.

Section 9.13. Resignation of Bond Trustee. Subject to the provisions of Section 9.12 hereof, the Bond Trustee may resign and thereby become discharged from the trusts hereby created, by notice in writing given to the Authority, the Master Trustee and the Borrower, and mailed, postage prepaid, at the Bond Trustee's expense, to each Holder, not less than sixty (60) days before such resignation is to take effect, but such resignation shall take effect immediately upon the appointment of a new Bond Trustee hereunder if such new Bond Trustee shall be appointed before the time limited by such notice and shall then accept the trusts hereof.

Section 9.14. Removal of Bond Trustee. The Bond Trustee may be removed (a) at any time by an instrument or concurrent instruments in writing, executed by the Holders of not less than a majority in aggregate principal amount of Bonds then Outstanding and filed with the Authority, or (b) so long as no Event of Default shall have occurred and be continuing, by an instrument in writing executed by the Group Representative, and filed with the Authority not less than sixty (60) days before such removal is to take effect as stated in such instrument or

instruments. A photographic copy of any instrument or instruments filed with the Authority under the provisions of this paragraph, duly certified by the Secretary or any Assistant Secretary of the Authority as having been received by the Authority, shall be delivered promptly by the Secretary or any Assistant Secretary of the Authority to the Bond Trustee.

The Bond Trustee may also be removed at any time for acting or proceeding in violation of, or for failing to act or proceed in accordance with, any provisions of this Trust Agreement with respect to the duties and obligations of the Bond Trustee by any court of competent jurisdiction upon the application of the Authority or the Holders of not less than twenty-five percent (25%) in aggregate principal amount of Bonds then Outstanding.

Section 9.15. Appointment of Successor Bond Trustee. If at any time hereafter the Bond Trustee shall resign, be removed, be dissolved or otherwise become incapable of acting, or the bank or trust company acting as Bond Trustee shall be taken over by any governmental official, agency, department or board, the position of Bond Trustee shall thereupon become vacant. If the position of Bond Trustee shall become vacant for any reason, the Borrower shall appoint a Bond Trustee to fill such vacancy. A successor Bond Trustee shall not be required if the Bond Trustee shall consolidate or merge with, or sell or assign substantially all of its corporate trust business to a successor, vendee or assignee, and the successor, vendee or assignee shall continue in the corporate trust business, or if a transfer of the corporate trust department of the Bond Trustee is required by operation of law, provided that such vendee, assignee or transferee is (i) a trust company or bank having the powers of a trust company as to trusts, qualified to do and doing corporate trust business in one or more states of the United States of America, (ii) of good standing, and (iii) having a combined capital and surplus aggregating not less than One Hundred Million Dollars (\$100,000,000). Under such circumstances, the successor, vendee or assignee shall, without any further act, become fully vested with all the rights, immunities and powers, and subject to all the duties and obligations, of its predecessor. The Authority, at the direction of the Borrower, shall cause the Bond Trustee, and the Bond Trustee agrees, to give notice of any such appointment made by it by first class mail, postage prepaid, to all Holders.

If an instrument of acceptance by a successor Bond Trustee shall not have been delivered to the Bond Trustee within sixty (60) days after the giving of notice of resignation, the resigning Bond Trustee may petition any court of competent jurisdiction for the appointment of a successor Bond Trustee. If no successor Bond Trustee shall have been so appointed and accepted appointment within sixty (60) days of such resignation, removal, incapability or the occurrence of a vacancy in the office of Bond Trustee, in the manner herein provided, the Bond Trustee or any Holder may petition any court of competent jurisdiction for the appointment of a successor Bond Trustee, until a successor shall have been appointed as above provided.

At any time within one year after any such vacancy shall have occurred, the Holders of not less than twenty-five percent (25%) in principal amount of Bonds then Outstanding, by an instrument or concurrent instruments in writing, executed by such Holders and filed with the Authority and the Borrower, may nominate a successor Bond Trustee, which the Borrower shall appoint and which shall supersede any Bond Trustee theretofore appointed. Photographic copies of each such instrument shall be delivered promptly by the Borrower to the predecessor Bond Trustee and to the Bond Trustee so appointed by the Holders.

Any successor Bond Trustee hereafter appointed shall be (i) a bank or trust company having the powers of a trust company as to trusts, qualified to do and doing corporate trust business in one or more states of the United States of America, (ii) of good standing, (iii) having a combined capital and surplus aggregating not less than One Hundred Million Dollars (\$100,000,000) and (iv) approved by the Borrower.

The Bond Trustee shall furnish the Liquidity Facility Provider, if any, and the Credit Facility Provider, if any, with written notice of the resignation or removal of the Bond Trustee and the appointment of any successor thereto.

Section 9.16. Vesting of Duties in Successor Bond Trustee. Except where a successor Bond Trustee shall not be required because the Bond Trustee shall have sold or assigned all or substantially all of its trust business and the vendee or assignee shall be eligible as provided in Section 9.15 hereof, every successor Bond Trustee appointed hereunder shall execute, acknowledge and deliver to its predecessor, and also to the Authority, an instrument in writing accepting such appointment hereunder, and thereupon such successor Bond Trustee, without any further act, shall become fully vested with all the rights, immunities and powers, and subject to all the duties and obligations, of its predecessor; but such predecessor shall nevertheless, on the written request of its successor or of the Authority and upon payment of the expenses, charges and other disbursements of such predecessor that are payable pursuant to the provisions of Section 9.05 hereof, execute and deliver an instrument transferring to such successor Bond Trustee all the rights, immunities and powers of such predecessor hereunder; and every predecessor Bond Trustee shall deliver all property and money held by it hereunder to its successor. Should any instrument in writing from the Authority be required by any successor Bond Trustee for more fully and certainly vesting in such Bond Trustee the rights, immunities, powers and trusts hereby vested or intended to be vested in the predecessor Bond Trustee, any such instrument in writing shall and will, on request, be executed, acknowledged and delivered by the Authority.

ARTICLE X

EXECUTION OF INSTRUMENTS BY HOLDERS, PROOF OF OWNERSHIP OF BONDS AND DETERMINATION OF CONCURRENCE OF HOLDERS

Section 10.01. Execution of Instruments by Holders. Any request, direction, consent or other instrument in writing required or permitted by this Trust Agreement to be signed or executed by any Holder may be in any number of concurrent instruments of similar tenor and may be signed or executed by such Holders or their attorneys or legal representatives. Proof of the execution of any such instrument and of the ownership of Bonds shall be sufficient for any purpose of this Trust Agreement and shall be conclusive in favor of the Bond Trustee and the Authority with regard to any action taken by either under such instrument if made in the following manner:

(a) The fact and date of the execution by any person of any such instrument may be proved by the verification of any officer in any jurisdiction who, by the laws thereof, has power to take affidavits within such jurisdiction, to the effect that such instrument was subscribed and sworn to before such officer, or by an affidavit of a witness to such execution. Where such execution is on behalf of a person other than an individual, such verification or affidavit shall also constitute sufficient proof of the authority of the signer thereof.

(b) The ownership of Bonds shall be proved by the registration books kept by the Bond Trustee.

Nothing contained in this Article shall be construed as limiting the Bond Trustee to such proof, it being intended that the Bond Trustee may accept any other evidence of the matters herein stated that it may deem sufficient. Any request or consent of any Holder shall bind every future Holder of the same Bond in respect of anything done by the Bond Trustee in pursuance of such request or consent.

Notwithstanding any of the foregoing provisions of this Section, the Bond Trustee shall not be required to recognize any person as a Holder or to take any action at his request unless such Bonds shall be deposited with it.

Section 10.02. Preservation of Information; Communications to Holders.

(a) The Bond Trustee shall preserve, in as current a form as is reasonably practicable, the names and addresses of Holders received by the Bond Trustee.

(b) If three or more Holders (hereinafter collectively referred to as “applicants”) apply in writing to the Bond Trustee and furnish reasonable proof that each such applicant has owned a Bond for a period of at least six months preceding the date of such application, and such application states that the applicants desire to communicate with other Holders with respect to their rights under this Trust Agreement or under the Bonds and such application is accompanied by a copy of the form of communication that such applicants propose to transmit, then the Bond Trustee shall, within five Business Days after the receipt of such application, inform such applicants as to the approximate number of Holders whose names and addresses appear in the information preserved at the time by the Bond Trustee in accordance with paragraph (a) of this Section, and as to the approximate cost of mailing to such Holders the form of communication, if any, specified in such application.

The Bond Trustee shall, upon the written request of such applicants, mail, first class, postage prepaid, to each Holder whose name and address appears in the information preserved at the time by the Bond Trustee in accordance with paragraph (a) of this Section 10.02 a copy of the form of communication that is specified in such request, with reasonable promptness after a tender to the Bond Trustee of the material to be mailed and of payment, or provision for the payment, of the reasonable expenses of mailing.

(c) Every Holder, by receiving and holding one or more Bonds, agrees with the Authority and the Bond Trustee that neither the Authority nor the Bond Trustee shall be held accountable by reason of mailing any material pursuant to a request made under such subsection.

Section 10.03. Holders of Bonds Deemed Holders of the Related Obligation. In the event that any request, direction or consent is required or permitted by the Master Indenture to be given the registered owners of Obligations (as defined in the Master Indenture) issued thereunder, including the Related Obligation, the Holders of Bonds then Outstanding shall be deemed to be registered owners of the Related Obligation for the purpose of any such request, direction or consent in the proportion that the aggregate principal amount of Bonds then Outstanding held by each such Holder of Bonds bears to the aggregate principal amount of all Bonds then Outstanding.

The provisions of this Article and the Master Indenture shall govern the execution of any such request, direction, consent or other instrument in writing required or permitted to be signed by Holders and registered owners of the Related Obligation, respectively.

Section 10.04. Credit Facility Provider Deemed Holder of Bonds.

(a) For purposes of giving any consents or directions contemplated under this Trust Agreement or exercising any voting rights given to Holders under this Trust Agreement, for so long as a Credit Facility is in effect and subject to paragraph (b) of this Section 10.04, the Credit Facility Provider shall be deemed to be the Holder of the Bonds.

(b) All rights of the Credit Facility Provider under this Trust Agreement to consent to declarations of acceleration, to consent to enforcement of remedies, to direct proceedings, to compel waivers, to consent to amendments and to give any other consents or to vote hereunder shall be suspended (i) for so long as the Credit Facility Provider wrongfully dishonors any draft (or other appropriate form of demand) presented in strict conformity with the requirements of the Credit Facility and has not honored a subsequent draft (or other appropriate form of demand), if any, thereunder or (ii) if no Credit Facility is in effect or any Credit Facility terminates in accordance with its terms and all amounts due under the Credit Facility Agreement have been paid in full.

ARTICLE XI

SUPPLEMENTAL TRUST AGREEMENTS

Section 11.01. Supplemental Trust Agreements without Consent of Holders. The Authority and the Bond Trustee may from time to time and at any time enter into agreements supplemental hereto, without the consent of or notice to any Holder, to effect any one or more of the following:

(a) cure any ambiguity or defect or omission or correct or supplement any provision herein or any supplemental trust agreement hereto;

(b) grant to or confer upon the Bond Trustee for the benefit of the Holders any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the Holders or the Bond Trustee that are not contrary to or inconsistent with this Trust Agreement as then in effect or to subject to the pledge and lien of this Trust Agreement additional revenues, properties or collateral;

(c) add to the provisions of this Trust Agreement other conditions, limitations and restrictions thereafter to be observed that are not contrary to or inconsistent with this Trust Agreement as then in effect;

(d) add to the covenants and agreements of the Authority in this Trust Agreement other covenants and agreements thereafter to be observed by the Authority or to surrender any right or power herein reserved to or conferred upon the Authority that are not contrary to or inconsistent with this Trust Agreement as then in effect;

(e) permit the qualification of this Trust Agreement under any federal statute now or hereafter in effect or under any state Blue Sky law, and, in connection therewith, if the Authority so determines, to add to this Trust Agreement or any supplemental trust agreement such other terms, conditions and provisions as may be permitted or required by such federal statute or Blue Sky law;

(f) if all of the Bonds are in Book-Entry Form, amend, modify, alter or replace the Letter of Representations or other provisions relating to the Book-Entry System;

(g) facilitate the issuance and delivery of certificated Bonds to Beneficial Owners if the Book-Entry System for the Bonds is discontinued;

(h) obtain or maintain a rating on the Bonds, whether or not a Liquidity Facility, a Credit Facility or a Self-Liquidity Arrangement is in effect;

(i) evidence or give effect to, or to conform to the terms and provisions of, any Liquidity Facility, Credit Facility or Self-Liquidity Arrangement;

(j) maintain the exclusion from gross income for federal income tax purposes of interest on the Bonds;

(k) designate series or subseries of the Bonds in connection with a Conversion;

(l) make any modification or amendment that will be effective upon the remarketing of Bonds following the mandatory tender of the Bonds;

(m) make any conforming changes necessitated by the delivery of a Replacement Master Indenture (as defined in the Master Indenture) in accordance with the provisions of Section 7.03 of the Master Indenture; and

(n) make any other change that is determined by the Bond Trustee, which determination may be made in reliance upon an Opinion of Counsel, to be not materially adverse to the interests of the Holders;

When requested by the Authority, and if all conditions precedent under this Trust Agreement have been met, the Bond Trustee shall join the Authority in the execution of any such supplemental trust agreement unless it imposes additional obligations on the Bond Trustee or affects the Bond Trustee's rights and immunities under this Trust Agreement or otherwise.

The Bond Trustee shall furnish copies of all such supplemental trust agreements to the Borrower, the Remarketing Agent, if any, the Credit Facility Provider, if any, the Liquidity Facility Provider, if any, and each Rating Agency.

Section 11.02. Modification of Trust Agreement with Consent of Holders. Subject to the terms and provisions contained in this Section, and not otherwise, the Holders of not less than a majority of the aggregate principal amount of Bonds then Outstanding shall have the right, from time to time, anything contained in this Trust Agreement to the contrary notwithstanding, to consent to and approve the execution by the Authority and the Bond Trustee of such trust

agreement or trust agreements supplemental hereto as shall be deemed necessary or desirable by the Authority for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Trust Agreement; provided, however, that nothing herein contained shall permit, or be construed as permitting (a) an extension of the maturity of the principal of or the interest on any Bonds issued hereunder without the consent of the Holders of such Bonds, or (b) a reduction in the principal amount of any Bonds or the premium or the rate of interest thereon without the consent of the Holders of such Bonds, or (c) the creation of a pledge of receipts and revenues to be received by the Authority under the Loan Agreement superior to the pledge created by this Trust Agreement without the consent of the Holders of all Bonds Outstanding, or (d) a preference or priority of any Bond over any other Bond without the consent of the Holders of all Bonds Outstanding, or (e) a reduction in the aggregate principal amount of Bonds required for consent to such supplemental trust agreement without the consent of the Holders of all Bonds Outstanding. Nothing contained in this Section, however, shall be construed as making necessary the approval by the Holders of the execution of any supplemental trust agreement as authorized in Section 11.01 hereof.

If at any time the Authority shall request the Bond Trustee to enter into any supplemental trust agreement for any of the purposes of this Section, the Bond Trustee shall, at the expense of the Borrower, cause notice of the proposed execution of such supplemental trust agreement to be mailed, first class, postage prepaid, to all Holders. Such notice shall briefly set forth the nature of the proposed supplemental trust agreement and shall state that copies thereof are on file at the Designated Office of the Bond Trustee for inspection by all Holders. The Bond Trustee shall not, however, be subject to any liability to any Holder by reason of its failure to mail the notice required by this Section, and any such failure shall not affect the validity of such supplemental trust agreement when approved and consented to as provided in this Section.

Whenever, at any time within three years after the date of the mailing of such notice, the Authority shall deliver to the Bond Trustee an instrument or instruments in writing purporting to be executed by the Holders of not less than a majority of the aggregate principal amount of Bonds then Outstanding, which instrument or instruments shall refer to the proposed supplemental trust agreement described in such notice and shall specifically consent to and approve the execution thereof in substantially the form of the copy thereof referred to in such notice, thereupon, but not otherwise, the Bond Trustee may execute such supplemental trust agreement in substantially such form, without liability or responsibility to any Holder, whether or not such Holder shall have consented thereto.

If the Holders of not less than a majority in aggregate principal amount of Bonds Outstanding at the time of the execution of such supplemental trust agreement shall have consented to and approved the execution thereof as herein provided, no Holder shall have any right to object to the adoption of such supplemental trust agreement, or to object to any of the terms and provisions contained therein or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Authority and the Bond Trustee from executing the same or from taking any action pursuant to the provisions thereof.

Upon the execution of any supplemental trust agreement pursuant to the provisions of this Section, this Trust Agreement shall be and be deemed to be modified and amended in accordance therewith, and the respective rights, duties and obligations under this Trust Agreement of the

Authority, the Bond Trustee and all Holders shall thereafter be determined, exercised and enforced in all respects pursuant to the provisions of this Trust Agreement as so modified and amended.

Section 11.03. Exclusion of Bonds. Bonds owned or held by or for the account of the Borrower, any Affiliate of the Borrower or any subsidiary or controlled affiliate of the Borrower or any Affiliate of the Borrower shall not be deemed Outstanding Bonds for the purpose of any consent or other action or any calculation of Outstanding Bonds provided for in this Article and Articles VIII and XII or Sections 6.02 and 10.02 of the Loan Agreement, and neither the Borrower nor any Affiliate as registered owners of such Bonds shall be entitled to consent or take any other action provided for in this Article and Articles VIII and XII or Sections 6.02 and 10.02 of the Loan Agreement. At the time of any consent or other action taken under this Article and Articles VIII and XII, the Borrower shall furnish the Bond Trustee a certificate signed by the Group Representative, upon which the Bond Trustee may rely, describing all Bonds so to be excluded.

Section 11.04. Responsibilities of Bond Trustee and Authority under this Article. The Bond Trustee and the Authority shall be entitled to exercise their discretion in determining whether or not any proposed supplemental trust agreement or any term or provision therein contained is desirable, after considering the purposes of such instrument, the needs of the Authority, the rights and interests of the Holders, and the rights, obligations and interests of the Bond Trustee, and the Bond Trustee shall not be under any responsibility or liability to the Authority or to any Holder or to anyone whomsoever for its refusal in good faith to execute any such supplemental trust agreement. The Bond Trustee shall be entitled to receive, and shall be fully protected in relying upon, the opinion of any counsel approved by it, who may be counsel for the Authority, as conclusive evidence that any such proposed supplemental trust agreement does or does not comply with the provisions of this Trust Agreement, and that it is or is not proper for it, under the provisions of this Article, to accept such supplemental trust agreement.

Section 11.05. Consent of the Borrower. Anything herein to the contrary notwithstanding, no such supplement or amendment to this Trust Agreement that affects the rights and obligations of the Borrower shall become effective unless and until the Borrower shall have consented thereto.

Section 11.06. Consent of Credit Facility Provider. Anything herein to the contrary notwithstanding, a supplemental trust agreement, amendment or other document described under this Article XI shall not become effective unless and until the Credit Facility Provider, if any, shall have consented to the execution of such supplemental trust agreement, amendment or other document. The Bond Trustee shall provide the Credit Facility Provider, if any, without charge a full transcript of all proceedings relating to the execution of any such supplemental trust agreement, amendment or other document.

Section 11.07. Endorsement of Bonds; Preparation of New Bonds. Bonds delivered after the execution of any Supplemental Trust Agreement pursuant to this Article may, and if the Authority so determines shall, bear a notation by endorsement or otherwise in form approved by the Authority and the Bond Trustee as to any modification or amendment provided for in such Supplemental Trust Agreement, and, in that case, upon demand of the Holder of any Bond Outstanding at the time of such execution and presentation of such Holder's Bond for the purpose at the Designated Office of the Bond Trustee or at such additional offices as the Bond Trustee may

select and designate for that purpose, a suitable notation shall be made on such Bond. If the Supplemental Trust Agreement shall so provide, new Bonds so modified as to conform to any modification or amendment contained in such Supplemental Trust Agreement, shall be prepared by the Bond Trustee at the expense of the Borrower, executed by the Authority and authenticated by the Bond Trustee, and upon demand of the Holders of any Bonds then Outstanding shall be exchanged at the Designated Office of the Bond Trustee, without cost to any Holder, for Bonds then Outstanding, upon surrender for cancellation of such Bonds, in equal aggregate principal amount of the same maturity.

Section 11.08. Amendment of Particular Bonds. The provisions of this Article shall not prevent any Holder from accepting any amendment as to the particular Bonds held by such Holder, provided that due notation thereof is made on such Bonds.

ARTICLE XII

SATISFACTION OF THIS TRUST AGREEMENT

Section 12.01. Discharge of Trust Agreement. When the Authority has paid or has been deemed to have paid, within the meaning of this Section 12.01, to the Holders of all of the Bonds the principal and interest and premium, if any, due or to become due thereon at the times and in the manner stipulated therein and herein, all amounts due under the Credit Facility Agreement have been paid to the Credit Facility Provider, the Bond Trustee, the Remarketing Agent and the Authority hereunder or under the Loan Agreement have been paid or provided for, the lien of this Trust Agreement shall terminate. Upon the written request of the Authority or the Borrower, the Bond Trustee shall, upon the termination of the lien hereof, promptly execute and deliver to the Authority, with a copy to the Borrower, an appropriate discharge hereof except that, subject to the provisions of this Trust Agreement, the Bond Trustee shall continue to hold in trust amounts held for the payment of the principal of, premium, if any, and interest on the Bonds.

Outstanding Bonds (other than Bonds bearing interest at the Direct Purchase Rate) shall be deemed to have been paid within the meaning of this Section 12.01 if the Bond Trustee shall be holding in trust, either in a fund or account established hereunder or in a separate escrow fund or account, and shall have irrevocably committed to the payment of such Outstanding Bonds, either (i) Eligible Moneys, or (ii) if the Bonds bear interest at a Long-Term Rate or a Fixed Rate, Defeasance Obligations the payments on which when due, without reinvestment, together with any Eligible Moneys so held and so committed, will be, in the opinion of a firm of certified public accountants or other verification agent acceptable to the Authority, the Bond Trustee and the Borrower, sufficient for the payment of all principal of and interest and premium, if any, on such Bonds to the date of maturity or redemption, as the case may be (assuming that the Bonds bear interest at the Maximum Interest Rate during any period during which such Bonds are in an Interest Rate Mode other than a Long-Term Mode, a Fixed Mode, or any Direct Purchase Mode which will have no further Direct Purchase Rates Determination Dates prior to the date of maturity or redemption, as applicable), and such Bonds have been called for redemption by irrevocable instructions therefor given by the Borrower to the Bond Trustee; provided, however, that if any of such Bonds are deemed to have been paid prior to the earlier of the redemption or the maturity thereof, the Bond Trustee, the Borrower and the Authority shall have received a Favorable Opinion of Bond Counsel that such payment and the holding thereof by the Bond Trustee shall not in and

of itself cause interest on the Bonds to be included in gross income for federal income tax purposes; provided, further, that if any such Bonds are to be redeemed prior to the maturity thereof, notice of such redemption shall have been duly given to the Holders or irrevocable provision satisfactory to the Bond Trustee shall have been duly made for the giving of such notice to the Holders.

Limitations set forth elsewhere in this Trust Agreement regarding the investment of moneys held by the Bond Trustee in the Bond Fund shall not be construed to prevent the depositing and holding in the Bond Fund of the Defeasance Obligations described in the preceding paragraph of this Section for the purpose of defeasing the lien of this Trust Agreement as to Outstanding Bonds that have not yet become due and payable. Notwithstanding any other provision of this Trust Agreement to the contrary, all Eligible Moneys deposited with the Bond Trustee as provided in this Section and held in the Bond Fund or a separate irrevocable escrow may be invested and reinvested, at the written direction of the Group Representative, in Defeasance Obligations maturing in the amounts and times as set forth above, and all income from all Defeasance Obligations (or money market fund) in the hands of the Bond Trustee pursuant to this Section 12.01 that is not required for the payment of the Bonds and interest and premium, if any, thereon with respect to which such moneys shall have been so deposited shall be deposited in the Bond Fund or such separate irrevocable escrow as and when realized and collected for use and application as are other moneys deposited in the Bond Fund or such separate irrevocable escrow.

Notwithstanding any other provision of this Trust Agreement to the contrary, if an Outstanding Bond has been deemed to be paid under this Section 12.01 and the Holder or Beneficial Owner of such Bond delivers an optional tender notice with respect to such Bond that would result in a purchase of such Bond pursuant to Section 4.06 hereof prior to its maturity or redemption date: (1) the Remarketing Agent shall not remarket such Bond; (2) the Bond Trustee shall purchase such Bond on the Purchase Date applicable to such Bond; and (3) such Bond shall be delivered to the Bond Trustee for cancellation and shall be cancelled.

Notwithstanding any other provision of this Trust Agreement to the contrary, if Outstanding Bonds have been deemed to be paid because a deposit of Eligible Moneys has been made under this Section 12.01, the Interest Rate Mode on such Outstanding Bonds may not thereafter be converted to another Interest Rate Mode.

After all of the Outstanding Bonds shall be deemed to have been paid and all other amounts required to be paid under this Trust Agreement shall have been paid, then upon the termination of this Trust Agreement any amounts in the Bond Fund shall be paid first to the Bond Trustee and the Remarketing Agent and then to the Authority to the extent necessary to repay any unpaid obligations owing to the Bond Trustee, the Remarketing Agent and/or the Authority hereunder or under the Loan Agreement, and then to the Credit Facility Provider to the extent necessary to pay amounts owing to the Credit Facility Provider under the Credit Facility Agreement, and thereafter the remainder, if any, shall be paid to the Borrower.

Notwithstanding any provision of this Trust Agreement to the contrary, Bonds paid by payments made under a Credit Facility shall be deemed to be Outstanding Bonds until all amounts due under the Credit Facility Agreement have been paid to the Credit Facility Provider.

Section 12.02. Redemption after Satisfaction of Trust Agreement. Notwithstanding anything to the contrary herein, after the provision for payment of the Bonds or a portion thereof as specified in Section 12.01 hereof or Section 4.05 hereof, including making the deposits referred to in either of such Sections, the optional redemption provisions of Section 4.01(a), (b), (c), (d), (e), (f), (g) and (h) hereof allowing such Bonds to be called prior to maturity upon proper notice (notwithstanding provision for the payment of such Bonds having been made through a date after the first optional redemption date provided for in Section 4.01(a), (b), (c), (d), (e), (f), (g) and (h) hereof) shall remain available to the Authority, upon direction of the Group Representative, unless, in connection with making the deposits referred to in Section 12.01 hereof or Section 4.05 hereof, the Authority, at the direction of the Group Representative, shall have irrevocably elected to waive any future right to call the Bonds or portion thereof for redemption prior to maturity. Notwithstanding anything to the contrary herein, upon the provision for payment of the Bonds or a portion thereof as specified in Section 12.01 hereof or Section 4.05 hereof, including the deposits referred to in either of such Sections, the Authority, upon direction of the Group Representative, may elect to revoke the call of Bonds for redemption on such date and to pay such Bonds on the respective maturity dates therefor or on any earlier or later redemption date provided for in Section 4.01(a), (b), (c), (d), (e), (f), (g) and (h) hereof, unless, in connection with making the deposits referred to in Section 12.01 hereof or Section 4.05 hereof, the Authority, at the direction of the Group Representative, shall have irrevocably elected to waive the right to revoke such call and to pay such Bonds on the respective maturity dates therefor or on any earlier or later permitted redemption date therefor. No such redemption or revocation shall occur, however, unless the Borrower shall deliver on behalf of the Authority to the Bond Trustee (a) Defeasance Obligations and/or cash sufficient to discharge such Bonds (or portion thereof) on the redemption or maturity date or dates selected, (b) a report of an independent certified public accountant or other verification agent as shall be acceptable to the Authority and the Bond Trustee verifying that such Defeasance Obligations, together with the expected earnings thereon, and/or cash will be sufficient to provide for the payment of such Bonds to the redemption or maturity date or dates selected, and (c) a Favorable Opinion of Bond Counsel with respect to such earlier redemption. The Bond Trustee shall give written notice to the Holders of the Bonds affected thereby of any election by the Authority to exercise, at the direction of the Group Representative, any rights retained under this Section 12.02.

ARTICLE XIII

MISCELLANEOUS

Section 13.01. Effect of Dissolution of Authority. In the event the Authority for any reason shall be dissolved or its legal existence shall otherwise be terminated, all of the covenants, stipulations, obligations and agreements contained in this Trust Agreement by or on behalf of or for the benefit of the Authority shall bind or inure to the benefit of the successor or successors of the Authority from time to time and any officer, board, commission, authority, agency or instrumentality to whom or to which any power or duty affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law, and the term “Authority” as used in this Trust Agreement shall include such successor or successors.

Section 13.02. Legal Holidays; Time. In any case where the date of maturity of principal of, premium, if any, and interest on the Bonds or the date fixed for redemption of any such Bond

shall be on a day that is not a Business Day, then payment of such principal of, premium, if any, and interest need not be made on such date but may be made on the next succeeding Business Day with the same force and effect as if made on the date of maturity or the date fixed for redemption, and in the case of such payment, no interest shall accrue for the period from and after such date. All references to times herein shall refer to New York City time.

Section 13.03. Manner of Giving Notice. All notices, demands and requests to be given to or made hereunder by the Borrower, the Authority, the Bond Trustee, the Remarketing Agent, if any, the Liquidity Facility Provider, if any, the Credit Facility Provider, if any, the Direct Purchaser, if any, the Calculation Agent, if any, the Market Agent, if any, Moody's and S&P shall be given or made in writing and shall be deemed to be properly given or made if sent by overnight courier or United States registered mail or certified, return receipt requested, postage prepaid, addressed as follows:

- (a) As to the Borrower or the Group Representative

Mary Washington Healthcare
1001 Sam Perry Boulevard
Fredericksburg, Virginia 22401
Attn: Executive Vice President & Chief Financial Officer

- (b) As to the Authority –

Economic Development Authority of Stafford County, Virginia
1300 Courthouse Road
Stafford, Virginia 22554
Attn: Chair

- (c) As to the Bond Trustee –

U.S. Bank Trust Company, National Association
5065 Wooster Road
Cincinnati, Ohio 45226
Attention: Global Corp Trust

- (d) As to Moody's –

Moody's Investors Service, Inc.
7 World Trade Center
250 Greenwich Street
New York, New York 10007
Attention: Health Care Manager/Public Finance Department

- (e) As to S&P –

S&P Global Ratings
55 Water Street
New York, New York 10041

Attention: Public Finance Department

(f) As to the Credit Facility Provider, at the address designated in the Credit Facility Agreement that is then in effect;

(g) As to the Market Agent, at the address designated in writing by the Market Agent;

(h) As to the Remarketing Agent, at the address designated in writing by the Remarketing Agent;

(i) As to the Calculation Agent, at the address designated in writing by the Calculation Agent;

(j) As to the Liquidity Facility Provider, at the address designated in the Liquidity Facility that is then in effect; and

(k) As to the Direct Purchaser, at the address designated in the Direct Purchaser Agreement that is then in effect.

Any such notice, demand or request may also be transmitted to the appropriate above-mentioned party by Electronic Notice and shall be deemed to be properly given or made at the time of such transmission if, and only if, such transmission of notice shall be confirmed in writing and sent as specified above.

Any of such addresses may be changed at any time upon written notice of such change sent by United States registered or certified mail, postage prepaid, to the other parties by the party effecting the change.

All notices or other communications required or permitted hereunder must be in writing (provided that any communication sent to the Bond Trustee hereunder, if required to be signed, must be in the form of a document that is signed manually or by way of a Digital Signature). The Bond Trustee shall have the right to accept and act upon instructions, including funds transfer instructions (collectively, “Instructions”) given pursuant to this Trust Agreement or the Loan Agreement and delivered using Electronic Notice and/or Digital Signatures; provided, however, that the Authority and the Borrower, respectively, shall provide to the Bond Trustee an incumbency certificate listing officers with the authority to provide such Instructions (collectively, “Authorized Officers”) and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the Authority or the Borrower, as applicable, whenever a person is to be added or deleted from the incumbency certificate. If the Authority or the Borrower elect to give the Bond Trustee Instructions using Electronic Notice and/or Digital Signatures, and the Bond Trustee in its discretion elects to act upon such Instructions, the Bond Trustee’s understanding of such Instructions shall be deemed controlling. The Authority and the Borrower understand and agree that the Bond Trustee cannot determine the identity of the actual sender of such Instructions and that the Bond Trustee shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Bond Trustee have been sent by such Authorized Officer. The Authority and the Borrower shall be severally responsible for ensuring that only Authorized Officers transmit such

Instructions to the Bond Trustee, and the Authority, the Borrower and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Authority or the Borrower, as the case may be. The Bond Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Bond Trustee's reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. Subject to the Bond Trustee performing its duties as specifically set forth in this Trust Agreement and exercising the rights and powers vested in it by this Trust Agreement in accordance with the standards of care set forth in this Trust Agreement, including, without limitation, Article IX, each of the Authority and the Borrower severally agrees: (i) to assume all risks arising out of the use of Electronic Notice and/or Digital Signatures when submitting Instructions to the Bond Trustee, including, without limitation, the risk of the Bond Trustee acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Bond Trustee and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Authority or the Borrower; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Bond Trustee immediately upon becoming aware of any compromise or unauthorized use of the security procedures.

All documents received by the Bond Trustee under the provisions of this Trust Agreement, or photographic copies thereof, shall be retained as provided in Section 9.06 hereof, subject at all reasonable times to the inspection of the Authority, the Borrower and any Holder and the respective agents and representatives thereof.

Section 13.04. Substitute Mailing. If, because of the temporary or permanent suspension of postal service, the Borrower, the Authority, the Bond Trustee, the Remarketing Agent or the Credit Facility Provider shall be unable to mail any notice required to be given by the provisions of this Trust Agreement, the Borrower, the Authority, the Bond Trustee, the Remarketing Agent or the Credit Facility Provider shall give notice in such other manner as in the judgment of the Borrower, the Authority, the Bond Trustee, the Remarketing Agent or the Credit Facility Provider shall most effectively approximate mailing, and the giving of notice in such manner shall for all purposes of this Trust Agreement be deemed to be in compliance with the requirement for the mailing thereof.

Section 13.05. Parties, Remarketing Agent, Liquidity Facility Provider, Credit Facility Provider and Holders Alone Have Rights under Trust Agreement. Except as herein otherwise expressly provided, nothing in this Trust Agreement, express or implied, is intended or shall be construed to confer upon any person, firm or corporation, other than the Bond Trustee, the Authority, the Remarketing Agent, the Direct Purchaser, the Liquidity Facility Provider, the Credit Facility Provider, the Borrower and the Holders, any right, remedy or claim, legal or equitable, under or by reason of this Trust Agreement or any provision being intended to be and being for the sole and exclusive benefit of the Bond Trustee, the Authority, the Remarketing Agent, the Direct Purchaser, the Liquidity Facility Provider, the Credit Facility Provider, the Borrower and the Holders.

Section 13.06. Effect of Partial Invalidity. In case any one or more of the provisions of this Trust Agreement, the Loan Agreement or the Bonds shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions of this Trust Agreement, the Loan Agreement or the Bonds, but this Trust Agreement, the Loan Agreement and the Bonds shall be construed and enforced as if such illegal or invalid provisions had not been contained therein. In case any covenant, stipulation, obligation or agreement contained in the Bonds, this Trust Agreement or the Loan Agreement shall for any reason be held to be in violation of law, then such covenant, stipulation, obligation or agreement shall be deemed to be the covenant, stipulation, obligation or agreement of the Authority or the Borrower to the full extent permitted by law.

Section 13.07. Effect of Covenants. All covenants, stipulations, obligations and agreements of the Authority contained in this Trust Agreement shall be deemed to be covenants, stipulations, obligations and agreements of the Authority to the full extent permitted by the Constitution and laws of the State. This Trust Agreement is adopted with the intent that the laws of the State shall govern this construction.

Section 13.08. No Recourse Against Members, Officers or Employees of the Authority. No recourse under, or upon, any statement, obligation, covenant, or agreement contained in this Trust Agreement, or in any Bond hereby secured, or in the Trust Agreement, or in any document or certification whatsoever, or under any judgment obtained against the Authority or by the enforcement of any assessment or by any legal or equitable proceeding by virtue of any constitution or statute or otherwise or under any circumstances, shall be had against any member, officer or employee, as such, of the Authority, either directly or through the Authority, or otherwise, for the payment for or to, the Authority or any receiver of the Authority, or for, or to, any Holder or otherwise, of any sum that may be due and unpaid upon any such Bond. Any and all personal liability of every nature, whether at common law or in equity or by statute or by constitution or otherwise, of any such member, officer or employee, as such, to respond by reason of any act or omission on his or her part or otherwise, for the payment for, or to, the Authority or any receiver of the Authority, or for, or to, any Holder or otherwise, of any sum that may remain due and unpaid upon the Bonds hereby secured or any of them, is hereby expressly waived and released as an express condition of, and in consideration for, the execution of this Trust Agreement and the issuance of the Bonds.

Section 13.09. Expenses Payable Under Trust Agreement. All expenses incurred in carrying out this Trust Agreement, except those expenses incurred by the Bond Trustee in mailing resignation notices, shall be payable solely from funds derived by the Authority from its loan of the proceeds of the Bonds to the Borrower. Anything in this Trust Agreement to the contrary notwithstanding, the performance by the Authority of all duties and obligations imposed upon it hereby, the exercise by it of all powers granted to it hereunder, the carrying out of all covenants, agreements and promises made by it hereunder, and the liability of the Authority for all warranties and other covenants herein shall be limited solely to the money and revenues received from the payments by the Borrower in respect to the Related Obligation and under the Loan Agreement, and from money attributable to the proceeds of Bonds, or the income from the investment thereof, and, to the extent herein or in the Loan Agreement provided, the proceeds of insurance, sale and condemnation awards; and the Authority shall not be required to effectuate any of its duties, obligations, powers or covenants except from, and to the extent of, such moneys, revenues, proceeds and payments.

Section 13.10. Dealing in Bonds. The Bond Trustee and its directors, officers, employees or agents, and any officer, employee or agent of the Authority, may in good faith, buy, sell, own, hold and deal in any Bonds issued under the provisions of this Trust Agreement and may join in any action that any Holder may be entitled to take with like effects as if such Bond Trustee were not the Bond Trustee under this Trust Agreement or as if such officer, employee or agent of the Authority did not serve in such capacity.

Section 13.11. Multiple Counterparts. This Trust Agreement may be executed in several counterparts, each of which shall be an original and all of which shall together constitute one instrument. Delivery of an executed counterpart of a signature page of this Trust Agreement by facsimile transmission or by email with a pdf copy or other replicating image attached, will be effective as delivery of a manually executed counterpart of this Trust Agreement, and any printed or copied version of any signature page so delivered will have the same force and effect as an originally signed version of such signature page. All notices or other communications required or permitted hereunder must be in writing (provided that any communication sent to the Bond Trustee hereunder, if required to be signed, must be in the form of a document that is signed manually or by way of a digital signature provided by Digital Signature, as provided in Section 13.03).

Section 13.12. Headings. Any heading preceding the text of the several articles hereof, and any table of contents or marginal notes appended to copies hereof, shall be solely for convenience of reference and shall not constitute a part of this Trust Agreement, nor shall they affect its meaning, construction or effect.

Section 13.13. Further Authority. The officers of the Authority, attorneys, engineers and other agents or employees of the Authority are hereby authorized to do all acts and things required of them by this Trust Agreement and the Loan Agreement for the full, punctual and complete performance of all of the terms, covenants and agreements contained in the Bonds, the Loan Agreement and this Trust Agreement.

Section 13.14. Governing Law; Jurisdiction. This Trust Agreement shall be governed by and interpreted in accordance with the laws of the State.

Section 13.15. Consents and Approvals. Whenever the written consent or approval of the Authority, the Borrower or the Bond Trustee shall be required under the provisions of this Trust Agreement, such consent or approval shall not be unreasonably withheld, conditioned or delayed. Unless otherwise specified herein, consents of the Authority shall be executed and delivered on behalf of the Authority by the Authority Representative and consents of the Borrower shall be executed and delivered on behalf of the Borrower by an authorized officer.

Section 13.16. Notices to Rating Agency. If the Bonds are rated by a Rating Agency, the Bond Trustee shall provide written notice to such Rating Agency with respect to (i) the appointment of any successor Bond Trustee or Remarketing Agent, (ii) the appointment of any agent by the Bond Trustee to perform any material duties of the Bond Trustee under this Trust Agreement, (iii) the expiration, termination, extension (other than an automatic extension) or substitution of any Credit Facility, (iv) any Conversion Date, (v) any Mandatory Purchase Date (except Conversion Dates), (vi) any material amendment or supplement to this Trust Agreement, the Credit Facility, the Credit Facility Agreement or the Remarketing Agreement, (vii) the payment

in full of all of the Bonds (whether at stated maturity or upon redemption, acceleration or defeasance), and (viii) any other information reasonably requested by such Rating Agency. Failure of the Bond Trustee to provide any such notice shall not have any effect on the occurrence of such event.

Section 13.17. Replacement Master Indenture.

At the option of the Borrower, the Related Obligation shall be surrendered by the Bond Trustee and delivered to the Master Trustee for cancellation upon presentation to the Bond Trustee prior to such surrender of the following:

(a) A written request of the Borrower requesting such surrender and delivery and an original executed counterpart of a master trust indenture or similar instrument (the “Replacement Master Indenture”) executed by or on behalf of a different obligated group or credit group, as applicable (collectively, the “New Group”), and an independent corporate trustee (the “Replacement Master Trustee”);

(b) A properly executed obligation (the “Substitute Obligation”) issued under the Replacement Master Indenture and registered in the name of the Bond Trustee, with the same payment terms and maturity as the Related Obligation, duly authenticated by the Replacement Master Trustee;

(c) One or more Opinions of Counsel to the effect that: (i) the Substitute Obligation has been validly issued under the Replacement Master Indenture and constitutes a valid and binding obligation of each member of the New Group, subject to customary qualifications; (ii) registration of the Substitute Obligation under the Securities Act, as amended, is not required or, if such registration is required, the New Group has complied with all applicable provisions of said Act; and (iii) qualification of the Replacement Master Indenture under the Trust Indenture Act of 1939, as amended, is not required, or if, such qualification is required, the New Group has complied with all applicable provisions of such Act; and

(d) Evidence that the Borrower has complied with the requirements of the Master Indenture regarding the Replacement Master Indenture.

Section 13.18. U.S.A. Patriot and Freedom Act Requirements of the Bond Trustee.

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. Accordingly, the Bond Trustee will require documentation from each non-individual person such as a business entity, a charity, a trust, or other legal entity, verifying its formation as a legal entity. The Bond Trustee may also request financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

[Signature Page Follows]

IN WITNESS WHEREOF, the Authority has caused these presents to be signed in its name and on its behalf by its Chair, and the Bond Trustee has caused these presents to be signed in its name and on its behalf by one of its duly authorized Vice Presidents, all as of the date first above written.

**ECONOMIC DEVELOPMENT AUTHORITY
OF STAFFORD COUNTY, VIRGINIA**

By: _____

Chair

**U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, as Bond Trustee**

By: _____
Monique L. Green
Vice President

Exhibit A

[FORM OF FIXED RATE OR LONG-TERM RATE BOND]

**ECONOMIC DEVELOPMENT AUTHORITY OF STAFFORD COUNTY, VIRGINIA
HEALTH CARE FACILITIES REVENUE AND REFUNDING BOND
(MARY WASHINGTON HEALTHCARE OBLIGATED GROUP),
SERIES 2026A**

R-__

INITIAL
INTEREST
RATE

%

MATURITY DATE

_____, 20__

ISSUE DATE

June __, 2026

CUSIP

REGISTERED OWNER: Cede & Co.

PRINCIPAL AMOUNT: _____

The Economic Development Authority of Stafford County, Virginia (the "Authority"), a political subdivision of the Commonwealth of Virginia, for value received, promises to pay, but solely from the sources and in the manner hereinafter provided, to the registered owner hereof, or registered assigns, the Principal Amount set forth above on the Maturity Date set forth above (or earlier as hereinafter referred to), upon the presentation and surrender hereof, at the designated corporate trust office of U.S. Bank Trust Company, National Association (with its successors and assigns, the "Bond Trustee"). The Authority also promises to pay, solely from such sources, interest on this Bond (calculated based upon a 360-day year consisting of twelve 30-day months) from the Interest Accrual Date immediately preceding the date of authentication of this Bond or, if such date of authentication is an Interest Accrual Date to which interest on this Bond has been paid in full or duly provided for, from such date of authentication or, if this Bond is authenticated prior to the first payment of interest on this Bond, the date of this Bond, payable semiannually on June 15 and December 15 of each year, or if any June 15 or December 15 is not a Business Day, the next succeeding Business Day, at the rate per annum set forth above, until the principal sum hereof is paid. The interest so payable and punctually paid, or duly provided for, on any Interest Payment Date will, as provided in the Trust Agreement hereinafter referred to, be paid to the person in whose name this Bond is registered at the close of business on the Record Date, which shall be the 1st day (whether or not a Business Day) of the calendar month of such Interest Payment Date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the registered owner on such Record Date, and may be paid to the person in whose name this Bond is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Bond Trustee, notice whereof being given to the registered owners not less than 10 days prior to such Special Record Date, or may be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Bonds may be listed and upon such notice as may be required by such exchange, or as more fully provided in said Trust Agreement. [Bonds not issued by means of a book-entry system shall contain the following statement: Such payment of interest shall be by check mailed to the registered owner at such owner's address as it appears on the bond registration books maintained

by the Bond Trustee.] All such payments shall be made in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

This Bond is one of a duly authorized series of Health Care Facilities Revenue and Refunding Bonds of the Authority, designated “Economic Development Authority of Stafford County, Virginia Health Care Facilities Revenue and Refunding Bonds (Mary Washington Healthcare Obligated Group), Series 2026A” (the “Bonds”), issued under a Trust Agreement, dated as of June 1, 2026 (said trust agreement together with all supplements thereto being hereinafter referred to as the “Trust Agreement”), between the Authority and the Bond Trustee. The Bonds are being issued for the purpose of providing funds, together with other available funds, to (i) refund the Prior Bonds (as defined in the Trust Agreement) and (ii) pay certain expenses incurred in connection with the issuance of the Bonds. All capitalized terms used in this Bond but not otherwise defined herein have the meanings ascribed thereto in the Trust Agreement.

[Bonds issued pursuant to a book-entry system shall contain the following paragraph: The Bonds are being issued by means of a book-entry system with no physical distribution of bond certificates to be made except as provided in the Trust Agreement. One Bond certificate with respect to each date on which the Bonds bearing interest at the same rate are stated to mature, registered in the name of the Securities Depository Nominee, is being issued and required to be deposited with the Bond Trustee as custodian for the Securities Depository. The book-entry system will evidence positions held in the Bonds by the Securities Depository’s participants, beneficial ownership of the Bonds in the principal amount of \$5,000 or any multiple thereof being evidenced in the records of such participants. Transfers of ownership shall be effected on the records of the Securities Depository and its participants pursuant to rules and procedures established by the Securities Depository and its participants. The Authority and the Bond Trustee will recognize the Securities Depository Nominee, while the registered owner of this Bond, as the owner of this Bond for all purposes, including (i) payments of principal of, and premium, if any, and interest on, this Bond, (ii) notices and (iii) voting. Transfer of principal, interest and any premium payments to participants of the Securities Depository will be the responsibility of the Securities Depository, and transfer of principal, interest and any premium payments to beneficial owners of the Bonds by participants of the Securities Depository will be the responsibility of such participants and other nominees of such beneficial owners. None of the Authority, the Borrower, or the Bond Trustee will be responsible or liable for such transfers of payments or for maintaining, supervising or reviewing the records maintained by the Securities Depository, the Securities Depository Nominee, its participants or persons acting through such participants. While the Securities Depository Nominee is the owner of this Bond, notwithstanding the provisions hereinabove contained, payments of principal of, premium, if any, and interest on this Bond shall be made in accordance with existing arrangements between the Bond Trustee or its successors under the Trust Agreement and the Securities Depository.]

This Bond is a limited obligation of the Authority. Neither the Commonwealth of Virginia, nor any political subdivision thereof, nor the Authority shall be obligated to pay the principal of, the premium, if any, or the interest on this Bond or other costs incident thereto except from the revenues and funds assigned to the Bond Trustee or otherwise pledged therefor, and neither the faith and credit nor the taxing power of the Commonwealth of Virginia or of any political subdivision thereof is pledged to the payment of the principal of, premium, if any, or the interest on this Bond or other costs incident thereto. Neither the members or officers of the Authority, nor

any person executing this Bond is liable personally hereon or subject to any personal liability or accountability by reason of the issuance hereof.

The Authority has entered into a Loan Agreement, dated as of June 1, 2026 (said loan agreement together with all supplements thereto being hereinafter referred to as the “Loan Agreement”), with Mary Washington Healthcare (the “Borrower”), a Virginia nonstock corporation, under which the Authority has agreed to lend to the Borrower the proceeds of the Bonds and in consideration and as evidence of the loan the Borrower has agreed to make payments to the Bond Trustee (the “Loan Repayments”) in such amounts and at such times as are required to provide for timely payment of the principal of, premium, if any, and interest on the Bonds.

As evidence of its indebtedness under the Loan Agreement, the Borrower has executed and delivered to the Authority a promissory note (as amended, restated, supplemented or otherwise modified from time to time, the “Related Obligation”). The Borrower issued the Related Obligation under, and the Related Obligation is secured by, the Amended and Restated Master Trust Indenture, dated as of May 1, 2025 (said Master Trust Indenture, together with all supplements and amendments thereto as therein permitted, being herein called the “Master Indenture”), by and between the Borrower, as Credit Group Representative, and the other Obligated Group Members identified therein from time to time, and U.S. Bank Trust Company, National Association, as master trustee (with its successors and assigns, the “Master Trustee”).

The Master Indenture provides that any Obligated Group Member may incur additional indebtedness, including the issuance of additional Obligations (as defined in the Master Indenture), under the terms and conditions and to the extent described in the Master Indenture.

As provided in the Master Indenture, Obligations, including the Related Obligation, are direct, general, joint and several obligations of the Obligated Group Members.

Pursuant to the Trust Agreement the Authority has assigned the Authority’s rights under the Loan Agreement, including all its rights, title and interest to receive the Loan Repayments (subject to the reservation of certain rights of the Authority, including its rights to notices, payment of certain expenses and indemnity), its rights under the Master Indenture as the owner of the Related Obligation and its rights to any and all moneys and securities held by the Bond Trustee in the Bond Fund and the Redemption Fund and, until applied in payment of Issuance Costs, all money in the Issuance Costs Fund established under the Trust Agreement, to the Bond Trustee in trust for the benefit of the registered owners of the Bonds.

This Bond is issued and the Trust Agreement and the Loan Agreement were made and entered into under and pursuant to the Constitution and laws of the Commonwealth of Virginia, and particularly in conformity with the provisions, restrictions and limitations of the Industrial Development and Revenue Bond Act, Chapter 49, Title 15.2, of the Code of Virginia of 1950, as amended, or any successor statute (the “Act”).

Reference is hereby made to the Trust Agreement, the Loan Agreement, the Master Indenture and the Related Obligation for a more complete statement of the provisions thereof and of the rights and duties of the Authority, the Borrower, the Bond Trustee, the Master Trustee and the Holders of the Bonds. Copies of such documents are on file and may be inspected at the

corporate trust office of the Bond Trustee designated in the Trust Agreement. By the purchase and acceptance of this Bond, the Holder hereof signifies assent to all of the provisions of the aforementioned documents.

[Bonds not issued by means of a book-entry system shall contain the following statement: The Bonds are issuable as fully registered Bonds in Authorized Denominations. Bonds may be exchanged by the Bond Trustee at its corporate trust office for delivery of Bonds, in the manner and subject to the limitations and conditions provided in the Trust Agreement, for an equal aggregate principal amount of Bonds of the same series and maturity, of other Authorized Denominations and bearing interest at the same rate.]

The transfer of this Bond is registrable by the registered owner hereof in person or by such owner's attorney or legal representative at the corporate trust office of the Bond Trustee for delivery of Bonds, but only in the manner and subject to the limitations and conditions provided in the Trust Agreement and upon surrender and cancellation of this Bond. Upon any such registration of transfer, the Authority shall execute and the Bond Trustee shall authenticate and deliver in exchange for this Bond a new Bond or Bonds, registered in the name of the transferee, of Authorized Denominations, in an aggregate principal amount equal to the principal amount of this Bond, of the same series and maturity and bearing interest at the same rate.

The Bonds in the initial Fixed Period maturing on or after June 15, [2037], are subject to optional redemption prior to their respective Maturity Dates, at the direction of the Group Representative, in whole or in part, from time to time on a Business Day that occurs on or after [June 15, 2036], at a Redemption Price equal to 100% of the principal amount of the Bonds to be redeemed, plus accrued interest to the redemption date.

In addition, (A) the Bonds during a Long-Term Interest Rate Period are subject to optional redemption prior to their Maturity Date, at the direction of the Group Representative, in whole or in part, on or after the 180th day before the Long-Term Rate Mandatory Purchase Date, at a Redemption Price equal to 100% of the principal amount of the Bonds to be redeemed, plus accrued interest to the date fixed for redemption, and (B) Long-Term Bonds and Fixed Bonds (other than in the initial Fixed Period) are subject to optional redemption after the applicable no-call periods specified below with respect to Long-Term Bonds or Fixed Bonds (or, with a Favorable Opinion of Bond Counsel, during such different periods and at such different Redemption Prices specified in a notice of the Group Representative to the Bond Trustee), in whole or in part, on any date, at a Redemption Price equal to 100% of the principal amount of the Bonds to be redeemed, plus accrued interest to the date fixed for redemption:

LENGTH OF LONG-TERM PERIOD OR YEARS REMAINING TO MATURITY AS OF FIXED RATE CONVERSION DATE	INITIAL REDEMPTION DATES (ANNIVERSARY OF LONG-TERM CONVERSION DATE OR FIXED RATE CONVERSION DATE)
Equal to or less than 10 years	Not subject to optional redemption
Greater than 10 years	10th anniversary

The foregoing notwithstanding, if the Group Representative delivers to the Bond Trustee, the Remarketing Agent and the Authority on the Conversion Date for any Conversion to a Long-

Term Interest Rate Period or a Fixed Period (1) a notice containing alternative call protection periods and/or Redemption Prices for the Bonds and (2) a Favorable Opinion of Bond Counsel, then the Bonds shall be subject to redemption, at the direction of the Group Representative, pursuant to the call protection periods and at the Redemption Prices set forth in such notice.

The Bonds are subject to redemption by the Authority, at the direction of the Group Representative, in whole or in part, provided that the principal amount of Bonds to be redeemed may not be less than \$100,000, on any date at a Redemption Price equal to the Amortized Redemption Price, as a result of damage to or destruction of all or any part of the Property of the Obligated Group (as defined in the Master Indenture) constituting land, buildings or equipment, by fire or casualty, or loss of title to or use of all or any part of the Property of the Obligated Group constituting land, buildings or equipment, as a result of the failure of title or Eminent Domain (as defined in the Loan Agreement) proceedings or proceedings in lieu thereof, provided that such damage, destruction, loss of title or loss of use causes such Property of the Obligated Group to be impracticable to operate. The Bonds are also subject to redemption by the Authority, at the direction of the Group Representative, in whole on any date at a Redemption Price equal to the Amortized Redemption Price, upon the occurrence of any changes in the Constitution of the United States of America or of the Commonwealth of Virginia, legislation or administrative action or failure of administrative action by the United States or the Commonwealth of Virginia or any agency or political subdivision of either thereof, or any judicial decision, to the extent that, in the opinion of the Governing Body of the Borrower (expressed in a resolution) and in the opinion of an Independent Consultant (as defined in the Master Indenture) or an Opinion of Counsel (as may be appropriate for the particular event) either (i) the Loan Agreement is impossible to perform without unreasonable delay or (ii) unreasonable burdens or excessive liabilities are imposed on the Borrower which were not imposed on the Borrower as of the date of the Loan Agreement.

[The Term Bonds are subject to mandatory redemption on June 15 of each year in which there is a Sinking Fund Installment, if any, at a Redemption Price equal to 100% of the principal amount of the Bonds to be redeemed, plus accrued interest to the redemption date.]

Not less than twenty (20) days but not more than sixty (60) days before the redemption date of any Bonds, whether such redemption is in whole or in part, the Bond Trustee shall cause a notice of any such redemption to be mailed, postage prepaid (or sent by Electronic Means if so required or requested by a Holder), to all registered owners of Bonds to be redeemed in whole or in part, but failure so to mail any such notice to any registered owner or any defect in any notice so mailed shall not affect the validity of the proceedings for the redemption of the Bonds of any other registered owner to whom notice shall have been properly given. Any notice of redemption (other than a mandatory sinking fund redemption) may state that (a) it is conditioned upon the deposit of Eligible Moneys, or Defeasance Obligations purchased with Eligible Moneys, or a combination of both, in an amount equal to the amount necessary to effect the redemption, with the Bond Trustee no later than the scheduled redemption date or (b) the Group Representative retains the right to rescind such notice on or prior to the scheduled redemption date (in either case, a "Conditional Redemption"), and such notice and optional redemption shall be of no effect if such moneys are not so deposited or if the notice is rescinded. In the case of a Conditional Redemption subject to the deposit of Eligible Moneys or Defeasance Obligations, the failure of the Borrower or any other Person to make such moneys or obligations available in part or in whole on or before the scheduled redemption date shall not constitute an Event of Default under the Trust Agreement

and any Bonds subject to such Conditional Redemption shall remain Outstanding. Any Conditional Redemption subject to rescission may be rescinded in whole or in part at any time on or prior to the scheduled redemption date if the Group Representative instructs the Bond Trustee in writing to rescind the redemption notice. Any Bonds subject to Conditional Redemption where redemption has been rescinded shall remain Outstanding, and the rescission shall not constitute an Event of Default under the Trust Agreement.

On the date fixed for redemption, notice having been given in the manner and under the conditions provided in the Trust Agreement, the Bonds or portions thereof called for redemption shall be due and payable at the Redemption Price provided therefor, plus accrued interest to such date. If, on the date fixed for redemption, Eligible Moneys, Defeasance Obligations or a combination of both, sufficient to pay the Redemption Price of the Bonds to be redeemed, plus accrued interest thereon to the date fixed for redemption, are held by the Bond Trustee in trust for the Holders of Bonds to be redeemed, interest on the Bonds called for redemption shall cease to accrue; such Bonds shall cease to be entitled to any benefits or security under the Trust Agreement or to be deemed Outstanding; and the Holders of such Bonds shall have no rights in respect thereof except to receive payment of the Redemption Price thereof, plus accrued interest to the date fixed for redemption. If no Credit Facility is in effect, "Eligible Moneys" means any moneys on deposit with the Bond Trustee, and if a Credit Facility is in effect, is as defined in the Trust Agreement.

The Bonds may be converted to bear interest in another Interest Rate Mode or subsequent Interest Rate Period in the same Interest Rate Mode at the prices and times, in the manner and subject to the satisfaction of the conditions set forth in the Trust Agreement. The Bonds will be subject to mandatory tender for purchase upon any such conversion to another Interest Rate Mode or subsequent Interest Rate Period in the same Interest Rate Mode at the prices and times, in the manner and subject to the satisfaction of the conditions set forth in the Trust Agreement.

The registered owner of this Bond shall have no right to enforce the provisions of the Trust Agreement or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Trust Agreement, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Trust Agreement and except that any registered owner may institute action to enforce the payment of the principal of or the interest on such registered owner's Bond.

Upon the occurrence of certain events, and on the conditions, in the manner and with the effect set forth in the Trust Agreement, the principal of all Bonds then Outstanding under the Trust Agreement may become or may be declared due and payable before the stated maturities thereof, together with the interest accrued thereon.

Modifications or alterations of the Trust Agreement or any trust agreement supplemental thereto, the Loan Agreement or any agreement supplemental thereto, or the Master Indenture or any indenture supplemental thereto may be made only to the extent and in the circumstances permitted by the Trust Agreement, the Loan Agreement and the Master Indenture.

This Bond, notwithstanding the provisions for registration of transfer stated herein and contained in the Trust Agreement, at all times shall be and shall be understood to be an investment security within the meaning of and for all the purposes of Article 8 of the Uniform Commercial

Code of Virginia. This Bond is issued with the intent that the laws of the Commonwealth of Virginia shall govern its construction.

All acts, conditions and things required to happen, exist and be performed precedent to and in the issuance of this Bond and the execution of the Trust Agreement and the Loan Agreement have happened, exist and have been performed as so required.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Trust Agreement until it shall have been authenticated by the execution by the Bond Trustee of the certificate of authentication endorsed hereon.

IN WITNESS WHEREOF, the Economic Development Authority of Stafford County, Virginia has caused this Bond to be executed with the [manual] [facsimile] signatures of its [Vice] Chair and its [Assistant] Secretary and [a facsimile of] its official seal to be impressed hereon and this Bond to be dated the Issue Date set forth above.

ECONOMIC DEVELOPMENT AUTHORITY OF
STAFFORD COUNTY, VIRGINIA

[MANUAL SIGNATURE ON
TYPEWRITTEN BONDS]
[FACSIMILE SIGNATURE
By ON PRINTED BONDS]
[Vice] Chair

[MANUAL SIGNATURE ON
TYPEWRITTEN BONDS]
[FACSIMILE SIGNATURE
By ON PRINTED BONDS]
[Assistant] Secretary

[OFFICIAL SEAL ON TYPEWRITTEN BONDS]
[FACSIMILE OF OFFICIAL SEAL ON PRINTED BONDS]

CERTIFICATE OF AUTHENTICATION

Date of authentication:

This Bond is a Bond issued under the provisions of the within-mentioned Trust Agreement.

_____, as Bond Trustee

By _____
Authorized Signatory

ASSIGNMENT

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

[Please Print or Typewrite Name and Address of Transferee]

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ or its successor as Bond Trustee to register the transfer of the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Date: _____

NOTICE: Signature must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever.

Signature Guaranteed:

NOTICE: Signature(s) must be guaranteed by an institution which is a participant in the Securities Transfer Agent Medallion Program (STAMP) or similar program.

Exhibit B

[FORM OF VARIABLE RATE BOND]

**ECONOMIC DEVELOPMENT AUTHORITY OF STAFFORD COUNTY, VIRGINIA
HEALTH CARE FACILITIES REVENUE AND REFUNDING BOND
(MARY WASHINGTON HEALTHCARE OBLIGATED GROUP),
SERIES 2026A**

R-__

INITIAL INTEREST
RATE MODE

MATURITY DATE

_____, 20__

ISSUE DATE

June __, 2026

CUSIP

REGISTERED OWNER: Cede & Co.

PRINCIPAL AMOUNT: _____

The Economic Development Authority of Stafford County, Virginia (the “Authority”), a political subdivision of the Commonwealth of Virginia, for value received, promises to pay, but solely from the sources and in the manner hereinafter provided, to the registered owner hereof, or registered assigns, the Principal Amount set forth above on the Maturity Date set forth above (or earlier as hereinafter referred to), upon the presentation and surrender hereof, at the designated corporate trust office of U.S. Bank Trust Company, National Association (with its successors and assigns, the “Bond Trustee”). The Authority also promises to pay, solely from such sources, interest on this Bond from the Interest Accrual Date immediately preceding the date of authentication of this Bond or, if such date of authentication is an Interest Accrual Date to which interest on this Bond has been paid in full or duly provided for, from such date of authentication or, if this Bond is authenticated prior to the first payment of interest on this Bond, the date of this Bond, payable on each Interest Payment Date, at the rates per annum determined in accordance with the Trust Agreement hereinafter referred to, until the principal sum hereof is paid. The interest so payable and punctually paid, or duly provided for, on any Interest Payment Date will, as provided in the Trust Agreement hereinafter referred to, be paid to the person in whose name this Bond is registered at the close of business on the Record Date. “Interest Payment Date” means (i) with respect to any Weekly Period, any Daily Period, any FRN Period, any Two-Day Period, or any VRO Interest Rate Period, the first Business Day of each calendar month, (ii) with respect to any Long-Term Period, each June 15 and December 15, or if any June 15 or December 15 is not a Business Day, the next succeeding Business Day, (iii) with respect to any Short-Term Interest Rate Period, the first Business Day next succeeding the last day thereof, (iv) with respect to each Interest Rate Period, the day next succeeding the last day thereof, and any Conversion Date, or if any such date is not a Business Day, the next succeeding Business Day, (v) with respect to any Window Period, the first Thursday of each month, or if such first Thursday is not a Business Day, the next succeeding Business Day, (vi) with respect to the Bonds in the Flexible Mode, each Mandatory Purchase Date applicable thereto, (vii) with respect to any Liquidity Facility Bonds or Credit Facility Bonds, as provided in the applicable Liquidity Facility or Credit Facility Agreement, and (viii) with respect to any Direct Purchase Period, either the first calendar day of

each month or the first Business Day of each calendar month, or as may otherwise be established in the applicable Supplemental Trust Agreement or Direct Purchaser Agreement. “Record Date” means (a) with respect to any Bonds other than Bonds in the Long-Term Mode, the Business Day immediately preceding such Interest Payment Date, and (b) with respect to Bonds in the Long-Term Mode, the first (1st) day (whether or not such day is a Business Day) of the month of such Interest Payment Date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the registered owner on such Record Date, and may be paid to the person in whose name this Bond is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Bond Trustee, notice whereof being given to the registered owners not less than 10 days prior to such Special Record Date, or may be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Bonds may be listed and upon such notice as may be required by such exchange, or as more fully provided in said Trust Agreement. [Bonds not issued by means of a book-entry system shall contain the following statement: Such payment of interest shall be by check mailed to the registered owner at such owner’s address as it appears on the bond registration books maintained by the Bond Trustee.] All such payments shall be made in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

This Bond is one of a duly authorized series of Health Care Facilities Revenue and Refunding Bonds of the Authority, designated “Economic Development Authority of Stafford County, Virginia Health Care Facilities Revenue and Refunding Bonds (Mary Washington Healthcare Obligated Group), Series 2026A” (the “Bonds”), issued under a Trust Agreement, dated as of June 1, 2026 (said trust agreement together with all supplements thereto being hereinafter referred to as the “Trust Agreement”), between the Authority and the Bond Trustee. The Bonds are being issued for the purpose of providing funds, together with other available funds, to, (i) refund the Prior Bonds (as defined in the Trust Agreement), and (ii) pay certain expenses incurred in connection with the issuance of the Bonds. All capitalized terms used in this Bond but not otherwise defined herein have the meanings ascribed thereto in the Trust Agreement.

[Bonds issued pursuant to a book-entry system shall contain the following paragraph: The Bonds are being issued by means of a book-entry system with no physical distribution of bond certificates to be made except as provided in the Trust Agreement. One Bond certificate with respect to each date on which the Bonds bearing interest at the same rate are stated to mature, registered in the name of the Securities Depository Nominee, is being issued and required to be deposited with the Bond Trustee as custodian for the Securities Depository. The book-entry system will evidence positions held in the Bonds by the Securities Depository’s participants, beneficial ownership of the Bonds in Authorized Denominations thereof being evidenced in the records of such participants. Transfers of ownership shall be effected on the records of the Securities Depository and its participants pursuant to rules and procedures established by the Securities Depository and its participants. The Authority and the Bond Trustee will recognize the Securities Depository Nominee, while the registered owner of this Bond, as the owner of this Bond for all purposes, including (i) payments of principal of, and premium, if any, and interest on, this Bond, (ii) notices and (iii) voting. Transfer of principal, interest and any premium payments to participants of the Securities Depository will be the responsibility of the Securities Depository, and transfer of principal, interest and any premium payments to beneficial owners of the Bonds by participants of the Securities Depository will be the responsibility of such participants and other

nominees of such beneficial owners. None of the Authority, the Borrower, or the Bond Trustee will be responsible or liable for such transfers of payments or for maintaining, supervising or reviewing the records maintained by the Securities Depository, the Securities Depository Nominee, its participants or persons acting through such participants. While the Securities Depository Nominee is the owner of this Bond, notwithstanding the provisions hereinabove contained, payments of principal of, premium, if any, and interest on this Bond shall be made in accordance with existing arrangements between the Bond Trustee or its successors under the Trust Agreement and the Securities Depository.]

This Bond is a limited obligation of the Authority. Neither the Commonwealth of Virginia, nor any political subdivision thereof, nor the Authority shall be obligated to pay the principal of, the premium, if any, or the interest on this Bond or other costs incident thereto except from the revenues and funds assigned to the Bond Trustee or otherwise pledged therefor, and neither the faith and credit nor the taxing power of the Commonwealth of Virginia or of any political subdivision thereof is pledged to the payment of the principal of, premium, if any, or the interest on this Bond or other costs incident thereto. Neither the members or officers of the Authority, nor any person executing this Bond is liable personally hereon or subject to any personal liability or accountability by reason of the issuance hereof.

The Authority has entered into a Loan Agreement, dated as of June 1, 2026 (said loan agreement together with all supplements thereto being hereinafter referred to as the “Loan Agreement”), with Mary Washington Healthcare (the “Borrower”), a Virginia nonstock corporation, under which the Authority has agreed to lend to the Borrower the proceeds of the Bonds and in consideration and as evidence of the loan the Borrower has agreed to make payments to the Bond Trustee (the “Loan Repayments”) in such amounts and at such times as are required to provide for timely payment of the principal of, premium, if any, and interest on the Bonds.

As evidence of its indebtedness under the Loan Agreement, the Borrower has executed and delivered to the Authority a promissory note (as amended, restated, supplemented or otherwise modified from time to time, the “Related Obligation”). The Borrower issued the Related Obligation under, and the Related Obligation is secured by, the Amended and Restated Master Trust Indenture, dated as of May 1, 2025 (said Master Trust Indenture, together with all supplements and amendments thereto as therein permitted, being herein called the “Master Indenture”), by and between the Borrower, as Credit Group Representative, and the other Obligated Group Members identified therein from time to time, and U.S. Bank Trust Company, National Association, as master trustee (with its successors and assigns, the “Master Trustee”).

The Master Indenture provides that any Obligated Group Member may incur additional indebtedness, including the issuance of additional Obligations (as defined in the Master Indenture), under the terms and conditions and to the extent described in the Master Indenture.

As provided in the Master Indenture, Obligations, including the Related Obligation, are direct, general, joint and several obligations of the Obligated Group Members.

Pursuant to the Trust Agreement the Authority has assigned the Authority’s rights under the Loan Agreement, including all its rights, title and interest to receive the Loan Repayments (subject to the reservation of certain rights of the Authority, including its rights to notices, payment

of certain expenses and indemnity), its rights under the Master Indenture as the owner of the Related Obligation and its rights to any and all moneys and securities held by the Bond Trustee in the Bond Fund and the Redemption Fund and, until applied in payment of Issuance Costs, all money in the Issuance Costs Fund established under the Trust Agreement, to the Bond Trustee in trust for the benefit of the registered owners of the Bonds.

This Bond is issued and the Trust Agreement and the Loan Agreement were made and entered into under and pursuant to the Constitution and laws of the Commonwealth of Virginia, and particularly in conformity with the provisions, restrictions and limitations of the Industrial Development and Revenue Bond Act, Chapter 49, Title 15.2, of the Code of Virginia of 1950, as amended, or any successor statute (the “Act”).

Reference is hereby made to the Trust Agreement, the Loan Agreement, the Master Indenture and the Related Obligation for a more complete statement of the provisions thereof and of the rights and duties of the Authority, the Borrower, the Bond Trustee, the Master Trustee and the Holders of the Bonds. Copies of such documents are on file and may be inspected at the corporate trust office of the Bond Trustee designated in the Trust Agreement. By the purchase and acceptance of this Bond, the Holder hereof signifies assent to all of the provisions of the aforementioned documents.

[Bonds not issued by means of a book-entry system shall contain the following statement: The Bonds are issuable as fully registered Bonds in Authorized Denominations. Bonds may be exchanged by the Bond Trustee at its corporate trust office for delivery of Bonds, in the manner and subject to the limitations and conditions provided in the Trust Agreement, for an equal aggregate principal amount of Bonds of the same series and maturity, of other Authorized Denominations and bearing interest at the same rate.]

The transfer of this Bond is registrable by the registered owner hereof in person or by such owner’s attorney or legal representative at the corporate trust office of the Bond Trustee for delivery of Bonds, but only in the manner and subject to the limitations and conditions provided in the Trust Agreement and upon surrender and cancellation of this Bond. Upon any such registration of transfer, the Authority shall execute and the Bond Trustee shall authenticate and deliver in exchange for this Bond a new Bond or Bonds, registered in the name of the transferee, of Authorized Denominations, in an aggregate principal amount equal to the principal amount of this Bond, of the same series and maturity and bearing interest at the same rate.

The Interest Rate Mode on the Bonds may be converted to different Interest Rate Modes or subsequent Interest Rate Period in the same Interest Rate Mode, including a Daily Mode, a Two-Day Mode, a Weekly Mode, a Short-Term Mode, a Long-Term Mode, a Flexible Mode, an FRN Mode, a VRO Mode, a Window Mode, a Direct Purchase Mode or a Fixed Period, as provided in the Trust Agreement.

For any Weekly Period, Daily Period, Two-Day Period, FRN Period, VRO Interest Rate Period, Flexible Rate Period, or Window Period, interest shall be payable on each Interest Payment Date for the period commencing on (and including) the immediately preceding Interest Accrual Date and ending on the day immediately preceding the Interest Payment Date. For any Short-Term Period or Long-Term Period, interest shall be payable on each Interest Payment Date for the

period commencing on the immediately preceding Interest Accrual Date and ending on the day immediately preceding such Interest Payment Date. For any Direct Purchase Period, interest shall be payable on each Interest Payment Date for each Interest Accrual Period.

Interest on the Bonds shall be computed, (A) in the case of Long-Term Bonds, on the basis of a 360-day year consisting of twelve 30-day months, (B) in the case of Direct Purchase Bonds, on the basis set forth in a Supplemental Trust Agreement, and (C) in the case of Weekly Bonds, Daily Bonds, Two-Day Bonds, Short-Term Bonds, FRN Bonds, VRO Bonds, Window Bonds, or Flexible Rate Bonds, on the basis of a 365 or 366-day year, as appropriate, and the actual number of days elapsed.

Daily Bonds, Two-Day Bonds, Weekly Bonds and Window Bonds are subject to optional redemption prior to their Maturity Date, at the direction of the Group Representative, on any Business Day, in whole or in part, at a Redemption Price equal to 100% of the principal amount of the Bonds to be redeemed, plus accrued interest to the redemption date.

VRO Bonds are subject to optional redemption prior to their Maturity Date, at the direction of the Group Representative, on any Business Day, in whole or in part, at a Redemption Price equal to 100% of the principal amount of the Bonds to be redeemed, plus accrued interest to the redemption date.

Short-Term Bonds are subject to optional redemption prior to their Maturity Date, at the direction of the Group Representative, on any Interest Payment Date, in whole or in part, at a Redemption Price equal to 100% of the principal amount of the Bonds to be redeemed, plus accrued interest to the redemption date.

FRN Bonds are subject to redemption prior to their Maturity Date, at the direction of the Group Representative as follows: (i) for Bonds operating in a FRN Period of less than 4.5 years, on any date during the period beginning 180 days prior to the last day of such FRN Period and ending on the last day of such FRN Period, (ii) for Bonds operating in a FRN Period of 4.5 years or more, on any date during the period beginning one year prior to the last day of such FRN Period and ending on the last day of such FRN Period and (iii) on any date established by the Remarketing Agent on or prior to the FRN Rate Conversion Date, in whole or in part, in such amounts as are designated by the Group Representative, at a Redemption Price equal to 100% of the principal amount of the Bonds to be redeemed, plus accrued interest to the redemption date.

Bonds in the Flexible Mode are not subject to optional redemption prior to their respective Purchase Dates. Bonds in the Flexible Mode are subject to optional redemption, at direction of the Group Representative, in whole or in part on their respective Purchase Dates, at a Redemption Price equal to 100% of the principal amount of the Bonds to be redeemed, plus accrued interest to the redemption date.

The Bonds are subject to redemption by the Authority, at the direction of the Group Representative, in whole or in part, provided that the principal amount of Bonds to be redeemed may not be less than \$100,000, on any date at a Redemption Price equal to the Amortized Redemption Price, as a result of damage to or destruction of all or any part of the Property of the Obligated Group (as defined in the Master Indenture) constituting land, buildings or equipment,

by fire or casualty, or loss of title to or use of all or any part of the Property of the Obligated Group constituting land, buildings or equipment, as a result of the failure of title or Eminent Domain (as defined in the Loan Agreement) proceedings or proceedings in lieu thereof, provided that such damage, destruction, loss of title or loss of use causes such Property of the Obligated Group to be impracticable to operate. The Bonds are also subject to redemption by the Authority, at the direction of the Group Representative, in whole on any date at a Redemption Price equal to the Amortized Redemption Price, upon the occurrence of any changes in the Constitution of the United States of America or of the Commonwealth of Virginia, legislation or administrative action or failure of administrative action by the United States or the Commonwealth of Virginia or any agency or political subdivision of either thereof, or any judicial decision, to the extent that, in the opinion of the Governing Body of the Borrower (expressed in a resolution) and in the opinion of an Independent Consultant (as defined in the Master Indenture) or an Opinion of Counsel (as may be appropriate for the particular event) either (i) the Loan Agreement is impossible to perform without unreasonable delay or (ii) unreasonable burdens or excessive liabilities are imposed on the Borrower which were not imposed on the Borrower as of the date of the Loan Agreement.

[The Term Bonds are subject to mandatory redemption on June 15 of each year in which there is a Sinking Fund Installment, at a Redemption Price equal to 100% of the principal amount of the Bonds to be redeemed, plus accrued interest to the redemption date.]

VRO Bonds are subject to mandatory redemption on each VRO Interest Rate Period Special Mandatory Redemption Date (unless no longer effective pursuant to the terms of the Trust Agreement) at a Redemption Price equal to 100% of the principal amount of the Bonds to be redeemed, plus accrued interest to the redemption date.

Direct Purchase Bonds are subject to mandatory redemption at the times, in the amounts, and at the Redemption Prices as may be set forth in the applicable Supplemental Trust Agreement.

All Liquidity Facility Bonds and Credit Facility Bonds shall also be subject to redemption as may be provided in the applicable Liquidity Facility or Credit Facility Agreement at a Redemption Price equal to the principal amount thereof, plus interest accrued thereon, if any, to the date fixed for redemption.

Not less than fifteen (15) days but not more than sixty (60) days (or, in the case of Bonds bearing interest at the Direct Purchase Rate, seven (7) days) before the redemption date of any Bonds, whether such redemption is in whole or in part, the Bond Trustee shall cause a notice of any such redemption to be mailed, postage prepaid (or sent by Electronic Means if so required or requested by a Holder), to all registered owners of Bonds to be redeemed in whole or in part, but failure so to mail any such notice to any registered owner or any defect in any notice so mailed shall not affect the validity of the proceedings for the redemption of the Bonds of any other registered owner to whom notice shall have been properly given. Any notice of redemption (other than a mandatory Sinking Fund redemption) may state that (a) it is conditioned upon the deposit of Eligible Moneys, or Defeasance Obligations purchased with Eligible Moneys, or a combination of both, in an amount equal to the amount necessary to effect the redemption, with the Bond Trustee no later than the scheduled redemption date or (b) the Group Representative retains the right to rescind such notice on or prior to the scheduled redemption date (in either case, a "Conditional Redemption"), and such notice and optional redemption shall be of no effect if such

moneys are not so deposited or if the notice is rescinded. In the case of a Conditional Redemption subject to the deposit of Eligible Moneys or Defeasance Obligations, the failure of the Borrower or any other Person to make such moneys or obligations available in part or in whole on or before the scheduled redemption date shall not constitute an Event of Default under the Trust Agreement and any Bonds subject to such Conditional Redemption shall remain Outstanding. Any Conditional Redemption subject to rescission may be rescinded in whole or in part at any time on or prior to the scheduled redemption date if the Group Representative instructs the Bond Trustee in writing to rescind the redemption notice. Any Bonds subject to Conditional Redemption where redemption has been rescinded shall remain Outstanding, and the rescission shall not constitute an Event of Default under the Trust Agreement.

On the date fixed for redemption, notice having been given in the manner and under the conditions hereinabove provided, the Bonds or portions thereof called for redemption shall be due and payable at the Redemption Price provided therefor, plus accrued interest to such date. If, on the date fixed for redemption, Eligible Moneys, Defeasance Obligations or a combination of both, sufficient to pay the Redemption Price of the Bonds to be redeemed, plus accrued interest thereon to the date fixed for redemption, are held by the Bond Trustee in trust for the Holders of Bonds to be redeemed, interest on the Bonds called for redemption shall cease to accrue; such Bonds shall cease to be entitled to any benefits or security under the Trust Agreement or to be deemed Outstanding; and the Holders of such Bonds shall have no rights in respect thereof except to receive payment of the Redemption Price thereof, plus accrued interest to the date fixed for redemption. If no Credit Facility is in effect, "Eligible Moneys" means any moneys on deposit with the Bond Trustee, and if a Credit Facility is in effect, is as defined in the Trust Agreement.

The Bonds are subject to mandatory tender for purchase at the prices and times, in the manner and subject to the satisfaction of the conditions set forth in the Trust Agreement. Bonds bearing interest during Daily Periods, Two-Day Periods, Weekly Periods, Window Periods and VRO Periods are also subject to optional tender for purchase at the prices and times, in the manner and subject to the satisfaction of the conditions set forth in the Trust Agreement.

The registered owner of this Bond shall have no right to enforce the provisions of the Trust Agreement or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Trust Agreement, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Trust Agreement and except that any registered owner may institute action to enforce the payment of the principal of or the interest on such registered owner's Bond.

Upon the occurrence of certain events, and on the conditions, in the manner and with the effect set forth in the Trust Agreement, the principal of all Bonds then Outstanding under the Trust Agreement may become or may be declared due and payable before the stated maturities thereof, together with the interest accrued thereon.

Modifications or alterations of the Trust Agreement or any trust agreement supplemental thereto, the Loan Agreement or any agreement supplemental thereto, or the Master Indenture or any indenture supplemental thereto may be made only to the extent and in the circumstances permitted by the Trust Agreement, the Loan Agreement and the Master Indenture.

This Bond, notwithstanding the provisions for registration of transfer stated herein and contained in the Trust Agreement, at all times shall be and shall be understood to be an investment security within the meaning of and for all the purposes of Article 8 of the Uniform Commercial Code of Virginia. This Bond is issued with the intent that the laws of the Commonwealth of Virginia shall govern its construction.

All acts, conditions and things required to happen, exist and be performed precedent to and in the issuance of this Bond and the execution of the Trust Agreement and the Loan Agreement have happened, exist and have been performed as so required.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Trust Agreement until it shall have been authenticated by the execution by the Bond Trustee of the certificate of authentication endorsed hereon.

IN WITNESS WHEREOF, the Economic Development Authority of Stafford County, Virginia has caused this Bond to be executed with the [manual] [facsimile] signatures of its [Vice] Chair and its [Assistant] Secretary and [a facsimile of] its official seal to be impressed hereon and this Bond to be dated the Issue Date set forth above.

ECONOMIC DEVELOPMENT AUTHORITY OF
STAFFORD COUNTY, VIRGINIA

[MANUAL SIGNATURE ON
TYPEWRITTEN BONDS]
[FACSIMILE SIGNATURE
By ON PRINTED BONDS]
[Vice] Chair

[MANUAL SIGNATURE ON
TYPEWRITTEN BONDS]
[FACSIMILE SIGNATURE
By ON PRINTED BONDS]
[Assistant] Secretary

[OFFICIAL SEAL ON TYPEWRITTEN BONDS]
[FACSIMILE OF OFFICIAL SEAL ON PRINTED BONDS]

CERTIFICATE OF AUTHENTICATION

Date of authentication:

This Bond is a Bond issued under the provisions of the within-mentioned Trust Agreement.

_____, as Bond Trustee

By _____
Authorized Signatory

ASSIGNMENT

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

[Please Print or Typewrite Name and Address of Transferee]

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ or its successor as Bond Trustee to register the transfer of the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Date: _____

NOTICE: Signature must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever.

Signature Guaranteed:

NOTICE: Signature(s) must be guaranteed by an institution which is a participant in the Securities Transfer Agent Medallion Program (STAMP) or similar program.

Exhibit C

FORM OF REQUISITION

REQUISITION NUMBER: _____

DATE: _____

BORROWER: Mary Washington Healthcare

BOND ISSUE: Economic Development Authority of Stafford County, Virginia
Health Care Facilities Revenue and Refunding Bonds (Mary Washington
Healthcare Obligated Group) Series 2026A

TO: U.S. Bank Trust Company, National Association, as Bond Trustee

1. This requisition shall be paid from the Issuance Costs Account.
2. It is hereby certified in accordance with the Trust Agreement and the Loan Agreement that the following is/are due payment in the amount(s) indicated for:

PAYEE

PURPOSE

AMOUNT DUE

Total Amount of this Requisition \$_____

3. All amounts listed in paragraph 2 are Issuance Costs as defined in the Trust Agreement.
4. The Bond Trustee is authorized and directed to pay the above sum (sums) to the party (parties) named in paragraph 2 from money in the Issuance Costs Fund held under the terms of the Trust Agreement.

APPROVED:

QUESTIONS REGARDING THIS
REQUISITION SHOULD BE
DIRECTED TO:

Group Representative

Date

(Type or print name)

(Type or print name)

Telephone number



3A



REGULAR MEETING MINUTES

The regular meeting of the Economic Development Authority (EDA), of Stafford County, Virginia, was held at the George L. Gordon Jr. Government Center, 1300 Courthouse Rd, Stafford VA 22554 on Friday, April 17, 2026.

1. **CALL TO ORDER**

- a. Mr. Wilson, Vice Chair, called the meeting to order at 9:00 AM, emphasizing the necessity for all members and staff to declare any conflicts of interest with the agenda items. Mr. Burton disclosed a conflict of interest with Item 8b, The Healing Station.

A quorum was present and accounted for.

Members

Jack Rowley, Chair [absent]
Marlon Wilson, Vice Chair
Jeff Roosa, Secretary
Dave Burton, Treasurer
Frank Porcelli
Daryl Weedeman [departed 11:00 AM]
Janette Holland

ED/EDA Staff Present

Donna Krauss
Liz Barber
Linzy Browne
Jonathan Lindsley
Savannah Wimbush
Lauren Micklish
Shelley Kasten [virtual]
Logan Brunette, Esq.

Also Present

Anand Rao (University of Mary Washington)
Joe Caliri (Fredericksburg Military Alliance Council)
Kia Silth (Morgan Stanley)
Thomas Matthews (Morgan Stanley)
Kevin White (Morgan Stanley)
Kristen Maxon (member of the public)



2. ADD-ON ITEMS

- a. Slideshow for MWHC Bond Issuance for Item 10A: Mr. Roosa motioned to accept the addition of the Slideshow for MWHC Bond Issuance for Item 10A to the agenda. Mr. Burton seconded and the motion passed unanimously. **APPROVED 6-0**

3. APPROVAL OF MINUTES

- a. March 20, 2026, Regular Meeting Minutes: Mr. Wilson asked if anyone had any changes, additions or corrections to the March 20, 2026, minutes. There were no changes presented. Mr. Roosa made a motion to approve the minutes. Mr. Weedeman seconded. The motion passed unanimously. **APPROVED 6-0**

4. TREASURERS REPORT

- a. March Financials: Ms. Kasten reported that March was a relatively normal month. The EDA had \$133,046.34 total cash as of March 31. She reported that the EDA received about \$3,000 in interest. She highlighted that all loans were normal. Ms. Kasten reported that the EDA's total assets were \$1,387,011.37. She stated that the EDA's total liabilities were at \$99,270.11, highlighting that the increase was due to their grant to Micah Ministries. She noted that the EDA had received \$2,000 from Germanna and Ms. Browne clarified that the money was for Germanna's sponsorship of the Business Appreciation Reception. Mr. Burton motioned to approve the March Financials, Mr. Roosa seconded and the motion passed unanimously. **APPROVED 6-0**

5. PUBLIC COMMENTS

- a. UMW Professor Dr. Rao- AI and Efficiencies in Economic Development & Business Practice: Dr. Rao introduced himself to the EDA members, noting that he was a long-time Stafford resident and was excited at the opportunity to partner with Stafford's EDA. He highlighted that he had not always been thinking about AI, seeing that his background was in communications. He explained that the Center for AI and the Liberal Arts at University of Mary Washington had launched last August and was focused on addressing concerns about AI disrupting education and jobs. The program helped students prepare for an AI-centered world, highlighting AI literacy and preparing students for using AI in the workplace. Dr. Rao explained that the program also assisted faculty members in adapting to the use of AI in their coursework. He informed the members that the final focus of the program was to support public debate on the topic of AI.

Dr. Rao discussed how AI was being used in business, emphasizing the increase in efficiency. He mentioned the Business Acumen Series offered by UMW, that offers businesses the opportunity to learn the foundation of AI business practices and explore new AI tools. Dr. Rao noted that the Center is looking to offer an AI in Practice Certificate that was pending approval at the University and free Intro to AI and Communication in AI courses. Mr. Roosa asked if the courses would be remote or on-site and Dr. Rao declared that the goal would be to offer both online and in-person courses, with some being offered

in an asynchronous format. He emphasized the importance of human skills with the injection of AI in many industries. In his time teaching, his goal had been to prepare students for entry level jobs, however, he said, that the expectation had changed to a higher-level skill set. Dr. Rao considered how to work AI into the use of the 3 E's Framework: Enrollment, Employment, and Enlistment, reiterating the importance of an AI Certificate beyond a four-year degree. Mr. Wilson asked if AI courses would eventually become mandatory for some degrees. Dr. Rao explained that AI courses were incorporated into some degrees based on relevance. He provided an example of incorporating AI teachings into 9th grade English courses and emphasized the need to give students incentives not to cheat using AI. He stated that students would need to bring other skills to a job to stand out in applicant pools.

Mr. Porcelli asked about the Center for AI's collaboration with the Computer Sciences Department and wondered how faculty was enforcing students not using AI for coursework. Dr. Rao discussed the Center's collaboration with Computer Sciences in the way of a research project that used AI to identify misinformation. Regarding cheating with AI, Dr. Rao considered that different professors would have different methods, noting that some courses allow and encourage the use of AI for the appropriate lessons. He noted that generally, the University used a student-led Honor Code to dissuade cheating with AI. Mr. Porcelli suggested using AI detection software. Dr. Rao warned that those programs cannot definitively say whether AI was used or not. He expressed his concern with those tools, stating that false positive results could target a student that may not excel at writing. He assured the members that students were engaged and would like to learn.

Dr. Rao presented opportunities for collaboration with the EDA. These included AI Pitch Competitions or Hackathons, internships, and creating a formalized workforce pipeline. Mr. Roosa considered the intersection the SCPS Pathways program could have with Dr. Rao's Center for AI. He expressed enthusiasm at the impact a Hackathon, or a similar event, could have on Stafford's business community. Mr. Roosa highlighted that a Hackathon could address real issues that Stafford businesses were facing and asked Dr. Rao how the Center for AI was working toward helping small businesses. Dr. Rao expressed interest in working with the EDA to better connect with Stafford businesses. Mr. Porcelli recalled his experience with Hackathons, reiterating that they were used to find solutions to customer issues. Mr. Roosa supported the idea of collaboration with the EDA, Dr. Rao, and his students. Mr. Porcelli stated that the goal was to understand how AI would impact Stafford businesses. Mr. Roosa observed that AI was making jobs more efficient and thus, promoting business growth. Dr. Rao expressed enthusiasm about the opportunity to work with Stafford businesses through a partnership with the EDA. He discussed an event the Center had hosted the previous fall, explaining that students were given a problem to solve and they were able to find creative solutions with the use of AI. He suggested inviting local businesses to attend a similar event in the coming fall. Dr. Rao asked that the EDA members send him any ideas or suggestions for collaboration, and Mr. Roosa asked that communications go through the Economic Development staff. Dr. Rao was thanked for his presentation and Mr. Wilson requested that he come back in three months to provide updates and further discuss a partnership. Ms. Barber highlighted that Pitch Competitions were listed in item 1.3 in the Strategic Plan and appreciated the connection with Dr. Rao.

She highlighted that Dr. Rao's partnership would prove advantageous once the EDA was ready to take on that initiative.

- b. Regional Military Affairs Council (MAC), Joe Caliri: Mr. Caliri introduced himself to the EDA members and discussed the background of the Fredericksburg MAC. He highlighted the \$9 billion impact that the military has through jobs, contracts, and local investments. Mr. Caliri explained that the MAC's approach had been very reactive in the past, especially in cases such as Dahlgren. He detailed the Council's experience with the threat of Dahlgren Base Realignment and Closure, explaining that they had to think about dividing the work between other agencies and brought the case to Congress. Mr. Caliri noted that since then, they have been focusing on being proactive. He explained that the MAC's goals for 2026 were to mobilize, advance, and connect with stakeholders.

Mr. Caliri listed some of the MAC's sponsors and discussed the importance of their relationships with stakeholders. He highlighted their vision of an innovative ecosystem, where all stakeholders were in communication. Mr. Caliri noted that the Council would like to collaborate with the EDA to support the MAC's efforts in achieving their 2026 goals. He reiterated that the partnership would help create an innovative ecosystem.

Mr. Roosa asked how the Council would advocate with the State and how they could bring in other businesses to help offset the county's \$26 million revenue gap in the tax abatement for disabled veterans. Mr. Caliri noted that the Council had not gotten involved in business recruitment, but he assured Mr. Roosa that their work was creating a good environment for businesses to be successful. He also noted that the Council worked with the State but had not reached out recently due to the Governor's recent transition. Mr. Roosa wanted to ensure the messaging was clear and that it was one of support, emphasizing that a veteran's disability is not their fault.

Mr. Burton asked what the roles and responsibilities of a sponsor would be. Mr. Caliri explained that sponsors get a seat at the table, open communications, and advertising. He highlighted that the MAC also provided an opportunity for businesses to network, which he found to be important, especially for small business partners. He reiterated the goal of building trust and relationships with the business community for positive collaboration. Mr. Roosa asked if Mr. Caliri had seen a relationship form between Dahlgren and Quantico. Mr. Caliri noted that the Bases needed to have open communications and had hopes that the relationship would grow soon. Mr. Weedeman asked if change in command impacted the Council's communication. Mr. Caliri explained that high turnover rates in the DoD had presented a challenge in relationship building, noting that the civilian force was more stable in that regard.



Mr. Wilson asked when the Council hosted events. Mr. Caliri noted that the Council did not have a regular schedule of events, but that events were hosted on an ad-hoc basis. He informed the Board of an event the Council would be hosting in May and expressed interest in hosting more consistent events in the future. Mr. Wilson noted that the EDA may be able to assist with events. Mr. Caliri welcomed the collaboration and reiterated the importance of communication with stakeholders.

Mr. Roosa asked if the Council engaged directly with Defense Acquisition. Mr. Caliri responded that they did not. Mr. Porcelli asked if they were working with Curry Roberts from the Fredericksburg Regional Alliance. Mr. Caliri explained that they had worked with Curry Roberts, but Tom Scott has now filled his role. Mr. Caliri was thanked for his time and presentation.

- c. Stafford EDA Marketing & Events Report: Ms. Browne began by updating the Board on the Business Appreciation Reception. She reminded them that the event would be held on Thursday, May 14 at UMW Stafford campus. She reported one of the few remaining steps was to order plaques and awards. Ms. Browne informed the members that there were 248 registrants so far and noted that she had extended an invitation to SCPS leadership. She also noted that the EDA would next hear from her about talking points for the event.

Ms. Browne reported that the Wine and Business event was coming up on Thursday, May 21, but two previously committed sponsors had backed out. She stated that if there were no sponsor in time, the EDA may need to cover the event costs. Mr. Roosa asked if there would be sponsorship opportunities with any of the businesses listed in Mr. Caliri's presentation. Ms. Browne stated that she was in the process of drafting an email to ask about sponsorship opportunities. The Board discussed the possibility of SimVentions sponsoring the event. She asked the EDA members to send any potential sponsors her way. She noted that the sponsors who backed out for the May Wine & Business event were interested in sponsoring the November Beer & Business event. Ms. Barber asked how the Board would like to proceed if a sponsor was not found by a certain date. The Board agreed that if a sponsor was not found, the Wine & Business event would be cancelled, noting that the Business Appreciation Reception would be held the same month. Ms. Browne declared that the deadline to secure a sponsor would be set for April 21 to allow her a month to promote the event.

- d. Stafford County Economic Development Report: Ms. Barber began by suggesting the EDA send Mr. Rowley and his family flowers due to the Chairman's and his wife's medical challenges. The members agreed. Mr. Roosa made a motion to send Mr. Rowley and his family flowers and Mr. Burton seconded. The motion passed unanimously.

APPROVED 6-0



Ms. Barber reminded the Board members that the Economic Development & Tourism Office was under construction as a part of Phase 2 of the county's Lobby Remodel. She noted that the staff was working remotely, except for Ms. Micklish who was on campus each day. She cited not hearing anything from construction as good news and mentioned that the office would be under construction for another month and a half.

Mr. Roosa asked how the Tourism section of the Department had been doing. Ms. Barber stated they had been doing well, noting that the Tourism Strategic Plan Kickoff Meeting would be held later that day. She expressed her excitement for the Plan, explaining that it would provide necessary data and a baseline for the Department to work from.

- e. Members of the Public: Ms. Maxon addressed the Board with several concerns. She discussed an order in a March 24, 2026 work session that may have made marketing for the Beer and Business event more difficult. She highlighted her concern about the word cannibalism being mentioned at the February 25, 2026, Planning Commission Meeting. She noted that the Chair had said that the word had never been heard before in business relations. Ms. Maxon expressed her concern with Mr. Rowley noting the disparity between publicly available financial information in different localities in the EDA's March 20, 2026 Meeting. She asked how small businesses were supported in Stafford County and stated that there was no need to go to Congress over small businesses. Ms. Maxon highlighted her concern about data centers and AI creating a business environment that undervalues human connection and critical thinking. Mr. Wilson thanked Ms. Maxon for her time.

6. SECRETARY'S REPORT

Mr. Roosa stated that he had nothing to significant to report.

7. CHAIRMAN'S REPORT

Mr. Wilson noted that there was an SCPS Appreciation Reception coming up. Ms. Barber stated that she would forward the invitation with the location, date, and time to the members.

8. COMMITTEE AND WORKING GROUP REPORTS

- a. Loan Committee (Jack R., Janette H. Staff support- Liz)
 - i. Loan Report: Ms. Barber reported that all loan payments had been received with exception for Next Level Mosaic. She informed the Board that Dr. Galam Khan received the directive regarding future late fees and understood the ramifications.

Ms. Barber informed the Board of some new financing options for small businesses offered by Bridging Virginia. She noted that she would connect the Bridging Virginia team with Ms. Wimbush so she may refer businesses to them.

She highlighted that Bridging Virginia could assist businesses whose applications had been denied by the EDA.

- ii. Next Level Mosaic Updates: Ms. Brunette announced that Hirschler Fleisher, the EDA's legal counsel, had filed the complaint against Next Level Mosaic and her colleague, Anastasia, had sent the complaint to be served. She explained that Next Level Mosaic would have 21 days to respond to the complaint before they would move for the default judgement. She noted that they would provide updates when the complaint was received and if they received a response within the 21-day period.

b. Business Resources Committee (Daryl W., Staff support- Savannah)

i. Community-Based Organization (CBO) Grant Applications:

- a. The Healing Station: Mr. Weedeman presented his thoughts on the Healing Station's application. He said it was a very well written application and aligned with the EDA's goals. He emphasized the clearly established workforce pipeline and noted the need for accessible mental health services for our veteran population. Mr. Weedeman clarified that there were limited metrics on job creation but concluded that the metric may come as they begin their work. He stated that the request was for \$10,000 and his recommendation from the committee was to support the request.

Mr. Roosa asked if The Healing Station would be partnering with Veteran Affairs' Community Care Program, highlighting the gaps such as low pay and high workload. Mr. Weedeman said he was unsure and would be interested to know if that partnership had been established. Mr. Roosa asked if the description of their workforce development plan was in place or if it was a projection. Mr. Weedeman assumed the description was more of a projection, explaining that he was aware that the applicant had partnerships, but he was unaware of the extent of them. Ms. Wimbush disclosed that she had met with The Healing Station in August of 2025 and shared that they had established partnerships. She noted that their request was made to help bolster their program. Ms. Barber pointed to the slideshow provided that displayed the business' partnerships, memberships, and academic affiliations. Mr. Wilson asked how they could be assured that professionals were in place after the program concluded. Mr. Weedeman admitted he was unsure as this was a pilot program.



Mr. Roosa asked Ms. Barber if the applicant's program would align with the Department's Strategic Plan. Ms. Barber explained that while the applicant was not in a target sector, their program would support the Plan's workforce development goals. She noted that the likelihood of all professionals being placed within Stafford was low, but the impact may positively affect Stafford. Mr. Weedeman considered the impact on Stafford. Mr. Porcelli asked if the EDA could request a metric on how many professionals they predict would end up working in Stafford businesses. Mr. Weedeman reiterated that metrics may come throughout the program's duration. Ms. Barber reminded the members that the applicant would have to submit a close-out report during the post-grant period to the EDA as a condition of funding. Mr. Roosa pointed out that the applicant was sponsored by the Stafford Sheriff's Department. Mr. Weedeman motioned to approve the requested \$10,000 to The Healing Station. Mr. Porcelli seconded. Mr. Burton and Ms. Holland recused themselves from the vote due to their conflicts of interest. The motion passed. **APPROVED 4-0**

- c. Research Committee (Marlon W., Jack R.): Mr. Wilson did not have anything to report on.
- d. Technology Committee (Jeff R., Frank P.): Mr. Roosa and Mr. Porcelli did not have anything to report.

9. OLD BUSINESS

- a. Incentive Agreement Expense Agreement with County: Ms. Barber reported that there were no new updates, but the item would stay on the Agenda per Mr. Rowley's request.
- b. Strategic Plan Discussion: Ms. Barber recommended that the Board discuss this item if time allowed at the end of the meeting, otherwise the item would be tabled.
- c. Amendment to VABCC Grant (Previously Approved 02/20/26): Ms. Wimbush updated the Board that after informing the applicant of the EDA's choice to approve the VABCC grant on February 20, 2026, she realized their project was presented to the EDA with the wrong grant periods, and Ms. Wimbush was requesting a correction on behalf of the applicant. Mr. Roosa reiterated this and asked if applicants were able to submit a two-year request. Ms. Wimbush confirmed. Ms. Barber clarified that when the Department received the application, they thought it was a two-year program (\$12,500 in Year 1 and \$12,500 in Year 2. However, the request was for \$25,000 for 2026. She stated that there would need to be an amendment to the previous approval. She explained that the Board has two options: amend the time-period or cap their grant at \$12,500. Mr. Weedeman suggested that the EDA provide the final \$12,500 6 months into the project. Mr. Porcelli



clarified that the EDA's approval stated specifically that they would grant \$25,000 over a two-year period. Ms. Barber confirmed. Mr. Porcelli asked if it would be possible to have the applicant renew for the final \$12,500 in 2027. Ms. Barber confirmed that it would be possible to do so but reiterated that the applicant's original request was for one year. Mr. Weedeman suggested that the Board provide the final \$12,500 due to their misunderstanding of the original request. Ms. Barber noted that the program aligns with the Department's goals, highlighting that the program waives membership fees for businesses referred by the Department. Mr. Porcelli motioned to amend the approval to provide the final \$12,500 6 months from the initial award. Mr. Burton seconded and the motion passed unanimously. **APPROVED 6-0**

10. NEW BUSINESS

- a. Consideration of MWHC Bond Issuance: Ms. Silth introduced herself, Mr. Matthews, and Mr. White. She explained that they were there, on behalf of Mary Washington Healthcare, to request that the EDA serve as a conduit issuer for up to \$98 million worth of bonds. She noted that these bonds would be used to refinance MWHC's 2016 series bonds. She explained that the 2016 series bonds were used to develop and construct Stafford Hospital. She indicated that the 2026 series bonds would be a limited obligation of the EDA, explaining that services would be paid with the revenue of Stafford Hospital. Ms. Silth noted that this would not be a debt of the EDA, the County, or the Commonwealth. Mr. White explained that since the Hospital would be refinancing the 2016 series bonds, it would be considered a new issue needing approval from the EDA. He noted that a new public hearing would have to occur and asked that the presentation be done at the EDA's May 15 meeting. He clarified that the new issue would be restructuring the maturity. Mr. Matthews weighed in, explaining the Pro Forma Annual Debt Service Graph provided in their presentation. He showed the members that matching the Hospital's maturity savings would extend the life of their debt carry. Mr. Roosa confirmed that the request was due to Mary Washington's debt coming to a plateau. Mr. Matthews noted that the change would save them about \$3 million a year.

Ms. Barber asked what the timeline was for the bond issuance and what they needed from the EDA. Mr. White stated that the bonds would be issued on June 15 so they would need approval by early June at the latest. He explained that there would be a pricing process through Morgan Stanley after approvals. Mr. Wilson considered that the EDA would need to discuss how to process the bond. Ms. Barber clarified that the purpose of the presentation was to determine if the EDA would be interested in going through this process. She highlighted that Mary Washington Healthcare was one of the top 5 employers in Stafford. Ms. Barber explained that after a public hearing, the item would go to the Board of Supervisors for their approval as well. Mr. Roosa considered that the action had been taken in 2016, the outcome benefited the community, and it did not

have any impact on the EDA. The Board agreed that they were interested in following through with the process. Mr. Roosa asked if any action was needed at the time. Ms. Barber clarified that no action was needed until the next meeting and stated that she would work on the next steps with Ms. Silth, Mr. Matthews, and Mr. White.

- b. Economic Development Summit: Ms. Barber informed the Board that she, Mr. Rowley, Mr. Wilson, and Ms. Browne had met to discuss the details of the Economic Development Summit. Ms. Browne reported that she had a hold on the Holiday Inn & Conference Center for November 18. She explained that they had not decided on a time of day yet because they wanted to consider the audience they were trying to reach. Ms. Browne noted that the Economic Development Summit could be modeled after Alexandria's Summit the year prior, as suggested in the Strategic Plan. The Alexandria Economic Development Summit was made to build their Strategic Plan. She explained that Alexandria's event was held from 3-7pm and hosted an opening panel instead of a keynote speaker. She highlighted that Stafford's Summit would showcase their Strategic Plan rather than help build it, like in Alexandria. Mr. Burton asked why Alexandria decided to host their Summit from 3-7pm. Ms. Browne identified the reason for this as being Alexandria's target audience, which was composed of community members and businesses alike. She explained that as a part of Alexandria's Strategic Plan, the city was supposed to get an arena and there was some community upset due to that plan falling through. Their Summit acted as a response to that upset. Ms. Browne detailed the EDA's target audience as being educators, brokers, Stafford's top 250 employers, lenders, and developers. She noted that she would also like the Board's input on the agenda for the event and the budget, which she stated would be \$8,000-10,000. Mr. Wilson stated that he would like to host the event at a time that would allow the community to get involved. Mr. Burton asked if they had discussed the best time for the event. Ms. Browne suggested 8 AM-12 PM or 1-5 PM. Mr. Porcelli advised hosting the event in the morning as people are often more alert at that time. Ms. Browne noted that Mr. Rowley had said the same and Mr. Wilson agreed that morning would be best.

Ms. Browne noted that the keynote speaker at Alexandria's Summit, Mr. Kevin Kelley, was well received so she had reached out to ask if he could speak at Stafford's Economic Development Summit. He explained to Ms. Browne that his speech would not be appropriate for Stafford's target audience, and she noted that he would not fit into their budget. She asked if all the members approved of the budget and if she should secure sponsors for the event. Mr. Wilson affirmed that the budget was satisfactory and stated that he did not want Ms. Browne to get sponsors for the event.

Ms. Browne moved on to discuss the event agenda, explaining that it was modeled after Alexandria's agenda. She detailed that they would begin with opening remarks from



both the EDA and the Department. Following that, Ross Berlin of Fourth Economy (the county's strategic planning contractor) would discuss the department's Strategic Plan. She stated that the keynote speaker would present, noting that she had reached out to Elliot Eisenberg, who brings a comical overview of the economy, for a cost estimate. Mr. Roosa made a motion to approve the event's time, 8 AM-12 PM, and budget of up to \$10,000. Mr. Burton seconded and the motion passed unanimously. **APPROVED 5-0**

- c. Choose Charities for AJGA Golf Tournament: Ms. Barber asked that the Board discuss and decide on charities for the AJGA Golf Tournament, pointing to the list provided. She noted that the listed charities had not been vetted, only provided for reference. Mr. Roosa asked what the deadline for the decision was. Ms. Barber expressed wanting a decision during the meeting but stated that it could be decided later if needed. She noted that the selected charities could be ones the EDA has worked with in the past, that align with what the EDA does, but they did not have to align.

Ms. Barber asked if Ms. Krauss had any recommendations or comments regarding the item. Ms. Krauss recommended that the EDA look at the organizations that the Board of Supervisors have supported in the past and interact with regularly. She stated that the County's list had over 40 organizations, noting that some would align and some would not. Mr. Roosa asked if Ms. Krauss could share the list. Ms. Krauss had Ms. Wimbush on the screen, pulled up the list and noted that the list was all the requests they had received so some had been denied funding from the County. Mr. Porcelli asked if Ms. Krauss would be able to provide the list for the EDA members. She agreed to have it sent to the members and noted that organizations that did not receive funding likely did not score well, or the agency had been dissolved.

Ms. Barber asked Ms. Brunette if there is a way the Board could make an unofficial decision before the next meeting and finalize it then. Ms. Brunette asked why she wanted an unofficial decision. Ms. Barber stated that she would like to notify the organizations once an unofficial decision was made. Ms. Brunette indicated that Ms. Barber could bcc the members in an email requesting their input on the matter and accept their suggestions via email. Mr. Roosa asked that Ms. Krauss share the organizations' application scores, recommending that the top 5 and bottom 5 scoring applications be shared and she agreed. Ms. Barber reiterated that the funded organizations had been vetted, recommending that the EDA look at those for a shorter list of options. Ms. Holland asked about a museum's request and Ms. Krauss clarified that their request had not been scored due to the museum being outside of Stafford.

11. ATTORNEY'S REPORT



Ms. Brunette did not have anything to report.

12. CLOSED SESSION

Mr. Roosa motioned to go into closed session. Mr. Burton seconded and the motion passed unanimously. **APPROVED 5-0**

Ms. Brunette, representing EDA legal counsel, read into executive session, pursuant to Section 2.2-3711(A), subsection 5, as amended. All members who were present at the meeting were present at the executive session. As the Board came out of executive session, each member certified that no votes were taken while in executive session. Mr. Roosa made a motion to come out of closed session. Mr. Burton seconded. The motion passed unanimously. **APPROVED 5-0**

13. ADJOURNMENT

Mr. Roosa made a motion to adjourn the meeting, Ms. Holland seconded. The motion passed unanimously **APPROVED 5-0**

Meeting adjourned at 11:27 AM.

Respectfully submitted,

Jeff Roosa,
EDA Secretary

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4A

County of Stafford
Economic Development Authority

May 6, 2026

This cover letter for April 2026 Treasurer's Report is followed by the Statement of Activity (profit/loss) in three different formats, the Statement of Financial Position (balance sheet), the General Ledger and the transaction and monthly reconciliation reports for the checking accounts that had activity.

A summary of accounts is listed below:

	Balance as of March 31, 2026	Balance as of April 30, 2026
Total Cash	\$133,046.34	\$126,236.81
Total Investments – VA Mint	\$980,613.48	\$903,628.75
Total Long-Term Loans Owed to EDA	\$3,246.65	\$2,424.16
Total Micro Loans Owed to EDA	\$267,464.01	\$264,270.01
Total Assets	\$1,387,011.37	\$1,305,594.84
Total Liabilities	\$99,270.11	\$1,096.14

Notes: 1. LinkBank Operating Account (2143) balance as of April 30, 2026 - \$16,495.38
2. Columbus Cartography's loan has been paid in full.

Income & Expenses exceeding \$500 are listed below:

Income outside of loans (cash basis)	Expenses (cash basis) paid in April
	Bridging Virginia \$0.00
	Not Just Numbers \$0.00
	Brolin \$4,087.54
	Hirschler \$2,955
Transfers within Cash Bank Accts	Micah Ecumenical Ministries \$80,000
\$80,000 from VA Mint to LinkBank 2143	

A/P Aging Detail Report

Economic Development Authority of Stafford County

As of May 6, 2026

DATE	TRANSACTION TYPE	NUM	VENDOR DISPLAY NAME	DUE DATE	PAST DUE	AMOUNT	OPEN BALANCE
1 - 30 days past due							
04/25/2026	Bill	7039	Not Just Numbers Inc	04/30/2026	6	1,096.19	1,096.19
Total for 1 - 30 days past due						\$1,096.19	\$1,096.19
TOTAL						\$1,096.19	\$1,096.19

SoA by Month Cal Yr

Economic Development Authority of Stafford County

January-April, 2026

	JAN 2026	FEB 2026	MAR 2026	APR 2026	TOTAL
Revenue					
42000 Bond Issuance fees	3,767.40				3,767.40
46400 Bank Interest	3,250.72	3,571.10	3,516.69	3,263.78	13,602.29
46500 Micro Loan Income					
46501 Micro Loan Interest Income	852.48	2,249.36	2,278.30	2,401.48	7,781.62
46502 Micro Loan Fees	0.00	151.35	193.04	96.75	441.14
Total for 46500 Micro Loan Income	852.48	2,400.71	2,471.34	2,498.23	\$8,222.76
60000 Restricted Income					
60050 Business Appreciation sponsors		5,200.00	2,000.00		7,200.00
Total for 60000 Restricted Income		5,200.00	2,000.00		\$7,200.00
Total for Revenue	7,870.60	11,171.81	7,988.03	5,762.01	\$32,792.45
Gross Profit	7,870.60	11,171.81	7,988.03	5,762.01	\$32,792.45
Expenditures					
62000 Administration				36.69	36.69
63100 Software Expense	102.50	104.50	97.50	104.50	409.00
63500 Insurance					
63501 General Insurance	120.50	120.50	120.50	120.50	482.00
Total for 63500 Insurance	120.50	120.50	120.50	120.50	\$482.00
65000 Legal Fees					
65004 General Retainer Matters	1,000.00	1,967.00	2,955.50		5,922.50
Total for 65000 Legal Fees	1,000.00	1,967.00	2,955.50		\$5,922.50
66000 Accounting	1,010.00	955.00	955.00	955.00	3,875.00
69000 Fees & Charges					
69002 Bank Fee				15.00	15.00
69006 Loan Servicing Fees	510.00	510.00	510.00		1,530.00
Total for 69000 Fees & Charges	510.00	510.00	510.00	15.00	\$1,545.00
71000 Local Industry Support			80,000.00		80,000.00
71805 Bus Advocacy Empowerment Initiative		12,500.00			12,500.00
73000 Marketing	5,274.42	3,516.33	3,500.00	150.04	12,440.79
73125 AJFA Sponsorship	25,000.00				25,000.00
80000 Restricted Expenses					
80025 Business Appreciation Event		829.81			829.81
Total for 80000 Restricted Expenses		829.81			\$829.81
Total for Expenditures	33,017.42	20,503.14	88,138.50	1,381.73	\$143,040.79
Net Operating Revenue	-25,146.82	-9,331.33	-80,150.47	4,380.28	-\$110,248.34
Net Other Revenue					
Net Revenue	-25,146.82	-9,331.33	-80,150.47	4,380.28	-\$110,248.34

Statement of Activity

Economic Development Authority of Stafford County

April 2026

	TOTAL
Revenue	
46400 Bank Interest	3,263.78
46500 Micro Loan Income	
46501 Micro Loan Interest Income	2,401.48
46502 Micro Loan Fees	96.75
Total for 46500 Micro Loan Income	\$2,498.23
Total for Revenue	\$5,762.01
Gross Profit	\$5,762.01
Expenditures	
62000 Administration	36.69
63100 Software Expense	104.50
63500 Insurance	
63501 General Insurance	120.50
Total for 63500 Insurance	\$120.50
66000 Accounting	955.00
69000 Fees & Charges	
69002 Bank Fee	15.00
Total for 69000 Fees & Charges	\$15.00
73000 Marketing	150.04
Total for Expenditures	\$1,381.73
Net Operating Revenue	\$4,380.28
Net Other Revenue	
Net Revenue	\$4,380.28

EDA

Statement of Activity by Class - Comm/Bus Support
July 2025 - April 2026

	COMMUNITY & BUS SUPPORT	TOTAL
Revenue		
Total Revenue		\$0.00
GROSS PROFIT	\$0.00	\$0.00
Expenditures		
73125 AJFA Sponsorship	25,000.00	\$25,000.00
Total Expenditures	\$25,000.00	\$25,000.00
NET OPERATING REVENUE	\$ -25,000.00	\$ -25,000.00
NET REVENUE	\$ -25,000.00	\$ -25,000.00

EDA

Statement of Activity by Class - County/BOS Support
July 2025 - April 2026

	COUNTY/BOS SUPPORT	TOTAL
Revenue		
Total Revenue		\$0.00
GROSS PROFIT	\$0.00	\$0.00
Expenditures		
71000 Local Industry Support	5,000.00	\$5,000.00
Total Expenditures	\$5,000.00	\$5,000.00
NET OPERATING REVENUE	\$ -5,000.00	\$ -5,000.00
NET REVENUE	\$ -5,000.00	\$ -5,000.00

EDA							
Statement of Activity by Class - Fundraising							
July 2025 - April 2026							
	FUNDRAISING	EVENTS	BEER & BUSINESS	BUSINESS APPRECIATION	TOTAL EVENTS	TOTAL FUNDRAISING	TOTAL
Revenue							
60000 Restricted Income							\$0.00
60050 Business Appreciation sponsors			2,442.00	7,475.00	9,917.00	9,917.00	\$9,917.00
Total 60000 Restricted Income			2,442.00	7,475.00	9,917.00	9,917.00	\$9,917.00
Total Revenue	\$0.00	\$0.00	\$2,442.00	\$7,475.00	\$9,917.00	\$9,917.00	\$9,917.00
Cost of Goods Sold							
Channel selling fees							\$0.00
Square fees			41.29		41.29	41.29	\$41.29
Total Channel selling fees			41.29		41.29	41.29	\$41.29
Total Cost of Goods Sold	\$0.00	\$0.00	\$41.29	\$0.00	\$41.29	\$41.29	\$41.29
GROSS PROFIT	\$0.00	\$0.00	\$2,400.71	\$7,475.00	\$9,875.71	\$9,875.71	\$9,875.71
Expenditures							
64100 Donation				2,000.00	2,000.00	2,000.00	\$2,000.00
74000 EDA Meetings/Meals			1,077.07		1,077.07	1,077.07	\$1,077.07
80000 Restricted Expenses							\$0.00
80025 Business Appreciation Event			2,745.41		2,745.41	2,745.41	\$2,745.41
Total 80000 Restricted Expenses			2,745.41		2,745.41	2,745.41	\$2,745.41
Total Expenditures	\$0.00	\$0.00	\$3,822.48	\$2,000.00	\$5,822.48	\$5,822.48	\$5,822.48
NET OPERATING REVENUE	\$0.00	\$0.00	\$ -1,421.77	\$5,475.00	\$4,053.23	\$4,053.23	\$4,053.23
NET REVENUE	\$0.00	\$0.00	\$ -1,421.77	\$5,475.00	\$4,053.23	\$4,053.23	\$4,053.23

EDA

Statement of Activity by Class - Grants
July 2025 - April 2026

	GRANTS	TOTAL
Revenue		
Total Revenue		\$0.00
GROSS PROFIT	\$0.00	\$0.00
Expenditures		
71000 Local Industry Support	80,000.00	\$80,000.00
71805 Bus Advocacy Empowerment Intitative	12,500.00	\$12,500.00
Total Expenditures	\$92,500.00	\$92,500.00
NET OPERATING REVENUE	\$ -92,500.00	\$ -92,500.00
NET REVENUE	\$ -92,500.00	\$ -92,500.00

EDA

Statement of Activity by Class - Loans

July 2025 - April 2026

	LOANS	TOTAL
Revenue		
46500 Micro Loan Income		\$0.00
46501 Micro Loan Interest Income	16,636.78	\$16,636.78
46502 Micro Loan Fees	878.01	\$878.01
Total 46500 Micro Loan Income	17,514.79	\$17,514.79
Total Revenue	\$17,514.79	\$17,514.79
GROSS PROFIT	\$17,514.79	\$17,514.79
Expenditures		
65000 Legal Fees		\$0.00
65004 General Retainer Matters	2,630.50	\$2,630.50
Total 65000 Legal Fees	2,630.50	\$2,630.50
69000 Fees & Charges		\$0.00
69006 Loan Servicing Fees	5,535.00	\$5,535.00
Total 69000 Fees & Charges	5,535.00	\$5,535.00
Total Expenditures	\$8,165.50	\$8,165.50
NET OPERATING REVENUE	\$9,349.29	\$9,349.29
NET REVENUE	\$9,349.29	\$9,349.29

EDA

Statement of Activity by Class - Operating

July 2025 - April 2026

	OPERATING	TOTAL
Revenue		
42000 Bond Issuance fees	3,767.40	\$3,767.40
46400 Bank Interest	27,317.16	\$27,317.16
60000 Restricted Income		\$0.00
60050 Business Appreciation sponsors	0.00	\$0.00
Total 60000 Restricted Income	0.00	\$0.00
Total Revenue	\$31,084.56	\$31,084.56
GROSS PROFIT	\$31,084.56	\$31,084.56
Expenditures		
62000 Administration	211.69	\$211.69
63100 Software Expense	982.50	\$982.50
63500 Insurance		\$0.00
63501 General Insurance	1,205.00	\$1,205.00
Total 63500 Insurance	1,205.00	\$1,205.00
65000 Legal Fees		\$0.00
65004 General Retainer Matters	17,131.86	\$17,131.86
Total 65000 Legal Fees	17,131.86	\$17,131.86
66000 Accounting	9,715.00	\$9,715.00
66001 Audit (Annual Financial)	15,300.00	\$15,300.00
69000 Fees & Charges		\$0.00
69002 Bank Fee	95.00	\$95.00
Total 69000 Fees & Charges	95.00	\$95.00
73000 Marketing	33,848.10	\$33,848.10
74000 EDA Meetings/Meals	286.90	\$286.90
Total Expenditures	\$78,776.05	\$78,776.05
NET OPERATING REVENUE	\$ -47,691.49	\$ -47,691.49
NET REVENUE	\$ -47,691.49	\$ -47,691.49

EDA

Statement of Activity by Class - Pass Through
July 2025 - April 2026

	TOTAL
Revenue	
Total Revenue	
GROSS PROFIT	
Expenditures	
Total Expenditures	
NET OPERATING REVENUE	
NET REVENUE	

EDA

Statement of Activity Prev Year Comparison

July 2025 - April 2026

	TOTAL			
	JUL 2025 - APR 2026	JUL 2024 - APR 2025 (PY)	CHANGE	% CHANGE
Revenue				
42000 Bond Issuance fees	3,767.40	4,000.39	-232.99	-5.82 %
45565 Other Event Income		1,200.00	-1,200.00	-100.00 %
46400 Bank Interest	27,317.16	23,374.04	3,943.12	16.87 %
46500 Micro Loan Income				
46501 Micro Loan Interest Income	16,636.78	19,842.88	-3,206.10	-16.16 %
46502 Micro Loan Fees	878.01	8,353.56	-7,475.55	-89.49 %
46503 Late Fee Charges		450.69	-450.69	-100.00 %
Total 46500 Micro Loan Income	17,514.79	28,647.13	-11,132.34	-38.86 %
47000 Property Interest Income				
47100 Interest Inc-1318 JD Hwy		7,912.57	-7,912.57	-100.00 %
Total 47000 Property Interest Income		7,912.57	-7,912.57	-100.00 %
48000 Other Income		4,095.00	-4,095.00	-100.00 %
48751 GO VA Grant Income 2		70,000.00	-70,000.00	-100.00 %
60000 Restricted Income				
60050 Business Appreciation sponsors	9,917.00	7,400.00	2,517.00	34.01 %
Total 60000 Restricted Income	9,917.00	7,400.00	2,517.00	34.01 %
Total Revenue	\$58,516.35	\$146,629.13	\$ -88,112.78	-60.09 %
Cost of Goods Sold				
Channel selling fees				
Square fees	41.29		41.29	
Total Channel selling fees	41.29		41.29	
Total Cost of Goods Sold	\$41.29	\$0.00	\$41.29	0.00%
GROSS PROFIT	\$58,475.06	\$146,629.13	\$ -88,154.07	-60.12 %
Expenditures				
62000 Administration	211.69	477.32	-265.63	-55.65 %
63100 Software Expense	982.50	804.48	178.02	22.13 %
63500 Insurance				
63501 General Insurance	1,205.00	1,213.30	-8.30	-0.68 %
Total 63500 Insurance	1,205.00	1,213.30	-8.30	-0.68 %
64100 Donation	2,000.00	250.00	1,750.00	700.00 %
65000 Legal Fees				
65003 Project Representation		5,672.32	-5,672.32	-100.00 %
65004 General Retainer Matters	19,762.36	13,953.50	5,808.86	41.63 %
Total 65000 Legal Fees	19,762.36	19,625.82	136.54	0.70 %
66000 Accounting	9,715.00	9,000.00	715.00	7.94 %
66001 Audit (Annual Financial)	15,300.00	14,850.00	450.00	3.03 %
66500 Professional Services		9,650.00	-9,650.00	-100.00 %

EDA

Statement of Activity Prev Year Comparison

July 2025 - April 2026

	TOTAL			
	JUL 2025 - APR 2026	JUL 2024 - APR 2025 (PY)	CHANGE	% CHANGE
69000 Fees & Charges				
69002 Bank Fee	95.00	40.00	55.00	137.50 %
69004 Service Fee		225.00	-225.00	-100.00 %
69006 Loan Servicing Fees	5,535.00	4,880.00	655.00	13.42 %
69007 Interest Paid		8.40	-8.40	-100.00 %
Total 69000 Fees & Charges	5,630.00	5,153.40	476.60	9.25 %
71000 Local Industry Support	85,000.00	24,000.00	61,000.00	254.17 %
71750 GO VA Grant Expenses		30,000.00	-30,000.00	-100.00 %
71760 Other Grant Expenses		5,000.00	-5,000.00	-100.00 %
71805 Bus Advocacy Empowerment Intitative	12,500.00		12,500.00	
73000 Marketing	33,848.10	34,532.79	-684.69	-1.98 %
73100 Other Events		47.64	-47.64	-100.00 %
73125 AJFA Sponsorship	25,000.00	25,000.00	0.00	0.00 %
74000 EDA Meetings/Meals	1,363.97	1,024.51	339.46	33.13 %
80000 Restricted Expenses				
80025 Business Appreciation Event	2,745.41	1,012.94	1,732.47	171.03 %
80030 BACC		2,000.00	-2,000.00	-100.00 %
Total 80000 Restricted Expenses	2,745.41	3,012.94	-267.53	-8.88 %
Total Expenditures	\$215,264.03	\$183,642.20	\$31,621.83	17.22 %
NET OPERATING REVENUE	\$ -156,788.97	\$ -37,013.07	\$ -119,775.90	-323.60 %
NET REVENUE	\$ -156,788.97	\$ -37,013.07	\$ -119,775.90	-323.60 %

EDA

Statement of Activity YTD Comparison

April 2026

	TOTAL	
	APR 2026	JUL 2025 - APR 2026 (YTD)
Revenue		
42000 Bond Issuance fees	0.00	3,767.40
46400 Bank Interest	3,263.78	27,317.16
46500 Micro Loan Income	0.00	0.00
46501 Micro Loan Interest Income	2,401.48	16,636.78
46502 Micro Loan Fees	96.75	878.01
Total 46500 Micro Loan Income	2,498.23	17,514.79
60000 Restricted Income	0.00	0.00
60050 Business Appreciation sponsors	0.00	9,917.00
Total 60000 Restricted Income	0.00	9,917.00
Total Revenue	\$5,762.01	\$58,516.35
Cost of Goods Sold		
Channel selling fees	0.00	0.00
Square fees	0.00	41.29
Total Channel selling fees	0.00	41.29
Total Cost of Goods Sold	\$0.00	\$41.29
GROSS PROFIT	\$5,762.01	\$58,475.06
Expenditures		
62000 Administration	36.69	211.69
63100 Software Expense	104.50	982.50
63500 Insurance	0.00	0.00
63501 General Insurance	120.50	1,205.00
Total 63500 Insurance	120.50	1,205.00
64100 Donation	0.00	2,000.00
65000 Legal Fees	0.00	0.00
65004 General Retainer Matters	0.00	19,762.36
Total 65000 Legal Fees	0.00	19,762.36
66000 Accounting	955.00	9,715.00
66001 Audit (Annual Financial)	0.00	15,300.00
69000 Fees & Charges	0.00	0.00
69002 Bank Fee	15.00	95.00
69006 Loan Servicing Fees	0.00	5,535.00
Total 69000 Fees & Charges	15.00	5,630.00
71000 Local Industry Support	0.00	85,000.00
71805 Bus Advocacy Empowerment Intitative	0.00	12,500.00
73000 Marketing	150.04	33,848.10
73125 AJFA Sponsorship	0.00	25,000.00
74000 EDA Meetings/Meals	0.00	1,363.97

EDA

Statement of Activity YTD Comparison

April 2026

	TOTAL	
	APR 2026	JUL 2025 - APR 2026 (YTD)
80000 Restricted Expenses	0.00	0.00
80025 Business Appreciation Event	0.00	2,745.41
Total 80000 Restricted Expenses	0.00	2,745.41
Total Expenditures	\$1,381.73	\$215,264.03
NET OPERATING REVENUE	\$4,380.28	\$ -156,788.97
NET REVENUE	\$4,380.28	\$ -156,788.97

Statement of Financial Position

Economic Development Authority of Stafford County

As of Apr 30, 2026

	TOTAL
Assets	
Current Assets	
Bank Accounts	
10100 Checking- Operating - Linkbank 2143	16,495.38
10102 Checking Testbed Linkbank 4016	6,990.00
10103 Money Market Linkbank 0572	17,981.62
10104 Checking Municipal - Linkbank 0071	84,769.81
10910 Square deposit account	0.00
Total for Bank Accounts	\$126,236.81
Accounts Receivable	
11000 Accounts Receivable	0.00
Total for Accounts Receivable	\$0.00
Other Current Assets	
11500 Other Accounts Receivable	\$0.00
11500.02 Embry Mill 1	2,201.31
11500.03 Embry Mill 2	1,128.41
11500.04 Ace Flight Solutions	875.52
11500.05 Columbus Cartography	622.12
11500.06 Next Level Mosaic	3,966.75
Total for 11500 Other Accounts Receivable	\$8,794.11
12000 Undeposited Income	0.00
124000 VA Mint Enhanced Cash Pool	903,628.75
12500 Accrued Income	0.00
13000 Prepaid Expense	241.00
13500 Cash held for pledges	0.00
14500 Property Trans-Sales/Donations	0.00
Total for Other Current Assets	\$912,663.86
Total for Current Assets	\$1,038,900.67
Fixed Assets	
15000 Land Stafford County	0.00
16000 Accum Depreciation	0.00
Total for Fixed Assets	\$0.00
Other Assets	
17700 Investments/CDs	
17999 Unreal Gain/Loss Adj on Invstmt	0.00
Total for 17700 Investments/CDs	\$0.00
18000 Long Term Loan Rcvbs	
18200 Long Term Note - Ace Flight	2,424.16
Total for 18000 Long Term Loan Rcvbs	\$2,424.16

Statement of Financial Position

Economic Development Authority of Stafford County

As of Apr 30, 2026

	TOTAL
18900 VCC Bank Loans	
18904 Embrey Mill Primary Urgent Care	43,653.27
18906 Columbus Cartography	0.00
18907 Next Level Mosaic LLC	142,250.55
18908 Santana Holdings	46,332.37
18909 Embrey Mill (2nd loan)	32,033.82
Total for 18900 VCC Bank Loans	\$264,270.01
Total for Other Assets	\$266,694.17
Total for Assets	\$1,305,594.84
Liabilities and Equity	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 Accounts Payable	1,096.19
Total for Accounts Payable	\$1,096.19
Other Current Liabilities	
21000 Unearned Revenue	15,770.11
22000 Other Accrued Liabilities	0.00
Total for Other Current Liabilities	\$15,770.11
Total for Current Liabilities	\$16,866.30
Total for Liabilities	\$16,866.30
Equity	
32000 Undesignated Fund Balance	1,445,517.51
Net Income	-156,788.97
Total for Equity	\$1,288,728.54
Total for Liabilities and Equity	\$1,305,594.84



5A

GENERAL PROCEDURES FOR 501(c)(3) BOND FINANCING IN VIRGINIA

Week 1	1.	The Borrower decides to construct or renovate a facility (the "Project").
	2.	The Borrower consults with Bond Counsel who determines that the Project qualifies for financing under federal and state laws and that the interest on the Bonds will be exempt from state and federal income tax.
	3.	The Borrower goes to a bank or investment banking firm and formally requests a commitment to purchase or place the Bonds.
	4.	The bank or investment banking firm analyzes the Project and the financial strength of the Borrower to repay the Bonds and, if it agrees to finance the Project, structures credit requirements (collateral, insurance, ratings etc.)
Week 2	5.	The Borrower completes and files an application requesting the local Industrial Development Authority to issue its Bonds in an amount estimated to cover the cost of acquisition, construction, renovation and equipping of the Project.
Week 3	6.	Bond Counsel prepares a resolution (the "Inducement Resolution") to be presented to the Authority approving the application and publishes a notice of public hearing with respect to the Project.
Week 5	7.	The Authority holds a public hearing on the Project, and if the application is in order, adopts the Inducement Resolution.
Week 6	8.	The Inducement Resolution and certain documentation prepared by Bond Counsel are forwarded to the Board of Supervisors, Town Council or City Council (as appropriate) for approval.
	9.	The Board of Supervisors, Town Council or City Council meets and adopts a resolution approving the bond issue.
Week 7	10.	Bond Counsel prepares bond documents and a final resolution authorizing the issuance of the Bonds. The final resolution and bond documents are reviewed by all parties to the transaction and revised documents are circulated. All documents are finalized.
Week 7-10	11.	The final resolution authorizing the issuance of the Bonds is adopted by the Authority.
Week 10	12.	All parties meet to execute the bond documents and close the bond issue.
Week 12	•	The Borrower agrees to make all payments of principal and interest on the Bonds and the Authority has no obligation to make payments on the Bonds or to pay costs of the Project.
NOTE:	•	At closing, the bond proceeds are deposited in a special account to be used by the Borrower to pay for costs of acquisition, construction, renovation and equipping of the Project. Only 2% of the bond proceeds may be used to pay for issuance costs.
	•	Although a bond issue typically follows these steps, each financing is unique and the procedures may vary depending on individual circumstances. The foregoing may take more time, depending upon complexity.

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INDUSTRIAL DEVELOPMENT AUTHORITIES

Industrial Development Authorities ("IDAs") are one of the oldest, most well-established vehicles for providing economic development incentives. Originally conceived to permit tax-exempt financing for certain private enterprises, their role has evolved in response to federal tax law changes that restricted the availability of tax-exempt financing. IDAs are used to finance infrastructure, to serve as a conduit to pay incentives, and to acquire, build and lease or sell shell buildings and industrial parks. IDAs have increasingly been used to facilitate development of non-profit and governmental facilities and housing.

1. Statutory Authority

Industrial Development and Revenue Bond Act, Sections 15.2-4900 et seq.

2. Procedure to Create

An IDA is created by ordinance of the governing body of the locality. There is no public hearing requirement other than the public hearing applicable to the adoption of ordinances by a county (Section 15.2-1427). The county ordinance requirement requires publication of notice once a week for two consecutive weeks with the second publication not sooner than one calendar week after the first publication. The statute was recently amended (pending Governor's signature) to allow an authority created under this Act to be called "Economic Development Authority."

3. Powers

Issuance of Bonds. An IDA is authorized to issue bonds for any of its purposes including payment of the cost of "authority facilities." Authority facilities are defined as:

- Medical facilities (including, but not limited to, office and treatment facilities);
- Pollution control facilities;
- Industrial facilities;
- Facilities for the residence or care of the aged;
- Multi-state regional or national headquarters offices or operations centers;
- Facilities for private, accredited and nonprofit institutions of collegiate, elementary, or secondary education whose primary purpose is not to provide religious training or theological education;
- Parking facilities;
- Facilities for use as office space by nonprofit, nonreligious or nonsectarian organizations;
- Facilities for museums and historical education, demonstration and interpretation, for use by nonprofit organizations;
- Facilities for use by an organization (other than an organization organized and operated exclusively for religious purposes) which is exempt from federal income taxation under §501(c)(3) of the Internal Revenue Code of 1986, as amended;
- Facilities for use by a locality, the Commonwealth and its agencies, or other governmental organizations;

- Facilities devoted to the staging of equine events and activities (other than racing events) owned and operated by a governmental or nonprofit, nonreligious or nonsectarian organization;
- Facilities for commercial enterprises;
- Commercial enterprises consisting of the following must be financed on a taxable basis: private or commercial golf course; country club; massage parlor; tennis club; skating facility; racquet sports facility; suntan facility; racetrack; any facility the primary purpose of which is one of the following: retail food and beverage service (excluding grocery stores); automobile sales and service; recreation or entertainment; or banks, savings and loan institutions or mortgage loan companies;
- Enterprise zone facilities; and
- Facilities used primarily for single or multi-family residences (but only if the locality creating the IDA has not activated its housing authority pursuant to Sections 36-4 and 36-4.1).

An IDA is authorized to issue bonds in furtherance of its purposes, which may be construed as broader than the list of "authority facilities" described above. **Note that the Internal Revenue Code only permits tax-exempt bonds to be issued for certain limited types of facilities mentioned above.** Section 15.2-4901 provides that an IDA may exercise its powers with respect to various authority facilities as are specifically named in such section in order to promote the "health, welfare, convenience and prosperity of the inhabitants of the Commonwealth."

Serve as Conduit for Incentives/Provide Shell Buildings or Industrial Parks. An IDA is authorized to acquire by purchase, exchange, gift, lease or otherwise and to improve, maintain, equip and furnish authority facilities, including real and personal property and to lease, sell, exchange, donate and convey it facilities or properties (Section 15.2-4905, paragraphs 4, 5 and 6). Paragraphs 12 and 13 of Section 15.2-4905 authorize IDAs to borrow money and accept contributions, grants and other financial assistance from federal and Commonwealth governmental entities for or in aid of authority facilities or in order to make loans in furtherance of the purposes of the Act and to make loans or grants in furtherance of the purposes of the Act, including for the purposes of promoting economic development. An IDA is also expressly authorized to forgive loans if it is deemed to further economic development. Section 15.2-4917 authorizes a locality to acquire, but not by condemnation, a facility site and transfer it to an IDA. This section provides that the locality may transfer the site without regard to the requirements, restrictions, limitations or other provisions contained in any other general, special or local law, presumably dispensing with the requirement of a public hearing before a locality may convey its property.

Section 15.2-953 expressly authorizes a locality to make gifts, donations and appropriations of money to an IDA for the purposes of promoting economic development. Section 15.2-1205 authorizes the governing body of a county to give, lend or advance funds or other county property to any authority created by it. The foregoing seems to provide ample authority for a locality to use its IDA to provide funds or other property as an incentive for economic development. In the Short Pump Town Center financing in Henrico County, the County proposed to make incentive payments to its Economic Development Authority, which would then make the payments to the developer. These incentive payments were challenged, along with the proposed community development authority financing. Judge Randall G. Johnson, sitting as Judge Designate for the Circuit Court of Henrico County, ruled against the community development authority financing, but specifically upheld the county's ability to make incentive payments through its EDA (*Short Pump Town Center v. Taxpayers*, 54 Va. Cir. 501 (City of Richmond 2001)). On appeal to the Virginia Supreme Court, the lower court ruling was vacated on grounds that did not address the question of the EDA incentives (*Short Pump Town Center v. Hahn*, 262 Va. 733, 554 S.E.2d 441 (2001)).

4. **Limitations on Powers**

No Power to Operate Facilities. An IDA does not have the power to operate any facility as a business other than as lessor, except that an IDA may operate an industrial park and may establish, operate and maintain a foreign trade zone (Sections 15.2-4901, 15.2-4905).

No Power to Tax. An IDA does not have the power to generate revenues other than from rents and charges it may impose in connection with the sale or lease of authority facilities. Sections 15.2-4911 appears to give IDAs authority to charge fees for "any other services furnished or provided by the authority." An IDA does not have the power to impose or to request the locality to impose taxes or assessments.

No Eminent Domain. An IDA does not have the power of eminent domain and Section 15.2-4917 prohibits a locality from using condemnation to acquire a site for conveyance to an IDA.

No Power to Joint Venture. IDAs do not have the power to become a member of a corporation, partnership, joint venture or other entity.

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INTRODUCTION TO TAX-EXEMPT FINANCING

I. INTRODUCTION

Tax-exempt financing is a financing tool available to eligible borrowers as a means of raising funds for capital needs.

II. THE BASICS

A. What is a tax-exempt bond?

A tax-exempt bond is an obligation of a state or political subdivision the interest on which is exempt from federal income taxation. The interest income is also usually exempt from income taxation of the state in which the issuer of the obligation is located.

B. What are the benefits of tax-exempt bonds?

Interest rates on tax-exempt bonds are considerably lower than interest rates on comparable taxable obligations. For example, an investor in a 25% tax bracket would receive the same after-tax income from a tax-exempt bond bearing interest at 6% that he or she would receive from a taxable obligation bearing interest at 8%.

C. Why is it important to know about tax-exempt financing?

Increasing Supply. Over the past decade, state and local governments and charitable institutions have experienced growing demands for capital which have been increasingly difficult to satisfy. Both federal and state contributions to such capital projects are shrinking or have disappeared. These facts have led state and local governments and charitable institutions to issue more and more tax-exempt bonds.

Increasing Demand. The last decade has also seen a trend toward the elimination of many of the tax shelters for middle and high income individuals that were popular during the 1970's and early 1980's. Tax-exempt bonds are one of the few remaining tax shelters available under the current tax law. Demand for tax-exempt bonds has never been higher.

D. What are the roles of the various parties in a tax-exempt financing?

Bond Counsel. The role of bond counsel in public financing developed in the late nineteenth century as a result of bond issues being declared invalid due to defects peculiar to governmental law. In response to investor concern over such events, investment bankers and investors began requiring that an objective opinion on the validity of a bond issue be obtained from an attorney recognized on the subject of public

finance. Today, the opinion of bond counsel still involves passing on the validity of the bonds, but also addresses other issues such as the exemption of interest on the bonds from federal and state taxation. Bond counsel typically prepares most of the resolutions, ordinances and other legal documents relating to the authorization, issuance and sale of the bonds.

Underwriters. The underwriters in a tax-exempt bond transaction are responsible for the offering and sale of the bonds. They are also responsible for structuring the financing and recommending strategies to the issuer of the bonds regarding the security for the bonds, covenants that will be necessary to market the bonds, principal repayment schedules and other business issues that need to be addressed. The underwriters also deal with rating agencies such as Moody's and Standard & Poor's in obtaining ratings on publicly sold bonds, and are primarily responsible for dealing with bond insurers in negotiating premiums and covenants on behalf of the issuer.

Underwriters' Counsel. The primary role of underwriters' counsel is to prepare the offering document used in connection with the sale of the bonds. They are also responsible for ensuring that the offering document contains adequate disclosure information and a description of the potential risks involved in the investment. Underwriters' counsel also prepares the bond purchase agreement between the underwriters and the issuer, as well as the documents relating to the relationship between the lead underwriter and any other underwriters involved in the transaction. Underwriter's counsel also prepares a Blue Sky Survey for the underwriters in order to help ensure compliance with state securities laws.

Banks. In some instances, banks will purchase bonds directly, eliminating the need for an underwriter and a public offering of the bonds. Primarily on variable rate transactions, banks often provide a letter of credit to secure the bonds.

Other Participants. Other participants in a tax-exempt financing typically include (i) an issuer's counsel, who advises the issuer regarding financial covenants and renders an opinion regarding the enforceability of the bond documents against the issuer; (ii) a financial advisor, who is often engaged by the issuer to provide independent advice regarding the structure of the financing and the fairness of the pricing of the bonds by the underwriters; (iii) a bond trustee, who acts as the representative for the bondholders after the bonds are issued, and holds any debt service reserve funds and the other funds and accounts created in connection with the financing; (iv) trustee's counsel, who represents the trustee in negotiating the bond documents; and (v) rating agencies and bond insurers.

III. WHAT QUALIFIES FOR TAX-EXEMPT FINANCING?

A. General

Whether a particular project qualifies for tax-exempt financing depends primarily on (i) the identity of the issuer of the bonds or other obligations; (ii) what is being financed with the proceeds of the obligation; and (iii) who will be using the bond-financed facilities. In order for an obligation to be tax-exempt, it must be issued by a state or

political subdivision of a state, such as a county, city, town, industrial development authority, economic development authority, community development authority, water and sewer authority or other similar entity. Even if issued by such an entity, however, the obligation will not be tax-exempt unless the proceeds of the obligation are used for facilities that qualify for tax-exempt financing under the applicable provisions of the Internal Revenue Code and State law. There are two main types of tax-exempt bonds: governmental bonds and private activity bonds.

B. Governmental Bonds

In order to qualify as a governmental bond, no more than 10% of the proceeds of the bonds may be used directly or indirectly in any trade or business by any person other than a state or governmental unit, and the payment of no more than 10% of the bonds may be secured by or derived from property or borrowed money used for private business. The test is 5% for "unrelated" private business use. Any bond that fails to qualify as a governmental bond (by failing to meet both tests described above) is a "private activity bond." For example, bonds issued to finance county offices where 25% of the space is leased to private businesses and the rent paid in connection with those leases equals 15% of total debt service are "private activity bonds" (unless the bond issue is sized so that it only finances the governmental use portion). Private activity bonds are exempt from federal income taxation only if they qualify under one of the special provisions applicable to private activity bonds described below. Governmental bonds are typically issued by states, counties, cities and towns for traditional governmentally owned and operated projects such as schools, courthouses, governmental office buildings, jails, libraries, roads, water and sewer systems and solid waste disposal facilities. Generally, the procedural and tax requirements applicable to governmental bonds are less onerous than those applicable to private activity bonds.

C. Private Activity Bonds

Private activity bonds are usually issued by industrial development authorities or other agencies or instrumentalities of the state, county, city or town for projects that are owned, operated or leased by non-governmental entities. Interest on private activity bonds is exempt from federal income taxation only if the bonds and the projects which they are used to finance satisfy several complex requirements. In general, in order for interest on a private activity bond to be exempt from taxation, it must fit within one of seven categories of qualified bonds described below.

1. Exempt Facility Bonds

Exempt facility bonds may be issued to finance certain types of facilities without limitation as to amount, including, among others: airports; docks and wharves; mass commuting facilities; facilities for the furnishing of water; sewage facilities; solid waste disposal facilities and qualified multi-family residential projects.

2. Qualified Small Issue Bonds (Manufacturing Facility Bonds)

In 1986, because of the extraordinary volume of qualified small issue bonds being issued, and because of adverse publicity regarding the types of facilities that were being financed, Congress limited the use of qualified small issue bonds to manufacturing facilities. The term "manufacturing facility" means any facility used in the manufacturing or production of tangible personal property, including the processing resulting in a change in the condition of such property. The manufacturing facility may include on-site offices, but office space may not exceed that directly related to the day-to-day operations of the manufacturing facility. Qualified small issue bonds may be issued in an aggregate principal amount of up to \$10,000,000, but if the issue exceeds \$1,000,000, additional restrictions will be imposed on the owner and principal users of the facility. In particular, during the applicable six-year period, the capital expenditures of the owner and all principal users in the jurisdiction where the bond-financed facility is located plus the amount of bonds issued may not exceed \$10,000,000. The small issue exemption is not available for a bond issue if the amount of the issue allocated to any beneficiary of the facility being financed with the bonds plus the outstanding amount of other tax-exempt bonds allocated to the beneficiary exceeds \$40,000,000.

3. Qualified 501(c)(3) Bonds

Qualified 501(c)(3) bonds may be issued for the benefit of organizations described in Section 501(c)(3) of the federal tax code if the property which is to be provided by the net proceeds of the issue is owned by that organization or by a governmental entity. The most common use of qualified 501(c)(3) bonds is for the acquisition, construction, renovation and equipping of hospitals, other health care facilities such as nursing homes and retirement communities, and educational institutions.

4. Qualified Mortgage Bonds

5. Qualified Veterans Mortgage Bonds

6. Qualified Student Loan Bonds

7. Qualified Redevelopment Bonds

IV. OTHER FEDERAL TAX LAW REQUIREMENTS

In addition to the basic qualification issues described above, there are also a number of other federal tax law requirements that affect tax-exempt bonds. Some of these requirements apply to all tax-exempt bonds, while others apply only to private activity bonds.

A. Requirements Applicable to All Tax-Exempt Bonds

1. Reimbursement Regulations.

Federal tax law restricts the ability of an issuer to issue tax-exempt bonds for the purpose of reimbursing previously paid project costs. In order to be able to reimburse project expenditures with tax-exempt bond proceeds the issuer is required to have in place a declaration of its intent to reimburse itself for such expenditures (a "reimbursement resolution") not later than 60 days after the expenditure to be reimbursed is paid. There is an exception for certain preliminary expenditures such as architectural and legal fees.

2. Arbitrage

In the early 1970's, investment bankers devised financing schemes whereby an issuer would issue tax-exempt bonds and invest the proceeds of those bonds in taxable obligations bearing interest at a much higher rate than the tax-exempt bonds, thereby generating "arbitrage" profits for the issuer. Treasury regulations implemented in the 1970's put a halt to this type of financing by eliminating the federal tax-exemption for any bonds that were classified as arbitrage bonds. The current version of the arbitrage regulations also places limitations on the yield at which bond proceeds may be invested, imposes restrictions on reserve and replacement funds, and, unless an exception applies, requires the rebate of arbitrage profit to the United States.

3. Registration Requirement

In order for the Internal Revenue Service to keep better track of the ownership of tax-exempt bonds, the federal tax laws were changed in 1983 to require that all tax-exempt bonds with maturities of one year or more be issued in registered form. Prior to that time, most tax-exempt bonds were issued in bearer form, where the identity of the owner was much more difficult to ascertain.

4. Federal Guarantee Prohibition

Interest on obligations of state or local governments is not exempt from federal income taxation if those obligations are federally guaranteed. Such obligations are considered to be federally guaranteed if they are directly or indirectly guaranteed, in whole or in part, by the United States or any of its agencies or instrumentalities.

5. Information Reports

In order for interest on bonds to qualify for the federal income tax-exemption, the issuer must file an information return (Form 8038 or 8038-G) with the Internal Revenue Service Center in Philadelphia, Pennsylvania. The report is required to contain information regarding the issuer, the bond issue, the property

financed and other matters. Failure to file the information return can result in interest on the bonds becoming taxable retroactive to the date of issue.

B. Requirements Applicable to Private Activity Bonds

Because private activity bonds are generally considered to further less important public purposes than governmental bonds, the federal tax laws contain significant additional restrictions applicable only to private activity bonds. Most of these restrictions were implemented in an effort to decrease the exploding volume of private activity bonds in the early 1980's, or to make public officials more accountable for the types of projects being financed with those bonds.

1. Volume Cap

Most private activity bonds are subject to an annual volume limitation. The total aggregate principal amount of private activity bonds which may be issued in Virginia during any calendar year may not exceed \$50 per person (increasing to \$75 per person by calendar 2002, adjusted by a cost-of-living factor thereafter). Qualified veterans mortgage bonds, qualified 501(c)(3) bonds, any exempt facility bonds issued to finance airports, docks or wharves, any exempt facility bonds issued for a governmentally owned solid waste disposal facility and any refunding bonds are not included within the volume cap.

2. Public Hearing Requirements

Under current law, in order for any issue of private activity bonds to qualify for federal income tax-exemption, a public hearing must be held on the proposed issue not less than 14 days after the public notice, and the issue must thereafter be approved by the highest elected officials of the local government.

3. Use of Proceeds

Generally, at least 95% of the proceeds of a private activity bond must be used for the public purpose for which the private activity bond is being issued. In addition, no more than 2% of bond proceeds may be used to pay issuance costs. Federal tax law prohibits the use of 25% or more of the proceeds of any private activity bond to acquire land.

4. Average Maturity Limitation

In order to make sure that private activity bonds are not outstanding for significantly longer than the expected useful life of the facilities being financed, federal tax law provides that the average maturity of any private activity bond may not exceed 120% of the average reasonably expected economic life of the facilities being financed with the bonds.

5. Restriction on Acquiring Used Property

Tax-exempt private activity bonds may be used to finance the acquisition of existing, previously used property only if rehabilitation expenditures will equal at least 15% of the portion of the cost of the facility financed with bond proceeds (100% for structures other than buildings).

6. Straight Line Depreciation

Federal tax law requires that property financed with tax-exempt bonds (other than residential rental projects) be depreciated under an alternative method (straight line over 40 years for buildings or class life (or 12 years if no class life) for equipment).

V. FEDERAL SECURITIES LAW CONSIDERATIONS

Section 5 of the Securities Act of 1933 prohibits the offering or sale of securities through any means of interstate commerce or by use of the mails unless a registration statement is in effect with the Securities and Exchange Commission or an exemption from the registration requirement is available.

A. Exemption from registration

Section 3(a)(2) of the 1933 Act exempts from registration "any security issued or guaranteed by any state of the United States, or by any political subdivision of a state." Consequently, bonds of local governments which are offered to the public are not required to be registered. In the case of private activity bonds, however, the exemption from registration under Section 3(a)(2) of the 1933 Act is only available if interest on the bonds is exempt from taxation under the Internal Revenue Code. Although bonds issued by local governments are generally exempt from registration, the entire financing must be scrutinized to determine if some part of the transaction involves a separate security which must be registered. Examples of separate securities include third party guarantees, letters of credit, participation certificates and insurance. Most of these separate securities have their own exemptions under the 1933 Act, with certain exceptions.

B. Anti-fraud Provisions

Although most tax-exempt bonds are exempt from the registration requirements of the 1933 Act, they are not exempt from the anti-fraud provisions of that Act or of the Securities and Exchange Act of 1934, both of which prohibit the making of false or misleading statements in connection with the sale of a security.

C. Disclosure

Because tax-exempt bonds are subject to the anti-fraud provisions of the securities laws, it is always necessary in a public offering of tax-exempt bonds for the issuer to prepare a disclosure document (usually called an official statement) for delivery to potential investors. At a minimum, official statements include a description of the

securities being offered, a description of the project being financed with the proceeds of the issue, detailed facts concerning the issuer, a discussion of the tax-exemption of interest on the bonds, and financial statements of the issuer or conduit borrower, as appropriate.

D. Rule 15c2-12

Primarily in response to the highly publicized defaults by the Washington Public Power Supply System, the Securities and Exchange Commission (the "SEC") adopted Rule 15c2-12 (the "Rule") on June 30, 1989. The rule generally governs the procedures underwriters must follow in making official statements available to potential investors. On November 10, 1994, the SEC approved an amendment to the Rule. Effective July 3, 1995, an underwriter may not enter into a contract to provide underwriting services unless there is in place an undertaking by a party to the offering to make continuing disclosure of certain financial and other information. The undertaking must state that one party to the offering will provide (i) "annual financial information" for certain parties to the offering, and (ii) notices of certain material "events" about the offering itself. The required annual financial information and notices of the certain material events must be submitted to each nationally recognized municipal securities information repository ("NRMSIR") and the state information depository ("SID"), if one exists, in the issuer's state. The following are exempted from the new Rule: (a) securities with authorized denominations of \$100,000 or more; (b) small issuers with no more than \$10,000,000 outstanding in aggregate principal amount of publicly offered securities; (c) securities with principal amounts of less than \$1,000,000; (d) securities with maturities of 18 months or less; and (e) underwriters exempted by the SEC.

Questions may be referred to Michael W. Graff, Jr. (703) 712-5110



PROCEDURE FOR BOND FINANCING OF MANUFACTURING FACILITIES IN VIRGINIA

1. The Developer decides to construct or expand a manufacturing facility (the “Project”).
2. The Developer consults with Bond Counsel who determines that the Project qualifies for financing under federal and state laws and that the interest on the Bonds will be exempt from federal and state income tax.
3. The Developer completes and files an application requesting the Authority to issue its Bonds in an amount estimated to cover the cost of acquisition, construction and equipping of the Project. Preliminary discussions with a bank or investment banking firm should be held at this time.
4. Bond Counsel prepares a resolution to be presented to the Authority approving the application (the “Inducement Resolution”) and publishes a notice of public hearing with respect to the Project.
5. The Authority holds a public hearing on the Project and adopts the Inducement Resolution. Costs of the Project to be financed with the Bonds should not be incurred before the Inducement Resolution is adopted.
6. The Inducement Resolution and certain documentation prepared by Bond Counsel are forwarded to the Governor, Board of Supervisors, Town Council or City Council (as appropriate) for approval.
7. The Developer goes to a bank or investment banking firm and makes arrangements for the marketing and sale of the Bonds.
8. The bank or investment banking firm analyzes the Project and the financial strength of the Developer to repay the Bonds and agrees to finance the Project, usually either by the bank issuing a letter of credit or by the investment banking firm placing the Bonds directly with investors.
9. Bond Counsel applies to the Virginia Small Business Financing Authority for an allocation of bond issuing authority from the State Reserve, which is valid for 90 days.
10. Bond Counsel prepares bond documents and a final resolution authorizing the issuance of the Bonds.
11. The final resolution and bond documents are reviewed by all parties to the transaction.
12. The final resolution authorizing the issuance of the Bonds is adopted by the Authority.
13. Representatives of the Authority, the Developer and the bank or investment banking firm meet to execute the bond documents and close the bond issue.
14. The Developer agrees to make all payments of principal and interest on the Bonds and the Authority has no obligation to make payments on the Bonds or to pay costs of the Project.
15. At closing, Bond proceeds are deposited in a special account to be used by the Developer to pay for costs of acquisition, construction and equipping of the Project.
16. Only 2% of Bond proceeds may be used to pay issuance costs.
17. A bond issue typically follows these steps. However, each financing is unique and the procedures may vary depending on individual circumstances.

Michael W. Graff, Jr. – (703) 712-5110; e-mail: mgraff@mcguirewoods.com



8A

Total Advances (LNA)	\$	-	Total Payments (LNA)	\$	4,482.97
Less Rev Adv Entries (LNA)	\$	-	Total Payments (DDA)	\$	-
Total Advances (DDA)	\$	-	Input 1_Total Early Pmts - Last Month (DDA)	\$	-
Advance Difference	\$	-	Input 2_Total Early Pmts - This Month (DDA)	\$	-
Non-Cash: Misc (LNA)	\$	-	Reversed Payments	\$	-
Non-Cash: Int Adj (LNA)	\$	-	Input 3_Mis Balancing Items	\$	-
Total LNA Activity Difference	\$	-	Payment Difference	\$	4,482.97
Late Charges			Auto ACH Variance		#VALUE!

Totals

FX=Fee Charge
RVN = Payment Reversal
CH/CHN = No payment made during the period
AI = Accure Interest

Total Payment	Interest Paid	Principal Paid	Fees Paid	Fee Charged
\$ 4,482.97	\$ 467.66	\$ 4,015.31	\$ -	\$ 96.75

LNA Transactions

Fund Name	Loan Identifier	Customer Name	Date Posted	Transaction Cod	Total Payment	Interest Paid	Principal Paid	Fees Charged	Fees Paid	Current Balance	ACH Bank
Stafford Serviced Loan Liability	3003000002	ACE Flight Solutions	4/1/2026	PM	833.83	11.34	822.49			2,424.16	Ach batch: 000200
Stafford Serviced Loan Liability	3003000005	Embry Mill Primary and Urgent Care LLC	4/28/2026	PM	2,001.19	185.3	1,815.89			43,653.27	ACH First Citizens
Stafford Serviced Loan Liability	3003000007	Columbus Cartography, LLC	4/1/2026	PM	622.12	3.74	618.38			1.18	Ach batch: 000200
Stafford Serviced Loan Liability	3003000008	Next Level Mosaic, LLC	4/1/2026	AI						142250.55	
Stafford Serviced Loan Liability	3003000008	Next Level Mosaic, LLC	4/11/2026	CH				96.75		142250.55	
Stafford Serviced Loan Liability	3003000009	Santana Holdings LLC	4/1/2026	AI						46,332.37	
Stafford Serviced Loan Liability	3003000010	Embry Mill 2	4/28/2026	PM	1025.83	267.28	758.55			32,033.82	ACH - First Citizens

Trial Balance											
Fund Name	Customer Name	Account Number	Date Opened	Original Commitment Amount	Current Balance	Unused Commitment	Next Draw Expiration Date	Interest Rate	Maturity Date	Risk Rating	Code
Stafford Serviced Loan Liabi	ACE Flight Solutions	3003000002	7/9/2021	\$ 45,000.00	\$ 2,424.16	\$ -	-	4.25	8/1/2026		
Stafford Serviced Loan Liabi	Columbus Cartography, LLC	3003000007	3/13/2023	\$ 20,000.00	\$ 1.18	\$ -	-	7.5	5/1/2026		
Stafford Serviced Loan Liabi	Embrly Mill 2	3003000010	10/16/2023	\$ 50,000.00	\$ 32,033.82	\$ -	-	8.5	12/1/2028		
Stafford Serviced Loan Liabi	Embrly Mill Primary and Urge	3003000005	7/18/2022	\$ 108,000.00	\$ 43,653.27	\$ -	-	4.25	7/1/2027		
Stafford Serviced Loan Liabi	Next Level Mosaic, LLC*	3003000008	7/20/2023	\$ 151,000.00	\$ 142,250.55	\$ -	-	8.5	9/1/2033		
Stafford Serviced Loan Liabi	Santana Holdings LLC**	3003000009	10/10/2023	\$ 50,000.00	\$ 46,332.37	\$ -	-	6	11/1/2028		
Stafford Serviced Loan Liabi	Stellar Investments LLC	3003000006	3/9/2023	\$ 10,000.00	\$ -	\$ -	-	7.5	5/1/2026		
Stafford Serviced Loan Liabi	Vitae Visual LLC	3003000003	3/25/2022	\$ 15,000.00	\$ -	\$ -	-	4.25	5/1/2025		

*As of 3.20.2026 placed in collections.

Fund Name	Customer Name	Account Number	Date Opened	Original Commitment Amoun	Current Balance	Fee Balance	Interest Balance	Latest Payment Amount	Latest Payment Date	<30	30	60	90	120	180	>180	Escrow Delinquency	Total Delinquency	Days Past Due	Periods Missed	
Stafford Serviced Loan Liabilit	Santana Holdings LLC*	3003000009	Oct 10, 2023	\$ 50,000.00	\$ 46,332.37	\$ 461.61	\$ 6,760.18	\$ 1,500.00	May 1, 2024	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0	0	
Stafford Serviced Loan Liabilit	Embry Mill Primary and Urgent Ce	3003000005	Jul 18, 2022	\$ 108,000.00	\$ 43,653.27	\$ 200.12		\$ 2,001.19	April 28, 2026	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	< 30	0	
Stafford Serviced Loan Liabilit	Embry Mill 2	3003000010	Oct 16, 2023	\$ 50,000.00	\$ 32,792.37	\$ 102.58		\$ 1,025.83	April 28, 2026	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	< 30	0	
Stafford Serviced Loan Liabilit	Next Level Mosaic, LLC**	3003000008	Jul 20, 2023	\$ 151,000.00	\$ 142,250.55	\$ 535.42	\$ 2,591.73	\$ 1,935.00	February 2, 2026	\$ 1,935.00	\$ 1,935.00	\$ 1,935.00	#####	\$ 1,935.00	\$ -	\$ -	\$ -	\$ -	9,675.00	120 +	4
Stafford Serviced Loan Liabilit	ACE Flight Solutions	3003000002	Jul 9, 2021	\$ 45,000.00	\$ 2,424.16	\$ 41.69	\$ -	\$ 833.83	April 1, 2026	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0	0	
			Totals	\$ 404,000.00	\$ 267,452.72	\$ 1,341.42	\$ 9,351.91			\$1,935.00	\$1,935.00	\$1,935.00	\$1,935.00	\$1,935.00				\$9,675.00			

*Charged off as of 12/13/2024
**Placed in Collections 3/20/2026



8B

Act Enough

Community-Based Organization Support Program Application

The Stafford County Economic Development Authority (SCEDA) is pleased to announce the launch of the Community-Based Organizations (CBO) Support Program. This program is designed to empower local nonprofit organizations that align with SCEDA's mission and vision in promoting economic growth and enhancing the quality of life in Stafford County.

Grant Objectives:

The primary objectives of the CBO Grant Program are as follows:

- To provide financial support to community-based organizations that contribute to economic growth and community development within Stafford County.
- To create and retain quality jobs, foster a sense of community, and generate opportunities for the local workforce through CBO initiatives.
- To align with SCEDA's mission of attracting new businesses, retaining existing businesses, and championing forward-looking initiatives for sustainable growth.

Eligibility Criteria:

- **Must** be a registered non-profit organization or public entity operating within Stafford County.
- **Must** demonstrate a clear alignment with SCEDA's mission and vision as outlined earlier.
- **Must** present a well-defined project proposal that addresses a specific opportunity, problem, or need in the Stafford Community.
- **Must** detail the impact of the project on tax revenue generation, job creation, quality-of-life, and retention of local businesses.

Additional Information:

- Grant recipients will be required to submit periodic progress reports detailing the implementation status, project outcomes, and financial expenditures. SCEDA will monitor the projects to ensure their successful completion within the agreed-upon timeline and objectives.
- The application must be submitted by the 15th of the current month for consideration by the EDA at the following month's SCEDA meeting. For example, the complete application must be received by April 15 to be included for consideration at the May SCEDA meeting.

Applicant Information

Organization Name: ACT Enough, Inc.

Federal Employer Identification Number (FEIN):

99-0632022

Organization Address: 34 NUGENT DRIVE

Zip Code: 22554

Main Point of Contact Name: Gary Holland

POC Phone Number: (703) 919-2904

POC Email Address: gholland@shoutenough.org

Project Title: PD16 Juneteenth Celebration:Vendor Expo @ North Stafford High School

\$ Amount Requested: 5000

Project Start Date: Friday, May 1, 2026

Project End Date: Sunday, June 14, 2026

Detail the opportunity for which Stafford EDA grant funds are being requested:

The Planning District 16 Juneteenth Celebration is more than a cultural event—it's a powerful platform for economic empowerment, featuring a dynamic Small Business Expo that uplifts and connects hundreds of local businesses and community resource providers. Hosted at a new location, North Stafford High School, this year's event will bring together over 125 local small businesses, and multiple food trucks & vendors, offering attendees the opportunity to discover local products, services, and organizations that are driving growth and support across the region.

A major highlight of this year's event is a large-scale career fair promoted and managed by Kalahari Resorts & Conventions, which is actively seeking to hire 1,200 individuals this summer across a wide range of career fields. This presents a unique opportunity for job seekers to connect directly with one of the region's largest employers and explore immediate and long-term employment options.

Beyond the expo and career fair, the celebration honors the significance of Juneteenth through live entertainment by nationally recognized artists and talented local performers, engaging historic reenactments, and the inspiring Mr. and Miss Juneteenth awards, which recognize outstanding community leaders.

Families can enjoy a wide range of children's activities, games, and interactive experiences, making this a welcoming event for all ages. With free admission, the celebration ensures full community access and participation.

Explain how the opportunity, problem, or need relates to the overall mission and/or vision of the Stafford EDA:

The Planning District 16 Juneteenth Celebration directly supports the mission of the Stafford County Economic Development Authority by advancing local economic vitality, strengthening workforce pipelines, and enhancing the county's overall quality of life. The event's Small Business Expo, featuring over 125 local businesses and community resource providers, provides a high-visibility platform for entrepreneurship, small-business expansion, and increased consumer engagement—key drivers of a thriving local economy.

In alignment with EDA's emphasis on workforce development, the event will feature a large-scale career fair led by Kalahari Resorts & Conventions, which is actively hiring 1,200 employees across a wide range of industries. This initiative not only connects residents to immediate employment opportunities but also supports Stafford County's efforts to attract and retain major employers and build a skilled, job-ready workforce.

The celebration also contributes to Stafford's "quality of place" by fostering a vibrant, inclusive environment that attracts residents, visitors, and businesses alike. Through cultural programming, community recognition, and family-friendly activities, the event strengthens community identity and civic pride—factors that are essential to business retention and talent attraction.

Additionally, the inclusion of educational experiences, such as historic reenactments, reinforces community awareness and cultural appreciation, supporting a well-rounded and engaged population. By integrating economic opportunity, workforce access, and community engagement, the Juneteenth Celebration serves as a strategic investment in Stafford County's long-term economic growth and competitiveness.

Identify how employment opportunities will be created or retained, and describe the types of positions and any training programs involved:

The Kalahari Resorts & Conventions Career Fair will serve as a major driver of workforce development for the Planning District 16 Juneteenth Celebration, providing direct access to employment for residents across Stafford County and the surrounding region. As Kalahari prepares for large-scale operations in Virginia, the company is actively seeking to hire approximately 1,200 individuals, offering a significant and immediate boost to local employment.

The career fair will connect job seekers with a wide range of opportunities spanning entry-level, skilled, and professional roles. Positions include hospitality and guest services, food and beverage operations, culinary arts, housekeeping, and facilities maintenance, as well as specialized roles in waterpark operations, aquatics safety, and entertainment. In addition, Kalahari is recruiting for administrative, finance, human resources, marketing, and management-level positions, providing pathways for both career entry and advancement.

By offering competitive wages, benefits, and growth opportunities within a nationally recognized resort brand, Kalahari's hiring initiative supports long-term career development while strengthening the regional workforce. This effort not only addresses immediate employment needs but also contributes to Stafford County's broader economic development goals by attracting talent, reducing unemployment, and supporting a sustainable pipeline of skilled workers.

Explain how the project activities directly address the identified opportunity, problem, or need for the Stafford community:

The Planning District 16 Juneteenth Celebration addresses critical economic, workforce, and community engagement needs in Stafford County by providing a multifaceted, collaborative platform for growth and connection. The event directly responds to the need for expanded economic opportunities by hosting a Vendor Expo featuring over 125 local businesses and community resource providers, increasing visibility, access to customers, and revenue potential for small and emerging enterprises.

To address workforce gaps and employment access, the event features a large-scale career fair led by Kalahari Resorts & Conventions, which is hiring approximately 1,200 individuals across a wide range of industries. This initiative creates immediate job pathways while strengthening long-term workforce development and employer engagement in the region.

The celebration also responds to the need for stronger community cohesion and greater investment in youth. Through youth scholarships, recognition of community heroes, and partnerships with local houses of faith, nonprofits, businesses, and government entities, the event builds social capital and reinforces a unified, service-oriented community network. Cultural programming—including local artist performances and historical reenactments—further enhances community identity, education, and pride.

Collectively, these efforts address key local priorities by expanding economic opportunity, improving access to employment, supporting youth development, and fostering inclusive community engagement—positioning Stafford County for sustained growth and increased quality of life.

Provide any additional narrative to the amount of funds sought and how they will fit into the overall mission of the Stafford EDA:

Requested funding will support the implementation and expansion of the Planning District 16 Juneteenth

Celebration, with a targeted focus on economic activation, workforce access, and small business engagement. Funds will be used to underwrite the Small Business Expo infrastructure, support outreach and recruitment of over 125 local vendors and community resource providers, and enhance the delivery of the Kalahari Resorts & Conventions career fair, which is expected to connect residents to approximately 1,200 job opportunities.

Additional support will ensure the coordination of community partnerships, youth scholarship recognition, and culturally relevant programming that drives attendance, participation, and community-wide impact. These investments are designed to maximize access, remove barriers to participation, and elevate the overall quality and reach of the event.

This funding directly aligns with the Stafford County Economic Development Authority's mission by fostering local business growth, strengthening workforce pipelines, and enhancing the county's quality of place. By supporting a high-impact, collaborative event that connects employers, entrepreneurs, and residents, the investment contributes to a more resilient, inclusive, and economically competitive Stafford County.

Describe the impact of this award and completion of the project, as a whole, on Stafford County's ability to remain competitive, add additional "community" assets, and create or retain quality jobs:

Receiving the requested funding and successfully executing the Planning District 16 Juneteenth Celebration will significantly strengthen Stafford County's ability to remain economically competitive, expand community assets, and create pathways to quality employment. By activating a large-scale Small Business Expo and facilitating direct engagement between over 125 local businesses, community resource providers, and consumers, the event stimulates local commerce, supports business retention, and encourages entrepreneurial growth—key factors in maintaining a competitive local economy.

The inclusion of the Kalahari Resorts & Conventions career fair, with approximately 1,200 open positions, directly contributes to job creation and workforce stabilization. By connecting residents to immediate employment opportunities across multiple industries and skill levels, the event helps reduce barriers to employment while reinforcing Stafford County's capacity to attract and sustain major employers.

Beyond economic outcomes, the event enhances Stafford's portfolio of "community assets" by delivering a high-visibility, culturally significant experience that strengthens community identity, civic engagement, and regional appeal. Strategic partnerships with local businesses, nonprofits, government entities, and houses of faith further build a collaborative infrastructure that extends beyond the event itself.

Collectively, this investment creates a more connected, economically vibrant, and resilient community—one that is better positioned to attract talent, support business growth, and sustain long-term prosperity in Stafford County.

Describe the project timeline and how you will ensure successful completion within the necessary timeframe, including a detailed timeline:

2026

February - Confirm Kalahari job fair leadership

March - Secure Stafford-based venue & hold initial planning meetings

April - Obtain school board approval for venue, begin sponsorship solicitation

April - Develop venue logistics plan with venue management

April - Launch promotion and marketing plan for event

April - Launch Business Expo participation marketing plan

April - Launch joint marketing effort of Job Fair with Kalahari

April - Fundraising checkpoint #1

May - Launch Mr. & Miss Juneteenth nomination process

May - Fundraising checkpoint #2

May - Vendor, Food truck/vendor, job fair attendee checkpoint

May - Volunteer team finalization

June - Awardee finalization and communication, fundraising completion, logistics finalized

June 13, 2026 - Event execution

Include additional background information regarding the managers, and/or Board of the organization, and specific information about the skills and experiences related to the successful management of the proposed project:

The managers of the PD16 Juneteenth Celebration are: Gary Holland, Founder and Vice President of ACT Enough, Inc., Founder of PD16 Juneteenth Celebration (6th year) (Stafford resident), Devon Heholt, Executive Director of G3 Community Services, Inc. (Stafford resident) -Timothy Osborne, Vice President of the National Pan-Hellenic Council (Stafford resident). This core team has successfully planned and executed this large-scale event under budget with no issues since 2021. For the last 3 years, the event has successfully taken place at the Fredericksburg Nationals stadium. For 2026, we've decided to host the event in Stafford in partnership with a local high school. This is our vision going forward.

Signature & Consent

I hereby certify that, to the best of my knowledge, the provided information is true and accurate. I also attest that I have authorization to request funding on behalf of the applicant organization.

Signature

Gary Holland

TITLE	Community-Based Organization Support Program
DOCUMENT ID	260883583200052
DOCUMENT PAGES	5
STATUS	COMPLETED
TIME ZONE	America/New York

DOCUMENT HISTORY

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Mar 30, 2026
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8B

Champions FC

Community-Based Organization Support Program Application

The Stafford County Economic Development Authority (SCEDA) is pleased to announce the launch of the Community-Based Organizations (CBO) Support Program. This program is designed to empower local nonprofit organizations that align with SCEDA's mission and vision in promoting economic growth and enhancing the quality of life in Stafford County.

Grant Objectives:

The primary objectives of the CBO Grant Program are as follows:

- To provide financial support to community-based organizations that contribute to economic growth and community development within Stafford County.
- To create and retain quality jobs, foster a sense of community, and generate opportunities for the local workforce through CBO initiatives.
- To align with SCEDA's mission of attracting new businesses, retaining existing businesses, and championing forward-looking initiatives for sustainable growth.

Eligibility Criteria:

- **Must** be a registered non-profit organization or public entity operating within Stafford County.
- **Must** demonstrate a clear alignment with SCEDA's mission and vision as outlined earlier.
- **Must** present a well-defined project proposal that addresses a specific opportunity, problem, or need in the Stafford Community.
- **Must** detail the impact of the project on tax revenue generation, job creation, quality-of-life, and retention of local businesses.

Additional Information:

- Grant recipients will be required to submit periodic progress reports detailing the implementation status, project outcomes, and financial expenditures. SCEDA will monitor the projects to ensure their successful completion within the agreed-upon timeline and objectives.
- The application must be submitted by the 15th of the current month for consideration by the EDA at the following month's SCEDA meeting. For example, the complete application must be received by April 15 to be included for consideration at the May SCEDA meeting.

Applicant Information

Organization Name: Champions FC Inc.

Federal Employer Identification Number (FEIN):

87-1581220

Organization Address: 45 Centreport Parkway Fredericksburg, VA

Zip Code: 22406

Main Point of Contact Name: Rachel Hildago

POC Phone Number: (703) 403-1113

POC Email Address: Sports@championsfc.org

Project Title: Champions FC Youth Sports Access & Community Development Initiative

\$ Amount Requested: \$25,000

Project Start Date: Monday, June 1, 2026

Project End Date: Monday, May 31, 2027

Detail the opportunity for which Stafford EDA grant funds are being requested:

Champions FC Inc. is seeking Stafford EDA support to fund the Champions FC Youth Sports Access and Community Development Initiative. The organization currently serves approximately 115 youth athletes across soccer, basketball, baseball/softball, and volleyball at its facility at 45 Centreport Parkway in Stafford County. Despite strong community demand and consistent program growth, Champions FC faces operational constraints that limit its capacity to expand programming, reduce participation costs for families, and formalize local employment. Grant funding will directly address these barriers through essential equipment acquisition, participant scholarships, registration assistance, and the transition of volunteer coaching roles into compensated part-time positions. Champions FC is a proven 501(c)(3) nonprofit and a trusted community asset keeping Stafford County families engaged locally.

Explain how the opportunity, problem, or need relates to the overall mission and/or vision of the Stafford EDA:

Champions FC's mission directly aligns with SCEDA's objectives of enhancing quality of life, retaining local workforce talent, and building community assets that make Stafford County an attractive place to live, work, and do business. Accessible, affordable youth sports programming is a documented quality-of-life driver for families evaluating where to put down roots. By sustaining and growing a nonprofit multi-sport hub within the county, Champions FC reduces outmigration of family spending to neighboring jurisdictions, supports local part-time employment, and contributes to the inclusive, family-friendly community identity that Stafford County's economic development strategy depends on. The facility also hosts homeschool fitness, faith community events, and youth programming, amplifying its value as a lasting community asset aligned with SCEDA's vision of sustainable, people-centered growth.

Identify how employment opportunities will be created or retained, and describe the types of positions and any training programs involved:

Grant funding will directly support the retention and formalization of part-time coaching, training, and program coordination roles at Champions FC. Currently, the organization relies on one full-time director, volunteer coaches, and revenue-share trainers across soccer, basketball, baseball/softball, and volleyball. This funding will enable Champions FC to transition volunteer and revenue-share positions into compensated part-time roles — including youth sport coaches, clinic instructors, and program coordinators. We anticipate retaining and formalizing 4-6 part-time positions within the grant period, providing local Stafford County residents with consistent, skills-based employment in youth sports development.

Explain how the project activities directly address the identified opportunity, problem, or need for the Stafford community:

Champions FC directly addresses a gap in affordable, structured youth athletic programming in Stafford County. With approximately 115 core athletes enrolled across soccer, basketball, baseball/softball, and volleyball, the organization provides a safe, inclusive environment for local families. Grant funds will support essential sports equipment, participant scholarships, registration assistance, and general program operating expenses. By reducing financial barriers and strengthening program infrastructure, Champions FC ensures Stafford-area youth have access to structured athletic development regardless of family income. The facility also hosts homeschool fitness, faith community events, and youth group programming.

Provide any additional narrative to the amount of funds sought and how they will fit into the overall mission of the Stafford EDA:

The \$25,000 requested represents a targeted, high-impact investment in one of Stafford County's few nonprofit multi-sport youth development organizations. Funds will be allocated across four categories: sports equipment and training supplies (~\$8,000); participant scholarships and registration assistance (~\$7,000); part-time coaching and program coordination compensation (~\$7,000); and program operations and facility-related expenses (~\$3,000). This investment directly supports SCEDA's mission by formalizing local employment, reducing participation barriers for underserved families, and strengthening a community asset that contributes to long-term resident retention. Champions FC's inclusive programming, with a strong Hispanic family base, reflects Stafford County's commitment to equitable, community-forward development.

Describe the impact of this award and completion of the project, as a whole, on Stafford County's ability to remain competitive, add additional "community" assets, and create or retain quality jobs:

This award strengthens Stafford County's position as a family-friendly, community-rich destination. Champions FC is one of the few nonprofit multi-sport youth development organizations in the region, and its operation directly supports quality-of-life factors that attract and retain families and workforce talent. A thriving youth sports nonprofit reduces the need for families to travel to neighboring jurisdictions, keeping local spending within the county. By formalizing part-time employment and expanding programming capacity, this award creates lasting community infrastructure: a stable, professionally-operated youth development hub that adds measurable value to Stafford County's community asset profile.

Describe the project timeline and how you will ensure successful completion within the necessary timeframe, including a detailed timeline:

Month 1 (June 2026): Award received; equipment procurement initiated; scholarship fund established. Month 2 (July 2026): Equipment deployed; first scholarships distributed. Months 3-4 (Aug-Sep 2026): Fall programming launched; coaching positions formalized. Months 5-8 (Oct 2026-Jan 2027): Year-round programming continues; mid-grant progress report submitted to SCEDA. Months 9-12 (Feb-May 2027): Spring cycle executed; final report submitted detailing outcomes, participants served, and funds expended.

Include additional background information regarding the managers, and/or Board of the organization, and specific information about the skills and experiences related to the successful management of the proposed project:

Champions FC Inc. is led by Rachel Hidalgo, Director, who oversees all operations, programming, community partnerships, and financial management. The organization has demonstrated consistent growth in youth participation since its founding, establishing itself as a trusted nonprofit hub for Stafford-area families. Champions FC operates as a registered 501(c)(3) with EIN 87-1581220, maintaining full compliance with state and federal nonprofit requirements. Leadership brings direct experience in nonprofit sports administration, community outreach, and youth development. The organization currently serves approximately 115 core athletes and is well-positioned to deliver this initiative on time and within budget, with full commitment to transparent financial stewardship and timely SCEDA reporting.

Signature & Consent



I hereby certify that, to the best of my knowledge, the provided information is true and accurate. I also attest that I have authorization to request funding on behalf of the applicant organization.

Signature

CODE SLT

TITLE	Community-Based Organization Support Program
DOCUMENT ID	261093917541055
DOCUMENT PAGES	4
STATUS	COMPLETED
TIME ZONE	America/New York

DOCUMENT HISTORY

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10A

Row labels	FY2024 Actual	FY2025 Actual	FY2026 Adopted	FY2027 Proposed
Expenditures				
Partner Agencies - Health and Social Services				
Fredericksburg Regional Food Bank	\$49,690	\$44,860	\$44,800	\$44,800
Rappahannock Council Against Sexual Assault (RCASA)	\$9,145	\$6,033	\$7,150	\$7,150
Thurman Brisben Homeless Shelter	\$70,273	\$70,273	\$60,000	\$60,000
Rappahannock Area Health District	\$576,802	\$881,414	\$907,856	\$901,769
Healthy Generations Area Agency on Aging	\$32,247	\$24,175	\$26,747	\$22,434
Empower House	\$84,999	\$85,100	\$84,477	\$84,477
Rappahannock Refuge, Inc. (Hope House)	\$25,000	\$18,000	\$24,000	\$24,000
Virginia Community Food Connections	\$6,000	\$6,000	\$0	\$6,000
S.E.R.V.E., Inc.	\$105,000	\$100,000	\$100,000	\$100,000
Rappahannock Area Youth Services and Group Home Commission (Office On Youth)	\$223,755	\$222,535	\$311,322	\$311,452
American Red Cross	\$5,000	\$5,000	\$4,750	\$4,750
Mental Health America of Fredericksburg	\$45,050	\$44,659	\$35,727	\$34,000

Row labels	FY2024 Actual	FY2025 Actual	FY2026 Adopted	FY2027 Proposed
Micah Ecumenical Ministries	\$55,000	\$55,000	\$55,000	\$55,000
Legal Aid Works	\$23,035	\$22,257	\$0	\$11,000
disAbility Resource Center	\$31,554	\$25,212	\$17,485	\$16,209
Rappahannock Area Court Appointed Special Advocates (CASA)	\$3,920	\$2,744	\$2,000	\$2,000
Big Brothers Big Sisters Greater Fredericksburg	\$5,586	\$5,418	\$2,980	\$2,980
Healthy Families Rappahannock Area	\$15,000	\$12,750	\$14,250	\$14,250
Safe Harbor	\$3,570	\$7,300	\$7,648	\$7,648
Rappahannock Area Community Service Board	\$597,964	\$1,875,145	\$676,848	\$704,000
PARTNER AGENCIES - HEALTH AND SOCIAL SERVICES TOTAL	\$2,018,101	\$3,557,619	\$2,418,990	\$2,413,919
Partner Agencies - Germanna Community College				
Germana Comm College	\$348,858	\$248,858	\$248,858	\$248,858
PARTNER AGENCIES - GERMANNA COMMUNITY COLLEGE TOTAL	\$348,858	\$248,858	\$248,858	\$248,858
Partner Agencies - Community Development				

Row labels	FY2024 Actual	FY2025 Actual	FY2026 Adopted	FY2027 Proposed
Rappahannock River Basin Commission	\$1,000	\$1,000	\$1,000	\$1,000
Fredericksburg Regional Alliance	\$146,773	\$146,773	\$146,773	\$146,773
George Washington Regional Commission	\$122,298	\$125,813	\$132,253	\$136,412
Tri-County/City Soil and Water Conservation District	\$40,894	\$40,894	\$40,894	\$40,894
Watershed Property Manager	\$13,700	\$13,700	\$13,700	\$13,700
PARTNER AGENCIES - COMMUNITY DEVELOPMENT TOTAL	\$344,775	\$348,290	\$334,620	\$338,779
EXPENDITURES TOTAL	\$2,711,734	\$4,154,767	\$3,002,468	\$3,001,556

Data Updated Apr 30, 2026, 12:36 AM