



JASON E. MUMPOWER
Comptroller

TENNESSEE STATE SCHOOL BOND AUTHORITY

MAY 14, 2024

AGENDA

1. Call meeting to order, establish that there is a physical quorum, and receive public comment on actionable agenda items in accordance with 2023 Public Chapter 300 and Board guidelines
2. Approval of minutes from the March 25, 2024, meeting
3. Consideration and Approval of Resolution Authorizing and Providing with Respect to Revolving Credit Agreement, Loans and Promissory Notes, and Related Matters
4. Adjourn

TENNESSEE STATE SCHOOL BOND AUTHORITY
March 25, 2024

The Tennessee State School Bond Authority (the “TSSBA”, or the “Authority”) met on Monday, March 25, 2024, at 2:48 p.m., CT, in the Volunteer Conference Center, 2nd Floor, Cordell Hull Building, Nashville, Tennessee. The Honorable Jason Mumpower, Comptroller of the Treasury, was present and presided over the meeting.

The following members were physically present:

The Honorable Tre Hargett, Secretary of State
The Honorable David H. Lillard, Jr., State Treasurer
Commissioner Jim Bryson, Department of Finance and Administration
Luke Lybrand, proxy for Randy Boyd, President, University of Tennessee
Angela Scott, proxy for Dr. Flora Tydings, Chancellor, Tennessee Board of Regents

The following member was absent:

The Honorable Bill Lee, Governor

Comptroller Mumpower recognized a physical quorum present and called the meeting to order. In accordance with Public Chapter 300 and Board guidelines, Comptroller Mumpower asked Ms. Sandi Thompson, TSSBA Assistant Secretary and Director of the Division of State Government Finance (SGF), if any requests for public comment had been received. Ms. Thompson responded that no requests for public comment had been received.

Comptroller Mumpower stated that the first item on the agenda was the consideration and approval of the minutes from the November 29, 2023, meeting of the Authority. Comptroller Mumpower asked if there were any questions or discussion regarding the minutes. Hearing none, Comptroller Mumpower asked for a motion to approve the minutes. Commissioner Bryson moved approval of the minutes., and Luke Lybrand seconded the motion. Comptroller Mumpower took the vote and the minutes were unanimously approved.

Comptroller Mumpower stated the next item on the agenda was the consideration and approval of A Resolution Authorizing Negotiation of a New Revolving Credit Agreement (RCA). Mr. Mumpower called upon Ms. Thompson to present the Resolution. Ms. Thompson explained the current Revolving Credit Agreement expires on May 31, 2024. Ms. Thompson stated that SGF, with the assistance of the Authority’s financial advisor, Public Financial Management (PFM), solicited RFPs from 30 different financial institutions. Ms. Thompson stated that seven responses were received. Four proposals provided for up to the \$300 million in financing for a commercial paper with a standby note purchase agreement, and/or a RCF.. Ms. Thompson stated that bank credit ratings, costs, and other risks were considered. Ms. Thompson stated that PFM recommended selection of the three-year RCA with Bank of America (BoFA). Ms. Thompson stated that the resolution being presented to the Authority for approval would authorize the Comptroller’s Office to negotiate and finalize the details of a new RCA with BoFA. Ms. Thompson stated that the final version of the RCA would be presented to the Authority for approval at a future meeting. Treasurer Lillard moved to approve the Resolution, and Luke Lybrand seconded the motion. Comptroller Mumpower took the vote and the resolution was unanimously approved.

Comptroller Mumpower stated that the next item on the agenda was the Consideration of a Resolution to Approve the Borrowing of Money by Another Method for the University of Tennessee, Chattanooga (“UTC”) – 910 E 8th Street. Comptroller Mumpower recognized Mr. Austin Oakes, Assistant Vice President of the Office of Capital Projects at the University of Tennessee (“UT”) to present the request. Mr. Oakes explained that UT was presenting two requests, one for a lease and the second for a project, both related to student housing at UTC. Mr. Oakes stated that the lease would provide UTC with 141 beds of additional student housing. Mr. Oakes stated the lease would be for the entire Palmetto Place apartment complex for one year, with three one-year options to extend. Mr. Oakes stated that the leased housing would provide interim housing during construction of the new dormitory. Mr. Oakes stated that UTC had successfully

leased and utilized this property before. Secretary Hargett moved to approve the request, and Comptroller Mumpower seconded the motion. Comptroller Mumpower asked if there were any comments and questions. Chancellor Bryson asked if the student fees would cover the cost of the lease. Mr. Oakes responded affirmatively that the student housing fees would cover the cost. Hearing no other comments or questions, Comptroller Mumpower took vote, and the motion was unanimously approved.

Comptroller Mumpower stated that the next item on the agenda was the consideration and approval of a project for UTC. Comptroller Mumpower recognized Mr. Oakes to present the request.

- University of Tennessee, Chattanooga – Residence Hall Complex (A101); Cost: \$114,200,000 of which \$109,200,000 will be financed from TSSBA; Term of Financing: 30 years as long-term financing at an assumed tax-exempt rate.

Mr. Oakes stated that the request was for an 800-bed residence hall at a total cost of \$114,200,000 with \$109,200,000 to be financed through the TSSBA. Mr. Oakes stated that the additional beds would be primarily offered to freshman students, although there would be some availability to be flexible with other students' needs. Commissioner Bryson moved approval of the request. Treasurer Lillard seconded the motion. Comptroller Mumpower asked Ms. Thompson if SGF had completed a feasibility study. Ms. Thompson stated that SGF had completed the feasibility analysis and determined that the pledged revenues from the project would be sufficient to cover the annual debt service. Secretary Hargett asked if this project included parking fees. Mr. Oakes stated it did not include parking. Secretary Hargett stated that he recalled a project that had been approved several years ago where all enrolled students were charged parking fees that were utilized to secure the debt of the project, regardless of whether they had a vehicle on campus. Mr. Oakes stated that he would inquire and find a response to the board's question. Comptroller Mumpower asked if there were any other comments or questions. Hearing no further discussion, Comptroller Mumpower took the vote, and the project was unanimously approved.

Comptroller Mumpower stated that concluded the business on the agenda. Commissioner Bryson made a motion to adjourn, and Treasurer Lillard seconded the motion. Comptroller Mumpower took the vote, and the meeting was adjourned.

Approved on this _____ day of _____, 2024.

Respectfully submitted,

Sandra Thompson
Assistant Secretary

**RESOLUTION AUTHORIZING AND PROVIDING WITH RESPECT TO
REVOLVING CREDIT AGREEMENT, LOANS AND PROMISSORY NOTES,
AND RELATED MATTERS**

WHEREAS, the Tennessee State School Bond Authority (the “Authority”) has entered into a Second Amended and Restated Revolving Credit Agreement dated as of December 1, 2022 (the “Existing Agreement”) with Wells Fargo Bank, National Association (“Wells Fargo”) and U.S. Bank National Association (“U.S. Bank” and, together with Wells Fargo, the “Existing Banks”) and U.S. Bank as administrative agent for the Existing Banks, pursuant to which the Existing Banks provided lines of credit to the Authority to provide a source of funds for the purposes provided therein;

WHEREAS, the Existing Banks have made Revolving Loans under the Existing Agreement to the Authority, \$62,874,107 of which currently are outstanding;

WHEREAS, the commitment of the Existing Banks to make further loans to the Authority pursuant to such lines of credit expires on May 31, 2024, unless extended as provided in the Existing Agreement, and in contemplation of that expiration, the Division of State Government Finance of the Office of State Comptroller (the “Division of State Government Finance”) solicited proposals, in a competitive bidding process, from a number of financial institutions for the extension or replacement of the Existing Agreement or implementation of an alternate financing vehicle or program;

WHEREAS, the Division of State Government Finance received responses from seven (7) financial institutions, including a proposal from Bank of America, N.A., that was evaluated by the Division of State Government Finance, with the assistance of the Authority’s financial advisor, PFM Financial Advisors LLC, to be the proposal most favorable to the Authority;

WHEREAS, such proposal (the “Proposal”) is to replace the Existing Agreement with a revolving credit agreement between the Authority and Bank of America, N.A., or an affiliate of Bank of America Corporation, as lender thereunder, as set forth in more detail in the Revolving Line of Credit Term Sheet (the “Term Sheet”) forming a part of the Proposal;

WHEREAS, the Authority desires to replace the Existing Agreement with a revolving credit agreement and borrowings thereunder pursuant to the Proposal and the Term Sheet, and in furtherance of such desire adopted on March 25, 2024, a Resolution Authorizing Negotiation of Revolving Credit Agreement, subject to further proceedings of the Authority to authorize the replacement revolving credit agreement;

WHEREAS, pursuant to such resolution, the Authority and Bank of America, N.A., have negotiated a draft Revolving Credit Agreement, and the Authority now desires to authorize the replacement revolving credit agreement in substantially the form and content of such draft and borrowings thereunder, and related matters;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE TENNESSEE STATE SCHOOL BOND AUTHORITY:

SECTION 1. Certain Definitions. As used herein, terms shall have the respective meanings given to them in the preambles hereto and as follows:

(a) “Available Revenues” means Annual Financing Charges and Legislative Appropriations and other moneys and securities credited to the General Fund under and pursuant to the Second Program Bond Resolution, in each case to the extent not required (i) to make deposits into the Debt Service Fund or Debt Service Reserve Fund under and pursuant to the Second Program Bond Resolution and (ii) to pay expenses necessary to protect the interests of the Holders of Second Program Bonds and charges, expenses, liabilities and advances of Fiduciaries as provided in the Second Program Bond Resolution.

(b) “Revolving Credit Agreement” shall have the meaning specified in Section 2(a).

(c) “Second Program Bond Resolution” means the Higher Educational Facilities Second Program General Bond Resolution adopted by the Authority on April 27, 1998, as amended, as the same may be further amended as provided therein.

(d) The following terms shall have the respective meanings given to them in the Second Program Bond Resolution:

- (i) Annual Financing Charges;
- (ii) Debt Service Fund;
- (iii) Debt Service Reserve Fund;
- (iv) Fiduciaries;
- (v) General Fund;
- (vi) Holders;
- (vii) Legislative Appropriations;
- (viii) Project Costs;
- (ix) Second Program Bonds;
- (x) State; and
- (xi) Subordinated Obligations.

(e) The following terms shall have the respective meanings given to them in the Revolving Credit Agreement:

- (i) Advance;
- (ii) Authorized Representative;
- (iii) Bank;
- (iv) Closing Date;
- (v) Code;
- (vi) Notes;
- (vii) Obligations;
- (viii) Reimbursement Obligations;
- (ix) Request for Advance;
- (x) Revolving Loan;
- (xi) Swap Contract;

- (xii) Taxable Loan and Taxable Loans;
- (xiii) Taxable Note;
- (xiv) Tax-Exempt Loan and Tax-Exempt Loans;
- (xv) Tax-Exempt Note; and
- (xvi) Term Loan.

SECTION 2. Revolving Credit Agreement; Promissory Notes; Authorized Representatives. (a) *Revolving Credit Agreement.* The Authority hereby authorizes the execution by the Secretary of the Authority (or any other officer or member of the Authority designated by him), and delivery to the other parties of, and the performance of the Authority's obligations under, a revolving credit agreement between the Authority and Bank of America, N.A., substantially in the form of the draft revolving credit agreement received by the Authority as of the date of this Resolution, with such changes and additions to and omissions from said form as the person executing such agreement, after consultation with counsel to the Authority, shall approve as necessary or appropriate (as the same hereafter may be amended, restated supplemented or otherwise modified from time to time, the "Revolving Credit Agreement"), such execution and delivery to be conclusive evidence of such approval and consultation.

(b) *Promissory Notes.* The Authority hereby authorizes the Notes to be executed by any officer or member of the Authority and the seal of the Authority to be impressed or affixed thereto or reproduced thereon, countersigned by one other officer or member of the Authority, and the delivery of the same.

(c) *Authorized Representatives.* The Chairman, Secretary and any Assistant Secretary of the Authority and the Secretary of State, State Treasurer and Commissioner of Finance and Administration of the State, or any of them, are hereby appointed as Authorized Representatives for purposes of the Revolving Credit Agreement, including but not limited to making Requests for Advances thereunder.

SECTION 3. Borrowings Under Revolving Credit Agreement. (a) *Borrowings Authorized.* Any Authorized Representative is hereby authorized to make borrowings under and pursuant to the Revolving Credit Agreement from time to time, by requesting Advances and Revolving Loans thereunder and converting Revolving Loans into Term Loans and otherwise as provided in the Revolving Credit Agreement, in such amounts and at such times as shall be determined to be necessary or appropriate by such Authorized Representative, the request for and conversion of such borrowings to be conclusive evidence of such determinations.

(b) *Purpose of Borrowings.* Borrowings may be made under and pursuant to the Revolving Credit Agreement only (i) to pay Project Costs, including but not limited to funded interest, (ii) in the case of Tax-Exempt Loans that are Revolving Loans, to pay or prepay Taxable Loans that are Revolving Loans, upon receipt of such opinion of counsel as may be required by the Revolving Credit Agreement, (iii) in the case of Tax-Exempt Loans that are Term Loans, to pay or prepay Tax-Exempt Loans that are Revolving Loans, (iv) in the case of Tax-Exempt Loans that are Term Loans, upon receipt of such opinion of counsel as may be required by the Revolving Credit Agreement, to pay or prepay Taxable Loans that are Revolving Loans, (v) in the case of Taxable Loans that are Revolving Loans, to pay or prepay Tax-Exempt Loans that are Revolving Loans, (vi) in the case of Taxable Loans that are Term Loans, to pay or prepay Tax-Exempt Loans

or Taxable Loans that are Revolving Loans, and (vii) to pay or provide for the payment or prepayment in full of any outstanding revolving loans or notes issued and outstanding under the Existing Agreement as of the Closing Date.

(c) *Term Limits.* The Revolving Credit Agreement shall include provisions whereby each Revolving Loan and, if the same is converted to a Term Loan, such Term Loan shall mature not later than eight (8) years after the date the related Advance is made (including, for this purpose, advances made under the Existing Agreement), in satisfaction of the requirements of Tennessee Code Annotated Section 49-3-1207(b)(1).

(d) *Registration of Ownership and Transfer.* The Authority shall maintain books of registry upon which shall be registered the ownership of both the principal and stated interest with respect to, and the transfer of, each Note. Notes shall be transferable only upon such books of registry, upon surrender thereof for cancellation together with a written instrument of transfer satisfactory to the Authority duly executed by the registered owner or such owner's duly authorized attorney. Upon such cancellation and registration of transfer, a new Note for the same aggregate principal amount will be issued to the transferee in exchange thereof.

(e) *Tax Covenants.* The Authority covenants that in connection with the execution and delivery of the Revolving Credit Agreement and the Tax-Exempt Note, or the first borrowing under the Revolving Credit Agreement and the Tax-Exempt Note, it will execute and deliver an Arbitrage and Use of Proceeds Certificate in the form prescribed by bond counsel to the Authority, and that in connection with any subsequent borrowing it will, if requested by bond counsel, execute and deliver either written confirmation that the facts, estimates, circumstances and reasonable expectations contained in the latest Arbitrage and Use of Proceeds Certificate continue to be accurate as of such borrowing date or a revised Arbitrage and Use of Proceeds Certificate dated such borrowing date. Each initiation of a borrowing pursuant to the Revolving Credit Agreement shall constitute a representation by the Authority that the facts, estimates, circumstances and reasonable expectations contained in the latest of such Arbitrage and Use of Proceeds Certificates continue to be true and accurate as of such borrowing, and that no fact material to the exclusion of the interest on the Tax-Exempt Note from gross income for federal income tax purposes exists which has not been reflected in a revised Arbitrage and Use of Proceeds Certificate. The Authority represents and covenants that it will not expend, or permit to be expended, the proceeds of any Tax-Exempt Note in any manner inconsistent with its reasonable expectations as certified in the Arbitrage and Use of Proceeds Certificate to be executed from time to time with respect to the Tax-Exempt Note; provided, however, that the Authority may expend Tax-Exempt Note proceeds in such manner if the Authority first obtains an unqualified opinion of bond counsel that such expenditure will not impair the exclusion of interest paid on the Tax-Exempt Note from gross income for federal income tax purposes.

The Authority further covenants to the holder of the Tax-Exempt Note at any time outstanding and unpaid that no use of the proceeds of the Tax-Exempt Note or any other funds of the Authority will be made which will cause the Tax-Exempt Note to be "arbitrage bonds" subject to federal income taxation by reason of Section 148 of the Code. To that end, so long as the Tax-Exempt Note is outstanding and unpaid, the Authority, with respect to such proceeds and other funds, shall comply with all requirements of Sections 103 and 148 of the Code and of all regulations issued thereunder or otherwise applicable thereto.

The Authority covenants that it will not use any proceeds of the Tax-Exempt Note for any purpose which would cause the Tax-Exempt Note to be subject to treatment as a “private activity bond” defined in Section 141 of the Code.

This subsection (e) shall not apply to the Taxable Note.

(f) *Additional Debt.* The Authority hereby expressly reserves the right hereafter to issue Second Program Bonds in accordance with the Second Program Bond Resolution, payable from and secured by a lien on and pledge of Annual Financing Charges, Legislative Appropriations and other moneys, securities and funds as provided in the Second Program Bond Resolution, in all respects prior in right and claim to the lien thereon and pledge thereof securing the payment of the amounts payable under the Revolving Credit Agreement and Notes as provided by Section 4 of this Resolution.

Except as may be limited by the Revolving Credit Agreement, the Authority hereby expressly reserves the right hereafter to issue bonds, notes or other evidences of indebtedness (in addition to the Revolving Credit Agreement and the Notes, and Second Program Bonds) payable from or secured by a lien on and pledge of Annual Financing Charges, Legislative Appropriations and other moneys, securities and funds, when and as the Authority shall determine and authorize, which obligations may be equally and ratably payable from and secured by a lien on and pledge of Available Revenues of equal rank and dignity with (except termination payments under Swap Contracts), or junior, inferior and subordinate to, the lien and pledge securing the payment of Reimbursement Obligations under the Revolving Credit Agreement and the principal of and interest on the Notes.

SECTION 4. Sources of Payment and Security. (a) *Special Obligations.* The obligations of the Authority to pay its Reimbursement Obligations under the Revolving Credit Agreement and to pay the principal of and interest on the Notes shall be special obligations of the Authority payable solely from and secured solely by the moneys, securities (if any), proceeds and funds hereinafter specified. The obligation of the Authority to pay other Obligations under the Revolving Credit Agreement shall be payable solely from the moneys, securities (if any), proceeds and funds hereinafter specified.

(b) *Payments.* Reimbursement Obligations under the Revolving Credit Agreement and the principal of and interest on the Notes shall be payable by the Authority solely from (i) Available Revenues and (ii) the proceeds of sale of Bonds, Subordinated Obligations or other evidences of indebtedness (other than Loans under the Revolving Credit Agreement) to the extent set aside to make such payments. Other Obligations of the Authority under the Revolving Credit Agreement shall be payable solely from Available Revenues.

(c) *Pledge.* Available Revenues and all rights under the Second Program Financing Agreements or otherwise to receive the same are hereby pledged to the punctual payment by the Authority of its Reimbursement Obligations under the Revolving Credit Agreement and to the payment of the principal of and interest on the Notes.

The Available Revenues hereby pledged shall immediately be subject to the lien of such pledge without any physical delivery thereof or further act, and the lien of such pledge shall

be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the Authority irrespective of whether such parties have notice thereof. The lien of such pledge of Available Revenues shall be junior, inferior and subordinate in all respects to the liens, pledges and charges against Available Revenues and other moneys, securities (if any), proceeds and funds created by the Second Program Bond Resolution in favor of the holders of Second Program Bonds.

(d) *No Liability or Debt of State.* The State shall not be liable for any Obligations of the Authority under the Revolving Credit Agreement or the Notes, and neither the Revolving Credit Agreement nor the Notes shall be a debt of the State, and the Notes shall contain on the face thereof a statement to such effect with respect thereto.

(e) *No Personal Liability.* Neither the members or officers of the Authority nor any person executing the Revolving Credit Agreement or Notes shall be liable personally in the Revolving Credit Agreement or Notes or be subject to any personal liability or accountability by reason of the execution and delivery of the Revolving Credit Agreement or issuance of the Notes.

SECTION 5. Further Authority. The Authorized Representatives and all other officers, employees and agents of the Authority, and each of them, shall be and they are hereby expressly authorized, empowered and directed from time to time and at any time to do and perform all such acts and things, and to execute, acknowledge and deliver in the name and on behalf of the Authority, all such agreements, certificates, documents and instruments, whether or not herein mentioned, as may be necessary or desirable in order to carry out the transactions contemplated by the Resolution and the terms and provisions of the Revolving Credit Agreement and the Notes, subject to Section 2 of this Resolution, including but not limited to all actions necessary to terminate the Existing Agreement.

SECTION 6. Ratification. All action taken prior to the adoption of this Resolution by the officers and members of the Authority, and other officers and employees of the State, including the Division of State Government Finance, Tennessee Comptroller of the Treasury, relating to the transactions contemplated by this Resolution are hereby ratified and confirmed.

SECTION 7. Amendments. This Resolution may be amended from time to time by further resolutions of the Authority, including but not limited to amendments to modify the designations of persons authorized to act for the Authority pursuant to Sections 2(b) and 3(a).

SECTION 8. Effective Date. This Resolution shall be in full force and effect immediately upon its adoption.

Adopted this 14th day of May, 2024.

REVOLVING CREDIT AGREEMENT

dated as of May 1, 2024

between

TENNESSEE STATE SCHOOL BOND AUTHORITY,

and

BANK OF AMERICA, N.A.

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REVOLVING CREDIT AGREEMENT

THIS REVOLVING CREDIT AGREEMENT, dated as of May 1, 2024 (this “*Agreement*”), is entered into between the TENNESSEE STATE SCHOOL BOND AUTHORITY, a corporate governmental agency and instrumentality of the State of Tennessee (the “*Authority*”) and BANK OF AMERICA, N.A. and its successors and permitted assigns (the “*Bank*”).

RECITALS

WHEREAS, the Authority has requested that the Bank make available to the Authority lines of credit, and loans thereunder, to provide a source of funds for the purposes set forth in the Act and the Resolution;

WHEREAS, the Bank has agreed to make such lines of credit, and loans thereunder, available to the Authority on the terms and subject to the conditions set forth herein; and

WHEREAS, all obligations of the Authority to repay the Bank for extensions of credit made by the Bank under the lines of credit and to pay all other amounts payable to the Bank arising under or pursuant to this Agreement or the promissory notes to be issued to the Bank hereunder are created under and will be evidenced by this Agreement and such notes and will be secured by a pledge of and lien on the Pledged Collateral (as defined herein), all in accordance with the terms and conditions hereof.

NOW, THEREFORE, in consideration of the foregoing Recitals and other consideration, the receipt and sufficiency of which is hereby acknowledged, and to induce the Bank to extend to the Authority the lines of credit, the Authority and the Bank hereby agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1. Definitions. In addition to the terms defined in the recitals and elsewhere in this Agreement and the Trust Agreement, the following terms shall have the following meanings:

“*Act*” means the Tennessee State School Bond Authority Act, as amended, Sections 49-3-1201 *et seq.*, Tennessee Code Annotated.

“*Advance*” means each Revolving Loan requested by the Authority and made by the Bank under the Commitment and pursuant to the terms hereof for the purposes permitted under the Act, the Resolution and this Agreement.

“*Advance Date*” means the date on which an Advance is made by the Bank to the Authority.

“*Affiliate*” means, as to any Person, a corporation, partnership, association, agency, authority, instrumentality, joint venture, business trust or similar entity organized under the laws of any state that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such Person.

“*Agreement*” means this Revolving Credit Agreement, as the same may be amended, restated, supplemented or otherwise modified from time to time.

“*Alternate Base Rate*” means, for any day, a rate of interest per annum equal to the highest of (a) zero, (b) the Prime Rate for such day (c) and the sum of the Federal Funds Rate for such day plus 0.50%. Any change in the Alternate Base Rate due to a change in the Prime Rate or the Federal Funds Rate shall be effective from the effective date of such change.

“*Alternate Base Rate Loan*” means a Revolving Loan that, except as otherwise provided in Section 5.4 hereof, bears interest at the applicable Alternate Base Rate.

“*Amortization End Date*” means the earliest to occur of (A) the third (3rd) anniversary of the Conversion Date (B) the date on which any long-term Bonded Debt or other Debt that is senior to or on a parity with the Loans and the Notes is issued by the Authority to repay the related Term Loans and (C) with respect to a Revolving Loan and, if the same has been converted to a Term Loan, such Term Loan, the eighth (8th) anniversary of the date on which the related Advance (including, for this purpose, advances made under the Existing Agreement) was made.

“*Amortization Payment*” has the meaning set forth in Section 4.5 hereof.

“*Amortization Payment Date*” means (a) the Initial Amortization Payment Date and the corresponding date in every third month occurring thereafter which occurs prior to the Amortization End Date and (b) the Amortization End Date.

“*Amortization Period*” has the meaning set forth in Section 4.5 hereof.

“*Applicable Factor*” means 80%.

“*Applicable Law*” means (i) all applicable common law and principles of equity and (ii) all applicable provisions of all (A) constitutions, statutes, rules, regulations and orders of all governmental and non-governmental bodies, (B) Governmental Approvals and (C) orders, decisions, judgments and decrees of all courts (whether at law or in equity) and arbitrators.

“*Approving Opinion*” means, with respect to any action or matter that may affect a Tax-Exempt Loan, an opinion delivered by Bond Counsel to the effect that such action (i) is permitted by this Agreement and the other Related Documents and (ii) will not adversely affect the exclusion of interest on any Tax-Exempt Loan from gross income of the Bank or any Participant for purposes of federal income taxation, it being understood that interest on the Tax-Exempt Loans is included in the “adjusted financial statement income” of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code.

“*Authority*” means Tennessee State School Bond Authority, a corporate governmental agency and instrumentality of the State and its permitted successors and assigns.

“*Authority Rating*” means the long-term unenhanced ratings (without regard to any bond insurance policy or credit enhancement) assigned by each of Moody’s, S&P and Fitch to the Authority’s Second Program Bonds.

“*Authorized Representative*” means any of the Chairman, Vice Chairman, Secretary and any Assistant Secretary of the Authority, or any other authorized representative or authorized spokesperson conveying an official position of the Authority or such person at the time and from time to time authorized to act on behalf of the Authority by written certificate furnished to the Bank.

“*Available Revenues*” means Annual Financing Charges and Legislative Appropriations and other moneys and securities credited to the General Fund under and pursuant to the Second Program Bond Resolution, in each case to the extent not required (i) to make deposits into the Debt Service Fund or Debt Service Reserve Fund under and pursuant to the Second Program Bond Resolution and (ii) to pay expenses necessary to protect the interests of the Holders of Second Program Bonds and charges, expenses, liabilities and advances of Fiduciaries as provided in the Second Program Bond Resolution. Each defined term used in this definition shall have the meaning set forth in the Resolution and the Second Program Bond Resolution, as applicable, without giving any effect for purposes of this definition to any amendments or other modifications thereto unless amended or modified with the consent of the Bank in accordance with Section 8.1(a) hereof.

“*Bank*” means Bank of America, N.A., and its successors and permitted assigns.

“*Bank Affiliate*” means the Bank and any Affiliate of the Bank.

“*Bank Agreement*” means any credit agreement, bond purchase agreement, direct purchase agreement, liquidity agreement or other agreement or instrument (or any amendment, supplemental or modification thereto) entered into by the Authority with any Person, directly or indirectly, or otherwise consented to by the Authority, under which any Person or Persons undertakes to make loans or extend credit or liquidity to the Authority in connection with, or purchase on a private placement basis, any Debt secured by or payable from the Pledged Collateral.

“*Bankruptcy Code*” means the federal Bankruptcy Code of 1978, as it may be amended from time to time (Title 11 of the United States Code), and any successor statute thereto.

“*Bank’s Office*” means the Bank’s address and, as appropriate, account set forth in writing by the Bank to the Authority, or such other address or account as the Bank may from time to time notify the Authority; which office may include any Bank Affiliate.

“*Base Rate*” means, for any day, a fluctuating rate of interest per annum equal to the greatest of (i) the Prime Rate in effect at such time *plus* one percent (1.0%), (ii) the Federal Funds Rate in effect at such time *plus* two percent (2.0%), and (iii) seven percent (7.0%). Any change in

the Base Rate due to a change in the Prime Rate or the Federal Funds Rate shall be effective from the effective date of such change.

“*Basel III*” means “Basel III - A Global Regulatory Framework for More Resilient Banks and Banking Systems, December 2010” and “Basel III - International Framework for Liquidity Risk Measurement Standards and Monitoring, December 2010” promulgated by the Basel Committee on Banking Supervision, as the same may be amended and supplemented from time to time.

“*Beneficial Ownership Certification*” means a certification regarding beneficial ownership required by the Beneficial Ownership Regulation.

“*Beneficial Ownership Regulation*” means 31 C.F.R. § 1010.230.

“*Benefit Plan*” means any of (a) an “employee benefit plan” (as defined in ERISA) that is subject to Title I of ERISA, (b) a “plan” as defined in and subject to Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such “employee benefit plan” or “plan.”

“*BHC Act Affiliate*” of a party means an “affiliate” (as such term is defined under, and interpreted in accordance with, 12 U.S.C. § 1841(k)) of such party.

“*Board of Governors*” means the Board of Governors of the Federal Reserve System or 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.

“*Bond Counsel*” means Hawkins Delafield & Wood LLP, or such other counsel of recognized national standing in the field of law relating to municipal bonds and the exemption from federal income taxation of interest thereon, appointed and paid by the Authority.

“*Bonded Debt*” means, as of any date, the Second Program Bonds and any other Debt of the Authority that is secured by a pledge of the Pledged Collateral on a parity with the Second Program Bonds.

“*Business Day*” means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, the state where the Bank’s Office is located.

“*Change in Law*” means the occurrence, after the Closing Date, of any of the following: (a) the adoption or taking effect of any Law, including, without limitation, any Risk-Based Capital Guidelines, (b) any change in any Law or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, ruling, guideline, regulation or directive (whether or not having the force of law) by any Governmental Authority; *provided* that notwithstanding anything herein to the contrary, (i) the

Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, ruling, guidelines, regulations or directives thereunder or issued in connection therewith and (ii) all requests, rules, rulings, guidelines, regulations or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III or any successor Basel accord, shall in each case be deemed to be a “Change in Law,” regardless of the date enacted, adopted or issued.

“*Closing Date*” means May 31, 2024, subject to the satisfaction or waiver by the Bank of all of the conditions precedent set forth in Section 2.4(a) hereof.

“*CME*” means CME Group Benchmark Administration Limited.

“*Code*” means the Internal Revenue Code of 1986, as amended, and, where appropriate any statutory predecessor or any successor thereto.

“*Commitment*” means the obligation of the Bank pursuant to Section 2.1 hereof to make Advances under the terms hereof for the account of the Authority in an aggregate principal amount at any time outstanding not to exceed \$300,000,000. The Commitment of the Bank on the Closing Date is \$200,000,000 and is subject to increase or decrease in accordance with the terms hereof.

“*Commitment Expiration Date*” means May 28, 2027, unless extended as provided herein.

“*Commitment Fee*” has the meaning set forth in Section 2.6(a) hereof.

“*Commitment Fee Rate*” has the meaning set forth in Section 2.6(a) hereof.

“*Computation Date*” means, with respect any Revolving Loan, two U.S. Government Securities Business Days prior to the Advance Date of such Revolving Loan and, thereafter, two U.S. Government Securities Business Days prior to each Rate Reset Date.

“*Conforming Changes*” means, with respect to the use, administration of or any conventions associated with SOFR or any proposed Successor Rate or Term SOFR Rate, as applicable, any conforming changes to the definitions of “Alternate Base Rate”, “SOFR”, “Term SOFR Rate” and “Interest Period”, timing and frequency of determining rates and making payments of interest and other technical, administrative or operational matters (including, for the avoidance of doubt, the definitions of “Business Day” and “U.S. Government Securities Business Day”, timing of borrowing requests or prepayment, conversion or continuation notices and length of lookback periods) as may be appropriate, in the discretion of the Bank, to reflect the adoption and implementation of such applicable rate(s) and to permit the administration thereof by the Bank in a manner substantially consistent with market practice (or, if the Bank determines that adoption of any portion of such market practice is not administratively feasible or that no market practice for the administration of such rate exists, in such other manner of administration as the Bank determines is reasonably necessary in connection with the administration of this Agreement and any other Related Document).

“*Controlled Group*” means all members of a controlled group of corporations and all trades or businesses (whether or not incorporated) under common control which, together with the Authority, are treated as a single employer under Section 414 of the Code.

“*Conversion Date*” means the date on which a Revolving Loan is converted to a Term Loan pursuant to Article IV hereof.

“*Covered Entity*” means any of the following: (a) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (b) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (c) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

“*Covered Party*” has the meaning set forth in Section 10.15.

“*Daily Simple SOFR*” with respect to any applicable determination date means the SOFR published on such date on the Federal Reserve Bank of New York’s website (or any successor source).

“*Debt*” of any Person means at any date, without duplication, (i) all obligations of such Person for borrowed money, (ii) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments, (iii) all obligations of such Person to pay the deferred purchase price of property or services, except trade accounts payable arising in the ordinary course of business (including, without limitation, accounts payable to construction contractors and other professionals for services rendered), (iv) all obligations of such Person as lessee under capital leases, (v) all Debt of others secured by a Lien on any asset of such Person, whether or not such Debt is assumed by such Person (excluding, however, economic development revenue bonds issued by such Person and other nonrecourse indebtedness of such Person), (vi) all Debt of others guaranteed by such Person and (vii) all obligations of such Person under any Swap Contract, in each case, whether such Person is liable contingently or otherwise, as obligor, guarantor or otherwise, or in respect of which obligations such Person otherwise assures a creditor against loss.

“*Debtor Relief Laws*” means the Bankruptcy Code of the United States of America, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect.

“*Default*” means any event or condition which, with notice, the passage of time or any combination of the foregoing, would constitute an Event of Default.

“*Default Rate*” means, for any day, a fluctuating rate per annum equal to the sum of the Base Rate in effect on such day *plus* four percent (4.00%).

“*Default Right*” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. § 252.81, 47.2 or 382.1, as applicable.

“*Designated Jurisdiction*” means any country or territory to the extent that such country or territory itself is the subject of any Sanction.

“*Determination of Taxability*” means and shall be deemed to have occurred on the earliest of:

(i) the date when the Authority files any statement, supplemental statement or other tax schedule, return or document which discloses that an Event of Taxability shall have in fact occurred;

(ii) the date that is one (1) year after the date on which the Bank notifies the Authority that it has received a written opinion by a nationally recognized firm of attorneys of substantial expertise on the subject of tax-exempt municipal finance to the effect that an Event of Taxability has occurred unless, on or prior to that date, such firm of attorneys shall have withdrawn its opinion that an Event of Taxability has occurred, or, the Authority shall deliver to the Bank a ruling or determination letter issued to or on behalf of the Authority by the Commissioner or any District Director of the Internal Revenue Service (or any other governmental official exercising the same or a substantially similar function from time to time) to the effect that, after taking into consideration such facts as form the basis for the opinion that an Event of Taxability has occurred, an Event of Taxability has not occurred;

(iii) the date when the Authority shall be advised in writing by the Commissioner or any District Director of the Internal Revenue Service (or any other government official or agent exercising the same or a substantially similar function from time to time) that based upon filings of the Authority (or a statutory notice of deficiency, or a document of substantially similar import), or upon any review or audit of the Authority, or upon any other ground whatsoever, an Event of Taxability shall have occurred; or

(iv) the date when the Authority shall receive notice from the Bank that the Internal Revenue Service (or any other government official or agency exercising the same or a substantially similar function from time to time) has assessed as includable in the gross income of the Bank or any Participant the interest on any Tax-Exempt Loan due to the occurrence of an Event of Taxability;

provided, however, no Determination of Taxability shall occur under subparagraph (iii) or (iv) above unless the Authority has been afforded the opportunity, at its expense, to contest any such assessment, and, further, no Determination of Taxability shall occur until such contest, if made, has been finally determined after taking into account any permitted appeals; *provided further, however*, that upon demand from the Bank, the Authority shall promptly reimburse the Bank for any payments, including any taxes, interest, penalties or other charges, such Bank shall be obligated to make as a result of the Determination of Taxability.

“*Dollar*” and “*\$*” mean lawful money of the United States.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended, and any successor statute of similar import, and regulations thereunder, in each case as in effect from time to time. References to Sections of ERISA shall be construed also to refer to any successor Sections.

“Event of Default” with respect to this Agreement has the meaning set forth in Section 10.1 hereof and, with respect to any other Related Document, has the meaning assigned therein.

“Event of Taxability” means (i) a change in Law or fact or the interpretation thereof, or the occurrence or existence of any fact, event or circumstance (including, without limitation, the taking of any action by the Authority, or the failure to take any action by the Authority, or the making by the Authority of any misrepresentation herein or in any certificate required to be given in connection with this Agreement) which has the effect of causing interest paid or payable on any Tax-Exempt Loan to become includable, in whole or in part, in the gross income of the Bank or any Participant for federal income tax purposes or (ii) the entry of any decree or judgment by a court of competent jurisdiction, or the taking of any official action by the Internal Revenue Service or the Department of the Treasury, which decree, judgment or action shall be final under applicable procedural law, in either case, which has the effect of causing interest paid or payable on any Tax-Exempt Loan to become includable, in whole or in part, in the gross income of the Bank or any Participant for federal income tax purposes.

“Excess Interest Amount” has the meaning set forth in Section 5.4(b) hereof.

“Excluded Taxes” means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient: (a) Taxes imposed on or measured by overall net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of the Bank, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) Taxes attributable to such Recipient’s failure (other than as a result of a Change in Law) to comply with Section 5.3(g) hereof, (c) any U.S. federal withholding Taxes imposed under FATCA and (d) any taxes imposed as a result of the Bank’s failure to apply for and receive any legally available exemption from tax or withholding.

“Executive Order” has the meaning set forth in Section 6.1(r) hereof.

“Existing Agreement” means that certain Second Amended and Restated Revolving Credit Agreement dated as of December 1, 2022, among the Authority, Wells Fargo Bank, National Association and U.S. Bank National Association, as amended, restated, supplemented or otherwise modified from time to time.

“FATCA” means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with) and any current or future regulations or official interpretations thereof.

“*Federal Funds Rate*” means, for any day, the rate per annum calculated by the Federal Reserve Bank of New York based on such day’s federal funds transactions by depository institutions (as determined in such manner as the Federal Reserve Bank of New York shall set forth on its public website from time to time) and published on the next succeeding Business Day by the Federal Reserve Bank of New York as the federal funds effective rate; *provided, that*, if the Federal Funds Rate as so determined would be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

“*Fiscal Year*” means the period commencing on July 1 of each given calendar year and ending on June 30 of the immediately succeeding calendar year, or such similar period as the Authority may designate as its fiscal year.

“*Fitch*” means Fitch Ratings, Inc., and any successor rating agency.

“*Generally Accepted Accounting Principles*” or “*GAAP*” means generally accepted accounting principles in effect from time to time in the United States and applicable to entities such as the Authority.

“*Governmental Approval*” means an authorization, consent, approval, license, or exemption of, registration or filing with, or report to any Governmental Authority.

“*Governmental Authority*” means the government of the United States or any state or political subdivision thereof or any other nation or political subdivision thereof or any governmental or quasi-governmental entity, including any court, department, commission, board, bureau, agency, administration, central bank, service, district or other instrumentality of any governmental entity or other entity exercising executive, legislative, judicial, taxing, regulatory, fiscal, monetary or administrative powers or functions of or pertaining to government, or any arbitrator, mediator or other Person with authority to bind a party at law.

“*Indemnitee*” has the meaning set forth in Section 5.1(a) hereof.

“*Indemnified Taxes*” means (a) Taxes other than Excluded Taxes and (b) to the extent not otherwise described in (a), Other Taxes.

“*Initial Amortization Payment Date*” means the Conversion Date.

“*Interest Payment Date*” means (a) with respect to any Tax-Exempt Revolving Loan or Taxable Revolving Loan, the fifteenth (15) day of each calendar month and on the Revolving Loan Maturity Date and (b) as to any Term Loan, the fifteenth (15) day of each calendar month, and on the Amortization End Date; provided that the first such interest payment shall commence on July 15, 2024.

“*Interest Period*” means, with respect to any Revolving Loan, the period from and including the Advance Date of such Revolving Loan is made to but excluding the next succeeding Rate Reset Date, and thereafter shall mean the period from and including such Rate Reset Date to but excluding the next succeeding Rate Reset Date.

“*Law*” means, collectively, all international, foreign, Federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

“*Lien*” means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset. For the purposes of this Agreement, a Person shall be deemed to own subject to a Lien any asset which it has acquired or holds subject to the interest of a vendor or lessor under any conditional sale agreement, capital lease or other title retention agreement relating to such asset.

“*Loan*” and “*Loans*” means individually, each Revolving Loan and each Term Loan under this Agreement, and collectively the Revolving Loans and the Term Loans under this Agreement.

“*Material Adverse Effect*” means: (a) a material adverse change in, or a material adverse effect upon, the operations, business, properties, liabilities (actual or contingent), condition (financial or otherwise) or prospects of the Authority; (b) a material impairment of the ability of the Authority to perform its obligations under this Agreement, the Notes, the Tax Certificate or the Resolution; or (c) a material adverse effect upon the legality, validity, binding effect or enforceability against the Authority of any of this Agreement, the Notes, the Tax Certificate or the Resolution.

“*Maximum Federal Corporate Tax Rate*” means the maximum rate of income taxation imposed on corporations pursuant to Section 11(b) of the Code, as in effect from time to time (or, if as a result of a change in the Code, the rate of income taxation imposed on corporations generally shall not be applicable to the Bank, the maximum statutory rate of federal income taxation which could apply to the Bank), expressed as a decimal. As of the Closing Date, the Maximum Federal Corporate Tax Rate was 21%.

“*Maximum Rate*” means the maximum non-usurious interest rate payable by the Authority under applicable law.

“*Moody’s*” means Moody’s Investors Service, Inc. and any successor rating agency.

“*1933 Act*” means the Securities Act of 1933, as amended.

“*Noteholder*” or “*Holder*” means the holder or owner of a Note.

“*Notes*” means the Tax-Exempt Notes and the Taxable Notes, each evidencing the Loans.

“*OFAC*” means the Office of Foreign Assets Control of the United States Department of the Treasury.

“*Obligations*” means all Reimbursement Obligations, all fees, expenses and charges payable or reimbursable hereunder to the Bank (including, without limitation, any amounts to reimburse the Bank for any advances or expenditures by it under any of such documents) and all other payment obligations of the Authority to the Bank arising under or in relation to this Agreement or the other Related Documents, in each, case whether now existing or hereafter arising, due or to become due, direct or indirect, absolute or contingent, and howsoever evidenced, held or acquired.

“*Other Connection Taxes*” means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Related Document, or sold or assigned an interest in any Loan or the Related Documents).

“*Other Taxes*” means all present or future stamp, court, documentary, excise, property, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Related Document.

“*Participant*” means any entity to which the Bank has granted a participation in the obligations of such Bank hereunder and of the Authority hereunder and under the Notes.

“*Patriot Act*” has the meaning set forth in Section 10.11 hereof.

“*Person*” means any individual, corporation, not for profit corporation, partnership, limited liability company, joint venture, association, professional association, joint stock company, trust, unincorporated organization, government or any agency or political subdivision thereof or any other form of entity.

“*Plan*” means, with respect to the Authority at any time, an employee pension benefit plan which is covered by Title IV of ERISA or subject to the minimum funding standards under Section 412 of the Code and either (i) is maintained, or has within the preceding five plan years been maintained, by a member of the Controlled Group for employees of a member of the Controlled Group of which the Authority is a part, (ii) is maintained pursuant to a collective bargaining agreement or any other arrangement under which more than one employer makes contributions and to which a member of the Controlled Group of which the Authority is a part is then making or accruing an obligation to make contributions or has within the preceding five plan years made contributions.

“*Pledged Collateral*” means the Available Revenues.

“*Prime Rate*” means, as of any day, the rate of interest in effect for such day as publicly announced from time to time by the Bank as its “*prime rate*.” The Prime Rate is a rate set by the Bank based upon various factors including the Bank’s costs and desired return, general economic

conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate.

“Property” means any interest in any kind of property or asset, whether real, personal or mixed, or tangible or intangible, whether now owned or hereafter acquired.

“QFC” has the meaning assigned to the term “qualified financial contract” in, and shall be interpreted in accordance with, 12 U.S.C. § 5390(c)(8)(D).

“QFC Credit Support” has the meaning set forth in Section 10.16.

“Rate Reset Date” means the first Business Day of each month.

“Rating Agency” means any of Moody’s, S&P and/or Fitch, as context may require.

“Recipient” means the Bank, any Participant or any Noteholder.

“Reduction Fee” means an amount equal to the product of (A) the Commitment Fee Rate in effect on the date of the permanent reduction of the Commitment pursuant to the terms hereof, (B) the difference between (x) the aggregate Commitment prior to such reduction plus the aggregate principal amount of the Loans outstanding prior to such reduction and (y) the aggregate Commitment after the reduction and the aggregate principal amount of the Loans outstanding after the reduction and (C) a fraction, the numerator of which is equal to the number of days from and including the date of such reduction to and including the first anniversary of the Closing Date, and the denominator of which is 360.

“Reimbursement Obligations” means the obligations of the Authority under this Agreement to repay all Loans, together with interest thereon, pursuant to and in accordance with this Agreement.

“Related Documents” means this Agreement, the Notes, the Tax Certificate, the Resolution and any documents related thereto or executed in connection therewith, and any and all future renewals and extensions or restatements of, or amendments or supplements to, any of the foregoing.

“Related Parties” means, with respect to any Person, such Person’s Affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors and representatives of such Person and of such Person’s Affiliates.

“Relevant Governmental Body” means the Board of Governors or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors or the Federal Reserve Bank of New York, or any successor thereto.

“Request for Advance” means any request for an Advance made by the Authority to the Bank, in the form of Exhibit B hereto, executed and delivered on behalf of the Authority by the manual or facsimile signatures of any Authorized Representative.

“*Resolution*” means the Resolution Authorizing and Providing with Respect to Revolving Credit Agreement, Loans and Promissory Notes and Related Matters adopted by the Authority on May 14, 2024, as the same may from time to time be amended, restated, supplemented, or otherwise modified in accordance with the terms thereof and hereof.

“*Revolving Loan*” has the meaning set forth in Section 3.1 hereof.

“*Revolving Loan Maturity Date*” means, with respect to any Revolving Loan, the Commitment Expiration Date or any earlier Termination Date.

“*Risk-Based Capital Guidelines*” means (i) the risk-based capital guidelines in effect in the United States, including transition rules, and (ii) the corresponding capital regulations promulgated by regulatory authorities outside the United States including transition rules, and any amendments to such regulations.

“*S&P*” means S&P Global Ratings, a Standard & Poor’s Financial Services LLC business, and any successor rating agency.

“*Sanction(s)*” means any sanction administered or enforced by the United States Government (including, without limitation, OFAC), the United Nations Security Council, the European Union, His Majesty’s Treasury (“*HMT*”) or other relevant sanctions authority.

“*Scheduled Unavailability Date*” has the meaning specified in Section 2.13(b) hereof.

“*Second Program Bond*” has the meaning set forth in the Resolution.

“*Second Program Bond Resolution*” means the Higher Educational Facilities Second Program General Bond Resolution adopted by the Authority on April 27, 1998, as the same may from time to time be amended, restated, supplemented, or otherwise modified in accordance with the terms thereof.

“*SOFR*” means the Secured Overnight Financing Rate as administered by the Federal Reserve Bank of New York (or a successor administrator).

“*State*” means the State of Tennessee.

“*Successor Rate*” has the meaning set forth in Section 2.13(b) hereof.

“*Supported QFC*” has the meaning set forth in Section 10.16 hereof.

“*Swap Contract*” means (a) any and all rate swap transactions, total return swaps, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap

transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a “*Master Agreement*”), including any such obligations or liabilities under any Master Agreement.

“*Swap Obligation*” means, with respect to any Person, any and all obligations, whether absolute or contingent and howsoever and whensoever created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor), under (a) any and all Swap Contracts and (b) any and all cancellations, buy backs, reversals, terminations or assignments of any Swap Contract.

“*Tax Certificate*” means that certain Arbitrage and Use of Proceeds Certificate dated May 31, 2024, by the Authority, relating to the Tax-Exempt Revolving Loans and the Tax-Exempt Term Loans, as the same may be amended, supplemented, modified or restated from time to time.

“*Taxable Applicable Spread*” means the rate per annum associated with the Authority Rating, as specified in the pricing matrix below:

	Authority Rating			Taxable Applicable Spread basis points (%)
	Moody’s	S&P	Fitch	
Level I	Aa2 or above	AA or above	AA or above	79.0 bps (0.79%)
Level II	Aa3	AA-	AA-	85.0 bps (0.85%)
Level III	A1	A+	A+	95.0 bps (0.95%)
Level IV	A2	A	A	108.0 bps (1.08%)
Level V	A3	A-	A-	127.0 bps (1.27%)
Level VI	Baa1 or below	BBB+ or below	BBB+ or below	159.0 bps (1.59%)

In the event of a split in the Authority Ratings (i.e., the Authority Rating of one Rating Agency is on a different Level than the Authority Rating of another Rating Agency), then the Taxable Applicable Spread shall be determined using the Taxable Applicable Spread on the Level reflecting the lowest Authority Rating (resulting in the highest Taxable Applicable Spread). For the avoidance of doubt, Level VI is the Level with the lowest Authority Rating, and Level I is the Level with the highest Authority Rating for purposes of the above pricing grids. Any change in the Taxable Applicable Spread resulting from a change in the Authority Rating shall be and become effective as of and on the date of the announcement of the change in the Authority Rating.

References to the Authority Rating above are references to rating categories as presently determined by the Rating Agencies and in the event of adoption of any new or changed rating system by any such Rating Agency, including, without limitation, any recalibration of the Authority Rating in connection with the adoption of a “global” rating scale, each Authority Rating from the Rating Agency in question referred to above shall be deemed to refer to the rating category under the new rating system which most closely approximates the applicable rating category as currently in effect. In the event that any Authority Rating is suspended, withdrawn, or otherwise unavailable from any Rating Agency, or if any Authority Rating is reduced below “Baa1,” “BBB+” or “BBB+” by any of Moody’s, S&P or Fitch, respectively, or upon the occurrence of and during the continuance of an Event of Default, in each such case, the Loans outstanding shall automatically bear interest at the Default Rate, without notice to the Authority.

“*Taxable Date*” means the date on which interest on any Tax-Exempt Loan is first includable in gross income of any holder thereof (including the Bank) as a result of an Event of Taxability as such a date is established pursuant to a Determination of Taxability.

“*Taxable Loan*” and “*Taxable Loans*” means individually and collectively, Taxable Revolving Loans and Taxable Term Loans.

“*Taxable Note*” has the meaning set forth in Section 3.2(b) hereof.

“*Taxable Period*” has the meaning set forth in Section 5.2 hereof.

“*Taxable Rate*” means, with respect to a Taxable Period, the product of (i) the average interest rate on the Tax-Exempt Loans during such period and (ii) $1/(1-\text{Maximum Federal Corporate Tax Rate})$, rounded upward to the fifth decimal place.

“*Taxable Revolving Loan*” means any Revolving Loan bearing interest at the Taxable SOFR Rate.

“*Taxable SOFR Rate*” means a fluctuating rate per annum, determined as of each applicable Computation Date, equal to the sum of (a) the Taxable Applicable Spread *plus* (b) the Term SOFR Rate, as in effect on such Computation Date, rounded upward to the fifth decimal place.

“*Taxable Term Loan*” means a Taxable Revolving Loan that is converted to a Term Loan pursuant to the terms of Section 4.1 hereof.

“*Taxes*” means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, fines, additions to tax or penalties applicable thereto.

“*Tax-Exempt Applicable Spread*” means, the rate per annum associated with the Authority Rating, as specified in the pricing matrix below:

	Authority Rating			Tax-Exempt Applicable Spread basis points (%)
	Moody's	S&P	Fitch	
Level I	Aa2 or above	AA or above	AA or above	62 bps (0.62%)
Level II	Aa3	AA-	AA-	67 bps (0.67%)
Level III	A1	A+	A+	75 bps (0.75%)
Level IV	A2	A	A	85 bps (0.85%)
Level V	A3	A-	A-	100 bps (1.00%)
Level VI	Baa1 or below	BBB+ or below	BBB+ or below	125 bps (1.25%)

In the event of a split in the Authority Ratings (i.e., the Authority Rating of one Rating Agency is on a different Level than the Authority Rating of another Rating Agency), then the Tax-Exempt Applicable Spread shall be determined using the Tax-Exempt Applicable Spread on the Level reflecting the lowest Authority Rating (resulting in the highest Tax-Exempt Applicable Spread). For the avoidance of doubt, Level VI is the Level with the lowest Authority Rating, and Level I is the Level with the highest Authority Rating for purposes of the above pricing grids. Any change in the Tax-Exempt Applicable Spread resulting from a change in the Authority Rating shall be and become effective as of and on the date of the announcement of the change in the Authority Rating. References to the Authority Rating above are references to rating categories as presently determined by the Rating Agencies and in the event of adoption of any new or changed rating system by any such Rating Agency, including, without limitation, any recalibration of the Authority Rating in connection with the adoption of a “global” rating scale, each Authority Rating from the Rating Agency in question referred to above shall be deemed to refer to the rating category under the new rating system which most closely approximates the applicable rating category as currently in effect. In the event that any Authority Rating is suspended, withdrawn, or otherwise unavailable from any Rating Agency, or if any Authority Rating is reduced below “Baa1,” “BBB+” or “BBB+” by any of Moody’s, S&P or Fitch, respectively, or upon the occurrence of and during the continuance of an Event of Default, in each such case, the Loans outstanding shall automatically bear interest at the Default Rate, without notice to the Authority.

“*Tax-Exempt Loan*” and “*Tax-Exempt Loans*” means individually and collectively, Tax-Exempt Revolving Loans and Tax-Exempt Term Loans.

“*Tax-Exempt Note*” has the meaning set forth in Section 3.2(a) hereof.

“*Tax-Exempt Rate*” means a fluctuating rate per annum, determined as of each applicable Computation Date, equal to the sum of (a) the Tax-Exempt Applicable Spread *plus* (b) the product of (i) Term SOFR Rate, as in effect on such Computation Date, multiplied by (ii) the Applicable Factor, rounded upward to the fifth decimal place.

“*Tax-Exempt Revolving Loan*” means any Revolving Loan bearing interest at the Tax-Exempt Rate.

“*Tax-Exempt Term Loan*” means a Tax-Exempt Revolving Loan that is converted to a Term Loan pursuant to the terms of Section 4.1 hereof.

“*Termination Date*” means the earliest of (i) the Commitment Expiration Date, as such date may be extended pursuant to Section 2.11 hereof, (ii) the date on which the Commitment is otherwise terminated or reduced to zero in accordance with Section 2.7 hereof and (iii) the date the Commitment terminates by its terms in accordance with Section 9.2 hereof.

“*Termination Fee*” means an amount equal to the product of (A) the Commitment Fee Rate in effect on the date of termination of the Commitment pursuant to Section 2.7(b) hereof, (B) the sum of the Commitment immediately prior to such termination plus the aggregate amount of all Loans outstanding at such time and (C) a fraction, the numerator of which is equal to the number of days from and including the date of termination to and including the first anniversary of the Closing Date, and the denominator of which is 360.

“*Term Loan*” means both a Tax-Exempt Term Loan and a Taxable Term Loan.

“*Term Loan Rate*” means, for each day of determination, a fluctuating rate per annum, with respect to any Term Loan equal to the Base Rate from time to time in effect plus 1.00%; provided that from and after the occurrence of an Event of Default, the Term Loan Rate shall mean the Default Rate.

“*Term SOFR Loan*” means a Revolving Loan that, except as otherwise provided in Section 5.4 hereof, bears interest at the applicable Term SOFR Rate.

“*Term SOFR Rate*” means, for any Interest Period, the rate per annum equal to the Term SOFR Screen Rate on the Computation Date with a term equivalent to one-month; *provided* that if the rate is not published prior to 11:00 a.m. on such determination date, then Term SOFR Rate means the Term SOFR Screen Rate on the first U.S. Government Securities Business Day immediately prior thereto on which such rate has been determined; *provided* that if the Term SOFR Rate determined in accordance with the foregoing provisions of this definition would otherwise be less than zero, the Term SOFR Rate shall be deemed zero for purposes of this Agreement.

“*Term SOFR Screen Rate*” means the forward-looking SOFR term rate administered by CME (or any successor administrator satisfactory to the Bank) and published on the applicable Reuters screen page (or such other commercially available source providing such quotations as may be designated by the Bank from time to time).

“*United States*” means the United States of America.

“*U.S. Government Securities Business Day*” means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association

recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

“*U.S. Person*” means any Person that is a “United States Person” as defined in Section 7701(a)(30) of the Code.

“*U.S. Special Resolution Regimes*” has the meaning set forth in Section 10.15.

Section 1.2. Accounting Terms and Determinations. Unless otherwise specified herein, all accounting terms used herein shall be interpreted, all accounting determinations hereunder shall be made, and all financial statements required to be delivered hereunder shall be prepared, in accordance with GAAP. If, after the Closing Date, there shall occur any change in GAAP from those used in the preparation of the financial statements referred to in Sections 6.1(j) hereof and such change shall result in a change in the method of calculation of any financial covenant, standard or term found in this Agreement including, without limitation, a recharacterization of operating leases to the effect that certain operating leases are to be treated as capital leases, either the Authority or the Bank, may by notice to the other party hereto, require that the Bank, and the Authority negotiate in good faith to amend such covenants, standards, and terms so as equitably to reflect such change in accounting principles, with the desired result being that the criteria for evaluating the financial condition of the Authority shall be the same as if such change had not been made. No delay by the Authority or the Bank, in requiring such negotiation shall limit their right to so require such a negotiation at any time after such a change in accounting principles. Until any such covenant, standard, or term is amended in accordance with this Section 1.2, financial covenants shall be computed and determined in accordance with GAAP in effect prior to such change in accounting principles.

Section 1.3. Interpretation. The following rules shall apply to the construction of this Agreement unless the context requires otherwise: (i) the singular includes the plural, and the plural the singular; (ii) words importing any gender include the other gender; (iii) references to statutes are to be construed as including all statutory provisions consolidating and amending, and all regulations promulgated pursuant to, such statutes; (iv) references to “writing” include printing, photocopy, typing, lithography and other means of reproducing words in a tangible visible font; (v) the words “including,” “includes” and “include” shall be deemed to be followed by the words “without limitation”; (vi) references to the introductory paragraph, recitals, articles, sections (or clauses or subdivisions of sections), exhibits, appendices, annexes or schedules are to those of this Agreement unless otherwise indicated; (vii) references to agreements and other contractual instruments shall be deemed to include all subsequent amendments and other modifications to such instruments, but only to the extent that such amendments and other modifications are permitted or not prohibited by the terms of this Agreement; (viii) section headings in this Agreement are included herein for convenience of reference only and shall not constitute a part of this Agreement for any other purpose; (ix) references to Persons include their respective permitted successors and assigns; and (x) in the computation of a period of time from a specified date to a later specified date, the word “from” means “from and including” and the words “to” and “until” each means “to but excluding.” All references to “funds” herein shall include all accounts and subaccounts therein unless the context clearly requires otherwise.

Section 1.4. Times of Day. Unless otherwise specified, all references herein to times of day shall be references to New York time (daylight or standard, as applicable).

Section 1.5. Relation to Other Documents; Acknowledgment of Different Provisions of Related Documents; Incorporation by Reference. (a) Nothing in this Agreement shall be deemed to amend, or relieve the Authority of its obligations under, any Related Document to which it is a party. Conversely, to the extent that the provisions of any Related Document allow the Authority to take certain actions, or not to take certain actions, with regard for example to permitted liens, transfers of assets, maintenance of financial ratios and similar matters, the Authority nevertheless shall be fully bound by the provisions of this Agreement.

(b) Except as provided in subsection (c) of this Section 1.5, all references to other documents shall be deemed to include all amendments, modifications and supplements thereto to the extent such amendment, modification or supplement is made in accordance with the provisions of such document and this Agreement.

(c) All provisions of this Agreement making reference to specific Sections of any Related Document shall be deemed to incorporate such Sections into this Agreement by reference as though specifically set forth herein (with such changes and modifications as may be herein provided) and shall continue in full force and effect with respect to this Agreement notwithstanding payment of all amounts due under or secured by the Related Documents, the termination or defeasance thereof or any amendment thereto or any waiver given in connection therewith, so long as this Agreement is in effect and until all Obligations are paid in full. No amendment, modification, consent, waiver or termination with respect to any of such Sections shall be effective as to this Agreement until specifically agreed to in writing by the parties hereto with specific reference to this Agreement.

Section 1.6. Rates. The Bank does not warrant or accept responsibility for, nor shall the Bank have any liability with respect to, the administration, submission or any other matter related any reference rate referred to herein or with respect to any rate (including, for the avoidance of doubt, the selection of such rate and any related spread or other adjustment) that is an alternative or replacement for or successor to any such rates (including, without limitation, any Successor Rate) (or any component of any of the foregoing) or the effect of any of the foregoing, or of any Conforming Changes. The Bank and its affiliates or other related entities may engage in transactions or other activities that affect any reference rate referred to herein, or any alternative, successor or replacement rate (including, without limitation, any Successor Rate) (or any component of any of the foregoing) or any related spread or other adjustments thereto, in each case, in a manner adverse to the Authority. The Bank may select information sources or services in its reasonable discretion to ascertain any reference rate referred to herein or any alternative, successor or replacement rate (including, without limitation, any Successor Rate) (or any component of any of the foregoing), in each case pursuant to the terms of this Agreement, and shall have no liability to the Authority or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or other action or omission related to or affecting the selection, determination, or calculation of any rate (or component thereof) provided by any such information source or service.

ARTICLE II

FACILITIES; APPLICATION AND ISSUANCE OF THE LOANS; PAYMENTS

Section 2.1. Commitment. Subject to the terms and conditions hereof, the Bank, by its acceptance hereof, agrees to make a loan or loans in U.S. Dollars to the Authority from time to time on a revolving basis up to the amount of the Commitment, subject to any reductions thereof pursuant to the terms hereof, before the Termination Date. The sum of the aggregate principal amount of Tax-Exempt Loans and Taxable Loans at any time outstanding shall not exceed the Commitment. As provided in Section 2.3(c) hereof, the Authority may elect that any such Revolving Loan be either a Tax-Exempt Loan or a Taxable Loan. Revolving Loans may be borrowed, repaid and the principal amount thereof reborrowed before the Termination Date, subject to the terms and conditions hereof. The Commitment shall terminate on the Termination Date.

Section 2.2. Application. The Authority hereby applies to the Bank for, and authorizes and instructs the Bank to issue for its account, the Commitment in the amount as set forth herein.

Section 2.3. Making of Advances; Use of Proceeds. (a) Subject to the terms and conditions of this Agreement, the Bank agrees to make Advances from time to time on any Business Day, commencing on the Closing Date and ending on the Termination Date, in amounts not to exceed at any time outstanding the Commitment available hereunder; *provided*, that the Bank shall not be required to make more than two (2) Advances during any calendar month. Each Advance requested shall be in a minimum principal amount of \$1,000,000 or any integral multiples of \$100,000 in excess thereof. Each Advance shall be made solely for the purposes set forth in the Act and Resolution; *provided* that in no event shall any of the proceeds of a Tax-Exempt Loan be used to pay or prepay a Taxable Loan, unless the Authority receives an Approving Opinion of Bond Counsel, which shall also be addressed to the Bank or upon which the Bank is entitled to rely. The aggregate amount of all Advances made on any Advance Date shall not exceed the Commitment at 11:00 a.m. (New York time) available to be drawn on such date (calculated without giving effect to any Advances made on such date) and the Bank shall not be obligated to make Advances in excess of this limitation.

(b) *Reborrowing.* Within the limits of this Section 2.3, the Authority may borrow, repay pursuant to the terms hereof and reborrow under this Section 2.3, subject to the terms and conditions set forth herein.

(c) *Method of Borrowing.* (i) *Requests for Advances.* The Authority shall give the Bank irrevocable prior written notice substantially in the form of Exhibit B (a “*Request for Advance*”) not later than 11:00 a.m. three (3) Business Days before each Advance, of its intention to borrow, specifying (A) the Advance Date, which shall be a Business Day, and which shall be automatically adjusted pursuant to the next sentence, if applicable, (B) the amount of such borrowing, which shall be in an aggregate principal amount of \$1,000,000 or a whole multiple of \$100,000 in excess thereof, and (C) whether the requested Advance shall be a Tax-Exempt Loan or a Taxable Loan. A Request for Advance received after 11:00 a.m. shall be deemed received prior to 11:00 a.m. on the next Business Day.

(ii) *Disbursement of Advances.* Upon satisfaction of the conditions set forth in Section 2.4(b) hereof, the Bank will make available the proceeds of such Advance to the Authority on the Advance Date. The Authority hereby irrevocably authorizes the Bank to disburse the proceeds of each Advance requested pursuant to this Section in immediately available funds by crediting or wiring such proceeds to the deposit account of the Authority identified in the related Request for Advance or as may be otherwise agreed upon by the Authority and the Bank from time to time.

(d) *Conforming Changes.* With respect to SOFR or the Term SOFR Rate, the Bank will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Related Document, any implementation of such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Related Document; *provided* that, with respect to any such implementation, the Bank shall provide written notice to the Authority of such Conforming Changes reasonably promptly after such amendment becomes effective.

Section 2.4. Conditions Precedent.

(a) *Conditions Precedent to Closing Date.* The obligations of the Bank to make the Commitment available hereunder shall be subject to the fulfillment of each of the following conditions precedent on or before the Closing Date a manner satisfactory to the Bank:

(i) The Bank shall have received the following documents, each dated and in form and substance as is satisfactory to the Bank:

(1) copies of the Resolution and any other resolution(s) of the Authority approving the execution and delivery of this Agreement certified by an Authorized Representative of the Authority as being true and complete and in full force and effect on the Closing Date;

(2) certified copies of all approvals, authorizations and consents of any trustee, or holder of any indebtedness or obligation of the Authority or any Governmental Authority necessary for the Authority to enter into each of the Related Documents and the transactions contemplated herein and therein;

(3) a certificate of an Authorized Representative of the Authority dated the Closing Date certifying as to the authority, incumbency and specimen signatures of the designated representatives of the Authority authorized to sign this Agreement and the Notes and any other documents to be delivered by it hereunder and who will be authorized to represent the Authority in connection with this Agreement, upon which the Bank may rely until they receive a new such certificate; and

(4) an executed original or certified copy, as applicable, of each Related Document and the Second Program Bond Resolution.

(ii) The Bank shall have received a written description of all actions, suits or proceedings pending or threatened against the Authority in any court or before any arbitrator of any kind or before or by any governmental or non-governmental body which could reasonably be expected to result in a material adverse effect on the Authority's ability to perform its obligation under this Agreement and the other Related Documents, if any, and such other statements, certificates, agreements, documents and information with respect thereto as the Bank may reasonably request. There shall not have occurred any change or any development involving a prospective change in the financial or operating condition of the Authority or its ability to pay the Obligations from that set forth in the audited annual financial statements of the Authority for the Fiscal Year ended June 30, 2023 provided to the Bank, that in the judgment of the Bank is material or adverse to the Bank. No law, regulation, ruling or other action of the United States, the State or the State of New York or any political subdivision or authority therein or thereof shall be in effect or shall have occurred, the effect of which would be to prevent the Authority or the Bank from fulfilling its respective obligations under this Agreement and the other Related Documents.

(iii) The Bank shall have received an opinion dated the Closing Date from counsel to the Authority, addressed to the Authority in form and substance satisfactory to the Bank and their counsel.

(iv) The following statements shall be true and correct on the Closing Date, and the Bank shall have received a certificate signed by an Authorized Representative, dated the Closing Date, certifying that:

(1) (A) the representations and warranties of the Authority contained in each of the Related Documents and each certificate, letter, other writing or instrument delivered by the Authority to the Bank pursuant hereto or thereto are true and correct in all material respects on and as of the Closing Date as though made on and as of such date; (B) no Default or Event of Default has occurred and is continuing or would result from the execution and delivery by the Authority of this Agreement, the issuance of the Notes or the acceptance of the Commitment by the Authority; (C) the audited annual financial statements of the Authority for the Fiscal Year ended June 30, 2023, including the balance sheet as of such date of said period, all examined and reported on by the State of Tennessee Comptroller of the Treasury, Department of Audit, Division of State Audit, as heretofore delivered to the Bank correctly and fairly present the financial condition of the Authority as of said date and the results of the operations of the Authority for such period, have been prepared in accordance with GAAP consistently applied except as stated in the notes thereto; (D) since the release of the audited annual financial statements of the Authority for the Fiscal Year ended June 30, 2023, no material adverse change has occurred in the financial condition of the Authority prior to the Closing Date, and on and prior to the Closing Date no material transactions or obligations (not in the ordinary course of business) shall have been entered into by the Authority, other than as previously advised in writing to the Bank; (E) the acceptance of the Commitment by the Authority pursuant to this Agreement is an arm's length

commercial transaction between the Authority and the Bank; (F) the Authority has consulted with its own respective legal and financial advisors in connection with the acceptance of the Commitment by the Authority pursuant to this Agreement; and (G) the Bank has not acted as a fiduciary in favor of the Authority with respect to the Notes or the acceptance of the Commitment by the Authority.

(v) The Bank shall have received an opinion addressed to the Bank and dated the Closing Date of Bond Counsel as to the due authorization, execution and delivery of this Agreement; the due adoption of the Resolution and the validity and enforceability with respect to the Authority of this Agreement and the Notes; the exclusion of the interest on the Tax-Exempt Loans from gross income for federal income tax purposes of the Bank; the pledge of Pledged Collateral securing the Notes and the Obligations constituting a valid pledge; and such other matters as the Bank may reasonably request, in form and substance satisfactory to the Bank and their counsel.

(vi) All necessary action on the part of the Authority shall have been taken as required for the assignment and pledge of a lien on the Pledged Collateral for the benefit of the Bank as described in Section 6.1(h) hereof.

(vii) Evidence satisfactory to the Bank that the Authority Rating assigned by each of Moody's, S&P and Fitch is not less than "Aa2," "AA" and "AA," respectively.

(viii) On or prior to the Closing Date, the Bank shall have received reimbursement of the Bank's fees and expenses (including the reasonable legal fees and expenses of Kutak Rock LLP) and any other fees incurred in connection with the transaction contemplated by this Agreement due on the Closing Date.

(ix) Neither the Tax-Exempt Note nor the Taxable Note shall be (1) assigned a separate rating by any Rating Agency or (2) registered with The Depository Trust Company or any other securities depository. No offering document or official statement shall be prepared with respect to the Tax-Exempt Notes or the Taxable Notes.

(x) The Authority shall have provided to the Bank, and the Bank shall be reasonably satisfied with, the documentation and other information requested by the Bank in connection with applicable "know your customer" and anti-money-laundering rules and regulations, including, without limitation, the PATRIOT Act, and the Bank shall receive a Beneficial Ownership Certification with respect to the Authority if the Authority qualifies as a "legal entity customer" under the Beneficial Ownership Regulation

(xi) The Bank shall have received such other documents, certificates, opinions, approvals and filings with respect to this Agreement, the Notes and the other Related Documents as the Bank may reasonably request.

(b) *Conditions Precedent to Each Advance.* The obligation of the Bank to make an Advance on any date is subject to the conditions precedent that on the date of such Advance:

(i) The Bank shall have received a Request for Advance as provided in Section 2.3(c) hereof;

(ii) All representations and warranties of the Authority as set forth in Article VII hereof shall be true and correct as though made on the date of such Request for Advance and on the date of the proposed Advance, no Default or Event of Default shall have occurred and be continuing; and

(iii) The Commitment and the obligation of the Bank to make an Advance hereunder shall not have terminated pursuant to Section 9.2 hereof or pursuant to Section 2.7 hereof.

Unless the Authority shall have otherwise previously advised the Bank in writing, delivery to the Bank of a Request for Advance shall be deemed to constitute a representation and warranty by the Authority that on the date of such Request for Advance and on the date of the proposed Advance, all representations and warranties of the Authority as set forth in Article VI hereof are true and correct as though made on the date of such Request for Advance and on the date of the proposed Advance and that no Default or Event of Default shall have occurred and be continuing on the date of such Request for Advance or on the date of the proposed Advance.

Section 2.5. Interest Rate Determinations. The Bank shall promptly notify the Authority of the interest rate applicable to any Loan upon determination of such interest rate; *provided, however,* that the failure by the Bank to provide notice of the applicable interest rate shall not relieve the Authority of its obligation to make payment of amounts as and when due hereunder. At any time that a Term Loan is outstanding, the Bank shall notify the Authority of any change in the Base Rate promptly following the establishment of such change; *provided, however,* that the failure by the Bank to provide notice of such change shall not relieve the Authority of its obligation to make payment of amounts as and when due hereunder. Each determination by the Bank of an interest rate shall be conclusive and binding for all purposes, absent manifest error.

Section 2.6. Fees. (a) *Commitment Fees.* The Authority agrees to pay to the Bank, for the account of the Bank, a nonrefundable annual fee set forth in the pricing grid below (the “*Commitment Fee*”) multiplied by the daily unused Commitment of the Bank. In the event of a change in the Authority Rating, the Commitment Fee shall be calculated based on the number of basis points set forth in the Level as described in the pricing matrix below (the “*Commitment Fee Rate*”):

	Authority Rating			Commitment Fee Rate
	Moody's	S&P	Fitch	basis points (%)
Level I	Aa2 or above	AA or above	AA or above	25 bps (0.25%)
Level II	Aa3	AA-	AA-	30 bps (0.30%)
Level III	A1	A+	A+	35 bps (0.35%)
Level IV	A2	A	A	45 bps (0.45%)
Level V	A3	A-	A-	55 bps (0.55%)
Level VI	Baa1 or below	BBB+ or below	BBB+ or below	70 bps (0.70%)

In the event of a split in the Authority Ratings (i.e., the Authority Rating of one Rating Agency is on a different Level than the Authority Rating of another Rating Agency), then the Commitment Fee shall be determined using the Commitment Fee Rate on the Level reflecting the lowest Authority Rating (resulting in the highest Commitment Fee Rate). In the event Authority Ratings are assigned by only two Rating Agencies, and such Authority Ratings are not equivalent, the lower Rating shall be used for purposes of determining the Commitment Fee Rate. For the avoidance of doubt, Level VI is the Level with the lowest Authority Rating, and Level I is the Level with the highest Authority Rating for purposes of the above pricing grids. Any change in the Commitment Fee Rate resulting from a change in the Authority Rating shall be and become effective as of and on the date of the announcement of the change in the Authority Rating. The Commitment Fee shall be payable quarterly in arrears on the fifteenth (15) day of each January, April, July and October of each calendar year and on the Termination Date. The Commitment Fee shall be calculated on the basis of 360-day year and actual days elapsed. References to the Authority Rating above are references to rating categories as presently determined by the Rating Agencies and in the event of adoption of any new or changed rating system by any such Rating Agency, including, without limitation, any recalibration of the Authority Rating in connection with the adoption of a “global” rating scale, each Authority Rating from the Rating Agency in question referred to above shall be deemed to refer to the rating category under the new rating system which most closely approximates the applicable rating category as currently in effect. In the event that any Authority Rating is suspended, withdrawn, or otherwise unavailable from any Rating Agency, or if any Authority Rating is reduced below “Baa1,” “BBB+” or “BBB+” by any of Moody’s, S&P or Fitch, respectively, or upon the occurrence of and during the continuance of an Event of Default, in each such case the Commitment Fee Rate shall increase automatically to 1.50% above the Commitment Fee Rate otherwise in effect without notice to the Authority.

(b) *Termination or Reduction Fee.* The Authority shall pay to the Bank, a Reduction Fee or Termination Fee, as applicable, in connection with each permanent reduction or termination of the Commitment pursuant to Section 2.7 hereof prior to the first anniversary of the Closing Date, in an amount equal to the Reduction Fee or Termination Fee, as applicable, payable on the date of such termination or each such reduction; *provided, however,* that no Termination Fee or Reduction

Fee shall be due and payable to the Bank if the Bank has requested compensation from the Authority pursuant to Section 5.2 hereof.

(c) *Amendment, Consent or Waiver Fee.* Upon each amendment hereof, consent or waiver hereunder or under any Related Document, the Authority shall pay or cause to be paid to the Bank, for the account of the Bank, attorneys' fees and expenses, if any, incurred by the Bank in processing such amendment, consent or waiver and a fee in a minimum amount of \$2,500 for the Bank; *provided, however*, there shall be no amendment fee for amendments to the Agreement solely for the purposes of implementing a Successor Rate but the Authority agrees to pay the reasonable fees and expenses of the Bank's legal counsel in connection with such amendments.

(d) *Draw Fee.* On the fifteenth (15) day of each month, the Authority shall pay to the Bank a draw fee in an amount equal to the product of (x) the number of Advances made during the immediately preceding calendar month and (y) \$250; *provided, however*, that in the event that the Authority pays to the Bank a draw fee and the Bank fails to advance the related Loan hereunder, the Bank shall promptly refund to the Authority the draw fee actually paid to the Bank.

(e) *Costs, Expenses and Taxes.* The Authority will promptly pay on demand (i) the reasonable fees, costs and expenses of the Bank incurred in connection with the preparation, negotiation, execution and delivery of this Agreement, the Notes and the other Related Documents, (ii) the reasonable fees and disbursements of Kutak Rock LLP, special counsel to the Bank, incurred in connection with the preparation, execution, filing and administration and delivery of this Agreement and the other Related Documents, (iii) the fees and disbursements of counsel or other reasonably required consultants to the Bank with respect to advising such Persons as to the rights and responsibilities under this Agreement and the other Related Documents after the occurrence of any Default or alleged Default hereunder, or an Event of Default hereunder, (iv) all costs and expenses, if any, in connection with any waiver or amendment of, or the giving of any approval or consent under, or any response thereto or the enforcement of this Agreement, the Related Documents and any other documents which may be delivered in connection herewith or therewith, including in each case the reasonable fees and disbursements of counsel to the Bank or other reasonably required consultants and (v) any amounts advanced by or on behalf of the Bank to the extent required to cure any Default, Event of Default or event of nonperformance hereunder or any Related Document, together with interest at the Default Rate. In addition, the Authority shall pay any and all stamp taxes, transfer taxes, documentary taxes, and other taxes and fees payable or determined to be payable in connection with the execution, delivery, filing, and recording of this Agreement and the security contemplated by the Related Documents (other than taxes based on the net income of the Bank) and agrees to indemnify and hold the Bank harmless from and against any and all liabilities with respect to or resulting from any delay in paying, or omission to pay, such taxes and fees, including interest and penalties thereon. In addition, the Authority agrees to pay, after the occurrence of a Default, alleged Default or an Event of Default hereunder, all costs and expenses (including attorneys' fees and costs of settlement) incurred by the Bank in enforcing any obligations or in collecting any payments due from the Authority hereunder by reason of such Default, alleged Default or Event of Default hereunder or in connection with any refinancing or restructuring of the credit arrangements provided under this Agreement in the nature of a "workout" or of any collection, insolvency, bankruptcy proceedings or other enforcement proceedings resulting therefrom.

(f) If the Authority shall fail to pay any amount payable under this Section 2.6 as and when due, each such unpaid amount shall bear interest for each day from and including the date it was due until paid in full at the applicable Default Rate. The obligations of the Authority under this Section 2.6 shall survive the termination of this Agreement.

Section 2.7. Reduction and Termination of Commitment. (a) Subject to the provisions of Section 2.6(b) hereof, the Commitment shall be reduced from time to time as requested by the Authority within three (3) Business Days' of the Authority's written notice to the Bank requesting such reduction in the form of Exhibit C hereto; *provided*, that each such reduction amount shall be in an amount equal to \$5,000,000 or an integral multiple thereof.

(b) Subject to the provisions of Section 2.6(b) hereof, the Authority may at any time and at its sole option terminate the Commitment upon three (3) Business Days' prior written notice to the Bank. As a condition to any such termination, the Authority shall pay or cause to be paid to the Bank all Obligations owed to the Bank (other than Term Loans which shall be payable pursuant to the terms of Section 4.5 hereof).

(c) Each permanent reduction permitted pursuant to this Section shall be accompanied by a payment of principal sufficient to reduce the aggregate outstanding Revolving Loans after such reduction to the Commitment as so reduced. Any reduction of the Commitment to zero shall be accompanied by payment of all outstanding Revolving Loans (subject to the right to have the Revolving Loans converted to Term Loan in accordance with Article IV hereof) and shall result in the termination of the Commitment. Any reduction of the Commitment that requires the repayment of any Revolving Loan shall be accompanied by any amount required to be paid pursuant to Section 2.9 hereof.

Section 2.8. Increase of Commitment. (a) Not more than two times during any calendar year, the Authority may request that the Commitment be increased pursuant to a written notice to the Bank requesting such increase in the form of Exhibit D hereto which shall set forth (i) the proposed date of such increase which shall be a Business Day not less than thirty (30) days after receipt of such notice and (ii) the proposed amount of such increase which shall be in a minimum amount equal to \$5,000,000 or an integral multiple thereof; *provided* that in no event shall the aggregate Commitment be increased to an amount in excess of \$300,000,000.

(b) Any increase to the Commitment shall be subject to credit approval by the Bank and documentation in form and substance satisfactory to the Bank including, without limitation, (i) an amendment to this Agreement in accordance with Section 10.2 hereof; (ii) receipt of an Approving Opinion and enforceability opinion from Bond Counsel, in each case, addressed to the Bank or upon which the Bank is entitled to rely.

Section 2.9 Break Funding Reimbursements. In the event the Bank shall incur any loss, cost, or expense (including, without limitation, any loss, cost, or expense incurred by reason of the liquidation or reemployment of deposits or other funds acquired or contracted to be acquired by the Bank to make any Advance, Revolving Loan or Term Loan or the relending or reinvesting of such deposits or other funds or amounts paid or prepaid to such Bank) as a result of (i) any failure by the Authority to borrow any Advance or Revolving Loan on any Advance Date following a

Request for Advance for any reason, including without limitation, any termination of the Commitment prior to the related Advance Date pursuant to the terms hereof or (ii) any optional payment or prepayment of any Advance or Revolving Loan on a date other than the first Business Day of a calendar month (subject to the notice requirements set forth in Sections 3.5 and 4.6 hereof) for any reason, whether before or after default, then upon the demand of the Bank, the Authority shall pay to the Bank, a payment or prepayment premium, as applicable in such amount as will reimburse such Bank for such loss, cost, or expense. If the Bank requests such payment or prepayment premium, as applicable, it shall provide to the Authority a certificate setting forth the computation of the loss, cost, or expense giving rise to the request for such payment or prepayment premium, as applicable in reasonable detail and such certificate shall be conclusive if reasonably determined.

Section 2.10. Payments. Each payment by the Authority on account of the principal of or interest on the Notes or the Loans or of any fee, commission or other amounts (including the Reimbursement Obligation) payable to the Bank under this Agreement shall be made not later than 1:00 p.m. on the date specified for payment under this Agreement to the Bank at the Bank's Office for the account of the Bank in Dollars, in immediately available funds and shall be made without any set off, counterclaim or deduction whatsoever. Any payment received after 1:00 p.m. shall be deemed to have been made on the next succeeding Business Day for all purposes.

If any payment under this Agreement shall be specified to be made upon a day which is not a Business Day, it shall be made on the next succeeding day which is a Business Day and such extension of time shall in such case be included in computing any interest, if payable, along with such payment.

Section 2.11. Extension of the Commitment Expiration Date. No more than one hundred twenty (120) days and no later than ninety (90) days prior to the Commitment Expiration Date then in effect, the Authority may request the Bank in writing to extend the Commitment Expiration Date for purposes of this Agreement for a period to be agreed upon by the Authority and the Bank. The Bank shall have thirty (30) days to respond to any request by the Authority to extend the Commitment Expiration Date. Any decision by the Bank to extend the Commitment Expiration Date shall be in the Bank's sole discretion. If the Bank elects to extend the Commitment Expiration Date, the Bank will notify the Authority of such extension and the conditions of such extension (including conditions relating to legal documentation and pricing, such fees for renewal and Advances). If the Bank does not notify the Authority prior to the thirtieth (30th) day following a request by the Authority to the Bank to extend the Commitment Expiration Date, the Bank shall be deemed to have not consented to such request. The Bank may, in its sole discretion, accept or reject any requested extensions. Notwithstanding the foregoing and to the extend an Advance, Revolving Loan or Term Loan is outstanding on the date the Commitment Expiration Date is extended, in no event shall the Commitment Expiration Date be extended to a date that exceeds the eighth (8th) anniversary of the date any such Advance (including, for this purpose advances made under the Existing Agreement) related to any outstanding Advance, Revolving Loan or Term Loan was originally made.

Section 2.12. Illegality. If the Bank determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for the Bank or the Bank's Office to

make, maintain or fund or charge interest with respect to any borrowing, or to determine or charge interest rates based upon SOFR or Term SOFR Rate, then, upon notice thereof by the Bank to the Authority, any obligation of the Bank to issue, make, maintain, fund or charge interest with respect to any such borrowing or continue Term SOFR Loans shall be suspended until the Bank notifies the Authority that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, the Authority shall, upon demand from the Bank, prepay or, if applicable, convert all Term SOFR Loans to Alternate Base Rate Loans, either on the last day of the Interest Period therefor, if the Bank may lawfully continue to maintain such Term SOFR Loan to such day, or immediately, if the Bank may not lawfully continue to maintain such Term SOFR Loan. Upon any such prepayment or conversion, the Authority shall also pay accrued interest on the amount so prepaid or converted, together with any additional amounts required pursuant to Section 2.9 hereof.

Section 2.13. Inability to Determine Rates. (a) If in connection with any request for a Term SOFR Loan or to a continuation of any of such Loans, as applicable, (i) the Bank determines (which determination shall be conclusive absent manifest error) that (A) no Successor Rate has been determined in accordance with Section 2.13(b), and the circumstances under clause (i) of Section 2.13(b) or the Scheduled Unavailability Date has occurred, or (B) adequate and reasonable means do not otherwise exist for determining the Term SOFR Rate for an interest period of one-month with respect to a proposed Term SOFR Loan, or (ii) the Bank determines that for any reason that the Term SOFR Rate with respect to a proposed Loan does not adequately and fairly reflect the cost to the Bank of funding such Loan, the Bank will promptly so notify the Authority. Thereafter, the obligation of the Bank to make or maintain Term SOFR Loans shall be suspended (to the extent of the affected Term SOFR Loans). Upon receipt of such notice, (i) the Authority may revoke any pending request for a Borrowing of or continuation of Term SOFR Loans (to the extent of the affected Term SOFR Loans) or, failing that, will be deemed to have converted such request into a request for a borrowing of Alternate Base Rate Loans in the amount specified therein and (ii) any outstanding Term SOFR Loans shall be deemed to have been converted to Alternate Base Rate Loans immediately at the end of their respective applicable Interest Period.

(b) Notwithstanding anything to the contrary in this Agreement or any other Related Documents, if the Bank determines (which determination shall be conclusive absent manifest error), or the Authority notifies the Bank that the Authority has determined, that

(i) adequate and reasonable means do not exist for ascertaining the Term SOFR Rate, including, without limitation, because the Term SOFR Screen Rate is not available or published on a current basis and such circumstances are unlikely to be temporary; or

(ii) CME or any successor administrator of the Term SOFR Screen Rate or a Governmental Authority having jurisdiction over the Bank or such administrator with respect to its publication of the Term SOFR Rate, in each case acting in such capacity, has made a public statement identifying a specific date after which one month interest periods of the Term SOFR Rate or the Term SOFR Screen Rate shall or will no longer be representative or made available, or permitted to be used for determining the interest rate of U.S. dollar denominated syndicated loans, or shall or will otherwise cease, provided that, at the time of such statement, there is no successor administrator that is satisfactory to the Bank, that will continue to provide the Term SOFR Rate after such specific date (the latest date on which the Term SOFR Rate or the Term SOFR Screen Rate are no longer available permanently or indefinitely, the “*Scheduled Unavailability Date*”);

then, on a date and time determined by the Bank (any such date, the “*Term SOFR Replacement Date*”), which date shall be at the end of an Interest Period or on the relevant interest payment date, as applicable, for interest calculated and, solely with respect to clause (ii) above, no later than the Scheduled Unavailability Date, Term SOFR Rate will be replaced hereunder and under any Related Document with Daily Simple SOFR for any payment period for interest calculated that can be determined by the Bank, in each case, without any amendment to, or further action or consent of any other party to, this Agreement or any other Related Document (the “*Successor Rate*”). If the Successor Rate is Daily Simple SOFR, all interest payments will continue to be payable on each Interest Payment Date.

Notwithstanding anything to the contrary herein, (i) if the Bank determines that Daily Simple SOFR is not available on or prior to the Term SOFR Replacement Date or (ii) if the events or circumstances of the type described in Section 2.13(b)(i) or (ii) have occurred with respect to the Successor Rate then in effect, then in each case, the Bank and the Authority may amend this Agreement solely for the purpose of replacing Term SOFR Rate or any then current Successor Rate in accordance with this Section 2.13 at the end of any Interest Period, relevant interest payment date or payment period for interest calculated, as applicable, with an alternative benchmark rate giving due consideration to any evolving or then existing convention for similar U.S. dollar denominated bilateral credit facilities executed in the United States for such alternative benchmark and, in each case, including any mathematical or other adjustments to such benchmark giving due consideration to any evolving or then existing convention for similar U.S. dollar denominated bilateral credit facilities executed in the United States for such benchmark. For the avoidance of doubt, any such proposed rate and adjustments shall constitute a Successor Rate. The Bank will promptly (in one or more notices) notify the Authority of the implementation of any Successor Rate. Any Successor Rate shall be applied in a manner consistent with market practice; *provided* that to the extent such market practice is not administratively feasible for the Bank, such Successor Rate shall be applied in a manner as otherwise reasonably determined by the Bank. Notwithstanding anything else herein, if at any time any Successor Rate as so determined would otherwise be less than zero percent (0.0%), the Successor Rate will be deemed to be zero percent (0.0%) for the purposes of this Agreement and the other Related Documents.

In connection with the implementation of a Successor Rate, the Bank will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Related Document, any implementation of such Conforming Changes will become effective without any further action or consent of any other party to this Agreement; *provided* that, with respect to any such implementation, the Bank shall provide written notice to the Authority of such Conforming Changes reasonably promptly after such amendment becomes effective.

ARTICLE III

REVOLVING LOANS

Section 3.1. Making of Revolving Loans. Each Advance shall constitute a loan made by the Bank to the Authority on the related Advance Date (individually, a “*Revolving Loan*” and collectively, the “*Revolving Loans*”).

Section 3.2. Revolving Loans Evidenced by Notes. (a) The Tax-Exempt Revolving Loans are evidenced by a promissory note of the Authority to the Bank in substantially the form set forth in Exhibit A-1 hereto (as amended, supplemented, modified or restated from time to time, the “*Tax-Exempt Note*”) issued on the Closing Date, payable to the Bank in a maximum principal amount up to the Commitment on the Closing Date and otherwise duly completed. All Tax-Exempt Revolving Loans made by the Bank and all payments and prepayments made on account of principal thereof shall be recorded by the Bank on the schedule (or a continuation thereof) attached to its Tax-Exempt Note, it being understood, however, that failure by the Bank to make any such endorsement shall not affect the obligations of the Authority hereunder or under such Tax-Exempt Note in respect of unpaid principal and interest on any Tax-Exempt Revolving Loan. Each entry on a Tax-Exempt Note with respect to a Tax-Exempt Revolving Loan schedule shall reflect the applicable principal amount and the applicable Tax-Exempt Applicable Spread.

(b) The Taxable Revolving Loans are evidenced by a promissory note of the Authority to the Bank in substantially the form set forth in Exhibit A-2 hereto (as amended or supplemented from time to time, the “*Taxable Note*”) issued on the Closing Date, payable to the Bank in a maximum principal amount up to the Commitment on the Closing Date and otherwise duly completed. All Taxable Revolving Loans made by such Bank and all payments and prepayments made on account of principal thereof shall be recorded by the Bank on the schedule (or a continuation thereof) attached to its Taxable Note, it being understood, however, that failure by the Bank to make any such endorsement shall not affect the obligations of the Authority hereunder or under such Taxable Note in respect of unpaid principal and interest on any Taxable Revolving Loan. Each entry on a Taxable Note with respect to a Taxable Revolving Loan schedule shall reflect the applicable principal amount and the then applicable Taxable Applicable Spread.

Section 3.3. Interest on Revolving Loans. Each Revolving Loan made or maintained by the Bank shall bear interest during each Interest Period it is outstanding (computed on the basis of a year of 360 days and actual days elapsed) on the unpaid principal amount thereof at a rate per annum equal to the Tax-Exempt Rate, with respect to Tax-Exempt Revolving Loans, or the Taxable SOFR Rate, with respect to Taxable Revolving Loans, as applicable, for such Interest Period; *provided* that, the initial Tax-Exempt Rate or the initial Taxable SOFR Rate, as applicable,

for a particular Revolving Loan shall be determined by the Bank two (2) U.S. Government Securities Business Days prior to the related Advance Date; *provided* that, thereafter the succeeding Tax-Exempt Rates or Taxable SOFR Rates, as applicable, for any such Revolving Loan shall be determined by the Bank on the Computation Date to be effective on the Rate Reset Date immediately succeeding the Computation Date. Interest on each Revolving Loan shall be payable by the Authority to the Bank on each Interest Payment Date.

Section 3.4. Repayment of Revolving Loans. The principal of each Revolving Loan shall be repaid by the Authority to the Bank in full on the Revolving Loan Maturity Date; *provided*, that if the conditions to the making of the Term Loan set forth in Section 4.2 hereof are satisfied on the Revolving Loan Maturity Date, the principal of all Revolving Loans shall be paid from the proceeds of the applicable Term Loan.

Section 3.5. Prepayment of Revolving Loans. The Authority may prepay any Revolving Loan, in whole or in part, on any date, provided at least three (3) Business Days' written notice is provided by the Authority to the Bank. Each such notice of optional prepayment shall be irrevocable and shall bind the Authority to make such prepayment in accordance with such notice. All prepayments of principal shall include accrued interest to the date of prepayment and all other amounts due pursuant to this Agreement, including, without limitation, Section 2.9 hereof.

ARTICLE IV

THE TERM LOAN

Section 4.1. Term Loan. The Authority shall have the option to convert (a) the unpaid principal amount of any Taxable Revolving Loan to a Taxable Term Loan or a Tax-Exempt Term Loan (subject to receipt of an opinion of Bond Counsel as set forth in Section 4.2(b) hereof) and (b) the unpaid principal amount of any Tax-Exempt Revolving Loan to a Tax-Exempt Term Loan or a Taxable Term Loan, in each case on the Revolving Loan Maturity Date, if the conditions set forth in Section 4.2 hereof are satisfied on the Revolving Loan Maturity Date.

Section 4.2. Conditions Precedent to Term Loan. The obligation of the Bank to convert the principal amount owed for all Revolving Loans to a Taxable Term Loan or a Tax-Exempt Term Loan, as applicable, shall be subject to the fulfillment of each of the following conditions precedent on or before the Revolving Loan Maturity Date in a manner satisfactory to the Bank:

(a) The following statements shall be true and correct on the Conversion Date, and the Bank shall have received a certificate incorporating by reference the definitions of the capitalized terms defined in this Agreement, signed by an Authorized Representative and dated the Conversion Date, stating that:

(i) the representations and warranties of the Authority contained herein and in each of the other Related Documents and each certificate, letter, other writing or instrument delivered by the Authority to the Bank pursuant hereto or thereto are

true and correct on and as of the Conversion Date as though made on and as of such date; and

(ii) no Default or Event of Default has occurred and is continuing as of such Conversion Date or would result from converting the Revolving Loans to a Term Loan as requested; and

(b) In the case of the conversion to a Tax-Exempt Term Loan, (A)(i) the Bank shall be satisfied that the opinion of Bond Counsel delivered pursuant to Section 2.4(a)(v) hereof remains in full force and effect with respect to such Tax-Exempt Term Loan or (ii) the Bank shall have received an opinion from Bond Counsel dated the date of such Term Loan as to the exclusion of interest on the Tax-Exempt Term Loans from gross income for federal income tax purposes, in form and substance satisfactory to the Bank and (B) the Bank shall have received an opinion of Bond Counsel in form and substance satisfactory to the Bank that such conversion will not adversely affect the tax exempt status of the interest on the Tax-Exempt Loans.

Section 4.3. Term Loans Evidenced by Notes. (a) The principal amount of each Tax-Exempt Term Loan shall also be evidenced by the Tax-Exempt Note. Each Tax-Exempt Term Loan made by the Bank and all payments and prepayments on the account of the principal and interest of each Tax-Exempt Term Loan shall be recorded by the Bank on the schedule attached to the Tax-Exempt Note; *provided, however*, that the failure of the Bank to make any such endorsement or any error therein shall not affect the obligations of the Authority hereunder or under such Tax-Exempt Note in respect of unpaid principal and interest on each Tax-Exempt Term Loan.

(b) The principal amount of each Taxable Term Loan shall also be evidenced by a Taxable Note. Each Taxable Term Loan made by the Bank and all payments and prepayments on the account of the principal and interest of each Taxable Term Loan shall be recorded by the Bank on the schedule attached to such Taxable Note; *provided, however*, that the failure of the Bank to make any such endorsement or any error therein shall not affect the obligations of the Authority hereunder or under such Taxable Note in respect of unpaid principal and interest on each Taxable Term Loan.

Section 4.4. Interest on Term Loan. The Taxable Term Loan shall bear interest from the Conversion Date to the date such Taxable Term Loan is paid in full at a rate per annum equal to the Term Loan Rate as determined by the Bank pursuant to Section 2.5 hereof. The Tax-Exempt Term Loan shall bear interest from the Conversion Date to the date such Tax-Exempt Term Loan is paid in full at a rate per annum equal to the Term Loan Rate as determined by the Bank pursuant to Section 2.5 hereof. Interest on each Term Loan shall be paid to the Bank monthly in arrears on each Interest Payment Date. Interest on each Term Loan shall be calculated on the basis of a year of 360 days based on the actual number of days elapsed.

Section 4.5. Repayment of Term Loan. The principal of each Term Loan shall be paid in installments payable on each Amortization Payment Date (each such payment, an “*Amortization Payment*”), with the final installment in an amount equal to the entire then-outstanding principal

amount of such Term Loan to be paid in full on the Amortization End Date (the period commencing on the Conversion Date and ending on the Amortization End Date is herein referred to as the “*Amortization Period*”). Each Amortization Payment shall be that amount of principal which will result in equal (as nearly as possible) Amortization Payments over the Amortization Period.

Section 4.6. Prepayment of Term Loan. The Authority may prepay each Term Loan, in whole or in part, on any Business Day, without cost, penalty or premium, provided at least three (3) Business Days’ written notice is provided by the Authority to the Bank. Each such notice of optional prepayment shall be irrevocable and shall bind the Authority to make such prepayment in accordance with such notice. All prepayments of principal shall include accrued interest to the date of prepayment and all other amounts due pursuant to this Agreement, including, without limitation, Section 2.10 hereof.

ARTICLE V

LIABILITY, INDEMNITY AND PAYMENT

Section 5.1. Indemnification by the Authority. (a) The Authority shall indemnify the Bank and each Related Party of any of the foregoing Persons (each such Person being called an “*Indemnitee*”) against, and hold each Indemnitee harmless from, and shall pay or reimburse any such Indemnitee for, any and all losses, claims (including, without limitation, any environmental claims), damages, liabilities and related expenses (including the fees, charges and disbursements of any counsel for any Indemnitee), and shall indemnify and hold harmless, each Indemnitee from, and shall pay or reimburse any such Indemnitee for, all fees and time charges and disbursements for attorneys who may be employees of any Indemnitee, incurred by any Indemnitee or asserted against any Indemnitee by any Person (including the Authority), other than such Indemnitee and its Related Parties, arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Related Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby, (ii) any of the Notes or any Loan or Advance or the use or proposed use of the proceeds therefrom, (iii) any actual or alleged presence or release of hazardous materials on or from any property owned or operated by the Authority, or any environmental claim related in any way to the Authority, (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by the Authority, and regardless of whether any Indemnitee is a party thereto, or (v) any claim, investigation, litigation or other proceeding (whether or not the Bank is a party thereto) and the prosecution and defense thereof, arising out of or in any way connected with the Notes, the Loans, this Agreement, any other Related Document, or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby, including without limitation, reasonable attorneys and consultant’s fees, *provided* that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses that are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee.

(b) *Waiver of Consequential Damages, Etc.* To the fullest extent permitted by Applicable Law, the Authority shall not assert, and hereby waives, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Related Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, the Notes, any Loan or Advance or the use of the proceeds thereof. No Indemnitee above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Related Documents or the transactions contemplated hereby or thereby.

(c) *Payments.* All amounts due under this Section shall be payable promptly after demand therefor.

Section 5.2. Increased Costs. (a) If the Bank shall determine that any Change in Law now existing or hereafter adopted shall:

(i) impose, modify or deem applicable any reserve, liquidity ratio, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or advances, loans or other credit extended or participated in by, or other acquisitions of funds by, the Bank, any Participant or any Noteholder (or such Person's respective parent or holding company, if any);

(ii) subject any Recipient to any Tax (other than (A) Indemnified Taxes and (B) Excluded Taxes described in clause (b) through (d) of the definition of Excluded Taxes) of any kind whatsoever with respect to this Agreement, the Notes, the Advances, the Revolving Loans or the Term Loans or change the basis of taxation of payments to such Recipient in respect thereof;

(iii) impose upon the Bank, any Participant or any Noteholder (or such Person's respective parent or holding company, if any) any other condition, cost or expense with respect to this Agreement, the Commitment, the Notes, the Advances, the Revolving Loans, or the Term Loans;

and the result of any of the foregoing is to increase the cost to, reduce the income receivable by, or impose any expense (including loss of margin) upon the Bank, such Participant or such Noteholder (or such Person's respective parent or holding company, if any) with respect to this Agreement, the Notes, the Advances, the Revolving Loans or the Term Loans (or in the case of any capital adequacy or similar requirement, to have the effect of reducing the rate of return on the Bank's, any Participant's or any Noteholder's (or such Person's respective parent's or holding company's, if any) capital),

then the Bank shall from time to time notify, or cause to be notified, the Authority of the amount determined in good faith by the Bank, such Participant or such Noteholder, as applicable (which determination shall be conclusive absent manifest error) to be necessary to compensate the Bank, such Participant or such Noteholder, as applicable, for such increase, reduction or imposition.

(b) *Capital or Liquidity Requirements.* If the Bank, any Participant or any Noteholder determines that any Change in Law affecting the Bank, such Participant or such Noteholder, as applicable, or any of their parent or holding companies, if any, regarding capital or liquidity requirements, has or would have the effect of either (A) increasing the amount of capital or liquidity required or expected to be maintained by such Bank, such Participant or such Noteholder, as applicable, or any of their parent or holding companies, if any, to a level above that which such Bank, such Participant or such Noteholder, or their respective parent or holding companies would have maintained but for such Change in Law or (B) reducing the rate of return on capital or liquidity of such Bank, such Participant or such Noteholder, or any of their parent or holding companies, if any, as a consequence of this Agreement, or making, maintenance or funding of, any Loan hereunder, to a level below that which such Bank, such Participant or such Noteholder, or their respective parent or holding companies, if any, could have achieved but for such Change in Law (in each case, taking into consideration such Bank's, such Participant's or such Noteholder's policies and the policies of their parent or holding companies, if any, with respect to capital or liquidity adequacy, as applicable), then from time to time upon written request of such Bank as set forth in clause (c) of this Section, the Authority shall promptly pay to such Bank, such Participant or such Noteholder, as the case may be, such additional amount or amounts as will compensate such Bank, such Participant or such Noteholder, or their parent or holding companies, as applicable, for any adverse effects resulting from any such capital or liquidity increase or reduction suffered in rate of return, in each case, if attributable to this Agreement.

(c) *Certificates for Reimbursement.* A certificate of the Bank, any Participant or any Noteholder setting forth the amount or amounts necessary to compensate such Bank, such Participant or such Noteholder, or their parent or holding companies, as the case may be, as specified in paragraph (a) or (b) of this Section and delivered to the Authority, shall be conclusive absent manifest error. The Authority shall pay such Bank, such Participant or such Noteholder, as the case may be, the amount shown as due on any such certificate within forty-five (45) days after receipt thereof.

(d) *Delay in Requests.* Failure or delay on the part of the Bank, such Participant or such Noteholder to demand compensation pursuant to this Section shall not constitute a waiver of such Bank's, such Participant's or such Noteholder's right to demand such compensation. Notwithstanding anything contained in paragraphs (a) or (b) of this Section, above, the Authority shall have no liability to the Bank for any increased costs, increased capital or reduction in return to the extent incurred by the Bank more than one hundred eighty (180) days prior to the date the above-described certificate is given to the Authority with respect thereto (the "*Cut-Off-Date*"), except where such increased costs apply to the Bank retroactively to a date prior to the *Cut-Off-Date*.

(e) *Determination of Taxability.* (i) In the event a Taxable Date occurs, the Authority hereby agrees to pay to the Bank, any Participant or the Noteholder on demand therefor (1) an amount equal to the difference between (A) the amount of interest that would have been paid to the Bank, such Participant or the Noteholder, as applicable, on any Tax-Exempt Revolving Loans and/or Tax-Exempt Term Loans during the period for which interest on such Tax-Exempt Revolving Loans and/or Tax-Exempt Term Loans, as applicable, is includable in the gross income of the Bank, such Participant or the Noteholder, as applicable, if such Tax-Exempt Revolving

Loans and/or Tax-Exempt Term Loans had borne interest at the Taxable Rate, beginning on the Taxable Date (the “*Taxable Period*”), and (B) the amount of interest actually paid to the Bank, such Participant or the Noteholder, as applicable, during the Taxable Period, and (2) an amount equal to any interest, penalties or charges owed by the Bank, any Participant or a Noteholder, as applicable, as a result of interest on the Tax-Exempt Revolving Loans and/or Tax-Exempt Term Loans becoming includable in the gross income of the Bank, such Participant or such Noteholder, as applicable, together with any and all reasonable attorneys’ fees, court costs, or other out-of-pocket costs incurred by such Bank, such Participant or such Noteholder, as applicable, in connection therewith.

(ii) Subject to the provisions of clauses (iii) and (iv) below, the Bank shall afford the Authority the opportunity, at the Authority’s sole cost and expense, to contest (1) the validity of any amendment to the Code which causes the interest on such Tax-Exempt Revolving Loans and/or Tax-Exempt Term Loans to be includable in the gross income of the Bank, any Participant or the Noteholder or (2) any challenge to the validity of the tax exemption with respect to the interest on the Tax-Exempt Revolving Loans and/or Tax-Exempt Term Loans, including the right to direct the necessary litigation contesting such challenge (including administrative audit appeals).

(iii) As a condition precedent to the exercise by the Authority of its right to contest set forth in clause (ii) above, the Authority shall, on demand, immediately reimburse the Bank, such Participant or the Noteholder, as applicable, for any and all expenses (including reasonable attorneys’ fees for services that may be required or desirable) that may be incurred by the Bank, such Participant or the Noteholder, as applicable, in connection with any such contest, and shall, on demand, immediately reimburse the Bank, such Participant or the Noteholder, as applicable, for any and all penalties or other charges payable by the Bank, such Participant or the Noteholder, as applicable, for failure to include such interest in its gross income; and

(iv) The obligations of the Authority under this Section 5.2 shall survive the termination of the Commitment and this Agreement.

Section 5.3. Taxes.

(a) *Payments Free of Taxes; Obligation to Withhold; Payments on Account of Taxes.* Any and all payments by or on account of any obligation of the Authority shall be made free and clear of and without reduction or withholding for any Taxes; provided that if the Authority shall be required by Applicable Law to deduct any Taxes from such payments, then (i) to the fullest extent permitted by Applicable Law, the sum payable shall be increased as necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section), the Bank, such Participant or such Noteholder receives an amount equal to the sum it would have received had no such deductions been made, (ii) the Authority shall make such deductions and (iii) the Authority shall timely pay the full amount deducted to the relevant Governmental Authority in accordance with Applicable Law.

(b) *Payment of Other Taxes by the Authority.* The Authority shall timely pay to the relevant Governmental Authority in accordance with applicable law, or at the option of the Bank timely reimburse it for the payment of, any Other Taxes.

(c) *Indemnification by the Authority.* The Authority shall indemnify the Bank, each Participant and each Noteholder, within thirty (30) days after demand therefor, for the full amount of any Indemnified Taxes or Other Taxes (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section) paid by the Bank, such Participant or such Noteholder and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate stating the amount of such payment or liability delivered to the Authority by the Bank shall be conclusive absent manifest error. In addition, the Authority shall indemnify the Bank, any Participant and the other Noteholder, within thirty (30) days after demand therefor, for any additional amounts that the Bank, any Participant or any Noteholder is required to pay as a result of any failure of the Authority to pay any Taxes when due to the appropriate Governmental Authority or to deliver to the Bank, any Participant and the other holders of a Note, as applicable, pursuant to clause (d), documentation evidencing the payment of Taxes.

(d) *Evidence of Payments.* As soon as practicable after any payment of Indemnified Taxes or Other Taxes by the Authority to a Governmental Authority, the Authority shall deliver to the Bank, such Participant or such holder of the Note, as applicable, the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Bank, such Participant or such holder of the Note, as applicable.

(e) *Treatment of Certain Refunds.* If the Bank, any Participant or any Noteholder determines, in its sole discretion, that it has received a refund of any Taxes or Other Taxes as to which it has been indemnified pursuant to this Section (including additional amounts paid by the Authority pursuant to this Section), it shall pay to the Authority an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, under this Section with respect to the Taxes or Other Taxes giving rise to such refund), net of all out-of-pocket expenses of the Bank, such Participant or such Noteholder, as applicable, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); *provided* that the Authority, upon the request of the Bank, such Participant or such holder of the Note, as applicable, agrees to repay the amount paid over pursuant to this Section (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Bank, such Participant or such holder of the Note, as applicable, in the event the Bank, such Participant or such holder of the Note, as applicable, is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (e), in no event will the Bank, such Participant or such holder of the Note, as applicable, be required to pay any amount to the Authority pursuant to this paragraph (e) the payment of which would place the Bank, such Participant or such holder of the Note, as applicable, in a less favorable net after-Tax position than the Bank, such Participant or such holder of the Note, as applicable, would have been in if the indemnification payments or additional amounts giving rise to such refund had never been paid. This paragraph shall not be construed to require the Bank, such Participant or such Noteholder, as

applicable, to make available its tax returns (or any other information relating to its taxes which it deems confidential) to the Authority or any other Person.

(f) *Survival.* Without prejudice to the survival of any other agreement of the Authority hereunder, the agreements and obligations of the Authority contained in this Section shall survive the termination of this Agreement and the payment in full of the Notes and the Obligations of the Authority thereunder and hereunder.

(g) *Status of Bank; Tax Documentation.* (i) If the Bank, a Participant or a holder of the Note is entitled to an exemption from or reduction of withholding Taxes with respect to payments made hereunder or under any Related Document, such Bank, such Participant or such holder of the Note, as applicable, shall deliver to the Authority and the Bank at the time or times reasonably requested by the Authority or the Bank, such properly completed and executed documentation reasonably requested by the Authority or as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, the Bank, such Participant or such holder of the Note if reasonably requested by the Authority, shall deliver such other documentation prescribed by applicable Law or reasonably requested by the Authority as will enable the Authority to determine whether or not the Bank, such Participant or such holder of the Note is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 5.3(g)(ii) below) shall not be required if, in the Bank's, such Participant's or such Noteholder's reasonable judgment, such completion, execution or submission would subject the Bank, such Participant or such holder of the Note to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of the Bank, such Participant or such holder of the Note.

(ii) Without limiting the generality of the foregoing, on the Closing Date, the Bank and each Participant and holder of a Note (other than the Bank) promptly upon becoming such, and in each case from time to time thereafter upon the reasonable request of the Authority, shall deliver to the Authority executed originals of IRS Form W-9 or appropriate Form W-8 (or substitute or equivalent form) certifying that the Bank, such Participant or such holder, as applicable, is exempt from U.S. federal backup withholding.

Section 5.4. Calculation of Interest and Fees; Maximum Interest Rate; Default Rate.

(a) Interest on Tax-Exempt Loans, Tax-Exempt Term Loans, Taxable Loans, Taxable Term Loans and fees payable hereunder shall be calculated on the basis of a year of 360 days based on the actual number of days elapsed.

(b) Any and all amounts remaining unpaid when due under this Agreement shall bear interest at the Default Rate until repaid and shall be payable upon demand. Any such amounts which constitute interest remaining unpaid when due shall be added to principal, and such interest shall, in turn, bear interest at the Default Rate until repaid and shall be payable upon demand. Upon the occurrence and during the continuance of an Event of Default, the Obligations shall bear interest at the Default Rate, which shall be payable by the Authority to the Bank upon demand therefor and be calculated on the basis of a 360-day year and actual days elapsed.

(c) In the event that the rate of interest payable hereunder shall exceed the Maximum Rate for any period for which interest is payable, then (i) interest at the Maximum Rate shall be due and payable with respect to such interest period and (ii) interest at the rate equal to the difference between (A) the rate of interest calculated in accordance with the terms hereof and (B) the Maximum Rate (the “*Excess Interest Amount*”), shall be deferred until such date as the rate of interest calculated in accordance with the terms hereof ceases to exceed the Maximum Rate, at which time the Authority shall pay to the Bank, with respect to amounts then payable to the Bank that are required to accrue interest hereunder, such portion of the deferred Excess Interest Amount as will cause the rate of interest then paid to the Bank, to equal the Maximum Rate, which payments of deferred Excess Interest Amount shall continue to apply to such unpaid amounts hereunder until all deferred Excess Interest Amount is fully paid to the Bank. Notwithstanding the foregoing, on the date on which no principal amount with respect to the Loans remains unpaid, the Authority shall pay to the Bank, a fee equal to any accrued and unpaid Excess Interest Amount.

(d) All amounts paid pursuant to this Agreement shall be non-refundable and shall be paid in immediately available funds.

Section 5.5. Liability of the Bank. Neither the Bank nor any of its officers, directors, employees, representatives or agents shall be liable or responsible for (i) the use which may be made of any Advances, any Loans or this Agreement or for any acts, omissions, errors, interruptions, delays in transmission, dispatch or delivery of any message or advice, however transmitted, of the Bank in connection with this Agreement, any Advances, any Loans or the Notes, (ii) any action, inaction or omission which may be taken by the Bank in connection with this Agreement, any Advances, any Loans or the Notes, (iii) the validity, sufficiency or genuineness of documents, or of any endorsements thereon, even if such documents should in fact prove to be in any or all respects invalid, insufficient, fraudulent or forged, (iv) payment by the Bank against presentation of documents which do not comply with the terms of this Agreement or a Request for Advance, including failure of any documents to bear any reference or adequate reference to this Agreement, or (v) any other circumstances whatsoever in making or failing to make payment under this Agreement or pursuant to a Request for Advance, except for acts or events described in the immediately preceding clauses (i) through (iv), to the extent, but only to the extent, of any direct, as opposed to special, indirect, consequential or punitive, damages (the right to receive special, indirect, consequential or punitive damages being hereby waived) suffered by it which the Authority proves were caused by (y) the Bank’s willful misconduct or gross negligence in determining whether documents presented under this Agreement comply with the terms of this Agreement or (z) the Bank’s failure to pay hereunder after the presentation to it of a Request for Advance strictly complying with the terms and conditions of this Agreement. The Authority further agrees that any action taken or omitted by the Bank under or in connection with this Agreement or the related draft or documents, if done without willful misconduct or gross negligence, shall be effective against the Authority as to the rights, duties and obligations of the Bank and shall not place the Bank under any liability to the Authority. In furtherance and not in limitation of the foregoing, the Bank may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary.

Section 5.6. Obligations Unconditional. The Authority's obligation to repay the Revolving Loans, the Term Loans and all of its other Obligations under this Agreement shall be absolute and unconditional under any and all circumstances, including without limitation: (a) any lack of validity or enforceability of this Agreement, the Notes or any of the other Related Documents; (b) any amendment or waiver of or any consent to departure from all or any of the Related Documents; (c) the existence of any claim, set-off, defense or other right which the Authority may have at any time against the Bank or any other person or entity, whether in connection with this Agreement, the other Related Documents, the transactions contemplated herein or therein or any unrelated transaction; or (d) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing; and irrespective of any setoff, counterclaim or defense to payment which the Authority may have against the Bank, any Participant, or any other Person, including, without limitation, any defense based on the failure of any nonapplication or misapplication of the proceeds of Advances hereunder, and irrespective of the legality, validity, regularity or enforceability of this Agreement, the Notes or any or all other Related Documents, and notwithstanding any amendment or waiver of (other than an amendment or waiver signed by the Bank explicitly reciting the release or discharge of any such obligation), or any consent to, or departure from, this Agreement, the Notes or any or all other Related Documents or any exchange, release, or nonperfection of any collateral securing the obligations of the Authority hereunder; *provided, however*, that nothing contained in this Section 5.6 shall abrogate or otherwise affect the rights of the Authority pursuant to Section 5.5 hereof.

Section 5.7. Survival. All of the Authority's obligations under this Article V shall survive the termination of the Related Documents and payment of the obligations hereunder.

ARTICLE VI

REPRESENTATIONS AND WARRANTIES

Section 6.1. Representations and Warranties. In order to induce the Bank to enter into this Agreement, the Authority makes the following representations and warranties to the Bank:

(a) *Legal Existence.* The Authority (i) is a corporate governmental agency and instrumentality of the State, duly organized and validly existing under and pursuant to the Act and the laws of the State, and (ii) has the full legal right, power and authority to (A) own its properties and to carry on its business as now being and hereafter proposed to be conducted, (B) execute and deliver this Agreement and the Related Documents (including, without limitation, the Notes), (C) perform all its obligations and liabilities under this Agreement and the Related Documents, (D) receive Advances, Revolving Loans, Term Loans, and otherwise incur Debt in accordance with this Agreement and (E) pay, solely from the Pledged Collateral, the principal of and interest on the Loans, as evidenced by the Notes and all of its Obligations hereunder (including, without limitation, the obligation to repay all Advances, Revolving Loans and Term Loans to pay all interest thereon, and to pay all fees and other amounts payable hereunder).

(b) *Compliance with Law and Contract.* The execution, delivery and performance by the Authority of this Agreement and the Related Documents in accordance with their respective terms and conditions have been duly authorized by all necessary action on the part of the Authority, and do not and will not (i) violate the authorizing legislation of the Authority, as amended, or any court order by which the Authority is bound, (ii) conflict with, violate or contravene any provision of existing law (including, without limitation, the Act) or regulation, or any order or decree of any court, tribunal, governmental authority, bureau or agency, or (iii) conflict with, violate or cause a default, or with the passage of time or the giving of notice or both would cause a default, under any bond, note or other evidence of indebtedness or mortgage, indenture, contract or other agreement to which the Authority is a party or that is binding upon it or any of its properties; and no consent of any Person and no license, approval or authorization of, or notice to or registration, filing or declaration with, any governmental authority, bureau or agency is required in connection with the execution, delivery, performance, validity or enforceability of this Agreement or any of the Related Documents or for the Authority to receive Advances, Revolving Loans or Term Loans, to issue the Notes or otherwise incur indebtedness in accordance with this Agreement or, if required, the same has been obtained and is in full force and effect and true and complete copies thereof have been delivered to the Bank.

(c) *Authorization and Validity.* This Agreement constitutes a valid and binding agreement of the Authority enforceable in accordance with its terms. Each Note constitutes a valid and binding obligation of the Authority enforceable in accordance with its term. The State (including, for this purpose, the Authority) has not waived its sovereign immunity from suit or extended its consent to be sued with respect to this Agreement or the Notes except with respect to claims, suits or causes of action brought by the Bank in accordance with Tennessee Code Annotated Section 49-3-1208. Accordingly, if Tennessee Code Annotated Section 49-3-1208 does not apply, monetary actions against the Authority for breach of contractual obligations relating to this Agreement and the Notes may be heard and determined under current law exclusively in the Tennessee Claims Commission, an administrative tribunal, where liability may be limited to actual damages and certain costs. The representations above are subject to applicable bankruptcy, insolvency, reorganization, moratorium and other laws heretofore or hereafter enacted affecting creditors' rights, and are subject to the application of principles of equity relating to or affecting the enforcement of contractual obligations, whether such enforceability is considered in a proceeding in equity or at law.

(d) *Litigation.* There are no actions, suits or proceedings at law or in equity pending or, to the knowledge of the Authority, threatened against or affecting it or its properties before any court or arbitrator or any governmental or nongovernmental body, agency or official in which an adverse decision could materially and adversely affect the financial position or operations of the Authority or which in any manner questions the validity of this Agreement or any Related Document or the Authority's ability to carry out the transactions contemplated hereby and thereby or which in any manner draws into question the validity or enforceability of this Agreement, the Notes, the Act or any other Related Document.

(e) *Related Documents.* The representations and warranties of the Authority in all of the Related Documents are true and correct in all material respects and are incorporated herein by reference in this Agreement as if each and every such representation and warranty and definition were set forth herein in its entirety, and the representations and warranties made by the Authority in such Sections are hereby made for the benefit of the Bank. No amendment to or waiver of such representations and warranties or definitions made pursuant to the relevant Related Document or incorporated by reference shall be effective to amend such representations and warranties and definitions as incorporated by reference herein without the prior written consent of the Bank.

(f) *Regulation U.* The Authority is not engaged principally, or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying margin stock (within the meaning of Regulation U of the Board of Governors), and will not use the proceeds of any Advance made hereunder so as to violate Regulation U as it may be amended or interpreted from time to time by the Board of Governors. The Authority is not an “*investment company*” or a company “*controlled*” by an “*investment company*,” as such terms are defined in the Investment Company Act of 1940, as amended.

(g) *Accuracy and Completeness of Information.* All information furnished to the Bank by the Authority or its duly authorized agents on or prior to the Closing Date in connection with the transactions contemplated hereby were, at the time same were so furnished, true and correct in all material respects to the extent necessary to give the Bank true, complete and accurate knowledge of the subject matter thereof. The Authority has disclosed to the Bank in writing any and all facts known to it which materially and adversely affect or may (to the extent the Authority can now reasonably foresee) materially and adversely affect the ability of the Authority to receive the Pledged Collateral or the ability of the Authority to perform its obligations under this Agreement, the Notes or any other Related Document.

(h) *Trust Estate.* (i) The Resolution validly creates the pledge that it purports to make of the Pledged Collateral in favor of the Bank securing the Reimbursement Obligations hereunder and under the Notes. All documents or instruments required to be filed or recorded in any public office, and all notifications required to be given to any Person, in order to provide notice of such pledge to present and future creditors and otherwise protect the pledge in favor of the holders of the Notes and the Bank, have been filed, recorded or given, as the case may be. The Pledged Collateral has not been, and will not be, pledged by the Authority to the payment of any obligation senior to the Loans, other than as expressly permitted in the Resolution.

(ii) All Obligations (other than Reimbursement Obligations) are general, unsecured obligations of the Authority payable from all legally available funds of the Authority.

(i) *Legislation.* No legislation has been enacted by the General Assembly of the State which in any way materially adversely affects or which prohibits (i) the issuance or delivery of the Notes, (ii) the adoption of the Resolution, (iii) the execution and delivery of

this Agreement or any of the Related Documents to which the Authority is a party, (iv) the creation, organization or existence of the Authority or the titles to office of any officers thereof, or (v) the power of the Authority to carry out its obligations under the Resolution, this Agreement or any of the Related Documents to which the Authority is a party.

(j) *Accuracy of Financial Reports.* The most recent financial reports of the Authority at June 30, 2023, copies of which have been furnished to the Bank, fairly present the financial position and results of operations of the Authority, as of the dates and for the periods set forth therein. Since June 30, 2023, there has been no material adverse change in the financial condition or operations of the Authority.

(k) *No Tax or Fee.* None of the execution or delivery of this Agreement, the extension of the line of credit provided herein or the making of any Advance will give rise to any tax or fee imposed by any State local or state agency or governmental body.

(l) *No Event of Default.* No Event of Default or Default has occurred and is continuing hereunder. No default by the Authority has occurred and is continuing in the payment of the principal of or premium, if any, or interest on any Bonded Debt. No bankruptcy, insolvency or other similar proceedings pertaining to the Authority or any agency or instrumentality of the Authority are pending or presently contemplated. No “default” or “event of default” under, and as defined in, any of the other Related Documents has occurred and is continuing. The Authority is not presently in default under any material agreement to which it is a party which could reasonably be expected to have a Material Adverse Effect. The Authority is not in violation of any material term of the authorizing legislation applicable to the Authority or any material term of any bond indenture or agreement to which it is a party or by which any of its Property is bound which could reasonably be expected to result in a Material Adverse Effect.

(m) *Immunity and Tennessee Claims Commission.* The State (including, for this purpose, the Authority) has not waived its sovereign immunity from suit or extended its consent to be sued with respect to this Agreement or the Notes except with respect to claims, suits or causes of action brought by the Bank in accordance with Tennessee Code Annotated Section 49-3-1208. Accordingly, if Tennessee Code Annotated Section 49-3-1208 does not apply, monetary actions against the State (including the Authority) for breach of contractual obligations relating to this Agreement and the Notes shall be heard and determined under current law exclusively in the Tennessee Claims Commission, an administrative tribunal, where liability may be limited to actual damages and certain costs and if any such action is brought in the Tennessee Claims Commission, the State and the Authority shall have no other claim of sovereign immunity with respect to such claim.

(n) *No Public Vote or Referendum.* There is no public vote or referendum pending, proposed or concluded, the results of which could reasonably be expected to result in a Material Adverse Effect.

(o) *Usury.* None of the Related Documents provide for any payments that would violate any applicable law regarding permissible maximum rates of interest.

(p) *Tax-Exempt Status.* The Authority has not taken any action or omitted to take any action, and has no actual knowledge of any action taken or omitted to be taken by any other Person, which action, if taken or omitted, would adversely affect the exclusion of interest on the Tax-Exempt Loans from gross income for federal income tax purposes.

(q) *Employee Benefit Plan Compliance.* The Authority has no funding liability or obligation currently due and payable with respect to any employee benefit plan, pension plan or other post-employment benefits plan which could reasonably be expected to result in a Material Adverse Effect. The Authority and each employee benefit plan, pension plan or other post-employment benefits plan is in compliance in all material respects with the terms of any such plan and applicable law related thereto. Neither the Authority nor a member of the Controlled Group is subject to ERISA or maintains a Plan.

(r) *Swap Contracts.* The Authority is not party to any Swap Contract where any termination payment thereunder is secured by or payable from Available Revenues on a basis that is senior to or on a parity with the Loans and Notes.

(s) *Sanction Concerns and Anti-Corruption Laws.* (i) Neither the Authority nor, to the knowledge of the Authority, any director or officer thereof, is an individual or entity that is (i) currently the subject or target of any Sanctions or (ii) included on OFAC's List of Specially Designated Nationals or HMT's Consolidated List of Financial Sanctions Targets or any similar list enforced by any other relevant sanctions authority or (iii) located, organized or resident in a Designated Jurisdiction. The Authority has conducted its businesses in compliance in all material respects with all applicable Sanctions.

(ii) The Authority has conducted its business in compliance in all material respects with the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010 and other applicable anti-corruption legislation in other jurisdictions, and have instituted and maintained policies and procedures designed to promote and achieve compliance with such laws.

Section 6.2. Survival of Representations and Warranties. All statements contained in any certificate, financial statement or other instrument delivered by or on behalf of the Authority pursuant to or in connection with this Agreement (including, but not limited to, any such statement made in or in connection with any amendment hereto) shall constitute representations and warranties made under this Agreement. All representations and warranties made under this Agreement shall be made and shall be true at and as of (a) the time of each Advance hereunder and (c) the Termination Date, except to the extent such representations and warranties relate solely to an earlier date.

ARTICLE VII

AFFIRMATIVE COVENANTS OF THE AUTHORITY

Section 7.1. Affirmative Covenants of the Authority. So long as the Commitment is outstanding and until all Obligations shall have been paid in full, the Authority hereby covenants and agrees that:

(a) *Compliance with Laws, Etc.* (i) The Authority shall comply with all applicable laws, rules, regulations and orders of any governmental authority, except that this Section 7.1(a) shall not apply to noncompliance that, singly or in the aggregate, could not reasonably be expected to result in a material adverse effect on (A) the financial condition or operations of the Authority or (B) the ability of the Authority to perform its obligations hereunder, including but not limited to the timely payment of the Loans or Obligations.

(ii) The Authority shall comply in all material respects with all applicable anti-corruption laws and applicable Sanctions.

(b) *Available Revenues.* The Authority shall at all times keep the Available Revenues and every part thereof free and clear of all pledges and security interests except the pledges granted in the Resolution or permitted under the Related Documents, and shall maintain the pledge of the Available Revenues securing the Reimbursement Obligations hereunder and under the Notes as a fully perfected pledge of all right, title and interest of the Authority in the Available Revenues.

(c) *Accuracy of Information.* All information furnished by the Authority to the Bank, whether pursuant to this Agreement, or in connection with or pursuant to any amendment or modification of, or waiver under, this Agreement, shall, at the time the same are so furnished, be true, complete and correct in all material respects to the extent necessary to give the Bank true and accurate knowledge of the subject matter thereof.

(d) *Additional Documents.* The Authority shall furnish to the Bank from time to time, at the Authority's expense, all further instruments and documents, duly executed and delivered by the Authority, and take all further action that may be reasonably necessary, or that the Bank may reasonably request, in order to (i) perfect and protect any security interest or other right or interest assigned, or purported to be assigned, to the Bank under or in connection with this Agreement, the Resolution or any other Related Document, or (ii) enable the Bank to exercise or enforce its rights or remedies under or in connection with this Agreement, the Resolution or any other Related Document.

(e) *Financial and Other Reports.* The Authority shall furnish the following reports to the Bank:

(i) As soon as available and in any event within 270 days after the end of each Fiscal Year of the Authority, the Bank shall have received audited financial statements of the Authority for such Fiscal Year;

(ii) Simultaneously with the delivery of each set of financial statements and the report referred to in clause (i) above, a certificate of Authorized Representative of the Authority, stating whether there exists on the date of such certificate any Default and, if any Default then exists, setting forth the details thereof and the action which the Authority is taking or proposes to take with respect thereto;

(iii) Promptly upon the Authority learning thereof, (A) copies of any communications received by the Authority from any taxing authority or Rating Agency with respect to the transactions contemplated hereby and (B) notice of any change in the long-term ratings assigned to the Second Program Bonds of which the Authority has actual knowledge; and

(iv) From time to time such additional information regarding the financial position or business of the Authority as the Bank may reasonably request.

(f) *Defaults.* The Authority will promptly (and in no event later than 3 Business Days after having knowledge thereof) notify the Bank of the occurrence of any Default or Event of Default specifying the details of such Default or Event of Default and the action that the Authority proposes to take with respect thereto.

(g) *Books, Records.* The Authority will permit, during normal business hours and from time to time, upon reasonable prior notice, the Bank or any of its agents or representatives to examine and make copies of and abstracts from the records and books of account of the Authority, and to discuss the affairs, finances and accounts of the Authority with any representative or any other appropriate officer of the Authority or the Authority's auditors; *provided, however,* that upon the occurrence of any Event of Default or Default hereunder, all of the Bank's reasonable costs associated with the inspection of property, books and records shall be for the account of the Authority.

(h) *Other Obligations.* The Authority will comply with and observe all other obligations and requirements set forth in the Resolution and each other Related Document to which it is a party (including, without limitation, all provisions therein for the benefit of the Bank) and in all statutes and regulations binding upon it relating to the Notes, this Agreement or any of the Related Documents, and shall take any and all actions necessary to ensure the timely payment of all of the Obligations hereunder and the principal of and interest on the Notes.

(i) *Activities of Authority.* The Authority will preserve, renew and maintain all licenses, approvals, authorizations, permits, rights, privileges and franchises it deems necessary or desirable in the normal conduct of its business.

(j) *Litigation; Material Change.* The Authority shall promptly notify the Bank of (i) the existence and status of any litigation which individually or in the aggregate could, in the event of an unfavorable outcome, have a material adverse effect on (A) the financial condition or operations of the Authority, (B) the Available Revenues, (C) the Obligations,

or (D) the enforceability or validity of any of the Related Documents, or (ii) any change in any material fact or circumstances represented or warranted in this Agreement or in any of the Related Documents.

(k) *Obligations under Related Documents.* The Authority shall take all actions as may be reasonably requested by the Bank to enforce the obligations under the Related Documents of each of the other parties thereto.

(l) *Other Agreements.* In the event that the Authority has entered into or shall, directly or indirectly, enter into another Bank Agreement which such Bank Agreement provides such Person with different or more restrictive covenants, different or additional events of default and/or greater rights and remedies than are provided to the Bank in this Agreement, the Authority shall provide the Bank with a copy of each such Bank Agreement and such different or more restrictive covenants, different or additional events of default and/or greater rights and remedies shall automatically be deemed to be incorporated into this Agreement and the Bank shall have the benefits of such different or more restrictive covenants, different or additional events of default and/or greater rights and remedies as if specifically set forth herein but only for so long as the Authority shall remain bound by such additional or different provisions of such Bank Agreement. The Authority shall promptly enter into an amendment to this Agreement to include different or more restrictive covenants, different or additional events of default and/or greater rights and remedies; *provided* that the Bank shall have and maintain the benefit of such different or more restrictive covenants, different or additional events of default and/or greater rights and remedies even if the Authority fails to provide such amendment.

(m) *Underlying Rating.* The Authority shall at all times maintain a rating on its long-term unenhanced Bonded Debt from at least two Rating Agencies. The Authority covenants and agrees that it shall not at any time withdraw any long-term unenhanced rating on its Bonded Debt from any of Fitch, Moody's or S&P if the effect of such withdrawal would be to cure a Default or an Event of Default under this Agreement or reduce any amount or rate payable hereunder.

(n) *Disclosure to Participants, Purchaser Transferees and Non-Purchaser Transferees.* The Authority shall permit the Bank to disclose the financial information received by the Bank pursuant to this Agreement to each Participant, Bank Transferee and Non-Bank Transferee pursuant to Section 10.7 hereof, subject to confidentiality restrictions and use restrictions customary for financial institutions.

(o) *Legislation.* The Authority shall promptly notify the Bank of the enactment of all State of Tennessee legislation that, in any material way, relates to or impacts upon this Agreement or the Notes or the ability of the Authority to perform its obligations in connection herewith or therewith.

(p) *Incorporation of Covenants.* The Authority agrees that it will perform and observe each and every covenant and agreement required to be performed or observed by it in the Resolution, and said covenants and agreements are hereby incorporated by reference

herein with the same effect as if each and every such provision were set forth herein in its entirety (without giving effect to any expiration, amendment, supplement or termination of or waiver of compliance with, the Resolution), and shall survive and be binding upon the Authority.

(o) *Anti-Corruption Laws; Sanctions.* The Authority shall conduct its business in compliance in all material respects with the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010 and other applicable anti-corruption legislation in other jurisdictions and with all applicable Sanctions, and maintain policies and procedures designed to promote and achieve compliance with such laws and Sanctions.

ARTICLE VIII

NEGATIVE COVENANTS OF THE AUTHORITY

Section 8.1. Negative Covenants of the Authority. So long as the Commitment is outstanding and available to the Authority and until all of the Obligations shall have been paid in full, the Authority hereby covenants and agrees that:

(a) *Amendments to Related Documents.* The Authority shall not enter into or consent to any amendments of or supplements to any Related Document or any waiver of the requirements thereof that (i) does or could reasonably be determined to adversely affect the legality, validity, or enforceability of the Resolution or any of the other Related Documents or any of the rights or remedies of the Bank thereunder, and (ii) does or could reasonably be determined have an adverse effect on the rights, powers, security, privileges, or obligations of the Bank under any Related Document.

(b) *Liens.* (a) The Authority shall not create or assume any Lien on any part of the Pledged Collateral now owned or hereafter acquired by it, except the Liens created by the Related Documents and the Second Program Bond Resolution;

(c) The Authority shall not incur or suffer to exist any Lien on or with respect to any of the Pledged Collateral other than any Lien contemplated by the Resolution or any such Lien that the Authority contests in good faith and by appropriate proceedings, which proceedings have the effect of preventing the forfeiture or sale of the property or asset subject to such Lien.

(d) *Merger; Disposition of Assets.* The Authority shall not consolidate or merge with or into any Person or sell, lease or otherwise transfer all or substantially all of its assets to any Person except as may be provided pursuant to Section 49-3-1204(d), Tennessee Code Annotated.

(e) *Total Outstanding.* At no time shall the Authority permit the aggregate principal amount of all Loans to exceed the Commitment.

(f) *Preservation of Corporate Existence, Etc.* The Authority shall take no action to terminate its existence as a body politic and corporate governmental agency and instrumentality of the State, or its rights and privileges in the State.

(g) *Exempt Status.* The Authority shall not take any action or omit to take any action that, if taken or omitted, would adversely affect the excludability of interest on the Tax-Exempt Loans from the gross income of the holders thereof for purposes of federal income taxation.

(h) *Application of Proceeds.* The Authority will not take or omit to take any action, which action or omission will in any way result in the proceeds from the Loans being applied in a manner other than as provided in the Resolution and this Agreement.

(i) *Immunity from Jurisdiction.* With respect to any claim under this Agreement and the Notes appropriately brought in the Tennessee Claims Community, to the fullest extent permitted by Applicable Law, the Authority will not assert any immunity it may have as a public entity under the laws of the State from lawsuits with respect to the Loans, the other Obligations, this Agreement or any other Related Document.

(j) *Swap Contracts.* Without the prior written consent of the Bank, the Authority will not enter into any Swap Contract relating to Debt (i) wherein any termination payments thereunder are senior to or on parity with the payment of the Loans or the other Obligations or (ii) which requires the Authority to post cash collateral to secure its obligations thereunder.

(k) *ERISA.* The Authority shall not be, and shall not permit a member of the Controlled Group to be, subject to ERISA and shall not maintain, nor permit a member of the Controlled Group to maintain, a Plan. The Authority and each employee benefit plan shall remain in compliance in all material respects with the terms of any such plan and applicable law related thereto.

(l) *Federal Reserve Board Regulations.* The Authority shall not use any portion of the proceeds of the Advances for the purpose of carrying or purchasing any margin stock (within the meaning of Regulation U of the Board of Governors) and shall not incur any Debt which is to be reduced, retired or purchased by the Authority out of such proceeds.

(m) *Sanctions.* The Authority shall not directly or indirectly, use any Advance or the proceeds of any Advance, or lend, contribute or otherwise make available such Advance or the proceeds of any Advance to any Person, to fund any activities of or business with any Person, that, at the time of such funding, is the subject of Sanctions, or in any other manner that will result in a violation by any Person (including any Person participating in the transaction, whether as the Bank or otherwise) of Sanctions.

(n) *Anti-Corruption Laws.* The Authority shall not directly or indirectly, use any Advance or the proceeds of any Advance for any purpose which would breach the

United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010 and other anti-corruption legislation in other jurisdictions.

ARTICLE IX

DEFAULTS AND REMEDIES

Section 9.1. Events of Default. The occurrence of any of the following events (whatever the reason for such event and whether voluntary, involuntary, or effected by operation of law) shall be an “Event of Default” hereunder:

(a) (i) The Authority shall fail to pay any principal of or interest on any Loan when the same becomes due and payable; or (ii) the Authority shall fail to pay any other fee or amount payable under this Agreement and, for this clause (ii) only, such failure shall continue for three (3) Business Days; or

(b) Any representation, warranty, certification or statement made by the Authority in this Agreement or in any Related Document or in any certificate, financial statement or other document delivered pursuant to this Agreement or any Related Document shall (in any such case) have been incorrect or untrue in any materially adverse respect when made or deemed to have been made; or

(c) The Authority shall default in the due performance or observance of any term, covenant or agreement contained in Sections 7.1(a), (b), (f), (g), (m) or Article VIII hereof; or

(d) The Authority shall default in the due performance or observance of any term, covenant or agreement contained in this Agreement (other than those covered by any other Subsection of this Section 9.1) and such default, if capable of being remedied, shall remain unremedied for thirty (30) days after the earlier of (i) written notice thereof shall have been given to the Authority by the Bank or (ii) the date on which the Authority becomes aware of such default; or

(e) Any pledge or security interest created by the Resolution or this Agreement to secure any amount due under this Agreement or the Notes shall fail to be fully enforceable with the priority required under this Agreement and the Resolution; or

(f) The Authority shall default in the due performance or observance of any term, covenant or agreement contained in any of the Related Documents and the same shall not have been cured within any applicable cure period; or

(g) (i) (A) The Authority shall fail to pay when due and payable (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise) any Debt (other than Bonded Debt) of the Authority in excess of \$5,000,000, or any interest or premium thereon, and such failure shall continue beyond any applicable period of grace

specified in any underlying indenture, contract or instrument providing for the creation of or concerning such Debt; or (B) any other default under any indenture, contract or instrument providing for the creation of or concerning such Debt, or any other event, shall occur and shall continue after the applicable grace period, if any, specified in such agreement or instrument, if the effect of such default or event is to permit or cause the acceleration of the maturity of such Debt; or (C) pursuant to the provisions of any such indenture, contract or instrument the maturity of any Debt of the Authority in a principal amount in excess of \$5,000,000 is permitted to be or shall have been accelerated or shall have been required to be prepaid prior to the stated maturity thereof, or (ii) (A) the Authority shall fail to pay when due and payable (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise) any Bonded Debt of the Authority, or any interest or premium thereon, and such failure shall continue beyond any applicable period of grace specified in any underlying indenture, contract or instrument providing for the creation of or concerning such Bonded Debt; or (B) any other default under any indenture, contract or instrument providing for the creation of or concerning such Bonded Debt, or any other event, shall occur and shall continue after the applicable grace period, if any, specified in such agreement or instrument, if the effect of such default or event is to permit or cause the acceleration of the maturity of such Bonded Debt; or (C) pursuant to the provisions of any such indenture, contract or instrument the maturity of any Bonded Debt of the Authority is permitted to be or shall have been accelerated or shall have been required to be prepaid prior to the stated maturity thereof; or

(h) The Authority shall become insolvent or admit in writing its inability to pay its debts as they mature or shall declare a moratorium on the payment of its debts or apply for, consent to or acquiesce in the appointment of a trustee, custodian, liquidator or receiver for itself or any part of its property, or shall take any action to authorize or effect any of the foregoing; or in the absence of any such application, consent or acquiescence, a trustee, custodian, liquidator or receiver shall be appointed for it or for a substantial part of its property or revenues and shall not be discharged within a period of thirty (30) days; or the State or any other governmental authority having jurisdiction over the Authority imposes a debt moratorium, debt restructuring, or comparable restriction on repayment when due and payable of the principal of or interest on any Debt or Bonded Debt by the Authority; or all, or any substantial part, of the property of the Authority shall be condemned, seized, or otherwise appropriated, or either Bankruptcy, reorganization, debt arrangement or other proceeding under either Bankruptcy or insolvency law or any dissolution or liquidation proceeding shall be instituted by or against the Authority (or any action shall be taken to authorize or effect the institution by it of any of the foregoing) and if instituted against it, shall be consented to or acquiesced in by it, or shall not be dismissed within a period of thirty (30) days; or

(i) This Agreement or the Resolution or any material provision hereof or thereof at any time after its execution and delivery, or any Note shall cease to be a valid contractual obligation of the Authority or in full force and effect, in each case, as a result of federal or state legislative or administrative action, or shall be declared in a final non-appealable judgment by any court having jurisdiction over the Authority to be null and void, or the validity of this Agreement, the Resolution or any Note or any material

provisions thereof shall be contested (i) by the Authority or (ii) by any governmental agency or authority having jurisdiction over the Authority; or the Authority shall deny in writing that it has any or further liability or obligation under this Agreement, the Resolution or any Note or any material provision thereof; or

(j) The obligation of the Authority to pay the principal of and interest on the Loans or the Notes shall at any time cease to exist or be adjudged unenforceable, in each case, pursuant to a final administrative determination or judicial decision or the Authority shall assert that such obligation ceases to exist or is unenforceable; or

(k) Moody's, S&P or Fitch shall have downgraded the long-term rating assigned to any Bonded Debt of the Authority below "Baa1" (or its equivalent) by Moody's, "BBB+" (or its equivalent) by S&P or "BBB+" (or its equivalent) by Fitch or any of Moody's, S&P or Fitch shall have suspended or withdrawn its long-term unenhanced rating assigned to any Bonded Debt of the Authority for credit related reasons; or

(l) A final and non-appealable judgment or court order for the payment of money exceeding any applicable insurance coverage by more than \$5,000,000 shall be rendered against the Authority and shall attach to the Pledged Collateral, and such judgment or court order shall continue unsatisfied and in effect for a period of sixty (60) consecutive days without being vacated, discharged, satisfied, or stayed;

Section 9.2. Rights and Remedies upon Default. Upon the occurrence of an Event of Default hereunder, the Bank may take one or more of the following actions at any time and from time to time (regardless of whether the actions are taken at the same or different times):

(i) by written notice to the Authority, declare the outstanding amount of the Obligations under this Agreement and the Notes to be immediately due and payable without presentment, demand, protest or further notice of any kind, all of which are hereby expressly waived, and an action therefor shall immediately accrue; *provided, however*, in the event of an Event of Default under Section 9.1(h) hereof, the Obligations and the Notes shall immediately become due and payable without notice or demand;

(ii) by written notice to the Authority, reduce the Commitment to zero and thereafter the Bank will have no further obligation to make Advances, Revolving Loans or Term Loans hereunder and/or terminate the Commitment; provided that the Commitment shall immediately reduce to zero and terminate without notice upon the occurrence of an Event of Default under Section 9.1(h) hereof;

(iii) either personally or by attorney or agent without bringing any action or proceeding, or by a receiver to be appointed by a court in any appropriate action or proceeding, take whatever action at law or in equity may appear necessary or desirable to collect the amounts due and payable under the Related Documents or to enforce performance or observance of any obligation, agreement or covenant of the Authority under the Related Documents, whether for specific performance of

any agreement or covenant of the Authority or in aid of the execution of any power granted to the Bank in the Related Documents;

(iv) cure any Default, Event of Default or event of nonperformance hereunder or under any Related Document; *provided, however*, that the Bank shall have no obligation to effect such a cure; and

(vi) exercise, or cause to be exercised, any and all remedies as it or the Bank may have under the Related Documents and as otherwise available at law and at equity.

Section 9.3. Rights and Remedies Cumulative; Non-Waiver; etc. (a) The enumeration of the rights and remedies of the Bank set forth in this Agreement is not intended to be exhaustive and the exercise by the Bank of any right or remedy shall not preclude the exercise of any other rights or remedies, all of which shall be cumulative, and shall be in addition to any other right or remedy given hereunder or under the other Related Documents or that may now or hereafter exist at law or in equity or by suit or otherwise. No delay or failure to take action on the part of the Bank in exercising any right, power or privilege shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege or shall be construed to be a waiver of any Event of Default. No course of dealing between the Authority, the Bank or their respective agents or employees shall be effective to change, modify or discharge any provision of this Agreement or any of the other Related Documents or to constitute a waiver of any Event of Default.

(b) Notwithstanding anything to the contrary contained herein or in any other Related Document, the authority to enforce rights and remedies hereunder and under the other Related Documents against the Authority shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Bank in accordance with Section 9.2 hereof for the benefit of the Bank; *provided* that the foregoing shall not prohibit (a) the Bank from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as Bank) hereunder and under the other Related Documents or (b) the Bank from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to the Authority under any Debtor Relief Law; and *provided, further*, that if at any time there is no Person acting as Bank hereunder and under the other Related Documents, then (i) the Bank shall have the rights otherwise ascribed to the Bank pursuant to Section 9.2 hereof and (ii) in addition to the matters set forth in clause (b) of the preceding proviso and subject to the terms hereof, the Bank may enforce any rights and remedies available to it and as authorized by all of the Bank.

Section 9.4. Crediting of Payments and Proceeds. In the event that the Obligations have been accelerated pursuant to Section 9.2 hereof or the Bank has exercised any remedy set forth in this Agreement or any other Related Document, all payments received by the Bank upon the Obligations and all net proceeds from the enforcement of the Obligations shall be applied:

First, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts, including attorney fees, payable to the Bank;

Second, to payment of that portion of the Obligations constituting accrued and unpaid interest on the Loans;

Third, to payment of that portion of the Obligations constituting unpaid principal of the Loans;

Last, the balance, if any, after all of the Obligations have been indefeasibly paid in full, to the Authority or as otherwise required by Applicable Law.

Section 9.5. Bank May File Proofs of Claim. In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to the Authority, the Bank (irrespective of whether the principal of any Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Bank shall have made any demand on the Authority) shall be entitled and empowered (but not obligated) by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Bank (including any claim for the reasonable compensation, expenses, disbursements and advances of the Bank and its agents and counsel and all other amounts due the Bank hereunder) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by the Bank to make such payments to the Bank, in the event that the Bank shall consent to the making of such payments directly to the Bank, to pay to the Bank any amount due for the reasonable compensation, expenses, disbursements and advances of the Bank and its agents and counsel, and any other amounts due the Bank under the terms hereof.

Section 9.6 Statutory Remedies. The Bank acknowledges and agrees that, notwithstanding any provisions of this Agreement, its remedies hereunder may not be in contravention of Tennessee Code Annotated Section 49-3-1208.

ARTICLE X

MISCELLANEOUS

Section 10.1. Evidence of Debt. The Bank shall maintain in accordance with its usual practices an account or accounts evidencing the indebtedness resulting from each Advance, each Revolving Loan and each Term Loan made from time to time hereunder and the amounts of principal and interest payable and paid from time to time hereunder. In any legal action or

proceeding in respect of this Agreement, the entries made in such account or accounts shall be conclusive evidence (absent manifest error) of the existence and amounts of the obligations therein recorded.

Section 10.2. Amendments and Waivers. Except as set forth below or as specifically provided in any Related Document, any term, covenant, agreement or condition of this Agreement or any of the other Related Documents may be amended or waived by the Bank, and any consent given by the Bank, if, but only if, such amendment, waiver or consent is in writing signed by the Bank and, in the case of an amendment, signed by the Authority.

Section 10.3. Addresses for Notices. Any notice required or permitted to be given under or in connection with this Agreement shall be in writing and shall be mailed by first-class mail, registered or certified, return receipt requested, or express mail, postage prepaid, or sent by email, telex, telegram, telecopy or other similar form of rapid transmission confirmed by mailing (by first-class mail, registered or certified, return receipt requested, or express mail, postage prepaid) written confirmation at substantially the same time as such rapid transmission, or personally delivered to an officer of the receiving party. All such communications shall be mailed, sent or delivered to the address or numbers set forth below, or as to each party at such other address or numbers as shall be designated by such party in a written notice to the other parties.

The Authority:

Division of State Government Finance
Tennessee State School Bond Authority
Cordell Hull Building
425 Rep. John Lewis Pkwy. N., 4th Floor
Nashville, Tennessee 37243
Telephone: (615) 747-5369
Facsimile: (615) 741-5986
Attention: Sandi Thompson
Email: Sandi.Thompson@cot.tn.gov

and

Division of State Government Finance
Tennessee State School Bond Authority
Cordell Hull Building
425 Rep. John Lewis Pkwy. N., 4th Floor
Nashville, Tennessee 37243
Telephone: (615) 747-5373
Facsimile: (615) 741-5986
Attention: Jacqueline Felland
Email: Jacqueline.Felland@cot.tn.gov

The Bank: Bank of America, N.A.
620 S Tryon Street
NC1-030-25-01
Charlotte, North Carolina 28255
Telephone: (980) 386-5452
Attention: Brooks Scurry
Email: r.b.scurry@bofa.com

and with respect to Requests for Advances:

Bank of America, N.A.
4242 Six Forks Road, Suite 1720
NC9-400-17-03
Raleigh, North Carolina 27609
Telephone: (919) 829-6950
Attention: Kristy Moore
Email: Kristy.moore@bofa.com

Section 10.4. Survival of This Agreement. All covenants, agreements, representations and warranties made in this Agreement shall survive the extension by the Bank of the Commitment and shall continue in full force and effect so long as the Commitment shall be unexpired or any sums drawn or due thereunder or any other obligations shall be outstanding and unpaid, regardless of any investigation made by any Person and so long as any amount payable hereunder remains unpaid. The agreement of the Authority to indemnify the Bank and each Indemnitee under Section 5.1 hereof shall continue in full force and effect notwithstanding a termination of the Commitment or the fulfillment of all Obligations. The obligations of the Authority under Sections 5.2, 5.3 and 2.6(e) hereof shall also continue in full force and effect notwithstanding a termination of the Commitment or the fulfillment of all Obligations. Whenever in this Agreement the Bank is referred to, such reference shall be deemed to include the successors and assigns of the Bank and all covenants, promises and agreements by or on behalf of the Authority which are contained in this Agreement shall inure to the benefit of the successors and assigns of the Bank. The rights and duties of the Authority may not be assigned or transferred without the prior written consent of the Bank, and all obligations of the Authority hereunder shall continue in full force and effect notwithstanding any assignment by the Authority of any of its rights or obligations under any of the Related Documents or any entering into, or consent by the Authority to, any supplement or amendment to, or termination of, any of the Related Documents.

Section 10.5. Severability. Any provision of this Agreement which is prohibited, unenforceable or not authorized in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition, unenforceability or nonauthorization without invalidating the remaining provisions hereof or affecting the validity, enforceability or legality of such provision in any other jurisdiction.

Section 10.6. Governing Law; Waiver of Jury Trial; Jurisdiction and Venue. (a) THIS AGREEMENT AND THE OTHER RELATED DOCUMENTS (EXCEPT, AS TO ANY OTHER RELATED DOCUMENT, AS EXPRESSLY SET FORTH THEREIN) AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER RELATED DOCUMENT (EXCEPT, AS TO ANY OTHER RELATED DOCUMENT, AS EXPRESSLY SET FORTH THEREIN) AND THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF TENNESSEE.

(b) TO THE EXTENT PERMITTED BY APPLICABLE LAWS, EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ITS RIGHT TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT, THE RELATED DOCUMENTS OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY, INCLUDING CONTRACT CLAIMS, TORT CLAIMS, BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW OR STATUTORY CLAIMS.

(c) THE AUTHORITY IS NOT ENTITLED TO CLAIM THE DEFENSE OF SOVEREIGN IMMUNITY OR STATUTORY IMMUNITY IN ANY PROCEEDING APPROPRIATELY ASSERTED AGAINST IT IN THE TENNESSEE CLAIMS COMMISSION, AN ADMINISTRATIVE TRIBUNAL, WHERE LIABILITY MAY BE LIMITED TO ACTUAL DAMAGES AND CERTAIN COSTS, AND ARISING OUT OF ITS OBLIGATIONS AS SET FORTH IN THIS AGREEMENT. EACH OF THE PARTIES HERETO AGREES THAT ALL CLAIMS IN RESPECT OF ANY PROCEEDING SHALL BE HEARD AND DETERMINED BY THE TENNESSEE CLAIMS COMMISSION, AS PROVIDED BY LAW. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN ANY OTHER MANNER AS AND TO THE EXTENT PROVIDED BY LAW. NOTHING IN THIS AGREEMENT SHALL AFFECT ANY RIGHT THAT THE BANK MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER RELATED DOCUMENT AGAINST THE AUTHORITY OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

Section 10.7. Successors and Assigns.

(a) *Successors and Assigns Generally.* This Agreement is a continuing obligation and shall be binding upon the Authority, its successors, transferees and assigns and shall inure to the benefit of the Bank and its respective permitted successors, transferees and assigns. The Authority may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Bank. Notwithstanding anything to the contrary set forth herein, so long as no Event of Default shall have occurred and be continuing hereunder, no Bank may assign its obligations to fund Advances and Loans pursuant to the terms of this Agreement without the prior written consent of the Authority (such consent not to be unreasonably withheld). Each Noteholder may, in its sole discretion and in accordance with applicable Law, from time to time assign, sell or transfer in whole or in part, this Agreement, its interest in the Note(s) and the other Related Documents in accordance with the provisions of paragraph (b) or (c) of this Section. Each Noteholder may at any time and from time to time enter into participation agreements in accordance with the provisions of paragraph (d) of this Section. Each Noteholder may at any time pledge or assign a security interest subject to the restrictions of paragraph (e) of this Section.

(b) *Sales and Transfers by Noteholder to a Bank Transferee.* Without limitation of the foregoing generality, the Bank may at any time sell or otherwise transfer to one or more transferees all or a portion of the Note(s) to a Person that is (i) a Bank Affiliate or (ii) a trust or other custodial arrangement established by the Bank or a Bank Affiliate, the owners of any beneficial interest in which are limited to “qualified institutional buyers” as defined in Rule 144A promulgated under the 1933 Act (each, a “*Bank Transferee*”). From and after the date of such sale or transfer, the Bank (and its successors) shall continue to have all of the rights of the Bank hereunder and under the other Related Documents as if no such transfer or sale had occurred; *provided, however*, that (A) no such sale or transfer referred to in clause (b)(i) or (b)(ii) hereof shall in any way affect the obligations of such Bank hereunder, (B) the Authority shall be required to deal only with such Bank with respect to any matters under this Agreement and (C) in the case of a sale or transfer referred to in clause (b)(i) or (b)(ii) hereof, only such Bank shall be entitled to enforce the provisions of this Agreement against the Authority.

(c) *Sales and Transfers by Noteholder to a Non-Bank Transferee.* Without limitation of the foregoing generality, a Noteholder may at any time sell or otherwise transfer all or a portion of the Note(s) to one or more transferees which are not Bank Transferees but each of which constitutes (i) a “qualified institutional buyer” as defined in Rule 144A promulgated under the 1933 Act and (ii) a commercial bank organized under the laws of the United States, or any state thereof, or any other country which is a member of the Organization for Economic Cooperation and Development, or a political subdivision of any such country, and, in any such case, having a combined capital and surplus, determined as of the date of any transfer pursuant to this clause (c), of not less than \$5,000,000,000 (each a “*Non-Bank Transferee*”), if written notice of such sale or transfer, including that such sale or transfer is to a Non-Bank Transferee, together with addresses and related information with respect to the Non-Bank Transferee, shall have been given to the Authority and the Bank (if different than the Noteholder) by such selling Noteholder and Non-Bank Transferee.

From and after the date the Authority has received written notice, (A) the Non-Bank Transferee thereunder shall be a party hereto and shall have the rights and obligations of a Noteholder (other than its obligation to fund Advances and Loans, as more fully set forth in paragraph (a) of this Section 10.7) hereunder and under the other Related Documents, and this Agreement shall be deemed to be amended to the extent, but only to the extent, necessary to effect the addition of the Non-Bank Transferee, and any reference to the assigning Noteholder hereunder and under the other Related Documents shall thereafter refer to such transferring Noteholder and to the Non-Bank Transferee to the extent of their respective interests, and (B) if the transferring Noteholder no longer owns any Notes, then it shall relinquish its rights and be released from its obligations hereunder and under the Related Documents (other than its obligation to fund Advances and Loans, as more fully set forth in paragraph (a) of this Section 10.7).

(d) *Participations.* The Bank shall have the right to grant participations in all or a portion of its interest in the Notes, this Agreement and the other Related Documents to one or more other banking institutions; *provided, however*, that (i) no such participation by any such participant shall in any way affect the obligations of such Bank hereunder and (ii) the Authority shall be required to deal only with such Bank, with respect to any matters under this Agreement, the Notes and the

other Related Documents and no such participant shall be entitled to enforce any provision hereunder against the Authority.

(e) *Certain Pledges.* The Bank may at any time pledge or grant a security interest in all or any portion of its rights under the Notes, this Agreement and the other Related Documents to secure obligations of such Bank, including any pledge or assignment to secure obligations to a Federal Reserve Bank or the United States Treasury or to any state or local governmental entity or with respect to public deposits, including, without limitation, as collateral security pursuant to Regulation A of the Board of Governors and any operating circular issued by such Federal Reserve Bank; *provided* that no such pledge or assignment shall release such Bank from any of its obligations hereunder or substitute any such pledgee or assignee for such Bank as a party hereto.

Section 10.8. Setoffs. Upon the occurrence and during the continuance of any Event of Default hereunder, the Bank is hereby authorized at any time and from time to time without notice to the Authority (any such notice being expressly waived by the Authority), and, to the fullest extent permitted by Applicable Law, to setoff, to exercise any banker's lien or any right of attachment or garnishment and apply any and all balances, credits, deposits (general or special, time or demand, provisional or final), accounts or monies consisting of Pledged Collateral at any time held and other indebtedness at any time owing by the Bank to or for the account of the Authority against any and all of the obligations of the Authority now or hereafter existing under or in connection with this Agreement or the related Note, whether or not the Bank shall have made any demand hereunder or thereunder. The rights of the Bank under this Section are in addition to, in augmentation of, and do not derogate from or impair other rights and remedies (including, without limitation, other rights of setoff) which the Bank may have.

Section 10.9. Headings. Section headings in this Agreement are included herein for convenience of reference only and shall not constitute a part of this Agreement for any other purpose.

Section 10.10. Counterparts. This Agreement may be executed in any number of counterparts and by different parties hereto on separate counterparts, each of which counterparts, taken together, shall constitute but one and the same Agreement. The parties agree that the electronic signature of a party to this Agreement shall be as valid as an original signature of such party and shall be effective to bind such party to this Agreement. The parties agree that any electronically signed document (including this Agreement) shall be deemed (i) to be "written" or "in writing," (ii) to have been signed and (iii) to constitute a record established and maintained in the ordinary course of business and an original written record when printed from electronic files. Such paper copies or "printouts," if introduced as evidence in any judicial, arbitral, mediation or administrative proceeding, will be admissible as between the parties to the same extent and under the same conditions as other original business records created and maintained in documentary form. No party shall contest the admissibility of true and accurate copies of electronically signed documents on the basis of the best evidence rule or as not satisfying the business records exception to the hearsay rule. For purposes hereof, "electronic signature" means a manually-signed original signature that is then transmitted by electronic means; "transmitted by electronic means" means sent in the form of a facsimile or sent via the internet as a "pdf" (portable document format) or other replicating image attached to an e-mail message; and, "electronically signed document"

means a document transmitted by electronic means and containing, or to which there is affixed, an electronic signature.

Section 10.11. USA Patriot Act Notice; Government Regulations. (a) The Bank hereby notifies the Authority that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the “*Patriot Act*”), it is required to obtain, verify and record information that identifies the Authority, which information includes the name and address of the Authority and other information that will allow the Bank to identify the Authority in accordance with the Patriot Act. The Authority agrees to, promptly following a request by the Bank, provide all such other documentation and information reasonably requested by the Bank for purposes of compliance with applicable “know your customer” and anti-money laundering rules and regulations, including, without limitation, the Patriot Act.

(b) The Authority shall ensure that the proceeds of the Loans and the Notes shall not be used by the Authority to violate any of the foreign asset control regulations of OFAC or any enabling statute or executive order relating thereto. The Authority agrees to provide documentary and other evidence of the Authority’s identity as may be reasonably requested by the Bank at any time to enable the Bank to verify the Authority’s identity or to comply with any applicable law or regulation, including, without limitation, Section 326 of the USA Patriot Act of 2001, 31 U.S.C. Section 5318.

Section 10.12. Limitation on Remedies. Any provisions of this Agreement in which the Authority purports to hold harmless, indemnify or limit its remedies in any manner shall be valid only the extent permitted by Applicable Law. The Authority makes no representation as to what extent any such provision is permitted by Applicable Law.

Section 10.13. No Advisory or Fiduciary Responsibility. The Authority acknowledges and agrees that its dealing with the Bank is solely in the nature of a debtor/creditor relationship and that in no event shall the Bank be considered to be a partner or joint venturer of the Authority. Also, the Authority represents and warrants that it has independently evaluated the business transaction and has not relied upon, nor will it rely upon, the expertise, advice or other comments or statements of the Bank (including agents of the Bank), if any, in deciding to pursue such undertaking. As the Authority is experienced in business, in no event shall the Bank owe any fiduciary or similar obligations to it in connection with the subject transaction. In connection with all aspects of the transactions contemplated by this Agreement and the Related Documents (including in connection with any amendment, waiver or other modification hereof or of any other Related Document), the Authority, on behalf of itself, and its Affiliates, acknowledges and agrees, and acknowledges its Affiliates’ understanding, that: (a) (i) the services regarding this Agreement and the Related Documents provided by the Bank and any Affiliate of the Bank are arm’s-length commercial transactions between the Authority and its Affiliates on the one hand, and the Bank and its Affiliates, on the other hand, (ii) each of the Authority and its Affiliates has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (iii) the Authority, on behalf of itself and its Affiliates, is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Related Documents; (b)(i) the Bank and its Affiliates each are and have been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, have not been, are not,

and will not be acting as an advisor (including, without limitation, as a financial advisor, municipal advisor (as defined in Section 15B of the Securities and Exchange Act of 1934, as amended) or otherwise), agent or fiduciary, for the Authority or its Affiliates, or any other Person and (ii) neither the Bank nor its Affiliates have any obligation to the Authority or its Affiliates with respect to the transactions contemplated by this Agreement and the Related Documents except those obligations expressly set forth herein; and (c) the Bank and its Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Authority and its Affiliates and neither the Bank nor its Affiliates has any obligation to disclose any of such interests to the Authority or its Affiliates.

Section 10.14. EMMA Postings. In the event the Authority files this Agreement with EMMA, the Authority shall redact this Agreement in accordance with the requirements of Rule 15c2-12 (“Rule 15c2-12”) promulgated by the U.S. Securities and Exchange Commission (the “SEC”) under the Securities Exchange Act of 1934, as amended. In addition, so long as permitted by Rule 15c2-12, the Authority shall cause all Confidential Information to be redacted. For purposes of this Section 37, “Confidential Information” means any sensitive or confidential information regarding the Authority, the Bank or any Affiliate of the Bank including, without limitation, address and account information, e-mail addresses, telephone numbers, facsimile numbers, names and signatures of officers, employees and signatories.

Section 10.15. Acknowledgement Regarding Any Supported QFCs. Only to the extent that the Related Documents provide support, through a guarantee or otherwise, for any Swap Contract or any other agreement or instrument that is a QFC (such support, “QFC Credit Support”, and each such QFC, a “Supported QFC”), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the “U.S. Special Resolution Regimes”) in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Related Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

(a) In the event a Covered Entity that is party to a Supported QFC (each, a “Covered Party”) becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States.

(b) In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Related Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the

Supported QFC and the Related Documents were governed by the laws of the United States or a state of the United States.

Section 10.16. Compliance with Tennessee Code Annotated Section 12-4-119. In connection with Tennessee Code Annotated Section 12-4-119, but only if and to the extent applicable, the Bank certifies that it (including in each case its wholly-owned subsidiaries, majority-owned subsidiaries, parent companies, or affiliates, if any) is not currently engaged in, and will not for the duration of this Agreement engage in, a boycott of Israel. For this purpose, (1) “Israel” means the State of Israel and Israeli-controlled territories, and (2) a “boycott of Israel” means engaging in refusals to deal, terminating business activities, or other commercial actions that are intended to limit commercial relations with Israel, or companies doing business in or with Israel or authorized by, licensed by, or organized under the laws of the State of Israel to do business, or persons or entities doing business in Israel, when such actions are taken (i) in compliance with, or adherence to, calls for a boycott of Israel, or (ii) in a manner that discriminates on the basis of nationality, national origin, religion, or other unreasonable basis, and is not based on a valid business reason.

Any representation, certification, statement or requirement that the Bank does not or will not boycott any country or other foreign jurisdiction (including, without limitation, Israel) is expressly made subject to and qualified by applicable federal law, including, without limitation, 50 U.S.C. Section 4607.

[The remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first above written.

TENNESSEE STATE SCHOOL BOND AUTHORITY

By: _____
Name: _____
Title: _____

BANK OF AMERICA, N.A.

By: _____

Name: Brooks Scurry

Title: Senior Vice President

EXHIBIT A-1

[FORM OF TAX-EXEMPT NOTE]

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS NOTE NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION REQUIREMENT OF THE SECURITIES ACT. IN ADDITION, THIS NOTE MAY NOT BE SOLD, TRANSFERRED, ASSIGNED OR OTHERWISE DISPOSED OF EXCEPT PURSUANT TO THE TERMS OF SECTION 10.7 OF THE HEREINAFTER DEFINED REVOLVING CREDIT AGREEMENT.

UNITED STATES OF AMERICA

STATE OF TENNESSEE

**TENNESSEE STATE SCHOOL BOND AUTHORITY
HIGHER EDUCATIONAL FACILITIES TAX-EXEMPT
PROMISSORY NOTE**

Dated: May 31, 2024

Maximum Principal Amount: Three Hundred Million Dollars (\$300,000,000)

Registered Owner: Bank of America, N.A., and its successors

KNOW ALL MEN BY THESE PRESENTS: That the Tennessee State School Bond Authority, a corporate governmental agency and instrumentality of the State of Tennessee (the “Authority”), hereby acknowledges itself to owe and for value received hereby promises to pay to the Registered Owner set forth above, or registered assigns, so much of the Maximum Principal Amount stated above as shall have been loaned by the Registered Owner pursuant to the hereinafter defined Revolving Credit Agreement and not repaid or prepaid and which shall remain outstanding from time to time, and interest thereon, payable as provided herein and in such Revolving Credit Agreement. Terms used but not defined herein shall have the respective meanings given to them in such Revolving Credit Agreement.

This Note evidences Advances, Revolving Loans or Term Loans made by the Registered Owner to the Authority in the Maximum Principal Amount set forth above pursuant to the Revolving Credit Agreement dated as of May 1, 2024, as amended, supplemented, modified or restated from time to time (as amended, restated, supplemented or otherwise modified from time to time, the “Revolving Credit Agreement”) between the Registered Owner and the Authority. This Note shall mature not later than the Revolving Loan Maturity Date or, if converted to a Term

Loan, the Amortization End Date, subject to prepayment as provided in the Revolving Credit Agreement.

This Note shall bear interest on the outstanding principal amount hereof at the rate relating to the related Revolving Loan or Term Loan as provided in the Revolving Credit Agreement, and the principal of this Note shall be payable in the amounts and on the dates as provided in the Revolving Credit Agreement.

As of the Closing Date, the Commitment is \$200,000,000 and is subject to increase in an amount not to exceed the Maximum Principal Amount in accordance with the Revolving Credit Agreement. This Note is one of an issue of notes in an aggregate principal amount not to exceed \$300,000,000 issued and to be issued under the authority of and in full compliance with the Constitution and statutes of Tennessee, including Tennessee Code Annotated Sections 49-3-1201 *et seq.*, and a resolution duly adopted by the Authority on March 13, 2014 (the "Resolution"), which authorizes said Notes for the purposes authorized by the Resolution. This Note is a special obligation of the Authority, the principal of and interest on which shall be payable only from, and secured only by, the Pledged Collateral as provided in the Revolving Credit Agreement and the Resolution.

All sums becoming due on this Note for principal and interest shall be paid to the Bank as provided in the Revolving Credit Agreement, in lawful money of the United States, without the presentation or surrender of this Note or the making of any notation hereon, except as provided in the next paragraph and except that upon the written request of the Authority made concurrently with or reasonably promptly after prepayment in full of this Note, the Registered Owner of this Note shall surrender this Note for cancellation, reasonably promptly after any such request, to the Authority. Prior to any sale or other disposition of this Note, the Registered Owner of this Note shall endorse hereon the amount of principal paid hereon and the last date to which interest has been paid hereon.

All payments of principal of this Note (whether at maturity or upon prepayment), including the date and amount of each payment, shall be endorsed by the Registered Owner of this Note on the Schedule of Prepayments attached to this Note; provided, however, that any failure by the Registered Owner of this Note to endorse such information on such Schedule or any error therein shall not in any manner affect the obligation of the Authority to make payments of principal and interest in accordance with the terms of this Note.

This Note is subject to prepayment on the dates and in the amounts, in whole or in part, of the outstanding principal of the related Revolving Loan or Term Loan evidenced and secured by this Note as provided in Section 3.5 and Section 4.6, respectively, of the Revolving Credit Agreement.

This Note is issued in fully registered form and is non-negotiable. This Note is transferable as permitted by Section 10.7 of the Revolving Credit Agreement by the Registered Owner hereof only upon the books of registry maintained by the Authority at the principal office of the Office of State and Local Finance of the State, upon surrender of this Note for cancellation together with a written instrument of transfer satisfactory to the Authority duly executed by the Registered Owner or such owner's duly authorized attorney. Upon such cancellation and registration of transfer, a

new Note for the same aggregate principal amount will be issued to the transferee in exchange therefor.

It is hereby certified and recited that all acts, conditions and things required by the Constitution and by the laws of the State of Tennessee to exist, or to be done precedent to and in the issuance of this Note, do exist, and have been properly done, have happened and been performed in regular and due form and time as required by law; and that provision has been made to pay the principal hereof and interest hereon as same falls due.

TENNESSEE STATE SCHOOL
BOND AUTHORITY

[SEAL]

By: _____
Authorized Representative

ATTEST:

Authorized Representative

Assignment

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

Please insert Social Security or
Taxpayer Identification Number of Transferee

(Please print or typewrite name and address, including zip code, of Transferee)

the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints

attorney to register the transfer of the within Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

NOTICE: Signature(s) must be
guaranteed by a member or participant
of a signature guarantee program

NOTICE: The signature above must
correspond with the name of the Owner as it
appears upon the front of this Note in every
particular, without alteration or enlargement or
change whatsoever.

EXHIBIT A-2

[FORM OF TAXABLE NOTE]

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS NOTE NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION REQUIREMENT OF THE SECURITIES ACT. IN ADDITION, THIS NOTE MAY NOT BE SOLD, TRANSFERRED, ASSIGNED OR OTHERWISE DISPOSED OF EXCEPT PURSUANT TO THE TERMS OF SECTION 10.7 OF THE HEREINAFTER DEFINED REVOLVING CREDIT AGREEMENT.

UNITED STATES OF AMERICA

STATE OF TENNESSEE

**TENNESSEE STATE SCHOOL BOND AUTHORITY
HIGHER EDUCATIONAL FACILITIES TAXABLE
PROMISSORY NOTE**

Dated: May 31, 2024

Maximum Principal Amount: Three Hundred Million Dollars (\$300,000,000)

Registered Owner: Bank of America, N.A., and its successors

KNOW ALL MEN BY THESE PRESENTS: That the Tennessee State School Bond Authority, a corporate governmental agency and instrumentality of the State of Tennessee (the “Authority”), hereby acknowledges itself to owe and for value received hereby promises to pay to the Registered Owner set forth above, or registered assigns, so much of the Maximum Principal Amount stated above as shall have been loaned by the Registered Owner pursuant to the hereinafter defined Revolving Credit Agreement and not repaid or prepaid and which shall remain outstanding from time to time, and interest thereon, payable as provided herein and in such Revolving Credit Agreement. Terms used but not defined herein shall have the respective meanings given to them in such Revolving Credit Agreement.

This Note evidences Advances, Revolving Loans or Term Loans made by the Registered Owner to the Authority in the Maximum Principal Amount set forth above pursuant to the Revolving Credit Agreement dated as of May 1, 2024, as amended, supplemented, modified or restated from time to time (as amended, restated, supplemented or otherwise modified from time to time, the “Revolving Credit Agreement”) between the Registered Owner and the Authority. This Note shall mature not later than the Revolving Loan Maturity Date or, if converted to a Term

Loan, the Amortization End Date, subject to prepayment as provided in the Revolving Credit Agreement.

This Note shall bear interest on the outstanding principal amount hereof at the rate relating to the related Revolving Loan or Term Loan as provided in the Revolving Credit Agreement, and the principal of this Note shall be payable in the amounts and on the dates as provided in the Revolving Credit Agreement.

As of the Closing Date, the Commitment is \$200,000,000 and is subject to increase in an amount not to exceed the Maximum Principal Amount in accordance with the Revolving Credit Agreement. This Note is one of an issue of notes in an aggregate principal amount not to exceed \$300,000,000 issued and to be issued under the authority of and in full compliance with the Constitution and statutes of Tennessee, including Tennessee Code Annotated Sections 49-3-1201 *et seq.*, and a resolution duly adopted by the Authority on March 13, 2014 (the "Resolution"), which authorizes said Notes for the purposes authorized by the Resolution. This Note is a special obligation of the Authority, the principal of and interest on which shall be payable only from, and secured only by, the Pledged Collateral as provided in the Revolving Credit Agreement and the Resolution.

All sums becoming due on this Note for principal and interest shall be paid to the Bank as provided in the Revolving Credit Agreement, in lawful money of the United States, without the presentation or surrender of this Note or the making of any notation hereon, except as provided in the next paragraph and except that upon the written request of the Authority made concurrently with or reasonably promptly after prepayment in full of this Note, the Registered Owner of this Note shall surrender this Note for cancellation, reasonably promptly after any such request, to the Authority. Prior to any sale or other disposition of this Note, the Registered Owner of this Note shall endorse hereon the amount of principal paid hereon and the last date to which interest has been paid hereon.

All payments of principal of this Note (whether at maturity or upon prepayment), including the date and amount of each payment, shall be endorsed by the Registered Owner of this Note on the Schedule of Prepayments attached to this Note; provided, however, that any failure by the Registered Owner of this Note to endorse such information on such Schedule or any error therein shall not in any manner affect the obligation of the Authority to make payments of principal and interest in accordance with the terms of this Note.

This Note is subject to prepayment on the dates and in the amounts, in whole or in part, of the outstanding principal of the related Revolving Loan or Term Loan evidenced and secured by this Note as provided in Section 3.5 and Section 4.6, respectively, of the Revolving Credit Agreement.

This Note is issued in fully registered form and is non-negotiable. This Note is transferable as permitted by Section 10.7 of the Revolving Credit Agreement by the Registered Owner hereof only upon the books of registry maintained by the Authority at the principal office of the Office of State and Local Finance of the State, upon surrender of this Note for cancellation together with a written instrument of transfer satisfactory to the Authority duly executed by the Registered Owner or such owner's duly authorized attorney. Upon such cancellation and registration of transfer, a

new Note for the same aggregate principal amount will be issued to the transferee in exchange therefor.

It is hereby certified and recited that all acts, conditions and things required by the Constitution and by the laws of the State of Tennessee to exist, or to be done precedent to and in the issuance of this Note, do exist, and have been properly done, have happened and been performed in regular and due form and time as required by law; and that provision has been made to pay the principal hereof and interest hereon as same falls due.

TENNESSEE STATE SCHOOL
BOND AUTHORITY

[SEAL]

By: _____
Authorized Representative

ATTEST:

Authorized Representative

Assignment

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

Please insert Social Security or
Taxpayer Identification Number of Transferee

(Please print or typewrite name and address, including zip code, of Transferee)

the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints

attorney to register the transfer of the within Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

NOTICE: Signature(s) must be
guaranteed by a member or participant
of a signature guarantee program

NOTICE: The signature above must
correspond with the name of the Owner as it
appears upon the front of this Note in every
particular, without alteration or enlargement or
change whatsoever.

EXHIBIT B

[FORM OF REQUEST FOR ADVANCE]

REQUEST FOR ADVANCE AND REVOLVING LOAN

Bank of America, N.A.
620 S Tryon Street
NC1-030-25-01
Charlotte, North Carolina 28255
Telephone: (980) 386-5452
Attention: Brooks Scurry
Email: r.b.scurry@bofa.com

and with respect to Request for Advances:

Bank of America, N.A.
4242 Six Forks Road, Suite 1720
NC9-400-17-03
Raleigh, North Carolina 27609
Telephone: (919) 829-6950
Attention: Kristy Moore
Email: Kristy.moore@bofa.com

Ladies and Gentlemen:

The undersigned, an Authorized Representative, refers to the Revolving Credit Agreement, dated as of May 1, 2024 (together with any amendments, restatements, supplements or modifications thereto, the “*Agreement*”), between the Tennessee State School Bond Authority (the “*Authority*”) and Bank of America, N.A. (the “*Bank*”) (the terms defined therein being used herein as therein defined) and hereby requests, pursuant to Section 2.3 of the Agreement, that the Bank make an Advance under the Agreement, and in that connection sets forth below the following information relating to such Advance (the “*Proposed Advance*”):

1. The Business Day of the Proposed Advance is _____, 20__ (the “*Advance Date*”), which is at least three (3) Business Days after the date hereof.
2. The principal amount of the Proposed Advance is \$ _____, which is not greater than the Commitment as of the Advance Date set forth in 1 above.

3. The aggregate amount of the Proposed Advance shall be used solely [to pay Project Costs] or [to prepay Taxable Loans with proceeds of Tax-Exempt Loans] ¹ or [to prepay Tax-Exempt Loans with proceeds of Taxable Loans] or [to prepay the principal of any revolving loans or notes issued and outstanding under the Existing Agreement (as defined in the Resolution) as of Closing Date].

4. The interest rate with respect to the Proposed Advance shall be [the Tax-Exempt Rate] [the Taxable SOFR Rate].

5. After giving effect to the Proposed Advance, the aggregate principal amount of all Loans outstanding under the Agreement will not exceed the Commitment. After giving effect to the Proposed Advance.

The undersigned hereby certifies that the following statements are true on the date hereof, and will be true on the Advance Date, before and after giving effect thereto:

(a) the undersigned is an Authorized Representative;

(b) the representations and warranties of the Authority set forth in Article VII of the Agreement and in each other Related Document are true and correct in all material respects as though made on the date hereof and on the date of Advance Date; and

(c) no Default or Event of Default has occurred and is continuing.

The Proposed Advance shall be made by the Bank by wire transfer of immediately available funds to the undersigned in accordance with the instructions set forth below:

[Insert wire instructions]

Very truly yours,

TENNESSEE STATE SCHOOL BOND AUTHORITY

By: _____

Name: _____

Title: _____

¹ Requires the delivery of an Approving Opinion of Bond Counsel to the Authority and the Bank.

EXHIBIT C

[FORM OF NOTICE OF TERMINATION OR REDUCTION]

NOTICE OF TERMINATION OR REDUCTION

[Date]

Bank of America, N.A.
620 S Tryon Street
NC1-030-25-01
Charlotte, North Carolina 28255
Telephone: (980) 386-5452
Attention: Brooks Scurry
Email: r.b.scurry@bofa.com

and with respect to Request for Advances:

Bank of America, N.A.
4242 Six Forks Road, Suite 1720
NC9-400-17-03
Raleigh, North Carolina 27609
Telephone: (919) 829-6950
Attention: Kristy Moore
Email: Kristy.moore@bofa.com

Ladies and Gentlemen:

Re: Revolving Credit Agreement dated as of May 1, 2024

The Tennessee State School Bond Authority (the “*Authority*”), through its undersigned, an Authorized Representative, hereby certifies to Bank of America, N.A. (the “*Bank*”), with reference to the Revolving Credit Agreement dated as of May 1, 2024 (together with any amendments, restatements, supplements or modifications thereto, the “*Agreement*”) between the Authority and the Bank (the terms defined therein and not otherwise defined herein being used herein as therein defined):

[(1) The Authority hereby informs you that the Commitment is terminated in accordance with the Agreement.]

[(1) The Authority hereby informs you that the Commitment is reduced from [insert amount as of the date of this Notice] to [insert new amount], such reduction to be effective on _____.]

IN WITNESS WHEREOF, the Authority has executed and delivered this Notice this _____
day of _____, _____.

TENNESSEE STATE SCHOOL BOND AUTHORITY

By: _____

Name: _____

Title: _____

EXHIBIT D

[FORM OF REQUEST TO INCREASE COMMITMENT]

REQUEST TO INCREASE COMMITMENT

[Date]

Bank of America, N.A.
620 S Tryon Street
NC1-030-25-01
Charlotte, North Carolina 28255
Telephone: (980) 386-5452
Attention: Brooks Scurry
Email: r.b.scurry@bofa.com

and with respect to Request for Advances:

Bank of America, N.A.
4242 Six Forks Road, Suite 1720
NC9-400-17-03
Raleigh, North Carolina 27609
Telephone: (919) 829-6950
Attention: Kristy Moore
Email: Kristy.moore@bofa.com

Ladies and Gentlemen:

Re: Revolving Credit Agreement dated as of May 1, 2024

The Tennessee State School Bond Authority (the “*Authority*”), through its undersigned, an Authorized Representative, hereby requests to Bank of America, N.A. (the “*Bank*”), with reference to the Revolving Credit Agreement dated as of May 1, 2024 (together with any amendments, restatements, supplements or modifications thereto, the “*Agreement*”) between the Authority and the Bank (the terms defined therein and not otherwise defined herein being used herein as therein defined):

(1) The Authority hereby requests that the Commitment be increased from **[insert Commitment amount as of the date of this request]** to **[insert new Commitment amount]**.²

² Each increase in the Commitment shall be in a minimum amount equal to \$5,000,000 or an integral multiple thereof; *provided* that in no event shall the aggregate Commitment be increased to an amount in excess of \$300,000,000.

(2) The Authority hereby requests that such increase to the Commitment shall be effective on [_____, 20__].³

IN WITNESS WHEREOF, the Authority has executed and delivered this Notice this _____ day of _____, _____.

TENNESSEE STATE SCHOOL BOND AUTHORITY

By: _____
Name: _____
Title: _____

³ Such date to be a Business Day not less than thirty (30) days after receipt of this notice