
FIRST SUPPLEMENT TO INDENTURE OF TRUST

by and between

CITY AND COUNTY OF SAN FRANCISCO FINANCE CORPORATION

and

**WELLS FARGO BANK, N.A.,
as Trustee**

Dated as of _____ 1, 2022

Relating to

**\$72,670,000
City and County of San Francisco Finance Corporation
Lease Revenue Refunding Bonds, Series 2008-1
(Moscone Center Expansion Project)**

and

**\$72,670,000
City and County of San Francisco Finance Corporation
Lease Revenue Refunding Bonds, Series 2008-2
(Moscone Center Expansion Project)**

FIRST SUPPLEMENT TO INDENTURE OF TRUST

THIS FIRST SUPPLEMENT TO INDENTURE OF TRUST, dated as of _____ 1, 2022 (this “**First Supplement**”), by and between the CITY AND COUNTY OF SAN FRANCISCO FINANCE CORPORATION, a nonprofit public benefit corporation organized and existing under and by virtue of the laws of the State of California (the “**Corporation**”), and WELLS FARGO BANK, N.A., a national banking association organized and existing under the laws of the United States (the “**Trustee**”), supplements that certain Indenture of Trust, dated as of September 1, 2008, between the Corporation and the Trustee (the “**Original Indenture**”).

BACKGROUND:

WHEREAS, the Corporation previously issued the City and County of San Francisco Finance Corporation Lease Revenue Refunding Bonds, Series 2008-1 (Moscone Center Expansion Project) (the “**Series 2008-1 Bonds**”) and the City and County of San Francisco Finance Corporation Lease Revenue Refunding Bonds, Series 2008-2 (Moscone Center Expansion Project) (the “**Series 2008-2 Bonds**” and, together with the Series 2008-1 Bonds, the “**Bonds**”), to refinance the expansion of the Moscone Convention Center (the “**Project**”); and

WHEREAS, pursuant to a Site and Facilities Lease dated as of September 1, 2008 (the “**Site Lease**”) between the City and County of San Francisco (the “**City**”), as lessor, and the Corporation, as lessee, the Corporation leased the Project from the City and, pursuant to a Project Lease dated as of September 1, 2008 (the “**Project Lease**”) between the Corporation, as lessor, and the City, as lessee, the City leased the Project back from the Corporation; and

WHEREAS, pursuant to the Project Lease, the City will pay Base Rental to the Corporation for the use and occupancy of the Project, and such Base Rental shall be used to reimburse the Credit Provider, for drawings on the Credit Facility used to pay debt service on the Bonds, or to pay debt service on the Bonds; and

WHEREAS, as of April 1, 2022, the Bonds are outstanding in the aggregate principal amount of \$58,200,000; and

WHEREAS, each series of Bonds bear interest at a Variable Rate in accordance with the terms of the Original Indenture, and is supported by a separate direct-pay letter of credit issued by State Street Bank and Trust Company, each of which has a stated expiration date of October 7, 2022 (such letters of credit hereinafter referred to collectively as, the “**Existing Credit Facilities**”); and

WHEREAS, TD Bank, N.A. proposes to support each series of Bonds through the delivery of a separate direct-pay letter of credit for each series of Bonds prior to the stated expiration dates of the Existing Credit Facilities; and

WHEREAS, said letters of credit will each constitute a Liquidity Facility and Alternate Credit Facility under the Original Indenture, as amended by this First Supplement; and

WHEREAS, under Sections 4.06(d)(ii) and 4.07 of the Original Indenture, respectively, the delivery of said letters of credit will cause a mandatory tender and remarketing of the

outstanding Bonds on the date the Credit Facilities are delivered, which date is _____, 2022 (the “**Substitution Date**”); and

WHEREAS, payment of the purchase price of the Bonds tendered for purchase on the Substitution Date and not remarketed will be payable from funds drawn under the Existing Credit Facilities; and

WHEREAS, in connection with the delivery of said letters of credit, the Existing Credit Facilities will terminate on _____, 2022[, which date is at least 10 Business Days after the Substitution Date]; and

WHEREAS, the City and the Trustee desire to amend the Original Indenture, as provided in Section 9.01 thereof to, among other things, replace the Existing Credit Facilities;

A G R E E M E N T:

In consideration of the foregoing and the material covenants hereinafter contained, the Corporation and the Trustee formally covenant, agree and bind themselves as follows:

SECTION 1. Definitions. Unless the context clearly otherwise requires or unless otherwise defined herein, the terms defined in the recitals above have the respective meanings given those terms when used in this First Supplement. Capitalized terms which are defined in the Original Indenture, and which are not otherwise defined herein shall have the respective meanings given those terms in the Original Indenture.

SECTION 2. Amendments to Section 1.01.

(a) The following defined term is added to Section 1.01 of the Original Indenture, and made a part thereof:

“First Supplement” means the First Supplement to Indenture of Trust, dated as of _____ 1, 2022, between the Corporation and the Trustee.

(b) The following defined terms set forth in Section 1.01 of the Original Indenture are hereby amended to read in their entirety as follows:

“Liquidity Facility” means any instrument (or combination of instruments) that is issued by a commercial bank, a commercial insurer or other financial institution (and which may be part of a Credit Facility providing credit support for the Bonds), that provides (or in the aggregate provide) for draws or claims for the purpose of paying the purchase price of tendered Variable Rate Bonds of a Series in an aggregate amount at least equal to the Required Stated Amount. Such instrument may be (or instruments may include) a letter of credit, insurance policy, surety bond, line of credit, standby bond purchase agreement, acceptance, guarantee or other instrument. Any Liquidity Facility may be subject to termination prior to its scheduled expiration date upon (1) the issuance of a substitute Liquidity Facility, (2) upon payment of the Series of Bonds supported by a Liquidity Facility in full or upon provision for such payment in accordance with Article X of this Indenture, (3) the Fixed Rate Conversion Date or (4) an Event of Termination. The letter of credit delivered by TD Bank, N.A., as the Series 2008-1 Credit Facility, and the letter of credit delivered by TD Bank, N.A., as the Series 2008-2 Credit Facility, each constitute a Liquidity Facility.

“Liquidity Provider” means any financial institution issuing a Liquidity Facility with respect to Variable Rate Bonds of a Series, and its successors and assigns. The initial Liquidity Provider for the Series 2008-1 Bonds will be Bank of America, N.A., and the initial Liquidity Provider for the Series 2008-2 Bonds will be State Street Bank and Trust Company. Commencing on the effecting date of the First Supplement, the Liquidity provider for the Series 2008-1 Bonds and the Series 2008-2 Bonds will be TD Bank, N.A.

“Series 2008-1 Credit Agreement” means, the Letter of Credit Reimbursement Agreement dated as of _____ 1, 2022, by and among the City, the Corporation and TD Bank, N.A., and any similar agreement with respect to any Alternate Credit Facility and, if applicable, a standby bond purchase agreement relating to a separate Liquidity Facility, in each case as such agreement is originally executed or as it may from time to time be supplemented, modified or amended in accordance with its terms.

“Series 2008-2 Credit Agreement” means, the Letter of Credit Reimbursement Agreement dated as of _____ 1, 2022, by and among the City, the Corporation and TD Bank, N.A., and any similar agreement with respect to any Alternate Credit Facility and, if applicable, a standby bond purchase agreement relating to a separate Liquidity Facility, in each case as such agreement is originally executed or as it may from time to time be supplemented, modified or amended in accordance with its terms.

“Series 2008-1 Credit Facility” means, the irrevocable direct-pay letter of credit, dated _____, 2022, provided with respect to the Series 2008-1 Bonds by TD Bank, N.A. (which letter of credit also constitutes a Liquidity Facility), or any Alternate Credit Facility provided with respect to the Series 2008-1 Bonds. There may also be at any one time a Series 2008-1 Credit Facility providing credit support of the Series 2008-1 Bonds and a separate Series 2008-1 Credit Facility providing liquidity for the Series 2008-1 Bonds (i.e., a Liquidity Facility). Further, there may be, at the times and upon the circumstances provided in this Indenture, only a Liquidity Facility in effect with respect to the Series 2008-1 Bonds or no Series 2008-1 Credit Facility or Liquidity Facility with respect to the Series 2008-1 Bonds in effect.

“Series 2008-2 Credit Facility” means, the irrevocable direct-pay letter of credit, dated _____, 2022, provided with respect to the Series 2008-1 Bonds by TD Bank, N.A. (which letter of credit also constitutes a Liquidity Facility), or any Alternate Credit Facility provided with respect to the Series 2008-2 Bonds. There may also be at any one time a Series 2008-2 Credit Facility providing credit support of the Series 2008-2 Bonds and a separate Series 2008-2 Credit Facility providing liquidity for the Series 2008-2 Bonds (i.e., a Liquidity Facility). Further, there may be, at the times and upon the circumstances provided in this Indenture, only a Liquidity Facility in effect with respect to the Series 2008-2 Bonds or no Series 2008-2 Credit Facility or Liquidity Facility with respect to the Series 2008-2 Bonds in effect.

“Series 2008-1 Credit Provider” means (i) TD Bank, N.A., and (ii) any other financial institution or institutions issuing an Alternate Credit Facility for the Series 2008-1 Bonds then in effect. All references to the Series 2008-1 Credit Provider in this Indenture and the Series 2008-1 Credit Provider in the Project Lease shall be of no force and effect whatsoever during any period of time during which (a) the Series 2008-1 Credit Facility shall have expired in accordance with its terms and been returned to the Series 2008-1 Credit Provider for cancellation, or the Trustee shall have otherwise

released the Series 2008-1 Credit Provider from liability thereunder and all of the reimbursement obligations of the City to the Series 2008-1 Credit Provider shall have been paid, or (b) the Series 2008-1 Credit Provider shall have wrongfully dishonored a draw on the Series 2008-1 Credit Facility.

“Series 2008-2 Credit Provider” means (i) TD Bank, N.A., and (ii) any other financial institution or institutions issuing an Alternate Credit Facility for the Series 2008-2 Bonds then in effect. All references to the Series 2008-2 Credit Provider in this Indenture and the Series 2008-2 Credit Provider in the Project Lease shall be of no force and effect whatsoever during any period of time during which (a) the Series 2008-2 Credit Facility shall have expired in accordance with its terms and been returned to the Series 2008-2 Credit Provider for cancellation, or the Trustee shall have otherwise released the Series 2008-2 Credit Provider from liability thereunder and all of the reimbursement obligations of the City to the Series 2008-2 Credit Provider shall have been paid, or (b) the Series 2008-2 Credit Provider shall have wrongfully dishonored a draw on the Series 2008-2 Credit Facility.

“Series 2008-1 Remarketing Agent” means _____ or its successors or assigns pursuant to Section 4.07.

“Series 2008-2 Remarketing Agent” means _____ or its successors or assigns as pursuant to Section 4.07.

“Series 2008-1 Remarketing Agreement” means the Remarketing Agreement dated as of _____ 1, 2022, among the City, Corporation and the Series 2008-1 Remarketing Agent with respect to the Series 2008-1 Bonds, as such agreement may from time to time be supplemented, modified or amended and any other similar agreement or agreements entered into with any successor Series 2008-1 Remarketing Agent. No such supplement, modification or amendment or similar agreement shall alter the rights or obligations of the Owners or Beneficial Owners of the Series 2008-1 Bonds to deliver their Series 2008-1 Bonds for purchase as provided herein.

“Series 2008-2 Remarketing Agreement” means the Remarketing Agreement dated as of _____ 1, 2022, among the Corporation and the Series 2008-2 Remarketing Agent with respect to the Series 2008-2 Bonds, as such agreement may from time to time be supplemented, modified or amended and any other similar agreement or agreements entered into with any successor Series 2008-2 Remarketing Agent. No such supplement, modification or amendment or similar agreement shall alter the rights or obligations of the Owners or Beneficial Owners of the Series 2008-2 Bonds to deliver their Series 2008-2 Bonds for purchase as provided herein.

SECTION 3. Amendments to Section 5.11. Section 5.11 of the Original Indenture is hereby amended to read in its entirety as follows:

Section 5.11. Alternate Credit Facility. The Corporation may, at its option, provide for the delivery to the Trustee of an Alternate Credit Facility in substitution for all or a portion of the Credit Facility or Liquidity Facility then in effect on: (1) any date so long as the Outstanding Bonds do not bear interest at either a Daily Rate or a Weekly Rate (but only in accordance with Section 4.06 and otherwise with the provisions of this Section 5.09); and (2) when the Outstanding Bonds bear interest at either a Daily Rate or a Weekly Rate, on (a) any Conversion Date, (b) any Interest Payment Date with

respect to any Bonds bearing interest at a Monthly Rate and (c) any date on which all Bonds bearing interest at a Long Rate are permitted to be optionally redeemed pursuant to Section 4.01(a). The Corporation shall give written notice of its intention to exercise such option to the Trustee, the Liquidity Provider and the Credit Provider, if any, at least forty-five (45) days before the proposed effective date of such Alternate Credit Facility. On or before the date of the delivery of an Alternate Credit Facility to the Trustee, the Corporation shall furnish to the Trustee (i) an Opinion of Bond Counsel substantially to the effect that the delivery of such Alternate Credit Facility to the Trustee is authorized under this Indenture and complies with the terms of the Indenture and will not, in and of itself, result in the inclusion of interest on the Bonds in gross income for federal income tax purposes, (ii) an Opinion of Counsel addressed to the Trustee stating that the delivery of such Alternate Credit Facility will not adversely affect the exemption of the Bonds from registration under the Securities Act of 1933, as amended, or that the Bonds have been so registered; (iii) an Opinion of Counsel addressed to the Trustee to substantially the same effect as the opinion previously delivered by such counsel to the Credit Provider or Liquidity Facility in connection with the delivery of the Credit Facility or Liquidity Facility being replaced; and (iv) the written consent of the provider of the Liquidity Facility or the Credit Facility, as the case may be, not being replaced if the Alternate Credit Facility will not be in substitution for both the Liquidity Facility and the Credit Facility. [[Such substitution may be made only if the existing Liquidity Facility may be drawn upon to pay the Purchase Price of the Bonds that will be tendered, and the draw to pay the Purchase Price of the Bonds being tendered shall be made on such existing Liquidity Facility]]. Not fewer than ten (10) days prior to the proposed mandatory tender date, the Trustee shall mail (by first class mail) a written notice thereof to the Owners of the Bonds at their addresses as they appear on the registration books of the Trustee on the day on which notice is received by the Trustee from the Corporation as provided above. Such notice shall set forth the information required by Section 4.06(j).

SECTION 4. Amendments to Section 11.07. The respective addresses appearing in Section 11.07 of the Original Indenture for notices to the Trustee, the Tender Agent, the Series 2008-1 Remarketing Agent, the Series 2008-2 Remarketing Agent, the Series 2008-1 Credit Provider, and the Series 2008-2 Credit Provide are hereby amended to read in their entirety as follows:

If to the Trustee
or the Tender Agent:

Wells Fargo Bank, N.A.
c/o Computershare Trust Company, N.A.
600 S. 4th St., 7th Floor
MAC N9300-070
Minneapolis, MN 55415
Attn: Rob Schneider

If to the Series 2008-1
Remarketing Agent:

If to the Series 2008-2
Remarketing Agent:

If to the Series 2008-1
Credit Provider:

TD Bank, N.A.

If to the Series 2008-2
Credit Provider:

TD Bank, N.A.

SECTION 5. Original Indenture. Except as amended hereby, the Original Indenture will remain in full force and effect. Reference to this First Supplement need not be made in any note, document, agreement, letter, certificate, the Original Indenture or any communication issued or made subsequent to or with respect to the Original Indenture, it being hereby agreed that any reference to the Original Indenture shall be sufficient to refer to the Original Indenture, as hereby amended.

SECTION 6. Effective Date of First Supplement. This First Supplement shall take effect upon its execution and delivery by the Corporation and the Trustee, and the consent of State Street Bank and Trust Company and TD Bank, N.A.

SECTION 7. Severability of Invalid Provisions. If any one or more of the provisions contained in this First Supplement are for any reason held to be invalid, illegal or unenforceable in any respect, then such provision or provisions will be deemed severable from the remaining provisions contained in this First Supplement and such invalidity, illegality or unenforceability will not affect any other provision of this First Supplement, and this First Supplement will be construed as if such invalid or illegal or unenforceable provision had never been contained herein. The City and the Trustee each hereby declares that it would have entered into this First Supplement and each and every other Section, paragraph, sentence, clause or phrase hereof irrespective of the fact that any one or more Sections, paragraphs, sentences, clauses or phrases of this First Supplement may be held illegal, invalid or unenforceable.

SECTION 8. Execution in Counterparts. This First Supplement may be executed in several counterparts, each of which shall be deemed an original and all of which shall constitute but one and the same instrument. This First Supplement may be delivered by the exchange of signed signature pages by facsimile transmission or by attaching a pdf copy to an email, and any printed or copied version of any signature page so delivered will have the same force and effect as an originally signed version of such signature page.

[Signature Page Follows on the Next Page]

IN WITNESS WHEREOF, the Corporation and the Trustee have executed this First Supplement to Indenture of Trust effective the date first above written.

**CITY AND COUNTY OF SAN FRANCISCO
FINANCE CORPORATION**

By: _____
Bree Mawhorter
President

WELLS FARGO BANK, N.A., as Trustee

By **COMPUTERSHARE TRUST**
COMPANY, N.A.,
as agent

By: _____
Attorney-in-fact

The undersigned hereby consent to the execution and delivery of this First Supplement to Indenture of Trust effective the date first above written.

STATE STREET BANK AND TRUST COMPANY

By: _____
Authorized Officer

TD BANK, N.A.

By: _____
Authorized Officer