

RESOLUTION 2023-1

A RESOLUTION OF THE BOARD OF THE KENTUCKY PUBLIC TRANSPORTATION INFRASTRUCTURE AUTHORITY AUTHORIZING THE ISSUANCE AND SALE OF FIRST TIER TOLL REVENUE REFUNDING BONDS UNDER THE TERMS OF THE GENERAL TRUST INDENTURE DATED AS OF DECEMBER 1, 2013, BY AND BETWEEN THE KENTUCKY PUBLIC TRANSPORTATION INFRASTRUCTURE AUTHORITY AND THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., LOUISVILLE, KENTUCKY, AS AMENDED; AUTHORIZING THE EXECUTION OF A SERIES TRUST INDENTURE RELATED THERETO; AUTHORIZING THE SALE OF THE BONDS AND A BOND PURCHASE AGREEMENT, PRELIMINARY OFFICIAL STATEMENT, FINAL OFFICIAL STATEMENT, AND CONTINUING DISCLOSURE UNDERTAKING RELATED THERETO; AND REPEALING ALL RESOLUTIONS OR PARTS THEREOF IN CONFLICT WITH THE PROVISIONS HEREOF.

WITNESSETH:

WHEREAS, the General Assembly of the Commonwealth of Kentucky, being the duly and legally constituted General Assembly of Kentucky, at its 2009 First Extraordinary Session, enacted House Bill 4 adopting KRS Chapter 175B (the “Act”) creating the “Kentucky Public Transportation Infrastructure Authority” (the “Authority”) to serve the public purposes identified in the Act; and

WHEREAS, in accordance with the Act, the Authority has entered into a Bi-State Development Agreement effective December 17, 2012 (as amended and supplemented from time to time, the “Development Agreement”) with the Kentucky Transportation Cabinet (the “Transportation Cabinet”), the Indiana Department of Transportation, the Indiana Finance Authority, and The Louisville and Southern Indiana Bridges Authority to jointly pursue the Louisville-Southern Indiana Ohio River Bridges Project consisting of the “Downtown Crossing” and the “East End Crossing” (as each is defined in the Development Agreement); and

WHEREAS, the Act provides that the Authority may issue revenue bonds or notes for the purpose of providing funds and moneys to the Authority to pay the costs of the Downtown Crossing (the “Project”), which constitutes a “project,” as defined in the Act; and

WHEREAS, in furtherance of the foregoing, and in compliance with the Act, the Authority has entered into a General Trust Indenture dated as of December 1, 2013, by and between the Authority and The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”), as amended and supplemented by the parties thereto by a First Supplemental General Trust Indenture dated as of July 1, 2021 (as amended and supplemented, the “General Trust Indenture”), to provide for the issuance from time to time of revenue bonds and notes of the Authority to finance and refinance the Project, as defined therein, with capitalized words not otherwise defined herein used with the meanings prescribed by the General Trust Indenture; and

WHEREAS, the Authority has heretofore issued its First Tier Toll Revenue Refunding Bonds, Series 2021A (Federally Taxable) (Downtown Crossing Project) (the “Series 2021A Bonds”) under the General Trust Indenture, the proceeds of which were used to (i) refund the Authority’s First Tier Toll Revenue Bonds, Series 2013A (Current Interest Bonds) (Downtown Crossing Project) and a portion of its First Tier Toll Revenue Bonds, Series 2013B (Capital Appreciation Bonds) (Downtown Crossing Project) (collectively, the “Series 2013 Bonds”), (ii) purchase a credit facility deposited in the First Tier Common Debt Service Reserve Account established under the General Trust Indenture, and (iii) pay the costs of issuance of the Series 2021A Bonds; and

WHEREAS, the Authority heretofore issued the Series 2013 Bonds to pay Costs of the Project; and

WHEREAS, the Authority, to pay Costs of the Project, heretofore issued its Downtown Crossing Project Revenue Bond (TIFIA-2013-1010A) (the “TIFIA Bond” and, together with the Series 2021A Bonds, the “Prior Bonds”) under the General Trust Indenture; and

WHEREAS, the Authority, to provide financial benefits to the Authority, has determined to refund all or a portion of the Prior Bonds by the issuance of its “First Tier Toll Revenue Refunding Bonds” in one or more series, which Bonds are authorized by the General Trust Indenture;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF THE KENTUCKY PUBLIC TRANSPORTATION INFRASTRUCTURE AUTHORITY AS FOLLOWS:

Section 1. Determinations by the Board. The Board hereby finds and determines the facts set forth in the preambles to this Resolution (this “Series 2023-1 Resolution”).

Section 2. Issuance of Bonds and Execution and Delivery of Series Trust Indenture Authorized. There are hereby authorized to be issued revenue bonds of the Authority to be designated and identified as “First Tier Toll Revenue Refunding Bonds,” with such further series designation as may be deemed appropriate in accordance with the requirements of the General Trust Indenture and the federal tax treatment of interest on each such series of the applicable Bonds. The Chair and Secretary of the Authority are hereby authorized to execute on behalf of the Authority a Series Trust Indenture to be dated as of the first day of the month during which the Bonds authorized hereby are delivered (the “Series Indenture”), by and between the Authority and the Trustee, governing the issuance of the First Tier Toll Revenue Refunding Bonds, in substantially the form of the Series Indenture provided to the Board in connection with this Series 2023-1 Resolution, with such changes therein not inconsistent with this Series 2023-1 Resolution and not substantially adverse to the Authority as may be permitted by the General Trust Indenture and

approved by the officers executing the same on behalf of the Authority. The approval of such changes by such officers, and that such are not substantially adverse to the Authority, shall be conclusively evidenced by the execution of the Series Indenture by such officers. The Series Indenture is hereby incorporated by reference in this Series 2023-1 Resolution as fully as if copied in full herein.

Section 3. Sale of First Tier Toll Revenue Refunding Bonds. The Chair and Secretary of the Authority are authorized and directed to negotiate a definitive bond purchase agreement (a “Bond Purchase Agreement”) at a time and place as determined by such officers, by which all (but not less than all) of a series of First Tier Toll Revenue Refunding Bonds, in an aggregate initial principal amount of approximately \$575,000,000, which First Tier Toll Revenue Refunding Bonds shall be awarded (if agreeable terms can be negotiated) to one or more underwriters of such First Tier Toll Revenue Refunding Bonds (the “Underwriters”) for the First Tier Toll Revenue Refunding Bonds, for reoffering to the public, at the purchase price set forth in, and on the terms and conditions described in, the Bond Purchase Agreement; provided, that (a) the Bond Purchase Agreement shall be in such form as shall be approved by the officers of the Authority executing the Bond Purchase Agreement, the approval of such form to be conclusively evidenced by the execution of the Bond Purchase Agreement by such officers, or by either such officer; and (b) the Bond Purchase Agreement shall not be entered into unless and until the following requirements have been met:

- (i) the First Tier Toll Revenue Refunding Bonds shall mature, or be subject to redemption through mandatory sinking fund installments, annually or semiannually in such principal amounts through and including a final maturity date not later than July 1, 2055, as shall be determined by the officers of the Authority;

(ii) the total interest cost for the First Tier Toll Revenue Refunding Bonds shall not exceed a per annum rate of seven percent (7.00%);

(iii) the purchase price pursuant to a Bond Purchase Agreement for the First Tier Toll Revenue Refunding Bonds shall be net of an aggregate underwriting discount of not to exceed Ten Dollars (\$10.00) per One Thousand Dollars (\$1,000) aggregate principal amount of First Tier Toll Revenue Refunding Bonds being purchased;

(iv) no portion of the Prior Bonds shall be refunded unless the aggregate net present value savings from such refunding shall be no less than one percent (1.00%) of the aggregate principal amount of the Prior Bonds refunded, as computed by the Underwriters based on the respective interest rates of the First Tier Toll Revenue Refunding Bonds;

(v) if the officers of the Authority determine that a municipal bond insurance policy will result in an economic benefit to the Commonwealth with respect to the First Tier Toll Revenue Refunding Bonds, then the payment of all or a portion of the principal of, premium, if any, and interest on the First Tier Toll Revenue Refunding Bonds may be insured by such a municipal bond insurance policy, and, before the delivery of the First Tier Toll Revenue Refunding Bonds, such officers are hereby authorized to enter into such agreements as may be required for the issuance of such municipal bond insurance policy;

(vi) if the officers of the Authority determine that the deposit of a Credit Facility in the First Tier Debt Service Reserve Account established by the General Trust Indenture will result in an economic benefit to the Commonwealth with respect to the First Tier Toll Revenue Refunding Bonds, then a Credit Facility meeting the requirements of the Series 2023-1 Indenture for delivery with the First Tier Toll Revenue Refunding Bonds may be

obtained, and such officers are hereby authorized to enter into such agreements as may be required to obtain the Credit Facility; and

(vii) the officer or officers of the Authority executing the Bond Purchase Agreement shall have determined that the Bond Purchase Agreement otherwise appears to be in acceptable and lawful form, which determination shall be evidenced by their execution of the Bond Purchase Agreement.

If and when the Bond Purchase Agreement shall be entered into, the Chair and the Secretary of the Authority, or either of them, are authorized and directed to make on behalf of the Authority the necessary arrangements to establish the date, location, procedure, and conditions for the delivery to the Underwriters of the First Tier Toll Revenue Refunding Bonds (or temporary First Tier Toll Revenue Refunding Bonds delivered in lieu of definitive First Tier Toll Revenue Refunding Bonds until their preparation and delivery can be effectuated) under the terms of this Series 2023-1 Resolution and the Bond Purchase Agreement (as executed). It is hereby determined that the price for and the terms of the First Tier Toll Revenue Refunding Bonds, and the sale thereof, all as provided herein and in the aforesaid documents, are in the best interests of the Authority and consistent with all legal requirements.

Section 4. Approval, Execution, Use, and Distribution of a Preliminary Official Statement and Official Statement. Before the sale of the First Tier Toll Revenue Refunding Bonds and the execution and delivery of the Bond Purchase Agreement, the Authority shall provide the Underwriters with a copy of the Preliminary Official Statement relating to the offering of the First Tier Toll Revenue Refunding Bonds, setting forth the terms and provisions of the First Tier Toll Revenue Refunding Bonds as well as information pertaining to the Authority, the Transportation Cabinet, the Project, and the Commonwealth, such Preliminary Official Statement to be

substantially in the form provided to the Board in connection with this Series 2023-1 Resolution, together with such changes therein as shall be approved by the officer or officers of the Authority executing the Bond Purchase Agreement, the approval of such changes to the Preliminary Official Statement to be conclusively evidenced by the execution of the Bond Purchase Agreement. The officer or officers of the Authority executing the Bond Purchase Agreement are further authorized to certify that the Preliminary Official Statement is, as of its date and as of the date of such certification, “deemed final” for purposes of Rule 15c2-12 of the Securities and Exchange Commission (the “Rule”). The actions of the officers and staff of the Authority regarding the negotiation of the Bond Purchase Agreement and the preparation of the Preliminary Official Statement are ratified and further approved. Furthermore, the Chair or the Secretary of the Authority are hereby authorized to review, approve, and “deem final,” for purposes of the Rule, the final Official Statement, as presented to such officer or officers. The Authority agrees and undertakes to provide the Underwriters with a reasonable number of copies (which may be an electronic copy) of such Official Statement, within seven business days of the date that the authorized officer or officers of the Authority execute the Bond Purchase Agreement, in accordance with the Rule.

Section 5. Approval, Execution, and Delivery of Continuing Disclosure Undertaking. To enable the Underwriters to comply with the continuing disclosure requirements of the Rule, the Authority hereby covenants and agrees that in connection with the issuance of First Tier Toll Revenue Refunding Bonds it will execute, comply with, and carry out all of the provisions of a continuing disclosure undertaking having such terms and provisions that are required to comply with the Rule (the “Continuing Disclosure Undertaking”) for the First Tier Toll Revenue Refunding Bonds. Failure to comply with any such provisions of the Continuing Disclosure Undertaking shall not constitute a

default on the First Tier Toll Revenue Refunding Bonds; however, any Holder of the First Tier Toll Revenue Refunding Bonds, including any beneficial owner of the First Tier Toll Revenue Refunding Bonds, may take such action as may be necessary and appropriate, including seeking specific performance, to cause the Authority to comply with its obligations under the Continuing Disclosure Undertaking. The Chair and Secretary be and they are hereby authorized to execute on behalf of the Authority the Continuing Disclosure Undertaking in the form required by the Rule and approved by the officers executing the same on behalf of the Authority. The approval of the Continuing Disclosure Undertaking by said officers, and that the Continuing Disclosure Undertaking is not substantially adverse to the Authority, shall be conclusively evidenced by the execution of the Continuing Disclosure Undertaking by such officers.

Section 6. Tender and Exchange In Lieu of Redemption. To the extent the refunding of any of the Prior Bonds would be treated as an advance refunding for purposes of the Internal Revenue Code of 1986, as amended, the Authority may utilize a tender and exchange of First Tier Toll Revenue Refunding Bonds for one or more of the Prior Bonds (a “Tender and Exchange”) as a means of refunding such Prior Bonds to achieve more favorable interest savings than would otherwise be obtainable from a traditional taxable advance refunding.

Section 7. Further Acts and Deeds. The Chair, the Secretary, and other appropriate officers of the Authority are hereby authorized and directed to execute, acknowledge, and deliver on behalf of the Authority any and all papers, instruments, certificates, affidavits, and other documents and to do and cause to be done any and all acts and things necessary or proper for entering into, delivering, and performing this Series 2023-1 Resolution, the Preliminary Official Statement, the Official Statement, the Bond Purchase Agreement, the Continuing Disclosure Undertaking, each Series Indenture, each Tender and Exchange, and the First Tier Toll Revenue

Refunding Bonds; provided that neither the Authority nor any of its officers, employees, or agents incur any general liability thereby.

Section 8. First Tier Toll Revenue Refunding Bonds Not a General Obligation. The First Tier Toll Revenue Refunding Bonds shall not constitute a debt of the Commonwealth or any of its political subdivisions, or taxing authorities or a pledge of the faith and credit of the Commonwealth or any of its political subdivisions or taxing authorities. Neither the Commonwealth nor the Authority shall be obligated to pay the First Tier Toll Revenue Refunding Bonds or the interest thereon, other than from the Trust Estate pledged therefor, and neither the faith and credit nor the taxing power of the Commonwealth is pledged to the payment of the principal of or the interest on the First Tier Toll Revenue Refunding Bonds.

Section 9. Effective Date of Series Indenture. Each Series Indenture shall become effective upon the date of execution and delivery thereof by the Chair and Secretary of the Authority and the duly authorized officer of the Trustee.

Section 10. Repeal of Inconsistent Resolutions. All provisions of the various resolutions passed and adopted by the Authority, to the extent, but only to the extent, the same conflict with the provisions of this Series 2023-1 Resolution are hereby repealed and the provisions of this Series 2023-1 Resolution, together with the General Trust Indenture Resolution of the Authority adopted on November 14, 2013, which is hereby affirmed, shall govern all matters relating to the Series 2023-1 Indenture.

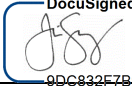
Section 11. Severability. If any section, paragraph, or provision of this Series 2023-1 Resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph, or provision shall not affect any of the remaining provisions of this Series 2023-1 Resolution.

Section 12. Open Meetings. The Authority hereby finds and determines that all formal actions relative to the adoption of this Series 2023-1 Resolution were taken in an open meeting of the Authority, and that all deliberations of the Authority and of its committees, if any, which resulted in formal action, were in meetings open to the public, in full compliance with applicable legal requirements.

Section 13. Defined Terms. Capitalized terms used, but not defined, herein shall have the meanings provided in the General Trust Indenture.

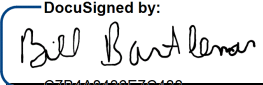
Section 14. Effective Date. This Series 2023-1 Resolution shall take effect immediately upon its adoption and shall be in full force and effect, as provided by law.

Passed and adopted March ____, 2023.

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Chair

Attest:

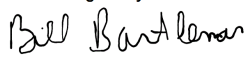
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Secretary

CERTIFICATE OF SECRETARY

I, Bill Bartleman, hereby certify that I am the duly authorized and acting Secretary of the Kentucky Public Transportation Infrastructure Authority. I further certify that the foregoing Series 2023-1 Resolution was adopted, ratified, and affirmed by the Board of Directors of the Authority at a meeting held on March ____, 2022.

Dated this March ____, 2022.

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Secretary
Kentucky Public Transportation
Infrastructure Authority