

**FIRST SUPPLEMENTAL SERIES INDENTURE OF TRUST**

**Between**

**NORTHERN VIRGINIA TRANSPORTATION AUTHORITY**

**And**

**A TRUSTEE TO BE NAMED,**

**As Trustee**

**Dated as of July 1, 2013**

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**Relating to  
[\$105,000,000]  
Northern Virginia Transportation Authority  
Transportation Facilities Revenue Bonds  
Series 2013**

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## **FIRST SUPPLEMENTAL SERIES INDENTURE OF TRUST**

This **FIRST SUPPLEMENTAL SERIES INDENTURE OF TRUST** (this "First Series Supplement") is made as of July 1, 2013, between the **NORTHERN VIRGINIA TRANSPORTATION AUTHORITY**, a political subdivision of the Commonwealth of Virginia ("NVTA"), and **A TRUSTEE TO BE NAMED**, and its successors, as trustee (the "Trustee").

### **RECITALS**

**WHEREAS**, NVTA was duly created under the Northern Virginia Transportation Authority Act, Chapter 48.2, Title 15.2, Code of Virginia of 1950, as amended, including without limitation by HB 2313 adopted by the General Assembly on April 3, 2013 (the "NVTA Act"); and

**WHEREAS**, Section 15.2-4830 of the NVTA Act provides, *inter alia*, that NVTA (i) will prepare a regional transportation plan for Planning District Eight, to include, but not necessarily be limited to, transportation improvements of regional significance, and those improvements necessary or incidental thereto, and will from time to time revise and amend the plan and (ii) has the power to construct or acquire, by purchase, lease, contract, or otherwise, the transportation facilities specified in the regional transportation plan when adopted; and

**WHEREAS**, NVTA prepared, and on November 8, 2012, approved, a regional transportation plan for Planning District 8 entitled "TransAction 2040 Regional Transportation Plan" (the "Plan"); and

**WHEREAS**, Section 15.2-4839 of the NVTA Act authorizes and empowers NVTA to issue bonds and other evidences of debt and provides that the provisions of Article 5 (Section 15.2-4519 et seq.) of Chapter 45 of Title 15.2 of the Virginia Code, shall apply, *mutatis mutandis*, to the issuance of such bonds or other evidences of debt; and

**WHEREAS**, Section 15.2-4519 of the Virginia Code provides that NVTA's bonds may be payable from and secured by a pledge of all or any part of the revenues, moneys or funds of NVTA as specified in a resolution adopted or indenture entered into by NVTA; and

**WHEREAS**, NVTA has executed and delivered to the Trustee a Master Indenture of Trust dated as of July 1, 2013 (the "Master Indenture"), under which, among other things, NVTA has provided for the issuance from time to time of bonds to finance and refinance the cost of any Project (as defined in the Master Indenture), and for such other purposes as may be authorized under and pursuant to the NVTA Act and provided for the security for and sources of payment of the debt service on such bonds; and

**WHEREAS**, NVTA now desires to issue, sell, and deliver a Series of Bonds under the Master Indenture in the maximum aggregate principal amount of [\$105,000,000] (the "2013 Bonds"); and

**WHEREAS**, NVTA will use the proceeds of the 2013 Bonds, along with other available funds, to pay the issuance and financing costs thereof, to fund any required reserves and to pay

the costs of the construction and acquisition of the transportation facilities and projects described in Exhibit A hereto (collectively, the "2013 Project"), each of which is a Project specified in the Plan and previously determined by NVTA to satisfy the requirements of Section 15.2-4838.1 of the NVTA Act; and

**WHEREAS**, the Master Indenture provides that, as a condition to the issuance and authentication of any Series of Bonds, NVTA shall deliver to the Trustee a Series Supplement; and

**WHEREAS**, all things necessary to make the 2013 Bonds valid and binding limited obligations of NVTA, when authenticated and issued as provided in this First Series Supplement, and to constitute this First Series Supplement a valid and binding agreement securing the payment of the principal of and premium, if any, and interest on the 2013 Bonds, have been done and performed; and

**NOW, THEREFORE**, NVTA hereby covenants and agrees with the Trustee and with the Owners, from time to time, of the 2013 Bonds, as follows:

## **ARTICLE I FIRST SERIES SUPPLEMENT**

**Section 1.1 First Series Supplement.** This First Series Supplement is authorized and executed by NVTA and delivered to the Trustee pursuant to and in accordance with the Bond Resolution and Articles V and XV of the Master Indenture. All terms, covenants, conditions and agreements of the Master Indenture apply with full force and effect to the 2013 Bonds, except as otherwise provided in this First Series Supplement.

**Section 1.2 Definitions.** All capitalized words and terms used in this First Series Supplement have the meanings set forth in Article I of the Master Indenture. In addition, the following words and terms have the following meanings in this First Series Supplement unless the context clearly requires otherwise:

**"2013 Bonds"** means the Series of Bonds authorized to be issued under Section 2.1(a) hereof.

**"2013 Bond Debt Service Fund"** means the Bond Debt Service Fund Related to the 2013 Bonds established pursuant to Section 7.1 of the Master Indenture and Section 4.1 of this First Series Supplement.

**"2013 Cost of Issuance Fund"** means the Cost of Issuance Fund Related to the 2013 Bonds established pursuant to Section 7.1 of the Master Indenture and Section 4.1 of this First Series Supplement.

**"2013 Debt Service Reserve Fund"** means the Debt Service Reserve Fund Related to the 2013 Bonds established pursuant to Section 7.1 of the Master Indenture and Section 4.1 of this First Series Supplement.

**"2013 Project"** means, collectively, the Projects described in Exhibit A hereto.

**"2013 Project Fund"** means the Project Fund Related to the 2013 Bonds established pursuant to Section 7.1 of the Master Indenture and Section 4.1 of this First Series Supplement.

**"2013 Rebate Fund"** means the Rebate Fund Related to the 2013 Bonds established pursuant to Section 7.1 of the Master Indenture and Section 4.1 of this First Series Supplement.

**"2013 Tax Regulatory Agreement"** means the Series 2013 Tax Certificate and Regulatory Agreement dated the Closing Date made by NVTA for the benefit of the Trustee and the Owners of the 2013 Bonds.

**"Bond Resolution"** means the resolution adopted by NVTA on July 24, 2013, and entitled "Resolution Authorizing the Issuance of Transportation Facilities Revenue Bonds."

**"Closing Date"** means the date of the issuance and delivery of the 2013 Bonds.

**"Dated Date"** means the Closing Date.

**"DTC"** shall have the meaning set forth in Section 2.3 hereof.

**"First Series Supplement"** means this First Series Supplement of Trust dated as of July 1, 2013, between NVTA and the Trustee, as it may be modified, altered, amended or supplemented from time to time in accordance with the provisions of the Master Indenture.

**"Letter of Representations"** means NVTA's Blanket Letter of Representations to DTC.

**"Master Indenture"** means the Master Indenture of Trust dated as of July 1, 2013, between NVTA and the Trustee, as the same may be modified, altered, amended and supplemented from time to time in accordance with its terms.

**"Partial Refunding Bonds"** means any Bonds issued under the Master Indenture to refund and defease the 2013 Bonds in part (for example, to refund and defease only the callable 2013 Bonds).

**"Rebate Requirement"** means, collectively, the requirements applicable to tax-exempt bonds under Section 148(f)(2) and (3) of the Tax Code.

**"Reserve Requirement"** means, with respect to the 2013 Bonds, an amount equal to the maximum Principal and Interest Requirements on the 2013 Bonds in the then-current or any future Fiscal Year.

**Section 1.3 Representations of NVTA.** NVTA represents that (i) it is duly authorized under the Constitution and laws of the Commonwealth, including particularly and without limitation the NVTA Act, to issue the 2013 Bonds, to execute this First Series Supplement, and to pledge and grant a security interest in the Pledgeable NVTA Revenues and the 2013 Bond Debt Service Fund and the 2013 Debt Service Reserve Fund as security for the 2013 Bonds in the manner and to the extent set forth in the Master Indenture and this First Series Supplement, (ii) all action on its part necessary for the execution and delivery of this First Series

Supplement has been taken, and (iii) the 2013 Bonds in the hands of the Owners thereof are and will be valid and enforceable limited obligations of NVTA.

**ARTICLE II**  
**AUTHORIZATION AND DETAILS OF 2013 BONDS**

**Section 2.1 Authorization of 2013 Bonds.** (a) There is authorized to be issued pursuant to the Master Indenture a Series of Bonds of NVTA in the aggregate principal amount of [\$105,000,000] to be called the "Transportation Facilities Revenue Bonds, Series 2013."

(b) The proceeds of the 2013 Bonds shall be used for the purposes set forth in the recitals, including to pay the costs of the construction and acquisition of the 2013 Projects.

**Section 2.2 Details of 2013 Bonds.** (a) The 2013 Bonds shall be dated the Dated Date, shall be issued in denominations of \$5,000 and integral multiples of \$5,000, shall be numbered from R-1 upwards, sequentially, and shall bear interest, payable on each April 1 and October 1, commencing on October 1, 2014, at the rates set forth below and shall mature, subject to prior redemption, on October 1 in the years and in the amounts set forth below:

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
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(a) Each 2013 Bond shall bear interest (i) from the Dated Date, if such 2013 Bond is authenticated before October 1, 2014, or (ii) otherwise from the Interest Payment Date that is, or immediately precedes, the date on which such 2013 Bond is authenticated; provided, however, that if at the time of authentication any payment of interest is in default, such 2013 Bond shall bear interest from the date to which interest has been paid. Interest on the 2013 Bonds shall be computed on the basis of a year of 360 days and twelve 30-day months.

(b) Interest on the 2013 Bonds shall be payable by checks or drafts mailed to the Owners thereof at their addresses as they appear on the fifteenth day of the month preceding the Interest Payment Date on the registration books kept by the Paying Agent. Notwithstanding the foregoing, if (i) the Owner of a 2013 Bond owns at least \$1,000,000 in aggregate principal

amount of 2013 Bonds and (ii) such Owner has provided satisfactory prior notice to the Paying Agent regarding payment by wire transfer, then interest shall be paid to such Owner by wire transfer. Principal of and premium, if any, on the 2013 Bonds shall be payable to the Owners thereof upon the surrender of the 2013 Bonds at the Paying Agent's corporate trust office in \_\_\_\_\_, Virginia.

(c) Notwithstanding the foregoing, for so long as Cede & Co. or other nominee of DTC is Owner of all of the 2013 Bonds, principal of and premium, if any, and interest on the 2013 Bonds shall be payable as provided in the Letter of Representations.

(d) The principal of and premium, if any, and interest on the 2013 Bonds shall be payable in lawful money of the United States of America.

(e) If the principal of any 2013 Bond is not paid when due (whether at maturity, by mandatory sinking fund redemption or call for redemption or otherwise), then the overdue principal shall continue to bear interest until paid at the rate set forth in the 2013 Bond.

(f) The 2013 Bonds maturing on October 1, \_\_\_\_\_, and October 1, \_\_\_\_\_, are Term Bonds. The Amortization Requirements for such Term Bonds are set forth in Section 3.2 below. All of the other 2013 Bonds are Serial Bonds.

**Section 2.3 Book Entry Provisions for the 2013 Bonds.** (a) The 2013 Bonds will be registered in the name of Cede & Co., a nominee of The Depository Trust Company, New York, New York ("DTC"), and immobilized in DTC's custody. One fully registered Bond for the original principal amount of each maturity of each Series will be registered to Cede & Co. Beneficial owners of the 2013 Bonds will not receive physical delivery of the 2013 Bonds. Individual purchases of the 2013 Bonds may be made in book-entry form only in original principal amounts of \$5,000 and integral multiples of \$5,000. For as long as the 2013 Bonds are held in book-entry format, payments of principal of and premium, if any, and interest on the 2013 Bonds will be made to DTC or its nominee as the sole Owner on the applicable Payment Date in accordance with the Letter of Representations.

DTC is responsible for the transfer of the payments of the principal of and premium, if any, and interest on the 2013 Bonds to the participants of DTC, which include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations (the "Participants"). Transfer of the payments of the principal of and premium, if any, and interest on the 2013 Bonds to the beneficial owners of the 2013 Bonds is the responsibility of the Participants and other nominees of such beneficial owners.

Transfer of beneficial ownership interests in the 2013 Bonds shall be made by DTC and its Participants, acting as nominees of the beneficial owners of the 2013 Bonds, in accordance with rules specified by DTC and its Participants. Neither NVTA, the Trustee nor the Paying Agent makes any assurances that DTC, its Participants or other nominees of the beneficial owners of the 2013 Bonds will act in accordance with such rules or on a timely basis.

**NVTA, the Trustee and the Paying Agent disclaim any responsibility or obligations to the Participants or the beneficial owners with respect to (i) the accuracy of any records maintained by DTC or any Participant, (ii) the payment by DTC or any Participant of any**

amount due to any beneficial owner in respect of the principal of and premium, if any, and interest on the 2013 Bonds, (iii) the delivery by DTC or any Participant of any notice to any beneficial owner that is required or permitted under the terms of the Master Indenture or this First Series Supplement to be given to Owners of the 2013 Bonds, (iv) the selection of the beneficial owners to receive payment in any partial redemption of the 2013 Bonds, or (v) any consent given or other action taken by DTC as Owner.

So long as Cede & Co., as nominee of DTC, is the sole Owner of the 2013 Bonds, references in the Master Indenture or this First Series Supplement to the Owners or registered owners of the 2013 Bonds shall mean Cede & Co. and not the beneficial owners of the 2013 Bonds. Any notice to or consent requested of Owners of 2013 Bonds under the Master Indenture or this First Series Supplement shall be given to or requested of Cede & Co.

(b) Replacement Bonds (the "Replacement Bonds") will be registered in the name of and be issued directly to beneficial owners of the 2013 Bonds rather than to DTC, or its nominee, but only if:

(1) DTC determines not to continue to act as securities depository for the 2013 Bonds; or

(2) The Trustee or NVTA has advised DTC of NVTA's determination that DTC is incapable of discharging its duties or that it is otherwise in the best interests of the beneficial owners of the 2013 Bonds to discontinue the book-entry system of transfer.

(c) Upon the occurrence of an event described in subsection (b)(1)(A) or (B) above (and the Trustee and NVTA undertake no obligation to make any investigation regarding the matters described in subsection (b)(1)(B) above, NVTA may attempt to locate another qualified securities depository. If NVTA fails to locate another qualified securities depository to replace DTC, NVTA shall execute and the Paying Agent shall authenticate and deliver to the Participants the Replacement Bonds (substantially in the form set forth in Exhibit B with such appropriate variations, omissions and insertions as are permitted or required by the Master Indenture or this First Series Supplement) to which the Participants are entitled for delivery to the beneficial owners of the 2013 Bonds. The Paying Agent shall be entitled to rely on the records provided by DTC as to the Participants entitled to receive Replacement Bonds. The Owners of the Replacement Bonds shall be entitled to the lien and benefits of the Master Indenture and this First Series Supplement.

**Section 2.4 Form of 2013 Bonds.** Each of the 2013 Bonds shall be substantially in the form attached as Exhibit B to this First Series Supplement, with such appropriate variations, omissions and insertions as permitted or required by the Master Indenture or this First Series Supplement. There may be endorsed on any of the 2013 Bonds such legend or text as may be necessary or appropriate to conform to any applicable rules and regulations of any governmental authority or any usage or requirement of law.

**Section 2.5 Authentication of 2013 Bonds.** Each 2013 Bond shall bear a certificate of authentication, substantially as set forth in the applicable form of the 2013 Bond attached as an exhibit, duly executed by the Paying Agent. The Paying Agent shall authenticate each 2013 Bond with the signature of one of its authorized officers or employees, but it shall not be necessary for the same person to authenticate all of the 2013 Bonds. Only such authenticated 2013 Bonds shall be entitled to any right or benefit under the Master Indenture or this First Series Supplement, and such certificate on any 2013 Bond shall be conclusive evidence that the 2013 Bond has been duly issued under and is secured by the provisions of the Master Indenture and this First Series Supplement.

**ARTICLE III  
REDEMPTION OF 2013 BONDS**

**Section 3.1 Optional Redemption.** (a) NVTA may call the 2013 Bonds for optional redemption only as provided in this section.

(b) The 2013 Bonds maturing on or before October 1, \_\_\_\_, shall not be subject to redemption at NVTA's option before their respective maturity dates.

(c) The 2013 Bonds maturing on or after October 1, \_\_\_\_, may be redeemed prior to their respective maturities, at the option of NVTA, from any moneys that may be made available for such purpose, either in whole or in part (in \$5,000 increments), on any date and in such order as NVTA may determine on and after October 1, \_\_\_\_, at 100% of the principal amount to be redeemed together with the interest accrued thereon to the date fixed for redemption.

**Section 3.2 Amortization Requirements for Term Bonds.** (a) The 2013 Bonds maturing on October 1, \_\_\_\_, are subject to mandatory sinking fund redemption in part, on October 1 in the years and in the amounts set forth below, at a redemption price equal to 100% of the principal amount of such Bonds to be redeemed plus accrued interest to the date fixed for redemption:

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
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(b) The 2013 Bonds maturing on October 1, \_\_\_\_, are subject to mandatory sinking fund redemption in part, on October 1 in the years and in the amounts set forth below, at a redemption price equal to 100% of the principal amount of such Bonds to be redeemed plus accrued interest to the date fixed for redemption:

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
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(c) NVTA shall receive a credit for payments required to be made on any mandatory sinking fund redemption date in an amount equal to the principal amount of any of the Term Bonds subject to mandatory sinking fund redemption on such date as described in

subsections (a) and (b) above that have been redeemed (otherwise than by mandatory sinking fund redemption) before such mandatory sinking fund redemption date or purchased by NVTA or by anyone acting on behalf of NVTA as provided pursuant to Section 10.4 of the Master Indenture.

**Section 3.3 Selection of 2013 Bonds for Redemption.** (a) The maturities of the 2013 Bonds to be redeemed by optional redemption shall be selected by NVTA and specified for each optional redemption in an Officer's Certificate.

(b) In the case of any partial redemption of a maturity of the 2013 Bonds, the particular 2013 Bonds to be redeemed shall be selected by DTC in accordance with its procedures or, if the book-entry system has been discontinued, by the Paying Agent by lot in such manner as the Paying Agent shall determine.

(c) Each increment of \$5,000 of principal amount of 2013 Bonds shall be counted as one 2013 Bond for purposes of selecting 2013 Bonds for a partial redemption.

(d) If a 2013 Bond shall be called for partial redemption, upon its surrender a new 2013 Bond, representing the unredeemed balance of the principal amount of the 2013 Bond, shall be issued to its Owner.

**Section 3.4 Notice of Redemption.** (a) When (i) required to redeem 2013 Bonds under any provision of the Master Indenture or this First Series Supplement or (ii) directed to do so by a NVTA Representative in writing, the Paying Agent shall cause notice of the redemption to be mailed by certified or registered mail, not less than thirty (30) nor more than sixty (60) days before the redemption date, to all Owners of 2013 Bonds to be redeemed at their addresses as they appear on the registration books maintained by the Paying Agent; provided, however, that the failure to mail any such notice or any defect in the mailing to any one or more of the Owners shall not affect the validity of the redemption with respect to any Owners to whom such notice was properly mailed.

(b) The Trustee shall give further notice of such redemption not less than one day before the date on which it gives notice of redemption to the Owners by certified or registered mail to (i) all registered national securities depositories then in the business of holding substantial amounts of obligations of types similar to the 2013 Bonds and (ii) to at least one national information service that disseminates notices of redemption of obligations such as the 2013 Bonds. Notwithstanding the foregoing, no defect in such further notice and no failure to give all or any portion of such further notice shall in any manner affect the effectiveness of a call for redemption.

(c) Any notice of redemption may state that it is conditioned upon there being available on the redemption date an amount of money sufficient to pay the redemption price plus interest accrued and unpaid to the redemption date, and any conditional notice so given may be rescinded at any time before the payment of the redemption price of any such condition so specified is not satisfied.

(d) Any notice of redemption mailed in the manner specified above shall be deemed to have been duly given when mailed by the Paying Agent.

(e) In preparing any notice of redemption, the Paying Agent shall take into account, to the extent applicable, the prevailing tax-exempt securities industry standards and any regulatory statement of any federal or state administrative body having jurisdiction over NVTAs or the tax-exempt securities industry, including without limitation, Release No. 34-23856 of the Securities and Exchange Commission, or any subsequent amending or superseding release.

(f) Any notices given to DTC under this Section shall be given at the times and in the manner set forth in the Letter of Representations.

**Section 3.5 Payment of Redemption Price.** (a) On or before the date fixed for redemption, funds shall be deposited with the Paying Agent to pay the redemption price of the 2013 Bonds called for redemption. Provided funds for their redemption are on deposit at the place of payment on the redemption date and the required notice shall have been given, the 2013 Bonds called for redemption shall cease to bear interest from and after the redemption date, shall no longer be entitled to the benefits provided by the Master Indenture and this First Series Supplement and shall not be deemed to be Outstanding under the provisions of the Master Indenture and this First Series Supplement.

(b) The Paying Agent shall ensure that CUSIP number identification accompanies all redemption payments on the 2013 Bonds.

#### **ARTICLE IV ESTABLISHMENT OF ACCOUNTS; APPLICATION OF SALE PROCEEDS**

**Section 4.1 Establishment of Accounts for the 2013 Bonds.** (a) In accordance with Section 7.1 of the Master Indenture, the 2013 Cost of Issuance Fund, the 2013 Project Fund, the 2013 Bond Debt Service Fund, the 2013 Debt Service Reserve Fund, and the 2013 Rebate Fund are hereby established for the 2013 Bonds.

(b) All of the Accounts established pursuant to this Section shall be held by the Trustee, except the 2013 Cost of Issuance Fund which shall be held by NVTAs.

**Section 4.2 Application of Sale Proceeds of the 2013 Bonds.** (a) On the Closing Date, the Trustee shall apply the total amount received from the underwriters for the 2013 Bonds in payment therefor (\$ \_\_\_\_\_) as follows:

(1) \$ \_\_\_\_\_ shall be deposited in the 2013 Cost of Issuance Fund;

(2) \$ \_\_\_\_\_ shall be deposited in the 2013 Project Fund;  
and

(3) \$ \_\_\_\_\_ shall be deposited in the 2013 Debt Service Reserve Fund.

(b) NVTAs represents that the amount deposited into the 2013 Debt Service Reserve Fund is equal to the Reserve Requirement for the 2013 Bonds as of the Closing Date.

**ARTICLE V  
APPLICATION OF CERTAIN FUNDS**

**Section 5.1 2013 Cost of Issuance Fund.** (a) NVTA shall apply the amounts in the 2013 Cost of Issuance Fund to pay the issuance and financing costs of the 2013 Bonds.

(b) Any amounts deposited in the 2013 Cost of Issuance Fund as described in Section 4.2(a)(i) that are not applied in accordance with Section 9.1 of the Master Indenture to pay the costs of issuance of the 2013 Bonds shall be transferred by NVTA to the 2013 Bond Debt Service Fund and applied by the Trustee to pay debt service on the 2013 Bonds before any other amounts therein are so used.

**Section 5.2 2013 Bond Debt Service Fund and 2013 Debt Service Reserve Fund and Partial Refunding Bonds.** (a) NVTA may elect in the Related Series Supplement to have the 2013 Bond Debt Service Fund or the 2013 Debt Service Reserve Fund, or both, provide for the payment of or secure a Series of Partial Refunding Bonds, or both.

(b) If NVTA makes the above-described election with respect to the 2013 Debt Service Reserve Fund, then the definition of "Reserve Requirement" as set forth herein shall change to read as follows: "Reserve Requirement" means an amount equal to the maximum Principal and Interest Requirements in the then-current or any future Fiscal Year on the Outstanding 2013 Bonds and the Outstanding Partial Refunding Bonds.

**Section 5.3 2013 Rebate Fund.** The Trustee shall invest and apply amounts on deposit in the 2013 Rebate Fund as directed by Officer's Certificates provided pursuant to and in accordance with the 2013 Tax Regulatory Agreement.

**ARTICLE VI  
SPECIAL COVENANTS**

**Section 6.1 2013 Tax Regulatory Agreement.** (a) NVTA agrees that it will not take any action, or omit to take any action, if any such action or omission would adversely affect the excludability from gross income of interest on the 2013 Bonds under Section 103 of the Tax Code. NVTA agrees that it will not directly or indirectly use or permit the use of any proceeds of the 2013 Bonds or any other funds of NVTA or take or omit to take any action that would cause the 2013 Bonds to be "arbitrage bonds" under Section 148(a) of the Tax Code. To these ends, NVTA will comply with all requirements of Sections 141 through 150 of the Tax Code, including the Rebate Requirement, to the extent applicable to the 2013 Bonds.

(b) Without limiting the generality of the foregoing, NVTA agrees that (i) it will not directly or indirectly use or permit the use of the proceeds of the 2013 Bonds except in accordance with the 2013 Tax Regulatory Agreement and (ii) insofar as the 2013 Tax Regulatory Agreement imposes duties and responsibilities on NVTA, the 2013 Tax Regulatory Agreement is specifically incorporated by reference into this Section.

(c) The Trustee agrees to comply with all written instructions of a NVTA Representative given in accordance with the 2013 Tax Regulatory Agreement, but the Trustee shall not be required to ascertain that the instructions comply with the 2013 Tax Regulatory

Agreement. The Trustee shall be entitled to receive and may request from time to time from NVTA written instructions from a nationally-recognized bond counsel acceptable to the Trustee regarding the interpretation of Sections 141 through 150 of the Tax Code, and the Trustee agrees that it will comply with such directions (upon which the Trustee and NVTA may conclusively rely) so as to enable NVTA to perform its covenants under this Section.

(d) Notwithstanding any provisions of this Section, if NVTA shall provide to the Trustee an opinion of nationally-recognized bond counsel addressed and acceptable to NVTA and the Trustee to the effect that any action required under this Section by incorporation or otherwise is not required or is no longer required to maintain the excludability from gross income of the interest on the 2013 Bonds under Section 103 of the Tax Code, NVTA and the Trustee may rely conclusively on such opinion in complying with the provisions of this Section.

**Section 6.2 Bond Insurance Covenants.** [Reserved].

## **ARTICLE VII CONTINUING DISCLOSURE AGREEMENT**

**Section 7.1 Purpose.** This Article is for the benefit of the Owners of the 2013 Bonds and in order to assist the underwriters of the 2013 Bonds in complying with the provisions of Section (b)(5)(i) of Rule 15c2-12 (the "Rule") promulgated by the Securities and Exchange Commission by providing certain annual financial information and material event notices required by the Rule (collectively, "Continuing Disclosure").

**Section 7.2 Annual Disclosure.** (a) NVTA shall provide or cause to be provided annually financial information and operating data in accordance with the provisions of Section (b)(5)(i) of the Rule, the operating data with respect to each NVTA as specified in Exhibit C hereto.

(b) NVTA shall provide or cause to be provided annually the financial information and operating data described in subsection (a) above (collectively, the "Annual Disclosure") within 270 days after the end of each Fiscal Year, commencing with the Fiscal Year ending June 30, 2014, to the Municipal Securities Rating Board (the "MSRB"). If the financial statements filed pursuant to this subsection are not audited, NVTA shall file such statements as audited when available.

(c) Any Annual Disclosure may be included by specific reference to other documents previously provided to the MSRB or filed with the SEC.

(d) NVTA shall provide or cause to be provided in a timely manner to the MSRB notice specifying any failure of NVTA to provide the Annual Disclosure by the date specified.

**Section 7.3 Event Disclosure.** NVTA shall provide or cause to be provided in a timely manner, not in excess of ten business days from the occurrence of such event, to the MSRB notice of the occurrence of any of the following events with respect to the 2013 Bonds:

(a) principal and interest payment delinquencies;

- (b) non-payment related defaults, if material;
- (c) unscheduled draws on debt service reserves reflecting financial difficulties;
- (d) unscheduled draws on any credit enhancement reflecting financial difficulties;
- (e) substitution of credit or liquidity providers, or their failure to perform;
- (f) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701 - TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the 2013 Bonds;
- (g) modifications to rights of the Owners of 2013 Bonds, if material;
- (h) bond calls, if material, and tender offers;
- (i) defeasance of all or any portion of the 2013 Bonds;
- (j) release, substitution, or sale of property securing repayment of the 2013 Bonds;
- (k) rating changes;
- (l) bankruptcy, insolvency, receivership or similar event of NVTA;
- (m) the consummation of a merger, consolidation, or acquisition involving NVTA or the sale of all or substantially all of the assets of NVTA, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and
- (n) appointment of a successor or additional trustee or the change of name of a trustee, if material.

**Section 7.4 Termination.** With respect to any 2013 Bond, the obligations of NVTA under this Article will terminate upon the redemption, defeasance (within the meaning of the Rule) or payment in full of such 2013 Bonds.

**Section 7.5 Amendment.** NVTA may modify its obligations under this Article without the consent of the Owners of the Bonds, provided that this Article as so modified complies with the Rule as it exists at the time of modification. NVTA shall within a reasonable time thereafter send to the MSRB a description of such modification(s).

**Section 7.6 Defaults.** (a) If NVTA fails to comply with any covenant or obligation regarding Continuing Disclosure specified in this Article, any holder (within the meaning of the

Rule) of Bonds then Outstanding may, by notice to NVTA, proceed to protect and enforce its rights and the rights of the other holders by an action for specific performance of NVTA's covenant to provide the Continuing Disclosure.

(b) Notwithstanding anything herein to the contrary, any failure of NVTA to comply with any obligation regarding Continuing Disclosure specified in this Article (i) shall not be deemed to constitute an event of default under the Bonds or the Master Indenture and (ii) shall not give rise to any right or remedy other than that described in subsection (a) above.

**Section 7.7 Additional Disclosure.** NVTA may from time to time disclose certain information and data in addition to the Continuing Disclosure. Notwithstanding anything herein to the contrary, NVTA shall not incur any obligation to continue to provide, or to update, such additional information or data.

**Section 7.8 Dissemination Agent.** NVTA may, in its discretion, from time to time appoint or engage an entity to serve as Dissemination Agent to assist NVTA in providing its Continuing Disclosure under this Article.

**Section 7.9 Form of Disclosure.** When NVTA, or a Dissemination Agent, makes disclosures to MSRB, the disclosures made to MSRB shall be in the format and contain the identifying information required by MSRB.

## **ARTICLE VIII MISCELLANEOUS**

**Section 8.1 Successors and Assigns.** This First Series Supplement is binding upon, inures to the benefit of and is enforceable by its parties and their respective successors and assigns.

**Section 8.2 Severability.** If any provision of this First Series Supplement is held invalid by any court of competent jurisdiction, such holding will not invalidate any other provision.

**Section 8.3 Governing Law.** This First Series Supplement will be governed by and construed under the applicable laws of the Commonwealth of Virginia.

**Section 8.4 Counterparts.** This First Series Supplement may be executed in several counterparts, each of which will be an original, and the counterparts will together constitute one and the same instrument.

**Section 8.5 Parties Interested.** Nothing in this First Series Supplement expressed or implied is intended or will be construed to confer upon any Person, other than NVTA, the Trustee and the Owners of the 2013 Bonds, any right, remedy or claim under or by reason of this First Series Supplement, this First Series Supplement being intended for the sole and exclusive benefit of NVTA, the Trustee and the Owners of the 2013 Bonds.

[Signature Page Follows]

**IN WITNESS WHEREOF**, NVTA and the Trustee have caused this First Series Supplement to be executed in their respective corporate names by their duly authorized officers, all as of the date first above written.

**NORTHERN VIRGINIA TRANSPORTATION  
AUTHORITY**

By: \_\_\_\_\_  
Chairman

**A TRUSTEE TO BE NAMED, as Trustee**

By: \_\_\_\_\_

Its: \_\_\_\_\_

[Signature Page of First Series Supplement]

**EXHIBIT A**

**DESCRIPTION OF 2013 PROJECT**

(See Attached)

**EXHIBIT B**  
**FORM OF 2013 BOND**

**REGISTERED**  
**R-\_\_**

**CUSIP**  
\_\_\_\_\_

**UNITED STATES OF AMERICA**  
**COMMONWEALTH OF VIRGINIA**

**NORTHERN VIRGINIA TRANSPORTATION AUTHORITY**  
**TRANSPORTATION FACILITIES REVENUE BOND**  
**SERIES 2013**

**INTEREST RATE**

\_\_\_\_\_%

**MATURITY DATE**

October 1, 20\_\_

**DATED DATE**

\_\_\_\_\_, 2013

**REGISTERED OWNER:**

**PRINCIPAL AMOUNT:**

**NORTHERN VIRGINIA TRANSPORTATION AUTHORITY**, a political subdivision of the Commonwealth of Virginia ("NVTA"), acknowledges itself indebted and for value received promises to pay upon surrender of this Bond at the corporate trust office of [a Trustee to be named], or its successor, as paying agent (the "Paying Agent") under the Indenture (as defined below), to the registered owner of this Bond (the "Owner"), or registered assigns or legal representative, the principal sum stated above on the maturity date stated above, and to pay interest on this Bond semiannually on each April 1 and October 1, commencing October 1, 2014, at the annual rate stated above, solely from the sources pledged for such purpose as described below. The principal of and premium, if any, and interest on this Bond are payable in lawful money of the United States of America.

"Indenture" means the Master Indenture of Trust dated as of July 1, 2013 (the "Master Indenture"), between NVTA and [a Trustee to be named], or its successor, as trustee (the "Trustee"), and as supplemented by the First Supplemental Series Indenture of Trust dated as of July 1, 2013 (the "First Series Supplement," and together with the Master Indenture, the "Indenture"), between NVTA and the Trustee. Unless otherwise defined, each capitalized term used in this Bond has the meaning given it in the Indenture.

Interest is payable (i) from the dated date set forth above (the "Dated Date"), if this Bond is authenticated before \_\_\_\_\_, 20\_\_, or (ii) otherwise from the interest payment date that is, or immediately precedes, the date on which this Bond is authenticated (unless payment of interest on this Bond is in default, in which case this Bond shall bear interest from the date to

which interest has been paid). Interest on this Bond is computed on the basis of a year of 360 days and twelve 30-day months.

Interest is payable by check or draft mailed to the holder of this Bond at the address that appears on the fifteenth day of the month preceding each interest payment date on the registration books kept by the Paying Agent. Notwithstanding the foregoing, if (i) the Owner of this Bond owns at least \$1,000,000 in aggregate principal amount of Bonds (as defined below), and (ii) such Owner has provided satisfactory prior notice to the Trustee regarding payment by wire transfer, then interest shall be paid to such Owner by wire transfer. Notwithstanding anything to the contrary contained in this Bond or in the Indenture, for so long as Cede & Co. or any other nominee of The Depository Trust Company ("DTC") is the Owner of all of the Bonds, the principal of and premium, if any, and interest on this Bond shall be payable pursuant to the additional requirements provided under NVTA's Blanket Issuer Letter of Representations to DTC dated \_\_\_\_\_, 2014.

If the date of maturity of the principal of this Bond or the date fixed for the payment of interest on or the redemption of this Bond shall not be a Business Day (as defined in the Indenture), then payment of principal, premium, if any, and interest need not be made on such date, but may be made on the next succeeding Business Day, and, if made on such next succeeding Business Day, no additional interest shall accrue for the period after such date of maturity or date fixed for the payment of interest or redemption.

This Bond and the issue of which it is a part and the premium, if any, and the interest on them are limited obligations of NVTA and payable solely from the revenues, moneys and other property pledged to the Trustee for such purpose under the Indenture on a parity with the other Bonds issued simultaneously herewith and the other Outstanding Bonds or hereafter to be issued under the Indenture. **THE PRINCIPAL OF AND PREMIUM, IF ANY, AND INTEREST ON THIS BOND SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OF THE COMMONWEALTH OF VIRGINIA OR ANY POLITICAL SUBDIVISION THEREOF (INCLUDING ANY MEMBER LOCALITY) OTHER THAN NVTA. THIS BOND SHALL NOT CONSTITUTE AN INDEBTEDNESS IWHTIN THE MEANING OF ANY DEBT LIMITATION OR RESTRICTION EXCEPT AS PROVIDED UNDER THE NVTA ACT.**

This Bond is one of an issue of [\$105,000,000] Transportation Facilities Revenue Bonds, Series 2013 (the "Bonds"), of like date and tenor, except as to number, denomination, rate of interest, privilege of redemption and maturity, authorized and issued by NVTA pursuant to the Northern Virginia Transportation Authority Act, Chapter 48.2, Title 15.2, Code of Virginia of 1950, as amended, a resolution adopted by NVTA on July 24, 2013, and the Indenture, to provide proceeds to be used, along with other available funds to pay the issuance and financing costs of the Bonds, to fund any required reserves and to pay the costs of the construction and acquisition of the transportation facilities and projects described in Exhibit A to the First Series Supplement.

Reference is made to the Indenture and all amendments and supplements to it for a description of the provisions, among others, with respect to the nature and extent of the security for the Bonds, the rights, duties and obligations of NVTA and the Trustee, the rights of the Owners of the Bonds and the terms upon which the Bonds are issued and secured. NVTA may

from time to time hereafter issue additional bonds ranking equally with or subordinate to the Bonds for certain purposes on the terms provided in the Indenture.

The Bonds may not be called for redemption except as provided in the Indenture and as described in the succeeding numbered paragraphs.

(1) The Bonds maturing on or before October 1, 20\_\_, will not be subject to optional or mandatory redemption.

(2) The Bonds maturing on or after October 1, 20\_\_, may be redeemed before maturity at the option of NVTA from any available moneys on and after October 1, 20\_\_, in whole or in part in \$5,000 increments at any time, at 100% of the principal amount of the Bonds to be redeemed, plus interest accrued to the date fixed for redemption.

(3) The Bonds maturing on October 1, 20\_\_, are required to be redeemed in part before maturity and paid at maturity by NVTA on October 1 20\_\_ in the years and in the amounts set forth below, at a redemption price equal to 100% of the principal amount of such Bonds to be redeemed plus interest accrued to the date fixed for redemption:

<u>Year</u>	<u>Amount</u>
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(4) The Bonds maturing on October 1, 20\_\_, are required to be redeemed in part before maturity and paid at maturity by NVTA on October 1 in the years and in the amounts set forth below, at a redemption price equal to 100% of the principal amount of such Bonds to be redeemed plus interest accrued to the date fixed for redemption:

<u>Year</u>	<u>Amount</u>
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(5) NVTA shall receive a credit for payments required to be made on any mandatory sinking fund redemption date in an amount equal to the principal amount of any of the Bonds subject to mandatory sinking fund redemption on such date as described in paragraphs (3) and (4) above that have been redeemed (otherwise than by mandatory sinking fund redemption) before such mandatory sinking fund redemption date or purchased by NVTA or by anyone acting on behalf of NVTA as provided pursuant to the Master Indenture.

The maturities of the Bonds to be redeemed by optional redemption shall be selected by NVTA. In the case of any partial redemption of a maturity of the Bonds, the particular Bonds to be redeemed shall be selected by DTC in accordance with its procedures or, if the book-entry system has been discontinued, by the Paying Agent by lot in such manner as the Paying Agent shall determine. Each increment of \$5,000 principal amount of Bonds shall be counted as one Bond for purposes of selecting Bonds for a partial redemption. If this Bond shall be called for partial redemption, upon its surrender a new Bond representing the unredeemed balance of the principal amount will be issued to the Owner.

If any of the Bonds are called for redemption, the Paying Agent shall send notice of the call for redemption identifying the Bonds to be redeemed by first class mail not less than thirty nor more than sixty days before the date fixed for redemption to the Owner of each Bond to be redeemed at such Owner's address as it appears on the registration books maintained by the Paying Agent. Provided funds for their redemption are on deposit at the place of payment on the date fixed for redemption, all Bonds called for redemption shall cease to bear interest on such date, shall no longer be secured by the Indenture and shall not be deemed to be outstanding under the provisions of the Indenture.

The Owner of this Bond shall have no right to enforce the provisions of the Indenture or to take any action with respect to any Event of Default under the Indenture or to institute, appear in or defend any suit or other proceedings with respect to it, except as provided in the Indenture.

Modifications or alterations of the Indenture, or of any supplement to it, may be made only to the extent and in the circumstances permitted by the Indenture.

The Bonds are issuable as registered bonds in denominations of \$5,000 and integral multiples of \$5,000. Upon surrender for transfer or exchange of this Bond at the Paying Agent's designated corporate trust office, NVTA shall execute and the Paying Agent shall authenticate and deliver in the name of the transferee or transferees or Owner, as applicable, a new Bond or Bonds of like date, tenor and of any authorized denomination for the aggregate principal amount any such transferee or Owner is entitled to receive, subject in each case to such reasonable regulations as NVTA or the Paying Agent may prescribe. When presented for transfer, exchange, redemption or payment, this Bond must be accompanied by a written instrument or instruments of transfer or authorization for exchange, in form and substance reasonably satisfactory to NVTA and the Paying Agent, duly executed by the Owner or by his or her duly authorized attorney-in-fact or legal representative. Any such transfer or exchange shall be at NVTA's expense, except that the Paying Agent may charge the person requesting such transfer or exchange the amount of any tax or other governmental charge required to be paid with respect to it.

The Owner of this Bond shall be treated as the person exclusively entitled to payment of principal, premium, if any, and interest and the exercise of all other rights and powers of the Owner, except that interest payments shall be made to the person registered as Owner on the fifteenth day of the month preceding each interest payment date.

All acts, conditions and things required to happen, exist or be performed precedent to and in the issuance of this Bond have happened, exist and have been performed.

This Bond shall not become obligatory for any purpose, be entitled to any security or benefit under the Indenture or be valid until the Paying Agent has executed the Certificate of Authentication appearing on this Bond and inserted the date of authentication.

[Signature Page Follows]

**IN WITNESS WHEREOF**, the Northern Virginia Transportation Authority has caused this Bond to be signed by the facsimile signature of its Chairman, a facsimile of its seal to be printed on it and attested by the facsimile signature of its Executive Director, and this Bond to be dated the Dated Date.

(SEAL)

**NORTHERN VIRGINIA TRANSPORTATION  
AUTHORITY**

By: \_\_\_\_\_

Chairman

ATTEST:

\_\_\_\_\_

Executive Director

[Signature Page of the Bond]

\* \* \* \* \*

**CERTIFICATE OF AUTHENTICATION**

This Bond is one of the Bonds described in the above-mentioned Indenture.

Authentication Date: \_\_\_\_\_

**A TRUSTEE TO BE NAMED,**  
as Paying Agent

By: \_\_\_\_\_  
Authorized Signature

**ASSIGNMENT**

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

PLEASE INSERT SOCIAL SECURITY OR OTHER  
IDENTIFYING NUMBER OF TRANSFEREE

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(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS, INCLUDING ZIP CODE OF  
TRANSFEREE)

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this Bond and all rights under it, and irrevocably constitutes and appoints  
\_\_\_\_\_, attorney, to transfer this Bond on the books kept for its  
registration, with full power of substitution.

Dated: \_\_\_\_\_

Tax I.D. No. \_\_\_\_\_

Signature Guaranteed:

\_\_\_\_\_  
(NOTE: The signature of the registered  
owner or owners must be guaranteed by an  
Eligible Guarantor Institution such as a  
Commercial Bank, Trust Company, Securities  
Broker/Dealer, Credit Union or Savings  
Association which is a member of a medallion  
program approved by The Securities Transfer  
Association, Inc.)

\_\_\_\_\_  
Registered Owner  
(NOTE: The signature above must correspond  
exactly with must correspond exactly with the  
name of the registered owner as it appears on  
the front of this Bond.)

**EXHIBIT C**  
**OPERATING DATA**

(See Attached)