

FOURTH SUPPLEMENTAL TRUST INDENTURE

Between

COLUMBUS REGIONAL AIRPORT AUTHORITY

and

**BANK ONE, N.A.
as Trustee**

Securing

\$26,210,000

**COLUMBUS REGIONAL AIRPORT AUTHORITY
AIRPORT REFUNDING REVENUE BONDS, SERIES 2003A (AMT)**

and

\$7,235,000

**COLUMBUS REGIONAL AIRPORT AUTHORITY
AIRPORT REFUNDING REVENUE BONDS, SERIES 2003B (Non-AMT)**

Dated

as of

October 1, 2003

**Squire, Sanders & Dempsey L.L.P.
Forbes, Fields & Associates Co., LPA
Co-Bond Counsel**

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(This Index is not a part of the Fourth Supplemental Trust Indenture but rather is for convenience of reference only)

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FOURTH SUPPLEMENTAL TRUST INDENTURE

Pertaining to

\$26,210,000

**COLUMBUS REGIONAL AIRPORT AUTHORITY
AIRPORT REFUNDING REVENUE BONDS, SERIES 2003A**

and

\$7,235,000

**COLUMBUS REGIONAL AIRPORT AUTHORITY
AIRPORT REFUNDING REVENUE BONDS, SERIES 2003B**

THIS FOURTH SUPPLEMENTAL TRUST INDENTURE (the "Fourth Supplemental Trust Indenture") dated as of October 1, 2003 is made by and between the COLUMBUS REGIONAL AIRPORT AUTHORITY (formerly known as the Columbus Municipal Airport Authority) (the "Authority"), a port authority, a political subdivision and a body corporate and politic, duly created and validly existing under and by virtue of laws of the State of Ohio (the "State") and BANK ONE, N.A. (formerly known as Bank One Columbus, N.A.) (the "Trustee"), a national banking association duly organized and validly existing under the laws of the United States of America and duly authorized and qualified to exercise corporate trust powers in the State, with its principal place of business located in Columbus, Ohio, as trustee hereunder and under the Master Trust Indenture hereinafter mentioned, under the circumstances summarized in the following recitals (the capitalized terms not defined in the recitals and granting clauses being used therein as defined in Article I hereof):

A. By virtue of the Ohio Constitution, the Act and the General Bond Resolution, the Authority heretofore has entered into the Master Trust Indenture, with the Trustee providing for the issuance from time to time of Bonds, with each series of Bonds to be authorized by a Series Resolution, which Series Resolution shall authorize a Supplemental Trust Indenture, supplementing the Master Trust Indenture, pertaining to that issue of Bonds; and

B. The Authority has, for the purpose of refunding the Authority's outstanding Series 1994 Bonds, issued the Series 2003 Bonds; and

C. The Authority, pursuant to the Series 2003 Resolution has provided for the issuance of the Series 2003 Bonds and the execution and delivery of this Fourth Supplemental Trust Indenture to secure the Series 2003 Bonds; and

D. All conditions, acts and things required to exist, happen and be performed precedent to and in the issuance of the Series 2003 Bonds and the execution and delivery of this Fourth Supplemental Trust Indenture exist and have happened and been performed and will have been met to make the Series 2003 Bonds, when issued, delivered and authenticated, valid special obligations of the Authority in accordance with the terms thereof and hereof, and in order to make

the Trust Indenture a valid, binding and legal trust agreement for the security of the Bonds in accordance with its terms; and

E. The obligation of the Authority to pay the principal of and interest on the Series 2003 Bonds is to be insured, for the benefit of the Holders of the Series 2003 Bonds, by the Bond Insurer; and

F. The Authority desires to amend the Master Trust Indenture to facilitate the Authority's use of interest rate exchange agreements and interest rate hedges; and

G. The Trustee has accepted the trusts created by this Fourth Supplemental Trust Indenture, and in evidence thereof has joined in the execution hereof;

NOW, THEREFORE, THIS FOURTH SUPPLEMENTAL TRUST INDENTURE, WITNESSETH, that to secure the payment of the Debt Service Charges on the Series 2003 Bonds according to their true intent and meaning, and to secure the performance and observance of all the covenants, agreements, obligations and conditions contained in the Trust Indenture, and to declare the terms and conditions upon and subject to which the Series 2003 Bonds are and are intended to be issued, held, secured and enforced, and in consideration of the premises and the acceptance by the Trustee of the trusts created herein and of the purchase and acceptance of the Series 2003 Bonds by the Holders, and for other good and valuable consideration, the receipt of which is acknowledged, the Authority has signed and delivered this Fourth Supplemental Trust Indenture and does hereby affirm its pledge and assignment to the Trustee and to its successors in trust, and its and their assigns, and its granting a lien upon the Revenue Fund, the Debt Service Fund and the Debt Service Reserve Fund, to the extent and with the exceptions provided in the Trust Indenture;

TO HAVE AND TO HOLD unto the Trustee and its successors in that trust and its and their assigns forever;

BUT IN TRUST, NEVERTHELESS, upon the terms and trusts in the Master Trust Indenture and this Fourth Supplemental Trust Indenture set forth for the security of all present and future registered Holders of the Bonds issued or to be issued under and secured by the Trust Indenture without priority of any one Bond over any other by reason of series designation, form, number, date of authorization, issuance, sale, execution or delivery, or date of the Bond or of maturity, except as may be otherwise permitted by the Trust Indenture;

PROVIDED FURTHER, HOWEVER, that if

(i) the principal of the Series 2003 Bonds and the interest due or to become due thereon, together with any premium required by redemption of any of the Series 2003 Bonds prior to maturity, shall be well and truly paid, at the times and in the manner to which reference is made in the Series 2003 Bonds, according to the true intent and meaning thereof, or the Outstanding Series 2003 Bonds shall have been paid and discharged or deemed paid and discharged in accordance with Article IX of the Master Trust Indenture, and

(ii) all of the covenants, agreements, obligations, terms and conditions of the Authority under the Trust Indenture with respect to the Series 2003 Bonds shall have been

kept, performed and observed, and there shall have been paid to the Trustee, the Registrar, the Paying Agents and the Authenticating Agents all sums of money due or to become due to them in accordance with the terms and provisions hereof,

then this Fourth Supplemental Trust Indenture and the rights assigned hereby shall cease, determine and be void, except as provided in Section 9.03 of the Master Trust Indenture with respect to the survival of certain provisions hereof; otherwise, this Fourth Supplemental Trust Indenture shall be and remain in full force and effect; provided, however, if and when consent of Holders of not less than a majority in Aggregate Principal Amount of Bonds then Outstanding has been received for the amendments to the Master Trust Indenture set forth in Article VI hereof, those amendments, unless subsequently amended, shall be and remain in full force and effect so long as the Master Trust Indenture remains in full force and effect.

It is declared that all Series 2003 Bonds issued hereunder and secured hereby are to be issued, authenticated and delivered, and that all Net Revenues, the Revenue Fund, the City Use Fund, the Debt Service Fund, the Debt Service Reserve Fund, the Subordinated Obligations Debt Service Fund, the Airport General Purpose Fund, the Rebate Fund and the Construction Fund and the accounts therein are to be dealt with and disposed of under, upon and subject to, the terms, conditions, stipulations, covenants, agreements, obligations, trusts, uses and purposes provided in the Trust Indenture. The Authority has agreed and covenanted, and agrees and covenants with the Trustee and with each and all Holders, as follows:

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ARTICLE I DEFINITIONS

Section 1.01. Definitions. Except when the context indicates otherwise or unless otherwise defined herein, the terms used but not defined herein shall have the meaning ascribed to them in the Master Trust Indenture. In addition thereto, and in addition to words and terms elsewhere defined in this Fourth Supplemental Trust Indenture, unless the context or use clearly indicates another or different meaning or intent, the following terms shall have the following meanings:

“Authorized Denominations” means, with respect to the Series 2003 Bonds, \$5,000 or any integral multiple thereof.

“Bona Fide Debt Service Fund” means a fund, including a portion of or an account in that fund (or in the case of a fund or account established for two or more bond or note issues, the portion of that fund or account allocable to the Series 2003 Bonds), or a combination of such funds, accounts or portions, that is used primarily to achieve a proper matching of revenues and Debt Service Charges within each Bond Year and that is depleted at least once each year except for a reasonable carryover amount (not to exceed the greater of one year’s earnings thereon or one-twelfth of the annual Debt Service Charges on the Series 2003 Bonds for the immediately preceding Bond Year).

“Bond Insurance Policy” means the municipal bond new insurance policy issued by the Bond Insurer insuring the payment when due of the principal of and interest on the Series 2003 Bonds as provided therein.

“Bond Insurer” means, with respect to the Series 2003 Bonds, Financial Guaranty Insurance Company or any successor thereto.

“Bond Legislation” means when used with respect to the Series 2003 Bonds, the General Bond Resolution and the Series 2003 Resolution.

“Bond Registrar” or “Registrar” means initially the Trustee who shall be the keeper of the Register, and any successor to the Trustee.

“Bond Year” means, with respect to the Series 2003 Bonds, an annual period ending on January 1.

“Certificate of Award” means, with respect to the Series 2003 Bonds, the certificate authorized by the Series 2003 Resolution, dated September 26, 2003, executed by the Fiscal Officer, setting forth and determining those terms or other matters pertaining to the Series 2003 Bonds and their issuance, sale and delivery as the Series 2003 Resolution provides may or shall be set forth or determined therein.

“Code” means the Internal Revenue Code of 1986, as amended, together with all applicable Regulations (whether temporary, proposed or final) under the Code and any official rulings, announcements, notices, procedures and judicial determinations thereunder.

“Computation Date” means, with respect to the Series 2003 Bonds, the date chosen by the Authority on which to compute the Rebate Amount for the Series 2003 Bonds. The First Computation Date shall be not later than the fifth anniversary of the Issuance Date of the Series 2003 Bonds. Each subsequent Computation Date shall be a date not later than five (5) years after the previous Computation Date. The final Computation Date shall be the date on which the Series 2003 Bonds are discharged and interest ceases to accrue thereon.

“Computation Period” means, with respect to the Series 2003 Bonds, the period from the Issuance Date to the Computation Date.

“Continuing Disclosure Agreement” means the Continuing Disclosure Agreement dated as of October 1, 2003, between the Authority and the Trustee, as amended or supplemented from time to time.

“Credit Support Instrument” means, with respect to each series of Series 2003 Bonds, an irrevocable letter of credit, a surety bond, a bond insurance policy or other credit enhancement support of liquidity device provided pursuant to a Credit Support Instrument Agreement whereby the Trustee is granted an unqualified right to draw thereon in an amount equal to the Required Reserve for the Series 2003 Bonds when money is to be transferred from the respective subaccount of the Series 2003 Debt Service Reserve Account to the Debt Service Fund pursuant to the Trust Indenture and issued to the Trustee by a bank, trust company, insurance company or other financial institution, the long term debt of which (or of its parent corporation if the parent corporation guarantees performance under the Credit Support Instrument) is rated not lower than the second highest long term debt rating category (without regard to numerical or other modifiers assigned within the category) by one or more Rating Services. For so long as (i) the Bond Insurer is and remains solvent and is not a party to any proceedings for its rehabilitation, liquidation, conservation or dissolution, (ii) the Bond Insurance Policy remains in full force and effect, (iii) the Bond Insurer shall not be in default in its obligations under the Bond Insurance Policy, and (iv) any Series 2003 Bonds insured by the Bond Insurer remain outstanding, any Credit Support Instrument provided to satisfy (either in whole or in part) the Required Reserve for the Series 2003 Bonds, other than a Credit Support Instrument provided by the Bond Insurer, shall satisfy the Required Reserve Surety Guidelines.

“Credit Support Instrument Agreement” means the reimbursement agreement, loan agreement, insurance agreement or similar agreement between the Authority and the bank, trust company, insurance company or other financial institution issuing the Credit Support Instrument with respect to amounts advanced under the Credit Support Instrument.

“Escrow Agreement” means the Escrow Agreement by and between the Authority and the Escrow Trustee, dated as of October 1, 2003.

“Escrow Fund” means the Columbus Regional Airport Authority Series 1994 Escrow Fund established pursuant to the Escrow Agreement.

“Escrow Trustee” means Bank One, N.A., or any successor thereto.

“Fiscal Officer” means the Vice President and Chief Financial Officer of the Authority or the person performing the functions of that office as certified by the Chairperson of the Board.

“Fourth Supplemental Trust Indenture” means this Fourth Supplemental Trust Indenture, dated as of October 1, 2003 between the Authority and the Trustee, as amended and supplemented from time to time, supplementing and amending the Master Trust Indenture and including the Series 2003 Resolution attached hereto as Exhibit A.

“Gross Proceeds” means, with respect to the Series 2003 Bonds, (a) Sale Proceeds of the Series 2003 Bonds, (b) Investment Proceeds of the Series 2003 Bonds computed without regard to whether earnings are commingled by any person with substantial tax or other revenues of the Authority, (c) Replacement Proceeds of the Series 2003 Bonds or any other amounts to be used to pay Debt Service Charges on the Series 2003 Bonds, (d) any other amounts received as a result of investing amounts included in this definition, (e) Transferred Proceeds, and (f) any other money, investments, securities, obligations or other assets that constitute “gross proceeds” for purposes of Section 148(f) of the Code as applied to the Series 2003 Bonds, all until spent. For this purpose, Gross Proceeds used in acquiring Nonpurpose Investments are not considered spent.

“Insurance Fiscal Agent” means the U.S. Bank Trust National Association, as fiscal agent for the Bond Insurer, or any successor thereto.

“Interest Payment Dates” means each January 1 and July 1, commencing January 1, 2004, in the years the Series 2003 Bonds are Outstanding.

“Investment Proceeds” means, with respect to the Series 2003 Bonds, earnings (and earnings on earnings) derived by the Authority from investments in Investment Property of Proceeds (other than Sinking Fund Proceeds) of the Series 2003 Bonds. Investment Proceeds are increased by any profits and decreased (if necessary below zero) by any losses on such investments.

“Investment Property” means “investment property” as defined in Section 148(b)(2) of the Code, including any security (within the meaning of Section 165(g)(2)(A) or (B) of the Code), any obligation, any annuity contract, and any investment-type property. Investment Property does not include a Tax-Exempt Bond, except that, with respect to an issue of Bonds no part of which constitutes a private activity bond within the meaning of Section 141(a) of the Code, Investment Property includes a Tax-Exempt Bond that is a “specified private activity bond” as defined in Section 57(a)(5)(C) of the Code, the interest on which is an item of tax preference for purposes of the alternative minimum tax imposed on individuals and corporations.

“Issuance Costs” means, with respect to the Series 2003 Bonds, any financial, legal, administrative and other fees or costs incurred in connection with the issuance of the Series 2003 Bonds, including any Underwriting Discount withheld from the Issue Price but excluding any amounts paid for a Qualified Guarantee.

“Issuance Date” means, with respect to the Series 2003 Bonds, October 28, 2003, being the date of physical delivery of, and payment of the purchase price for, the Series 2003 Bonds.

“Issue Price” means, with respect to the Series 2003 Bonds, the aggregate of the initial offering prices (including accrued interest and premium, if any) at which all Series 2003 Bonds of each maturity of the Series 2003 Bonds were offered to the general public (excluding bond houses, brokers and other intermediaries) in a bona fide public offering on the sale date and at which prices a substantial amount of the Series 2003 Bonds of each maturity of the Series 2003 Bonds, on the sale date, were sold, or were reasonably expected to be sold, to the public (other than to bond houses, brokers and other intermediaries). For purposes of this Fourth Supplemental Trust Indenture, the “sale date” means the first day on which the Authority and Original Purchasers of the Series 2003 Bonds were bound, in writing, to the sale and purchase of the Series 2003 Bonds upon specific terms that were not later modified or adjusted in any material respect.

“Mandatory Sinking Fund Requirements” means, with respect to the Series 2003 Bonds, the deposits required to be made in respect of the mandatory redemption requirements indicated in Sections 2.03(b)(i).

“Net Proceeds” means the Sale Proceeds, less the portion thereof deposited in the Debt Service Reserve Fund, plus the Investment Proceeds thereon.

“Nonpurpose Investments” means, with respect to the Series 2003 Bonds, any Investment Property that is acquired with the Gross Proceeds of the Series 2003 Bonds as an investment (and not in carrying out the governmental purpose of the Series 2003 Bonds). “Nonpurpose Investments” do not include any investment that is not regarded as “investment property” or a “nonpurpose investment” for the particular purposes of Section 148 of the Code (such as certain investments in U.S. Treasury obligations in the State and Local Government Series and certain temporary investments) but does include any other investment that is a “nonpurpose investment” within the applicable meaning of Section 148 of the Code.

“Notice Address” means

as to the Bond Insurer
for the Series 2003 Bonds:

Financial Guaranty Insurance Company
125 Park Avenue
New York, New York 10017
Attention: Risk Management

as to the Insurer Fiscal Agent:

U.S. Bank Trust National Association
100 Wall Street, 19th Floor
New York, New York 10005
Attention: Corporate Trust Department

“Original Purchasers” means, with respect to the Series 2003 Bonds, Morgan Stanley & Co. Incorporated, Apex Pryor Securities, Loop Capital Markets, LLC and Fifth Third Securities, Inc.

“Principal Payment Dates” means, with respect to the Series 2003A Bonds, January 1 of the years 2005 through 2024, inclusive, and with respect to the Series 2003B Bonds, January 1 of the years 2005 through 2015, inclusive, 2018 and 2024.

“Proceeds” means any Sale Proceeds, Investment Proceeds and Transferred Proceeds of the Series 2003 Bonds.

“Qualified Guarantee” means a “qualified guarantee” within the meaning of Treasury Regulations §1.148-4(f).

“Rebate Amount” means, with respect to the Series 2003 Bonds, as of each Computation Date, an amount determined in accordance with Section 148(f) of the Code equal to the sum of (a) plus (b) where:

- (a) is the excess of
 - (i) the aggregate amount earned from the Issuance Date on all Nonpurpose Investments in which Gross Proceeds of the Series 2003 Bonds are invested (other than investments attributable to an excess described in this clause (a)), taking into account any gain or loss on the disposition of Nonpurpose Investments, over
 - (ii) the amount that would have been earned if the amount of the Gross Proceeds of the Series 2003 Bonds invested in such Nonpurpose Investments (other than investments attributable to an excess described in this clause (a)) had been invested at a rate equal to the Yield on that series of Bonds; and

(b) is any income attributable to the excess described in clause (a), taking into account any gain or loss on the disposition of investments.

The sum of (a) plus (b) shall be determined in accordance with Section 148(f) of the Code. Rebate Amount shall not include, with respect to a series of Series 2003 Bonds, any amount earned on amounts in a bona fide Debt Service Fund for any Bond Year in which the gross earnings from such Fund for such Bond Year are less than \$100,000 or, with respect to a series of Series 2003 Bonds not part of which constitute private activity bonds within the meaning of Section 141(a) of the code, any amount accrued on amounts in a bona fide Debt Service Fund if the weighted averaged maturity of the series of Series 2003 Bonds is at least five years and the rates of interest on the series of Series 2003 Bonds do not vary during the term of such series.

“Regular Record Date” means, with respect to the Series 2003 Bonds, the 15th day of the calendar month next preceding an Interest Payment Date.

“Regulations” means Treasury Regulations issued pursuant to the Code or to the statutory predecessor of the Code.

“Replacement Proceeds” means, with respect to the Series 2003 Bonds, amounts (including any investment income but excluding any Proceeds of the Series 2003 Bonds) replaced by Proceeds of the Series 2003 Bonds under the Code and includes amounts, other than Proceeds, held in a sinking fund, pledged fund, or reserve or replacement fund for the Series 2003 Bonds.

“Required Reserve” means, with respect to the Series 2003 Bonds as of the date of any calculation, an amount equal to the maximum amount required to be paid as Debt Service Charges on such Series 2003 Bonds in the then current or any succeeding Bond Year.

“Required Reserve Surety Guidelines” means the following:

(a) A surety bond or insurance policy issued to the Trustee by a company licensed to issue an insurance policy guaranteeing the timely payment of debt service on the Series 2003 Bonds (a “municipal bond insurer”) may be deposited in the Series 2003 Debt Service Reserve Account to satisfy the Required Reserve for the Series 2003 Bonds if the claims paying ability of the issuer thereof shall be rated “AAA” or “Aaa” by S&P or Moody’s, respectively.

(b) A surety bond or insurance policy issued to the Trustee by an entity other than a municipal bond insurer may be deposited in the Series 2003 Debt Service Reserve Account to satisfy the Required Reserve for the Series 2003 Bonds if the form and substance of such instrument and the issuer thereof shall be approved by the Bond Insurer.

(c) An unconditional irrevocable letter of credit issued to the Trustee by a bank may be deposited in the Series 2003 Debt Service Reserve Account to satisfy the Required Reserve for the Series 2003 Bonds if the issuer thereof is rated at least “AA” by S&P. The letter of credit shall be payable in one or more draws upon presentation by the beneficiary of a sight draft accompanied by its certificate that it then holds insufficient funds to make a required payment of principal or interest on the Series 2003 Bonds. The draws shall be payable within two days of presentation of the sight draft. The letter of credit shall be for a term of not less than three years. The issuer of the letter of credit shall be required to notify the Authority and the Trustee, not later than 30 months prior to the stated expiration date of the letter of credit, as to whether such expiration date shall be extended, and if so, shall indicate the new expiration date.

If such notice indicates that the expiration date shall not be extended, the Authority shall deposit in the Series 2003 Debt Service Reserve Account an amount sufficient to cause the cash or permitted investments on deposit in the Series 2003 Debt Service Reserve Account together with any other qualifying credit instruments, to equal the Required Reserve for the Series 2003 Bonds, such deposit to be paid in equal installments on at least a semi-annual basis over the remaining term of the letter of credit, unless the Credit Support Instrument is replaced by a Credit Support Instrument meeting the requirements in any of (a), (b) or (c) above. The letter of credit shall permit a draw in full not less than two weeks prior to the expiration or termination of such letter of credit if the letter of credit has not been replaced or renewed. The Trustee shall draw upon the letter of credit prior to its expiration or termination unless an acceptable replacement is in place or the Series 2003 Debt Service Reserve Account is fully funded in the amount of Required Reserve for the Series 2003 Bonds.

(d) The use of any Credit Support Instrument to satisfy the Required Reserve for the Series 2003 Bonds shall be subject to receipt of an opinion of counsel acceptable to the Bond Insurer and in form and substance satisfactory to the Bond Insurer as to the due authorization, execution, delivery and enforceability of such instrument in accordance with its terms, subject to applicable laws affecting creditors’ rights generally, and, in the event the issuer of such credit instrument is not a domestic entity, an opinion of foreign counsel in form and substance

satisfactory to the Bond Insurer. In addition, the use of an irrevocable letter of credit shall be subject to receipt of an opinion of counsel acceptable to the Bond Insurer and in form and substance satisfactory to the Bond Insurer to the effect that payments under such letter of credit would not constitute avoidable preferences under Section 547 of the U.S. Bankruptcy Code or similar state laws with avoidable preference provisions in the event of the filing of a petition for relief under the U.S. Bankruptcy Code or similar state laws by or against the Authority (or any other account party under the letter of credit).

(e) The obligation to reimburse the issuer of a Credit Support Instrument to satisfy the Required Reserve for the Series 2003 Bonds for any fees, expenses, claims or draws upon such Credit Support Instrument shall be subordinate to the payment of debt service on the Series 2003 Bonds. The right of the issuer of a Credit Support Instrument to satisfy Required Reserve for the Series 2003 Bonds to payment or reimbursement of its fees and expenses shall be subordinated to cash replenishment of the Series 2003 Debt Service Reserve Account, and, subject to the second succeeding sentence, its right to reimbursement for claims or draws shall be on a parity with the cash replenishment of the Series 2003 Debt Service Reserve Account. The Credit Support Instrument shall provide for a revolving feature under which the amount available thereunder will be reinstated to the extent of any reimbursement of draws or claims paid. If the revolving feature is suspended or terminated for any reason, the right of the issuer of the Credit Support Instrument to reimbursement will be further subordinated to cash replenishment of the Series 2003 Debt Service Reserve Account to an amount equal to the difference between the full original amount available under the Credit Support Instrument and the amount then available for further draws or claims. If (i) the issuer of a Credit Support Instrument becomes insolvent or (ii) the issuer of a Credit Support Instrument defaults in its payment obligations thereunder or (iii) the claims-paying ability of the issuer of the insurance policy or surety bond falls below a S&P "AAA" or a Moody's "Aaa" or (iv) the rating of the issuer of the letter of credit falls below a S&P "AA", the obligation to reimburse the issuer of the Credit Support Instrument shall be subordinate to the cash replenishment of the Series 2003 Debt Service Reserve Account.

(f) If (i) the revolving reinstatement feature described in the preceding paragraph is suspended or terminated or (ii) the rating of the claims paying ability of the issuer of the surety bond or insurance policy falls below a S&P "AAA" or a Moody's "Aaa" or (iii) the rating of the issuer of the letter of credit falls below a S&P "AA", the Authority shall either (x) deposit into the Series 2003 Debt Service Reserve Account an amount sufficient to cause the cash or permitted investments on deposit in the Series 2003 Debt Service Reserve Account to equal the Required Reserve for the Series 2003 Bonds, such amount to be paid over the ensuing five years in equal installments deposited at least semi-annually or (y) replace such instrument with a surety bond, insurance policy or letter of credit meeting the requirements in any of (a), (b) or (c) above within six months of such occurrence. In the event (i) the rating of the claims-paying ability of the issuer of the surety bond or insurance policy falls below "A" or (ii) the rating of the issuer of the letter of credit falls below "A" or (iii) the issuer of the Credit Support Instrument defaults in its payment obligations or (iv) the issuer of the Credit Support Instrument becomes insolvent, the Authority shall either (x) deposit into the Series 2003 Debt Service Reserve Account an amount sufficient to cause the cash or permitted investments on deposit in the Series 2003 Debt Service Reserve Account to equal to Required Reserve for the Series 2003 Bonds, such amount to be paid over the ensuing year in equal installments on at least a monthly basis or (y) replace such instrument with a

surety bond, insurance policy or letter of credit meeting the requirements in any of (a), (b) or (c) above within six months of such occurrence.

(g) Where applicable, the amount available for draws or claims under the Credit Support Instrument may be reduced by the amount of cash or permitted investments deposited in the Series 2003 Debt Service Reserve Account pursuant to clause (x) of the preceding subparagraph (f).

(h) If the Authority chooses the above described alternatives to a cash-funded Series 2003 Debt Service Reserve Account, any amounts owed by the Authority to the issuer of such Credit Support Instrument as a result of a draw thereon or a claim thereunder, as appropriate, shall be included in any calculation of debt service requirements required to be made pursuant to the Trust Indenture for any purpose, including the rate covenant and additional bonds tests.

(i) The Trustee is required to ascertain the necessity for a claim or draw upon the Credit Support Instrument and to provide notice to the issuer of the Credit Support Instrument in accordance with its terms not later than three days (or such longer period as may be necessary depending on the permitted time period for honoring a draw under the Credit Support Instrument) prior to each interest payment date.

(j) Cash on deposit in the Series 2003 Debt Service Reserve Account shall be used (or investments purchased with such cash shall be liquidated and the proceeds applied as required) prior to any drawing on any Credit Support Instrument. If and to the extent that more than one Credit Support Instrument is deposited in the Series 2003 Debt Service Reserve Account, drawings thereunder and repayments of costs associated therewith shall be made on a pro rata basis, calculated by reference to the maximum amounts available thereunder.

“Sale Proceeds” means, with respect to the Series 2003 Bonds, the Issue Price, including any Underwriting Discount or placement agent fee withheld from the Issue Price, less any pre-issuance accrued interest.

“Series 1994 Bonds” means the Authority’s Airport Improvement Revenue Bonds, Series 1994A dated as of August 1, 1994 and outstanding in the aggregate principal amount of \$32,645,000.

“Series 1994 Debt Service Account” means the Series 1994 Debt Service Account in the Debt Service Fund created by the Master Trust Indenture.

“Series 2003 Bonds” means collectively, the Series 2003A Bonds and the Series 2003B Bonds authorized by the Series 2003 Resolution.

“Series 2003 Cost of Issuance Account” means the Series 2003 Cost of Issuance Account in the Construction Fund created by Section 3.05 of this Fourth Supplemental Trust Indenture and the subaccounts created therein.

“Series 2003 Debt Service Reserve Account” means the Series 2003 Debt Service Reserve Account in the Debt Service Reserve Fund created by Section 3.03 of this Fourth Supplemental Trust Indenture.

“Series 2003 Rebate Account” means the Series 2003 Rebate Account in the Rebate Fund created by Section 3.04 of this Fourth Supplemental Trust Indenture and any subaccounts therein.

“Series 2003 Resolution” means Resolution No. 65-03 adopted by the Board of Directors of the Authority on August 26, 2003, authorizing the issuance of the Series 2003 Bonds, including upon its execution the Certificate of Award which is deemed to be incorporated therein and made a part thereof, being a Series Resolution under the Trust Indenture.

“Series 2003A Bonds” means the Series 2003A Bonds authorized by the Series 2003 Resolution.

“Series 2003A Interest Payment Subaccount” means the Series 2003A Interest Payment Subaccount in the Interest Payment Account in the Debt Service Fund created by Section 3.06 of this Fourth Supplemental Trust Indenture.

“Series 2003A Principal Payment Subaccount” means the Series 2003A Principal Payment Subaccount in the Principal Payment Account in the Debt Service Fund created by Section 3.06 of this Fourth Supplemental Trust Indenture.

“Series 2003B Bonds” means the Series 2003B Bonds authorized by the Series 2003 Resolution.

“Series 2003B Interest Payment Subaccount” means the Series 2003B Interest Payment Subaccount in the Interest Payment Account in the Debt Service Fund created by Section 3.06 of this Fourth Supplemental Trust Indenture.

“Series 2003B Principal Payment Subaccount” means the Series 2003B Principal Payment Subaccount in the Principal Payment Account in the Debt Service Fund created by Section 3.06 of this Fourth Supplemental Trust Indenture.

“Term Bonds” means collectively, with respect to the Series 2003 Bonds, the Series 2003B Bonds maturing on January 1, 2018 and 2024.

“Transferred Proceeds” means that portion of the Proceeds of an issue (including any Transferred Proceeds of that issue) that remains unexpended at the time that any portion of the principal of that issue is discharged with the Proceeds of a refunding issue and that thereupon becomes Proceeds of the refunding issue as provided in Regulations §1.148-9(b). Transferred Proceeds do not include any Replacement Proceeds.

“Underwriting Discount” means the amount withheld from the Issue Price by the Original Purchasers as an underwriting fee, but does not include any amount withheld from the Issue Price to pay other Issuance Costs.

“Yield” has the meaning assigned to it for purposes of Section 148 of the Code, and means, with respect to the Series 2003 Bonds, that discount rate (stated as an annual percentage) that, (a) when used in computing the present worth of all applicable unconditionally payable payments of principal and interest to be paid on the Series 2003 Bonds, plus all payments for any Qualified Guarantee applicable to the Series 2003 Bonds, computed on the basis of a 360-day year and semi-annual compounding, produces an amount equal to the Issue Price of the Series 2003 Bonds, or (b) when used in computing the present worth of all payments of principal of and interest to be paid on Investment Property, produces an amount equal to the purchase price for Yield purposes of that Investment Property. The Yield on Investment Property in which Proceeds of the Series 2003 Bonds are invested is computed on a basis consistent with the computation of Yield on the Series 2003 Bonds.

“Yield Reduction Payments” means any amounts paid to the United States, including a Rebate Amount, that is treated as a payment with respect to Investment Property that reduces that Yield on that Investment Property in accordance with Regulations §1.148-5(c).

The terms “bonds”, “construction expenditures”, “construction issue”, “governmental unit”, “loan”, “net proceeds”, “private activity bonds”, “private business use” and other terms relating to Code provisions used but not defined in this Fourth Supplemental Indenture shall have the meanings given to them for purposes of Sections 103, 141, 148 and 150 of the Code unless the context indicates another meaning.

Section 1.02. Interpretation. The terms “hereof,” “hereby”, “herein,” “hereto,” “hereunder” and similar terms refer to this Fourth Supplemental Trust Indenture; and the term “hereafter” means after, and the term “heretofore” means before, the date of this Fourth Supplemental Trust Indenture. Otherwise, the text of this Fourth Supplemental Indenture shall be interpreted as provided in Section 1.02 of the Master Trust Indenture.

Section 1.03. Captions and Headings. The captions and headings in this Fourth Supplemental Trust Indenture are solely for convenience of reference and in no way define, limit or describe the scope or intent of any Articles, Sections, subsections, paragraphs, subparagraphs or clauses hereof.

(End of Article I)

ARTICLE II
AUTHORIZATION, TERMS AND DELIVERY OF SERIES 2003 BONDS

Section 2.01. Authorization and Purposes of Series 2003 Bonds. The issuance, sale and delivery of the Series 2003 Bonds is authorized by the Constitution and laws of the State (particularly the Act), the Master Trust Indenture, the Bond Legislation, and this Fourth Supplemental Trust Indenture. The Series 2003 Bonds are being issued for the purpose of refunding the Series 1994 Bonds and paying costs of issuance of the Series 2003 Bonds.

Section 2.02. Terms and Provisions Applicable to Series 2003 Bonds.

(a) Form, Numbering, Transfer and Exchange. The Series 2003 Bonds shall be issued only in fully registered form substantially as set forth as Exhibit B. The Series 2003 Bonds shall be initially numbered as determined by the Fiscal Officer of the Authority, and shall be executed, authenticated, delivered, transferred and exchanged as provided herein and the Master Trust Indenture.

(b) Denominations and Depository. The Series 2003 Bonds shall be dated as of the date of their delivery to the Original Purchasers and shall be issuable only in Authorized Denominations. Initially the Series 2003 Bonds shall be issued only in Book Entry Form and registered to the Depository or its nominee; and initially and so long as the Series 2003 Bonds are in a Book Entry System, there shall be a single Bond certificate for each maturity of Series 2003 Bonds in the aggregate principal amount for each maturity of such Series 2003 Bonds.

The Depository shall be considered to be the Holder of the Series 2003 Bonds for all purposes of the Trust Indenture, including, without limitation, payment of Debt Services Charges thereon, and receipt of notices and exercises of rights of Holders of the Series 2003 Bonds. So long as the Series 2003 Bonds are in a Book Entry System, they shall not be transferable or exchangeable, except for transfer to another Depository or to another nominee of a Depository, without further action by the Authority.

(c) Payment, Place of Payment and Paying Agent. Principal of and any redemption premium on Series 2003 Bonds, at maturity or upon redemption, shall be payable to the Holders thereof, upon presentation and surrender of such Bonds at the principal corporate trust office of the Trustee. Interest on the Series 2003 Bonds when due shall be payable, except as otherwise provided in Section 4.04 of the Master Trust Indenture, by check or draft mailed by the Trustee on each Interest Payment Date to the Holders thereof as of the close of business on the Regular Record Date applicable to that Interest Payment Date at the Holder's address as it appears on the Register, provided that such payment of interest to a Depository may be made by the Trustee by wire transfer of federal funds.

Section 2.03. Series 2003 Bonds

(a) Maturities and Interest of Series 2003 Bonds.

(i) The Series 2003A Bonds shall mature on the Principal Payment Date in the years and in the principal amounts, and shall bear interest to be paid on the Interest Payment Dates at the rates per annum (calculated on the basis of a 360-day year of twelve 30-day months) as set forth below:

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2005	\$ 915,000	2.00%
2006	935,000	2.00
2007	955,000	2.35
2008	980,000	3.25
2009	1,005,000	3 $\frac{1}{8}$
2010	1,035,000	3.50
2011	1,075,000	3.80
2012	1,110,000	4.00
2013	1,155,000	4.00
2014	1,200,000	5.50
2015	1,260,000	5.50
2016	1,325,000	4.25
2017	1,385,000	5.50
2018	1,455,000	5.50
2019	1,535,000	5.50
2020	1,620,000	4.60
2021	1,695,000	4.65
2022	1,770,000	4.70
2023	1,855,000	4.75
2024	1,945,000	4.75

(ii) The Series 2003B Bonds shall mature on the Principal Payment Date in the years and in the principal amounts, and shall bear interest to be paid on the Interest Payment Dates at the rates per annum (calculated on the basis of a 360-day year of twelve 30-day months) as set forth below:

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2005	\$ 255,000	2.00%
2006	260,000	2.00
2007	265,000	2.00
2008	270,000	2.40
2009	280,000	2.75
2010	290,000	3.10
2011	295,000	3.40
2012	310,000	3.60
2013	320,000	3.70
2014	335,000	3.75
2015	350,000	3 $\frac{7}{8}$
2018	1,160,000	4 $\frac{1}{8}$
2024	2,845,000	4.70

(b) Redemption. The Series 2003 Bonds are subject to redemption prior to maturity as follows:

The Series 2003B Bonds maturing on January 1, 2018 (the “2018 Term Bonds”) shall be subject to mandatory sinking fund redemption, at a redemption price equal to 100% of the principal amount to be redeemed, on January 1 in the year and in the principal amount set forth below (the “Mandatory Sinking Fund Requirements”):

<u>Year</u>	<u>Principal Amount</u>
2016	\$370,000
2017	385,000

Unless otherwise redeemed prior to maturity, \$405,000 principal amount of the Series B 2018 Term Bonds maturing on January 1, 2018 will be payable at maturity.

The Series 2003B Bonds maturing on January 1, 2024 (the “2024 Term Bonds”) shall be subject to mandatory sinking fund redemption, at a redemption price equal to 100% of the principal amount to be redeemed, on January 1 in the year and in the principal amount set forth below (the “Mandatory Sinking Fund Requirements”):

<u>Year</u>	<u>Principal Amount</u>
2019	\$420,000
2020	440,000
2021	465,000
2022	485,000
2023	505,000

Unless otherwise redeemed prior to maturity, \$530,000 principal amount of the Series B 2024 Term Bonds maturing on January 1, 2024 will be payable at maturity.

(ii) Optional Redemption. The Series 2003 Bonds maturing on and after January 1, 2015, are subject to optional redemption prior to maturity, in whole or in part, in the amount of \$5,000 or integral multiples thereof on any date on or after January 1, 2014 at par, plus in each case accrued interest to the redemption date.

Section 2.04. Change of Depository. If any Depository determines not to continue to act as a Depository for the Series 2003 Bonds in a Book Entry System, the Authority may attempt to have established a securities Depository/Book Entry System relationship with another Depository. If the Authority does not or is unable to establish such a relationship, the Authority and the Trustee, after the Trustee has made provision for notification of the owners of beneficial interests in writing or by means of a facsimile transmission, to the then Depository and any other arrangements the Authority deems necessary, shall permit withdrawal of the Series 2003 Bonds from the Depository, and authenticate and deliver Series 2003 Bond certificates, in fully registered form, in Authorized Denominations, to the assigns of the Depository or its nominee, all at the cost and expense (including costs of printing or otherwise preparing and delivering replacement Series 2003 Bonds), of the persons requesting such authentication and delivery unless Authority action or inaction shall have been the cause of the termination of the Bonds in a Book Entry System, in which event such cost and expense shall be borne by the Authority.

(End of Article II)

ARTICLE III
APPLICATION OF PROCEEDS OF
SERIES 2003 BONDS AND PAYMENTS

Section 3.01. Allocation of Proceeds of the Series 2003 Bonds. The proceeds from the sale of the Series 2003 Bonds, including any accrued interest, shall be deposited and credited, in accordance with the terms thereof, as follows:

(a) to the Escrow Fund, proceeds of the Series 2003A Bonds in the amount of \$25,727,885.15 and proceeds of the Series 2003B Bonds in the amount of \$6,935,044.62, which together with monies transferred from the Series 1994 Debt Service Account and the Debt Service Fund shall be sufficient to refund the Series 1994 Bonds in accordance with the Escrow Agreement;

(b) to the Series 2003A Cost of Issuance Subaccount, proceeds of the Series 2003A Bonds in the amount of \$278,420.82, and to the Series 2003B Cost of Issuance Subaccount, proceeds of the Series 2003B Bonds in the amount of \$76,790.87; and

(c) to the Bond Insurer, proceeds of the Series 2003A Bonds in the amount of \$390,618.82 and proceeds of the Series 2003B Bonds in the amount of \$104,082.16, to pay cost of the Bond Insurance.

Section 3.02. Required Deposits into the Debt Service Fund.

(a) On the first Business Day of November 2003 and on the first Business Day of December 2003, an amount equal to one-half of the interest payment due on January 1, 2004 on the Series 2003A Bonds and the Series 2003B Bonds shall be deposited in the Series 2003A Interest Payment Subaccount and the Series 2003B Interest Payment Subaccount, respectively, minus any amount of accrued interest deposited in the Series 2003A Interest Payment Subaccount and the Series 2003B Interest Payment Subaccount, respectively, from the proceeds of the sale of the Series 2003 Bonds, and thereafter beginning on the first Business Day of January 2004 and on the first Business Day of each month thereafter, an amount equal to one-sixth of the interest payment due on the next Interest Payment Date with respect to the Series 2003A Bonds and the Series 2003B Bonds shall be deposited in the Series 2003A Interest Payment Subaccount and the Series 2003B Interest Payment Subaccount, respectively.

(b) Beginning on the first Business Day of January 2004, and on the first Business Day of each month thereafter, an amount equal to one-twelfth of the next principal payment (including redemption premium, if any) due on the next Principal Payment Date with respect to the Series 2003A Bonds and the Series 2003B Bonds shall be deposited in the Series 2003A Principal Payment Subaccount and the Series 2003B Principal Payment Subaccount, respectively.

Section 3.03. Series 2003 Debt Service Reserve Account. Pursuant to Section 5.01 of the Master Trust Indenture, there is established in the custody of the Trustee a Debt Service Reserve Account in the Debt Service Reserve Fund, designated "Series 2003 Debt Service Reserve

Account", in which the Required Reserve for the Series 2003 Bonds is to be established and maintained. The Series 2003 Debt Service Reserve Account is pledged to and shall be used solely for the payment of Debt Service Charges on the Series 2003 Bonds. Amounts in excess of the Required Reserve in the Series 2003 Debt Service Account, calculated in accordance with Section 5.06 of the Master Trust Indenture, shall be transferred to the Interest Payment Account.

So long as no Event of Default exists under the Trust Indenture, the Authority may deposit in lieu of or substitute for funds on deposit in the Series 2003 Debt Service Reserve Account a Credit Support Instrument provided that the following criteria are satisfied: (a) the Credit Support Instrument has a term of at least one year, (b) the issuer of the Credit Support Instrument does not have a security interest, securing reimbursement to such issuer, in the assets of the Authority, (c) 30 days prior to the expiration of such Credit Support Instrument, the Authority will fund, or cause to be fully funded, the Series 2003 Debt Service Reserve Account in the amount of the Required Reserve for the Series 2003 Bonds or deliver to the Trustee a substitute Credit Support Instrument as provided below, (d) if the rating assigned by a Rating Service to the organization issuing the Credit Support Instrument falls below the rating required for a Credit Support Instrument, the Authority, within 120 days after the rating falls, will either fully fund, or cause to be fully funded, the Series 2003 Debt Service Reserve Account in the amount of the Required Reserve for the Series 2003 Bonds or deliver to the Trustee a substitute Credit Support Instrument; provided, that an opinion of nationally recognized bond counsel is delivered to the Trustee to the effect that the delivery of a Credit Support Instrument, and the proposed uses of any money released from the Debt Service Reserve Fund as a result of such action will not adversely affect the exclusion from gross income for federal income tax purpose of interest on any of the Series 2003 Bonds. In the event that such a Credit Support Instrument is delivered to the Trustee and will expire before the Series 2003 Debt Service Reserve Account will be released in accordance with the terms of the Trust Indenture, the replacement therefor, whether in the form of cash, Eligible Investments, or Credit Support Instrument, shall be delivered to the Trustee and, if applicable, be effective at least 30 days before the stated expiration of the prior Credit Support Instrument, in which case the prior Credit Support Instrument shall immediately thereupon be canceled and returned to the issuer of the Credit Support Instrument.

The Credit Support Instrument shall permit the Trustee to draw an amount up to the Required Reserve for the Series 2003 Bonds for deposit into the Series 2003 Debt Service Reserve Account on any Interest Payment Date for any deficiency in the Debt Service Fund on that date with respect to the Series 2003 Bonds. Upon a draw by the Trustee on the Credit Support Instrument, the Series 2003 Debt Service Reserve Account shall be restored to the then applicable Required Reserve, unless the Credit Support Instrument is fully reinstated to the amount of the applicable Required Reserve. If on any Interest Payment Date there shall exist a deficiency in the Series 2003 Debt Service Account, the Trustee shall (a) draw upon the Credit Support Instrument, if any, and deposit in the Debt Service Fund an amount equal to the deficiency pursuant to the Credit Support Instrument or (b) transfer from the Series 2003 Debt Service Reserve Account, to the extent of any money therein, to the Debt Service Fund an amount equal to any remaining deficiency.

Section 3.04. Series 2003 Rebate Account. Pursuant to Section 5.01 of the Master Trust Indenture, there is hereby established in the custody of the Authority a Rebate Account in the

Rebate Fund, to be designated "Series 2003 Rebate Account." The Authority shall deposit amounts in the Series 2003 Rebate Account at the times and as provided for in Section 4.01 hereof.

Section 3.05. Series 2003 Cost of Issuance Account. Pursuant to Section 5.01 of the Master Trust Indenture, there is established in the custody of the Authority an account within the Construction Fund to be designated "Series 2003 Cost of Issuance Account". There are further established in the custody of the Authority two subaccounts within the Series 2003 Cost of Issuance Account to be designated "Series 2003A Cost of Issuance Subaccount" and "Series 2003B Cost of Issuance Subaccount", respectively. Amounts on deposit in the Series 2003A Cost of Issuance Subaccount may be used to pay costs relating to the issuance of the Series 2003A Bonds and amounts on deposit in the Series 2003B Cost of Issuance Subaccount may be used to pay costs relating to the issuance of the Series 2003B Bonds, in each case as described in Section 5.03(f) of the Master Trust Indenture or for other Costs of Improvements as described in Section 5.03 of the Master Trust Indenture, provided, however, such use and the manner in which it is proposed to be made will not, in the opinion of nationally recognized bond counsel or under a ruling of the Internal Revenue Service, adversely affect the exclusion of the interest on the Series 2003 Bonds from the gross income of the Holders thereof for federal income tax purposes.

Section 3.06. Series 2003 Principal and Interest Payment Subaccounts. Pursuant to Section 5.01 of the Master Trust Indenture, there are established in the custody of the Trustee (a) two subaccounts within the Principal Payment Account of the Debt Service Fund to be designated "Series 2003A Principal Payment Subaccount" and "Series 2003B Principal Payment Subaccount", respectively, and (b) two subaccounts within the Interest Payment Account of the Debt Service Fund to be designated "Series 2003A Interest Payment Subaccount" and "Series 2003B Interest Payment Subaccount", respectively. Subject to Section 7.06 of the Master Trust Indenture, amounts on deposit in the Series 2003A Principal Payment Subaccount and the Series 2003A Interest Payment Subaccount will be used to pay the principal of and interest on, respectively, the Series 2003A Bonds and amounts on deposit in the Series 2003B Principal Payment Subaccount and the Series 2003B Interest Payment Subaccount will be used to pay the principal of and interest on, respectively, the Series 2003B Bonds.

(End of Article III)

ARTICLE IV TAX COVENANTS

Section 4.01. Compliance with Section 148(f) of the Code. Any provision hereof to the contrary notwithstanding, amounts credited to the Rebate Fund shall be free and clear of any lien hereunder.

Within 40 days after (a) the First Computation Date, (b) every subsequent Computation Date and (c) the payment in full of all Outstanding Series 2003 Bonds, the Authority shall calculate, or shall furnish information to and shall engage (at its expense) an independent public accounting firm or other independent consultant designated by the Authority, to calculate, the Rebate Amount for the Computation Period ending on such Computation Date. If the amount then on deposit in the Rebate Fund is less than the Rebate Amounts so computed, the Authority shall, within 10 days after the date of the aforesaid calculation, deposit in the Rebate Fund an amount sufficient to cause the Rebate Fund to contain an amount equal to the Rebate Amount. The obligation of the Authority to make or cause to be made such computations and payments shall remain in effect and be binding upon the Authority notwithstanding the release and discharge of the Trust Indenture. Within 60 days after the end of the First Computation Date and every subsequent Computation Date except the Final Computation Date, the Authority shall pay to the United States in accordance with Section 148(f) of the Code from the moneys then on deposit in the Rebate Fund an amount not less than 90% of the Rebate Amount for the Computation Period ending on the Computation Date. Within 60 days after the payment in full of all Outstanding Series 2003 Bonds, the Authority shall pay to the United States in accordance with Section 148(f) of the Code from the moneys then on deposit in the Rebate Fund an amount equal to 100% of the Rebate Amount for the Computation Period ending on the date of such payment in full of all Outstanding Series 2003 Bonds and any moneys remaining in the Rebate Fund following such payment may be transferred by the Authority to the Revenue Fund.

The Trustee shall keep and make available to the Authority such records concerning the investments of the Gross Proceeds of the Series 2003 Bonds held by the Trustee and the investments of earnings from those investments as may be requested by the Authority in order to enable the Authority or an independent firm to make the aforesaid computations as are required under Section 148(f) of the Code. The Authority shall obtain and keep such records of the computations made pursuant to this Section 4.01(a) in accordance with and as are required under Section 148(f) of the Code.

Notwithstanding anything herein to the contrary, the Authority may calculate, or cause to have calculated, the Rebate Amount in accordance with Section 148(f) of the Code as to the Series 2003 Bonds under a different method and may make such rebate payments at different times if the Authority and the Trustee shall have received an opinion of nationally recognized bond counsel that using such method of calculation and making payments at such times will not adversely affect the exclusion of interest on the Series 2003 Bonds from gross income for federal income tax purposes.

Nothing in this subsection shall require payment into the Rebate Fund and payment to the United States of any greater amount or lesser amount than is required to be paid to the United States under Section 148(f) of the Code.

The definition of terms pertinent to this Section and the operation of the provisions of this Section are subject to and are to be applied in accordance with (a) the laws in effect at the time of action to be taken under this Section that are applicable to such action and (b) any election that is made by the Authority thereunder in such fashion as shall, so far as permitted in the circumstances, reduce the Rebate Amount and postpone its payment to the extent the Authority may and chooses to do so.

If all of the Gross Proceeds of the Series 2003 Bonds are invested at all times only in obligations of any state, or political subdivision thereof, the interest on which is excluded from gross income for federal income tax purposes pursuant to the Code (other than a "specified private activity bond" within the meaning of Section 57(a)(5)(C) of the Code in the case of the Series 2003B Bonds), the provisions of this Section shall not be applicable to the Series 2003 Bonds.

The Authority and the Trustee may enter into Supplemental Trust Indentures pursuant to Section 10.01 of the Master Trust Indenture, without the consent of or notice to any of the Holders to modify, supplement, delete or replace any provision of this Section if the Authority and the Trustee shall have received an opinion of nationally recognized bond counsel that such modification, supplement, deletion or replacement will not adversely affect the exclusion of interest on the Series 2003 Bonds from gross income for federal income tax purposes.

Section 4.02. Tax Covenants.

(a) The Authority covenants that it will use, and will restrict the use and investment of, the Proceeds of the Series 2003 Bonds in such manner and to such extent as may be necessary so that (i) the Series 2003 Bonds will not (1) constitute arbitrage bonds or hedge bonds under Sections 148 or 149 of the Code or (2) be treated other than as bonds to which Section 103(a) of the Code applies and (ii) the Series 2003B Bonds will not become "private activity bonds" within the meaning of Section 141(a) of the Code.

(b) The Authority represents that the Required Reserve for the Series 2003 Bonds is and will be the least of the maximum annual Debt Service Charges due on the Series 2003 Bonds, 10% of the proceeds from the sale of the Series 2003 Bonds or 125% of the average annual Debt Service Charges due on the Series 2003 Bonds.

(c) The Authority further covenants that (i) it will take or cause to be taken such actions that may be required of it for the interest on the Series 2003 Bonds to be and remain excluded from gross income for federal income tax purposes, (ii) it will not take or authorize to be taken any actions that would adversely affect that exclusion, and (iii) it, or persons acting for it, will, among other acts of compliance, (1) apply the proceeds of the Series 2003 Bonds to the governmental purpose of the borrowing, (2) restrict the yield on Investment Property, (3) make timely and adequate payments to the United States of the Rebate Amount or of permitted Yield Reduction Payments, (4) maintain books and records and make calculations and reports and (5) refrain from

certain uses of those Proceeds and, as applicable, of property financed with such Proceeds, all in such manner and to the extent necessary to assure such exclusion of that interest under the Code.

Section 4.03. Further Tax Covenants. The Authority covenants that:

(a) With respect to the Series 2003A Bonds:

(i) The weighted average maturity of the Series 2003A Bonds does not exceed 120% of the weighted average reasonably expected economic life of the facilities comprising the 2003A Projects to be refinanced by the Series 2003A Bonds.

(ii) None of the Proceeds of the Series 2003A Bonds will be used directly or indirectly to provide any airplane, skybox or other private luxury box or health club facility, any facility primarily used for gambling or any store the principal business of which is the sale of alcoholic beverages for consumption off premises.

(iii) In connection with any lease or grant by the Authority of the use of the 2003A Projects, the Authority shall require that the lessee or user shall not use such portion of the 2003A Projects in any manner that would violate the covenants set forth in this Section 4.03.

(iv) Less than 25% of the Net Proceeds of the Series 2003A Bonds will be used directly or indirectly to finance or refinance the acquisition of land or any interest therein, and none of such land has been, is being or shall be used for farming purposes; the foregoing limitation shall not apply to land acquired for noise abatement, wetland preservation, or for future use as an airport, provided that there is no other significant use of such land.

(v) No portion of the Net Proceeds of the Series 2003A Bonds will be used directly or indirectly to finance or refinance the acquisition of existing property or any interest therein unless such acquisition met or meets the rehabilitation requirements of Section 147(d)(2) of the Code.

(vi) None of the Net Proceeds of the Series 2003A Bonds will be used directly or indirectly to provide:

(A) facilities (property) that are not part of an "airport" within the meaning of Sections 142(a)(1) and 142(c)(1) of the Code;

(B) property that is not owned (within the meaning of Section 142(b)(1) of the Code) by the Authority;

(C) an office located other than on the premises of an "airport", or an office located on the premises of an "airport" at which more than a de

minimis amount of the functions to be performed at such office are not directly related to the day-to-day operations at such facility;

(D) any lodging facility within the meaning of Section 142(c)(2)(A) of the Code;

(E) any retail facility (including food and beverage facilities) in excess of a size necessary to serve passengers and employees at an "airport" within the meaning of Section 142(c)(2)(B) of the Code;

(F) any retail facility (other than parking) for passengers or the general public located outside the airport terminal, within the meaning of Section 142(c)(2)(C) of the Code;

(G) any office building for individuals who are not employees of a governmental unit or of the operating authority for an "airport" within the meaning of Section 142(c)(2)(D) of the Code; or

(H) any industrial park or manufacturing facility.

(vii) At least 95% of the Net Proceeds of the Series 2003A Bonds will be used to pay the costs of facilities comprising an "airport" within the meaning of Section 142(a)(1) of the Code (i.e., land or property of a character subject to the allowance for depreciation under Sections 167 or 168 of the Code that at all times while the Series 2003A Bonds are Outstanding are or will be (a) used in a capacity that serves the general public, are directly related and essential to servicing aircraft or enabling aircraft to take off and land or transferring passengers or cargo to or from aircraft and that are located at, or in close proximity to, the take-off and landing area in order to perform their function, or (b) functionally related and subordinate to the terms described in (a) and of a character and size commensurate with the character and size of the airport).

(viii) Not more than 5% of the Net Proceeds of the Series 2003A Bonds will be used directly or indirectly in a manner that violates the covenant in (vii) above. For this purpose, Issuance Costs paid from the Proceeds of the Series 2003A Bonds are considered to be used in a manner that violates the covenant in (vii).

(ix) Not more than 2% of the Proceeds of the Series 2003A Bonds will be used directly or indirectly to finance Issuance Costs, within the meaning of Section 147(g) of the Code.

(b) With respect to the Series 2003B Bonds, the Authority will not use directly or indirectly more than 5% of the Proceeds of the Series 2003B Bonds (less the portion thereof used to finance Issuance Costs or deposited in the Series 2003

Debt Service Reserve Account) to finance property as to which there is private business use (within the meaning of Section 141(b)(1) of the Code).

(End of Article IV)

ARTICLE V
BOND INSURANCE

Section 5.01. Rights of Bond Insurer. So long as (i) the Bond Insurer is and remains solvent and is not a party to any proceedings for its rehabilitation, liquidation, conservation or dissolution, (ii) the Bond Insurance Policy remains in full force and effect, (iii) the Bond Insurer shall not be in default in its obligations under the Bond Insurance Policy, and (iv) any Series 2003 Bonds insured by the Bond Insurer remain Outstanding:

(a) The Bond Insurer shall receive immediate notice of any payment default and notice of any other default known to the Trustee or the Authority within 30 days of the Trustee's or the Authority's knowledge thereof.

(b) For all purposes relating to Events of Default and remedies, except the giving of notice of default to Bondholders, the Bond Insurer shall be deemed to be the sole Holder of the Series 2003 Bonds.

(c) The Bond Insurer shall be included as a party in interest and as a party entitled to (i) notify the Authority, the Trustee, if any, or any applicable receiver of the occurrence of an Event of Default and (ii) request the Trustee or receiver to intervene in judicial proceedings that affect the Series 2003 Bonds or the security therefor. The Trustee or receiver shall be required to accept notice of default from the Bond Insurer.

(d) For purposes of any amendment or supplement to the Trust Indenture or any other principal financing documents for which consent of the Series 2003 Bondholders would be required, the Bond Insurer shall be deemed the sole Holder of the Series 2003 Bonds. Any rating agency rating the Series 2003 Bonds must receive notice of each amendment and a copy thereof at least 15 days in advance of its execution or adoption. The Bond Insurer shall be provided with a full transcript of all proceedings relating to the execution of any such amendment or supplement.

(e) No resignation or removal of the Trustee, Paying Agent or Bond Registrar shall become effective until a successor has been appointed and has accepted the duties of Trustee, Paying Agent or Bond Registrar, as applicable. The Bond Insurer shall be furnished with written notice of the resignation or removal of the Trustee, Paying Agent or Bond Registrar and the appointment of any successor thereto.

(f) Only cash, direct non-callable obligations of the United States of America and securities fully and unconditionally guaranteed as to the timely payment of principal and interest by the United States of America, to which direct obligation or guarantee the full faith and credit of the United States of America has been pledged, shall be used to effect defeasance of the Series 2003 Bonds unless the Bond Insurer otherwise approves. In the event of an advance refunding of the Series 2003 Bonds, the Authority shall cause to be delivered a verification report of an independent nationally recognized certified public accountant. If a forward supply contract is employed in connection with the refunding, (i) such verification report shall expressly state that the adequacy of the escrow to accomplish the refunding relies solely on the initial escrowed

investments and the maturing principal thereof and interest income thereon and does not assume performance under or compliance with the forward supply contract, and (ii) the applicable escrow agreement shall provide that in the event of any discrepancy or difference between the terms of the forward supply contract and the escrow agreement (or the authorizing document, if no separate escrow agreement is utilized), the terms of the escrow agreement or authorizing document, if applicable, shall be controlling.

(g) The Bond Insurer shall be provided with the following information:

(i) Notice of any drawing upon or deficiency due to market fluctuation in the amount, if any, on deposit, in the Debt Service Reserve Fund;

(ii) Notice of the redemption, other than mandatory sinking fund redemption, of any of the Series 2003 Bonds, or of any advance refunding of the Series 2003 Bonds, including the principal amount, maturities and CUSIP numbers thereof;

(iii) Notice of any material events pursuant to Rule 15c2-12 under the Securities Exchange Act of 1934; and

(iv) Such additional information as the Bond Insurer may reasonably request from time to time.

(h) In the case of bond issues payable from amounts received under a loan agreement, lease, or other payment contract ("Payment Agreement"), the payment obligations under said Payment Agreement shall be absolute and unconditional, free of deductions and without any abatement, offset, recoupment, diminution or set-off whatsoever.

Section 5.02. Bond Insurance Policy - Payment Procedure and Subrogation. So long as (i) the Bond Insurer is and remains solvent and is not a party to any proceedings for its rehabilitation, liquidation, conservation or dissolution, (ii) the Bond Insurance Policy remains in full force and effect, (iii) the Bond Insurer shall not be in default in its obligations under the Bond Insurance Policy, and (iv) any Series 2003 Bonds insured by the Bond Insurer remain Outstanding:

(a) In the event that, on the Business Day next preceding Interest Payment Date or Principal Payment Date for the Series 2003 Bonds, the Trustee has not received sufficient moneys to pay all principal of and interest on the Series 2003 Bonds due on the following Business Day, the Trustee shall immediately notify the Bond Insurer by telephone or telegraph, confirmed in writing by registered or certified mail, of the amount of the anticipated deficiency, the Series 2003 Bonds to which such deficiency is applicable and whether such Series 2003 Bonds will be deficient as to principal or interest, or both. The Bond Insurer will make payments of principal or interest due on the Series 2003 Bonds to the Insurance Fiscal Agent on or before the later of (1) the applicable Interest Payment Date or Principal Payment Date or (2) the first Business Day next following the date on which the Bond Insurer shall have received notice of nonpayment from the Trustee.

(b) The Trustee or Paying Agent shall, after giving notice to the Bond Insurer as provided in (i) above, make available to the Bond Insurer and the Insurance Fiscal Agent, the

registration books of the Authority pertaining to the Series 2003 Bonds maintained by the Trustee and all records relating to the Funds and any accounts therein maintained under the Trust Indenture.

(c) The Trustee shall provide the Bond Insurer and the Insurance Fiscal Agent with a list of Holders of Series 2003 Bonds entitled to receive principal or interest payments from the Bond Insurer under the terms of the Bond Insurance Policy, and shall make arrangements with the Insurance Fiscal Agent (i) to mail checks or drafts to Holders of Series 2003 Bonds entitled to receive full or partial interest payments from the Bond Insurer and (ii) to pay principal upon Series 2003 Bonds surrendered to the Insurance Fiscal Agent by Holders of Series 2003 Bonds entitled to receive full or partial principal payments from the Bond Insurer.

(d) The Trustee shall, at the time it provides notice to the Bond Insurer pursuant to (i) above, notify Holders of Series 2003 Bonds entitled to receive the payment of principal or interest thereon from the Bond Insurer (1) as to the fact of such entitlement, (2) that the Bond Insurer will remit to them all or a part of the interest payments next coming due upon proof of Holder entitlement to interest payments and delivery to the Insurance Fiscal Agent, in form satisfactory to the Insurance Trustee, of an appropriate assignment of the Holder's right to payment, (3) that should they be entitled to receive full payment of principal from the Bond Insurer, they must surrender their Series 2003 Bonds (along with an appropriate instrument of assignment in form satisfactory to the Insurance Fiscal Agent to permit ownership of such Series 2003 Bonds to be registered in the name of the Bond Insurer) for payment to the Insurance Trustee, and not the Trustee, and (4) that should they be entitled to receive partial payment of principal from the Bond Insurer, they must surrender their Series 2003 Bonds for payment thereon first to the Trustee, who shall note on such Series 2003 Bonds the portion of the principal paid by the Trustee, and then, along with an appropriate instrument of assignment in form satisfactory to the Insurance Fiscal Agent, to the Insurance Fiscal Agent, which will then pay the unpaid portion of principal.

(e) In the event that the Trustee has notice that any payment of principal of or interest on a Series 2003 Bond which has become due for payment and which is made to a Holder of a Series 2003 Bond by or on behalf of the Authority has been deemed a preferential transfer and theretofore recovered from such Holder pursuant to the United States Bankruptcy Code by a trustee in bankruptcy in accordance with the final, nonappealable order of a court having competent jurisdiction, the Trustee shall, at the time the Bond Insurer is notified pursuant to (i) above, notify all Holders of Series 2003 Bonds that in the event that any Holder's payment is so recovered, such Holder will be entitled to payment from the Bond Insurer to the extent of such recovery if sufficient funds are not otherwise available, and the Trustee shall furnish to the Bond Insurer its records evidencing the payments of principal of and interest on the Bonds which have been made by the Trustee and subsequently recovered from Holders of Series 2003 Bonds and the dates on which such payments were made.

(f) In addition to those rights granted the Bond Insurer under the Trust Indenture, the Bond Insurer shall, to the extent it makes payment of principal of or interest on Series 2003 Bonds, become subrogated to the rights of the recipients of such payments in accordance with the terms of the Bond Insurance Policy, and to evidence such subrogation (1) in the case of subrogation as to claims for past due interest, the Trustee shall note the Bond Insurer's rights as subrogee on the registration books of the Authority maintained by the Trustee or Paying Agent upon receipt from

the Bond Insurer of proof of the payment of interest thereon to Holders of Series 2003 Bonds, and (2) in the case of subrogation as to claims for past due principal, the Trustee shall note the Bond Insurer's rights as subrogee on the registration books of the Authority maintained by the Trustee upon surrender of the Series 2003 Bonds by the Holders thereof together with proof of the payment of principal thereof.

Section 5.03. Series 2003 Bonds to Remain Outstanding. Notwithstanding anything herein, including Article IX of the Trust Indenture, to the contrary, in the event that the principal and/or interest due on any Series 2003 Bonds shall be paid by the Bond Insurer pursuant to the Bond Insurance Policy, the Series 2003 Bonds shall remain Outstanding for all purposes, not be defeased or otherwise satisfied and not be considered paid by the Authority, and the assignment and pledge of the trust estate and all covenants, agreements and other obligations of the Authority to Holders of Series 2003 Bonds shall continue to exist and shall run to the benefit of the Bond Insurer, and the Bond Insurer shall be subrogated to the rights of such Holders.

Section 5.04. Third Party Beneficiary. To the extent that this Fourth Supplemental Trust Indenture confers upon or gives or grants to the Bond Insurer any right, remedy or claim under or by reason of this Fourth Supplemental Trust Indenture, the Bond Insurer is hereby explicitly recognized as being a third-party beneficiary hereunder and may enforce any such right, remedy or claim conferred, given or granted hereunder.

(End of Article V)

ARTICLE VI
MASTER TRUST INDENTURE AMENDMENT

Section 6.01. Amendments to the Master Trust Indenture. Upon receipt within 15 years from the date hereof of the consent of the Holders of not less than a majority in Aggregate Principal Amount of the Bonds then Outstanding, the Master Trust Indenture shall be amended as follows:

- (a) The following definitions are added to Section 1.01 of the Master Trust Indenture:

“Interest Rate Exchange Agreement” means an agreement, commonly known as an “interest rate swap”, whereby the Authority agrees with another Person to pay such Person interest on a mutually agreed-upon notional amount in exchange for such Person’s agreement to pay the Authority interest on such amount, all at such interest rates and over such periods of time as may be mutually agreed upon; provided, however, that no such agreement shall entail any exchange of principal or any assumption of liability for the payment of the principal of or interest on any particular indebtedness of the Authority or such other Person, as the case may be.

“Interest Rate Hedge” means an agreement, expressly identified in a certificate of an Authorized Officer of the Authority as being entered into in order to hedge the interest payable on all or a portion of any Bonds, which agreement may include, without limitation, an Interest Rate Exchange Agreement, a forward or futures contract or an option (e.g. a call, put, cap, floor or collar) and which agreement does not constitute an obligation to repay money borrowed, credit extended or the equivalent thereof.

- (b) The following Section 10.05 is added to the Master Trust Indenture immediately following Section 10.04 of the Master Trust Indenture:

Section 10.05. Supplemental Trust Indenture for Interest Rate Exchange Agreements. Notwithstanding anything contained elsewhere in the Trust Indenture, upon receipt of the consent of a majority of bondholders, the Authority and the Trustee may execute and deliver Supplemental Trust Indentures adding any provisions to, or changing in any manner or eliminating any of the provisions of the Trust Indenture, to permit the Authority to enter into Interest Rate Exchange Agreements or Interest Rate Hedges; provided, however, for purposes of the consent required for such amendment, any Bond Insurer (as defined in any Supplemental Trust Indenture) providing for the payment of Bond Service Charges on Bonds shall be deemed the sole Holder of those Bonds so long as such Bond Insurer (i) is and remains solvent and is not a party to any proceedings for its rehabilitation, liquidation, conservation or dissolution, (ii) its Bond Insurance (as defined in the related Supplemental Trust

Indenture) remains in full force and effect, (iii) is not in default in its obligation under its Bond Insurance, and (iv) the Bonds secured by the Bond Insurance remain Outstanding. Nothing in this Section 10.05 shall permit or be construed as permitting:

(a) without the consent of the Holder of each Bond so affected, (i) an extension of the maturity of the principal of or the interest on any Bond, (ii) a reduction in the principal amount of any Bond or the rate of interest or premium thereon, or (iii) a reduction in the amount or extension of the time of payment of any Mandatory Sinking Fund Requirements, or

(b) without the consent of the Holders of all Bonds then Outstanding, (i) the creation of a privilege or priority of any Bond or Bonds over any other Bond or Bonds, or (ii) a reduction in the aggregate principal amount of the Bonds required for consent to a Supplemental Trust Indenture.

(End of Article VI)

ARTICLE VII
MISCELLANEOUS

Section 7.01. Continuing Disclosure. The Authority and the Trustee have entered into the Continuing Disclosure Agreement contemporaneously with the execution and delivery of this Fourth Supplemental Trust Indenture, under which the Trustee has assumed certain obligations, in addition to those assumed under the Trust Indenture, on behalf of the holders and beneficial owners of the Series 2003 Bonds. The Trustee agrees to perform its obligations under the Continuing Disclosure Agreement and acknowledges that provision satisfactory to it has been made under the Continuing Disclosure Agreement for the payment to it by the Authority of compensation for its services to be performed under the Continuing Disclosure Agreement and the payment or reimbursement of any expenses, disbursements or advances that it may make thereunder. Any such compensation, expenses, disbursements or advances earned, incurred or made by the Trustee under the Continuing Disclosure Agreement shall constitute and be payable as Operating Expenses under the Trust Indenture. Notwithstanding any other provision of the Trust Indenture, any failure by the Authority to comply with any provision of the Continuing Disclosure Agreement shall not be a failure or default, or an Event of Default, under the Trust Indenture.

Section 7.02. Concerning the Trustee. The Trustee accepts the trust herein declared and provided and agrees to perform the same upon the terms and conditions in the Master Trust Indenture and herein.

Section 7.03. Copies and Notices to be Provided. So long as the Series 2003 Bonds are Outstanding, copies of any amendments to the Trust Indenture shall also be provided to the Rating Services.

Section 7.04. Binding Effect. This Fourth Supplemental Trust Indenture shall inure to the benefit of and shall be binding upon the Authority and the Trustee and their respective successors and assigns, subject to the limitations contained in the Trust Indenture.

Section 7.05. Limitation of Rights. With the exception of rights conferred expressly in this Fourth Supplemental Trust Indenture, nothing expressed or mentioned in or to be implied from the Fourth Supplemental Trust Indenture or the Series 2003 Bonds is intended or shall be construed to give any Person other than the parties hereto, the Registrar, the Authenticating Agents, the Paying Agents, the Bond Insurer and the Holders of Series 2003 Bonds any legal or equitable right, remedy, power or claim under or with respect to this Fourth Supplemental Trust Indenture or any covenants, agreements, conditions and provisions contained therein. The Fourth Supplemental Trust Indenture and all of those covenants, agreements, conditions and provisions are intended to be, and are, for the sole and exclusive benefit of the parties hereto, the Bond Insurer and the Holders of Series 2003 Bonds, as provided herein.

Section 7.06. Counterparts. This Fourth Supplemental Trust Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 7.07. Approval of Amendment. For purposes of the consent of Holders for the amendments of the Master Trust Indenture provided in Article VI hereof, Holders of the Series 2003 Bonds by their purchase of the Series 2003 Bonds have consented to those amendments.

(End of Article VII)

IN WITNESS WHEREOF, the Authority has caused this Fourth Supplemental Trust Indenture to be signed for it and in its name and on its behalf by its Authorized Officers, and Trustee, in token of its acceptance of the trusts created hereunder, has caused this Fourth Supplemental Trust Indenture to be signed for it and in its name and on its behalf by its duly authorized representative, as Trustee and as Registrar, all as of the day and year first above written.

COLUMBUS REGIONAL AIRPORT AUTHORITY

By: Elaine Roberts
President and Chief Executive Officer

By: J. E. Zynn
Vice President and Chief Financial Officer

BANK ONE, N.A.
Trustee

By: James A. Antea
Title: Vice President

STATE OF OHIO)
) SS:
COUNTY OF FRANKLIN)

On this 27th day of October, 2003, before me, a Notary Public in and for said County and State, personally appears Elaine Roberts and John Byrum, President and Chief Executive Officer and Vice President and Chief Financial Officer, respectively, of the Columbus Regional Airport Authority, and acknowledged the execution of the foregoing instrument, and that the same is their voluntary act and deed on behalf of the Authority and the voluntary and corporate act and deed of the Authority.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed my official day and year aforesaid.



LAURA J. MORGAN
Notary Public, State of Ohio
My Commission Expires 09-15-04

Laura Morgan
Notary Public

STATE OF OHIO)
) SS:
COUNTY OF FRANKLIN)

On this 27 day of October, 2003 before me, a Notary Public in and for said County and State, personally appeared Joyce A. Antonac an authorized signer of Bank One, N.A., the bank which executed the foregoing instrument as Trustee, who acknowledged that she did sign said instrument as such representative for and on behalf of said bank and by authority granted in its rules and regulations and by its Board of Directors; that the same is she free act and deed as such officer, and the free and corporate act and deed of said bank.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed my official seal on the day and year aforesaid.

Stephen P. Grassbaugh
Notary Public



Stephen P. Grassbaugh, Attorney
State of Ohio
My Commission has no expiration
Section 147.03 R.C.

EXHIBIT A

SERIES 2003 RESOLUTION

COLUMBUS REGIONAL AIRPORT AUTHORITY
RESOLUTION NO. -03

A RESOLUTION AUTHORIZING THE ISSUANCE OF AIRPORT REFUNDING REVENUE BONDS, SERIES 2003A AND SERIES 2003B OF THE AUTHORITY IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$40,000,000, FOR THE PURPOSES OF REFUNDING THE AUTHORITY'S OUTSTANDING AIRPORT IMPROVEMENT REVENUE BONDS, SERIES 1994A, AND PAYING COSTS OF ISSUANCE OF THE SERIES 2003 BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF A FOURTH SUPPLEMENTAL TRUST INDENTURE, A BOND PURCHASE AGREEMENT, AN ESCROW AGREEMENT AND A CONTINUING DISCLOSURE AGREEMENT; AUTHORIZING THE USE, DISTRIBUTION AND EXECUTION OF AN OFFICIAL STATEMENT OF THE AUTHORITY IN CONNECTION WITH THE ORIGINAL SALE OF THE BONDS; AND AUTHORIZING THE EXECUTION AND DELIVERY OF OTHER INSTRUMENTS, DOCUMENTS OR AGREEMENTS APPROPRIATE TO THE FOREGOING AND RELATED MATTERS.

ADOPTED BY THE BOARD OF DIRECTORS OF THE COLUMBUS REGIONAL AIRPORT AUTHORITY BY RESOLUTION NO. ____-03 ON THE ____ DAY OF _____, 2003.

COLUMBUS REGIONAL AIRPORT AUTHORITY

By: _____
Chairman

By: _____
Secretary

(SEAL)

Attest: _____
Assistant Secretary

WHEREAS, the Columbus Regional Airport Authority (the "Authority") is authorized and empowered by the Constitution of the State of Ohio (the "State") and the laws of the State including, without limitation, Ohio Revised Code Sections 4582.21 to 4582.99, both inclusive (the "Act"), to: (a) issue revenue bonds for the purposes of providing funds to pay the "costs" of "port authority facilities", each as defined in the Act, in order to enhance, foster, aid, provide or promote transportation, economic development, housing, recreation, education, governmental operations, culture or research, or create or preserve jobs and employment opportunities and improve the economic welfare of the people of the State, and refunding revenue bonds previously issued for those purposes, (b) enter into a trust agreement and supplemental trust agreements to secure such revenue bonds, and to provide for the pledge or assignment of revenues sufficient to pay the principal of and interest and any premium on those revenue bonds, and (c) adopt this Resolution and enter into the Fourth Supplemental Trust Indenture, the Bond Purchase Agreement, the Escrow Agreement and the Continuing Disclosure Agreement (all as defined herein), and such other agreements as are provided for herein, all upon the terms and conditions provided herein and therein; and

WHEREAS, pursuant to Resolution No. 49-94, this Board approved the issuance from time to time of revenue bonds (the "Bonds") and authorized the execution and delivery of a Master Trust Indenture (the "Master Trust Indenture") dated as of July 15, 1994, between the Authority and Bank One, N.A. (as successor to Bank One, Columbus, N.A.), as trustee (the "Trustee"), to secure the payment of debt service charges on such Bonds; and

WHEREAS, pursuant to Resolution No. 50-94, this Board authorized the issuance of \$37,160,000 Airport Improvement Revenue Bonds, Series 1994A (Port Columbus International Airport Project) (the "Series 1994 Bonds") to pay costs of improvements at Port Columbus International Airport; and

WHEREAS, the Series 1994 Bonds were issued pursuant to the First Supplemental Trust Indenture (the "First Supplemental Trust Indenture") dated as of July 15, 1994 between the Authority and the Trustee; and

WHEREAS, the Series 1994 Bonds are outstanding in the principal amount of \$32,645,000 and are subject to optional redemption on or after January 1, 2004;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Columbus Regional Airport Authority:

Section 1. Definitions. Except when the context indicates otherwise or unless otherwise defined herein, the terms used but not defined herein shall have the meaning ascribed to them in the Master Trust Indenture and the Fourth Supplemental Trust Indenture between the Authority and the Trustee (the "Fourth Supplemental Trust Indenture", and together with the Master Trust Indenture, the "Trust Indenture").

Section 2. Authorization of Series 2003 Bonds. This Board finds and determines that it is necessary to issue, sell and deliver, as provided and authorized herein and pursuant to the Constitution and laws of the State, its Series 2003 Bonds in an aggregate principal amount not to

exceed \$40,000,000 for the purpose of refunding the Series 1994 Bonds and paying costs of issuance of the Series 2003 Bonds.

Section 3. Determinations by Board. This Board hereby determines that it is in the best interests of the Authority to refund the Series 1994 Bonds to lower the Authority's debt service payments, and refunding the Series 1994 Bonds is consistent with the purposes of the Authority and the Act.

Section 4. Terms and Provisions of the Series 2003 Bonds.

(a) General. The Series 2003 Bonds shall be issued and secured under the terms of the Trust Indenture. The Series 2003 Bonds shall be (i) (A) designated "Airport Refunding Revenue Bonds, Series 2003A" and (B) designated "Airport Refunding Revenue Bonds, Series 2003B", (ii) issued only in fully registered form, substantially as set forth in Exhibit B to the Fourth Supplemental Trust Indenture, (iii) numbered in such manner as determined by the Vice President and Chief Financial Officer (the "Fiscal Officer") to distinguish each Series 2003 Bond from any other Series 2003 Bond, (iv) dated as of the date of the issuance and delivery of the Series 2003 Bonds, (v) bear interest payable semi-annually on January 1 and July 1, commencing January 1, 2004, (vi) signed by the Chairman or the President and Chief Executive Officer (the "Chief Executive"), and by the Fiscal Officer, provided that one or both of such signatures may be a facsimile, and (vii) in the denominations of \$5,000 or any integral multiple thereof.

(b) Principal Maturities and Interest Rates. The Series 2003 Bonds shall mature on January 1 in the years and in the principal amounts to be determined by the Fiscal Officer in the Certificate of Award; provided that the first principal payment date shall not be earlier than January 1, 2005 and not later than January 1, 2006 and provided that the last principal payment date shall not be later than January 1, 2024. The Series 2003 Bonds shall bear interest from the most recent date to which interest has been paid or provided for or, if no interest has been paid or provided for, from their dated date, at the rates per annum to be determined by the Fiscal Officer in the Certificate of Award; provided the true interest rate for the Series 2003 Bonds shall not exceed six percent (6.00%) and provided that (i) all Series 2003A Bonds of any one maturity shall bear the same rate of interest, and (ii) all Series 2003B Bonds of any one maturity shall bear the same rate of interest. "True interest rate" as used in this paragraph means the rate, computed on a semiannual basis necessary to discount all payments of principal and interest on the Series 2003 Bonds to the aggregate original purchase price of the Series 2003 Bonds, exclusive of any accrued interest.

(c) Mandatory Sinking Fund Redemption. The Series 2003 Bonds of one or more maturities may be subject to mandatory redemption prior to maturity, in accordance with the mandatory sinking fund requirements of the Trust Indenture, on the date and in the amounts to be determined by the Fiscal Officer in the Certificate of Award.

(d) Optional Redemption. The Series 2003 Bonds shall be subject to optional redemption prior to maturity, in accordance with the provisions of the Trust Indenture, on the dates, in the years and at the redemption prices (expressed as a percentage of the principal amount to be redeemed), plus accrued interest to the redemption date to be determined by the Fiscal Officer in

the Certificate of Award; provided that the earliest optional redemption date for Series 2003 Bonds shall not be later than January 1, 2015 and the redemption price for the earliest optional redemption date shall not be greater than 102%.

The Series 2003 Bonds shall be initially issued in the name of The Depository Trust Company ("DTC") or its nominee, as registered owner, immobilized in the custody of DTC or its designated agent, and shall be transferable or exchangeable in accordance with the Trust Indenture.

Section 5. Sale of the Series 2003 Bonds; Disclosure Statement. The Series 2003 Bonds are awarded and sold to Morgan Stanley & Co., Apex Pryor Securities, Loop Capital Markets, LLC and Fifth Third Securities, Inc. (collectively, the "Original Purchasers") in accordance with the terms of this Resolution, the Trust Indenture, the Bond Purchase Agreement and the Certificate of Award at a purchase price of not less than 98% of the aggregate principal amount of the Series 2003 Bonds. The purchase price may be allocated among the Series 2003 Bonds as determined by the Fiscal Officer in the Certificate of Award.

The Fiscal Officer is authorized and directed to determine the terms and provisions of the Series 2003 Bonds and the sale of the Series 2003 Bonds in accordance with the provisions of this Resolution in the Certificate of Award. Those determinations shall include the aggregate principal amount of the Series 2003 Bonds, the aggregate principal amount of the Series 2003A Bonds and the aggregate principal amount of the Series 2003B Bonds, the purchase price for the Series 2003 Bonds, the allocation of the purchase price among the Series 2003 Bonds, the interest rates to be borne by the Series 2003 Bonds, the redemption provisions applicable to the Series 2003 Bonds, and the date for redemption of the Series 1994 Bonds. The Fiscal Officer in the Certificate of Award may determine such other matters regarding the Series 2003 Bonds as permitted by this Resolution, the Trust Indenture and the Act.

The Fiscal Officer is also hereby authorized and directed to execute and deliver on behalf of the Authority the Bond Purchase Agreement between the Authority and Morgan Stanley & Co. Incorporated, as the representative of the Original Purchasers, in substantially the form now on file with the Secretary. That form of the Bond Purchase Agreement is hereby approved with such changes therein not materially adverse to the Authority as may be permitted by the Trust Indenture and the Act and approved by the Fiscal Officer on behalf of the Authority. The approval of any changes, and that such changes are not materially adverse to the Authority, shall be conclusively evidenced by the execution of the Bond Purchase Agreement by the Fiscal Officer. The Chief Executive and the Fiscal Officer are authorized to make the necessary arrangements on behalf of the Authority to establish the date, location, procedure and conditions for the delivery of the Series 2003 Bonds to the Original Purchasers. Those officers are further authorized to take all actions necessary to effect due execution, authentication and delivery of the Series 2003 Bonds under the terms of this Resolution, the Certificate of Award, the Bond Purchase Agreement and the Trust Indenture.

It is determined by this Board that the purchase price for and the terms of the Series 2003 Bonds, and the sale thereof, all as provided in this Resolution, the Certificate of Award, the Bond

Purchase Agreement and the Fourth Supplemental Trust Indenture, are in the best interest of the Authority and are in compliance with all legal requirements.

The draft of the preliminary official statement of the Authority relating to the original issuance of the Series 2003 Bonds now on file with the Secretary is hereby approved. The Chief Executive and the Fiscal Officer are each authorized and directed, on behalf of the Authority, and in their official capacities to complete the draft of the preliminary official statement with such modifications, changes and supplements as those officers shall approve or authorize for the purpose of preparing and determining, and to certify or represent, that the preliminary official statement, as it is modified, changed and supplemented (the "Preliminary Official Statement") is "deemed final" (except for permitted omissions) as of its date for purposes of SEC Rule 15c2-12(b)(1). The Chief Executive and the Fiscal Officer are each authorized and directed, on behalf of the Authority, and in their official capacities, to complete the Preliminary Official Statement with such modifications, changes and supplements as those officers shall approve or authorize for the purpose of preparing and determining, and to certify or represent, that the Preliminary Official Statement, as it is modified, changed and supplemented (the "Official Statement"), is a final official statement for purposes of SEC Rule 15c2-12(b)(3) and (4). Those officers are each further authorized to use and distribute, or authorize the use and distribution of, the Preliminary Official Statement and the Official Statement, and any supplements thereto, in connection with the original issuance of the Series 2003 Bonds as may be, in their judgment, necessary or appropriate. These officers and each of them are also authorized to sign and deliver, on behalf of the Authority, and in their official capacities, the Official Statement approved by them and such certificates in connection with the accuracy of the Preliminary Official Statement, the Official Statement, and any supplement thereto as may be, in their judgment, necessary or appropriate.

The Chief Executive and the Fiscal Officer are each authorized to furnish such information, to execute such instruments and to take such other action on behalf of the Authority in cooperation with the Original Purchasers as may be reasonably requested to qualify the Series 2003 Bonds for offer and sale under Blue Sky or other securities laws and regulations and to determine their eligibility for investment under the laws and regulations of such states and other jurisdictions of the United States as may be designated by the Original Purchasers, provided, however, that the Authority shall not be required to register as a dealer or broker in any such state or jurisdiction or consent to general service of process in any jurisdiction.

Except as may be described in the Bond Purchase Agreement, the Authority has not confirmed, shall not confirm, and assumes and shall assume no responsibility for, the accuracy, sufficiency or fairness of any statements in the Preliminary Official Statement or the Official Statement or any amendments thereof or supplements thereto, or in any reports, financial information, offering or disclosure documents or other information relating to DTC or the Original Purchasers or their respective histories, businesses, properties, organizations, management, operations, financial conditions, market shares or any other matter.

Section 6. Application of Proceeds of Series 2003 Bonds; Creation of Accounts. The Proceeds of the sale of the Series 2003 Bonds shall be allocated and deposited as provided in the Fourth Supplemental Trust Indenture.

The Series 2003 Debt Service Reserve Account, the Series 2003 Rebate Account, the Series 2003 Cost of Issuance Account (including the Series 2003A Cost of Issuance Subaccount and the Series 2003B Cost of Issuance Subaccount), the Series 2003A Interest Payment Subaccount, the Series 2003B Interest Payment Subaccount, the Series 2003A Principal Payment Subaccount, and the Series 2003B Principal Payment Subaccount, each as defined in the Fourth Supplemental Trust Indenture, are hereby created and moneys in those accounts and subaccounts shall be applied as provided in the Trust Indenture.

Section 7. Refunding of Series 1994 Bonds; Escrow Agreement.

The Fiscal Officer is authorized and directed to execute and deliver on behalf of the Authority the Escrow Agreement between the Authority and Bank One, N.A., or any successor to Bank One, N.A., as Escrow Trustee (the "Escrow Trustee"), in substantially the form now on file with the Secretary. That form of Escrow Agreement is hereby approved with such changes therein not materially adverse to the Authority as may be permitted by the Trust Indenture and the Act and approved by the Fiscal Officer on behalf of the Authority. The approval of any changes, and that such changes are not materially adverse to the Authority, shall be conclusively evidenced by the execution of the Escrow Agreement by the Fiscal Officer.

The Series 1994 Bonds shall be redeemed on the date established by the Fiscal Officer in the Certificate of Award, provided that the date established for the redemption shall not be earlier than January 1, 2004 and not later than 90 days after the original issuance and delivery of the Series 2003 Bonds.

The Fiscal Officer of the Authority is hereby authorized to make arrangements with the Trustee for the irrevocable call for optional redemption of the Series 1994 Bonds, which irrevocable call for redemption is hereby authorized at the redemption price of 102% of the principal amount to be redeemed plus accrued interest to the redemption date. The Trustee is hereby authorized and directed to call the Series 1994 Bonds for optional redemption pursuant to and in accordance with the terms of the Series 1994 Bonds, the Master Trust Indenture and the First Supplemental Trust Indenture. The Fiscal Officer of the Authority is hereby authorized to execute and deliver such documents, instruments and certificates as may be necessary to accomplish such redemption of the Series 1994 Bonds or provide for the investment or reinvestment of the related escrow securities, all pursuant to the Master Trust Indenture, the First Supplemental Trust Indenture and the Escrow Agreement.

Section 8. Security for the Series 2003 Bonds. The payment of debt service charges on the Series 2003 Bonds shall be secured as provided in and permitted by the Trust Indenture. The Series 2003 Bonds do not constitute a debt, or a pledge of the faith and credit, of the Authority, the State or any other political subdivision of the State, and holders or owners of the Series 2003 Bonds have no right to have taxes levied by the General Assembly of Ohio or the taxing authority of any political subdivision of the State to pay debt service charges on the Series 2003 Bonds. The Series 2003 Bonds shall be special obligations of the Authority payable solely from the revenues and funds pledged as provided by or permitted in the Trust Indenture. Each Series 2003 Bond shall contain a statement to that effect; provided, however, that nothing herein or in the Series 2003

Bonds or in the Trust Indenture shall be deemed to prohibit the Authority, of its own volition, from using to the extent it is lawfully authorized to do so, any other resources or revenues for the fulfillment of any of the terms, conditions or obligations of the Trust Indenture or the Series 2003 Bonds.

Section 9. Series 1994 Debt Service Reserve Account. The Fiscal Officer is hereby authorized and directed to make arrangements with the Trustee and the Escrow Trustee for the transfer of the moneys on deposit in the Series 1994 Debt Service Reserve Account to (a) the Series 2003 Debt Service Reserve Account, an amount equal to the Required Reserve for the Series 2003 Bonds, and (b) the Escrow Fund created pursuant to the Escrow Agreement, any remaining amount of such moneys.

Section 10. Covenants of Authority. In addition to the other covenants and agreements of the Authority in Resolution 49-94, this Resolution, the Certificate of Award and the Trust Indenture, the Authority, by issuance of the Series 2003 Bonds, covenants and agrees with the owners thereof that:

(a) The Authority will use the proceeds of the Series 2003 Bonds to refund the Series 1994 Bonds and to the extent permitted by law and the Master Trust Indenture, the First Supplemental Trust Indenture, to pay costs of issuance (including the Original Purchasers' discount) of the Series 2003 Bonds;

(b) The Authority will segregate, for accounting purposes, the Revenues and the funds established under the Trust Indenture from all other revenues and funds of the Authority;

(c) During the period commencing on the date of issuance of the Series 2003 Bonds and continuing as long as Series 2003 Bonds are Outstanding under the Trust Indenture, the revenues from the operation, use and services of Port Columbus International Airport and Bolton Field and any airport designated as an "Airport" pursuant to the Trust Indenture (collectively, the "Airports") will be determined and fixed in amounts sufficient to pay the costs of operating and maintaining the Airports and to provide an amount of revenue adequate to pay debt service charges on the Series 2003 Bonds and comply with the covenants contained in the Trust Indenture;

(d) The Secretary, or other appropriate officer of the Authority, will furnish to the Original Purchasers and to the Trustee a true transcript of proceedings, certified by the Secretary or other officer, of all proceedings had with reference to the issuance of the Series 2003 Bonds together with such information from the Authority's records as is necessary to determine the regularity and validity of such issuance;

(e) The Authority will, at any and all times, cause to be done all such further acts and things and cause to be executed and delivered all such further instruments as may be necessary to carry out the purposes of the Series 2003 Bonds and the Trust Indenture or as may be required by the Act and will comply with all requirements of law applicable to the Authority, to the Airports and the operation thereof, and to the Series 2003 Bonds;

(f) The Authority will observe and perform all of its agreements and obligations provided for by the Series 2003 Bonds, and all of the obligations under this Resolution, the Fourth Supplemental Trust Indenture and the Series 2003 Bonds are hereby established as duties specifically enjoined by law and resulting from an office, trust or station upon the Authority within the meaning of Section 2731.01, Ohio Revised Code;

(g) The Authority will restrict the use of the Proceeds of the Series 2003 Bonds in such manner and to such extent, if any, as may be necessary so that the Series 2003 Bonds will not constitute arbitrage bonds under Section 148 of the Internal Revenue Code of 1986, as amended (the "Code") or hedge bonds under Section 149(g) of the Code and so that the Series 2003B Bonds will not constitute private activity bonds under Section 141(a) of the Code and the interest on the Series 2003B Bonds will not be treated as an item of tax preference under Section 57 of the Code. The Chief Executive or the Fiscal Officer, or any other officer of the Authority having responsibility for the issuance of the Series 2003 Bonds will give an appropriate certificate of the Authority, for inclusion in the transcript of proceedings for the Series 2003 Bonds, setting forth the reasonable expectations of the Authority regarding the amount and use of all the proceeds of the Series 2003 Bonds, the facts, circumstances and estimates on which they are based, and other facts and circumstances relevant to the tax treatment of interest on the Series 2003 Bonds;

(h) The Authority (i) will take or cause to be taken such actions which may be required of it for the interest on the Series 2003 Bonds to be and remain excluded from gross income for federal income tax purposes, and (ii) will not take or permit to be taken any actions which would adversely affect that exclusion, and that it, or persons acting for it, will, among other acts of compliance, (A) apply the proceeds of the Series 2003 Bonds to the governmental purposes of the borrowing, (B) restrict the yield on Investment Property acquired with those proceeds, (C) make timely payments to the United States, (D) maintain books and records and make calculations and reports, and (E) refrain from certain uses of Proceeds, all in such manner and to the extent necessary to assure such exclusion of that interest under the Code. The Chief Executive or the Fiscal Officer, and any other appropriate officers of the Authority, are each hereby authorized to take any and all actions, make calculations and payments, and make or give reports and certifications, as may be appropriate to assure such exclusion of that interest; and

(i) The Authority will comply with the terms of the Continuing Disclosure Agreement (as hereafter defined).

Section 11. Fourth Supplemental Trust Indenture. The Chief Executive and the Fiscal Officer are hereby authorized, in the name of and on behalf of the Authority, to execute and deliver to the Trustee the Fourth Supplemental Trust Indenture, substantially in the form now on file with the Secretary. That form of the Fourth Supplemental Trust Indenture is hereby approved with such changes therein as are not inconsistent with the Bond Legislation and not materially adverse to the Authority and which are permitted by the Act and shall be approved by the officers executing the Fourth Supplemental Trust Indenture. The approval of any changes, and that such changes are not materially adverse to the Authority, shall be conclusively evidenced by the execution of the Fourth Supplemental Trust Indenture by the Chief Executive and the Fiscal Officer.

Section 12. Continuing Disclosure Agreement. The Chief Executive and the Fiscal Officer are hereby authorized, in the name of and on behalf of the Authority, to execute and deliver to the Trustee the Continuing Disclosure Agreement (the "Continuing Disclosure Agreement), substantially in the form now on file with the Secretary. That form of the Continuing Disclosure Agreement is hereby approved with such changes therein as are not inconsistent with the Bond Legislation and not materially adverse to the Authority and which are permitted by the Act and shall be approved by the officers executing the Continuing Disclosure Agreement. The approval of such changes, and that such changes are not materially adverse to the Authority, shall be conclusively evidenced by the execution of the Continuing Disclosure Agreement by the Chief Executive and the Fiscal Officer.

The Authority determines and represents that the Authority is and will be the only obligated person with respect to the Series 2003 Bonds at the time those Series 2003 Bonds are delivered to the Original Purchasers.

Section 13. Bond Insurance; Ratings. The Board hereby authorizes the Chief Executive or the Fiscal Officer, if recommended by the Original Purchasers and determined by the Chief Executive or Fiscal Officer to be available and in the best interest of the Authority, to make an application for (a) a rating on the Series 2003 Bonds by one or more nationally-recognized rating agencies or (b) a policy of bond insurance insuring the Authority's obligation to pay debt service charges on the Series 2003 Bonds. The Chief Executive and Fiscal Officer are each hereby authorized, if in the judgment of that officer it is in the best interest of the Authority to so proceed, to accept a commitment for insurance issued by a bond insurer, and to provide for the payment of the cost of obtaining each such rating or bond insurance policy and any related expenses from the proceeds of the Series 2003 Bonds or other lawfully available funds is hereby authorized.

Section 14. Further Authorization. The Fiscal Officer is hereby authorized to publish reasonable notice of a public hearing regarding the issuance of the Series 2003A Bonds, hold such public hearing, and to obtain the approval of the "applicable elected representative" as defined in Section 147(f) of the Code, prior to the issuance of the Series 2003 Bonds. The Chief Executive and the Fiscal Officer are each hereby further authorized and directed to take such further actions and to execute and deliver any agreements, certificates, financing statements, documents or other instruments, as are consistent with the Trust Indenture, and as are necessary or appropriate in the judgment of such officers to perfect the transactions contemplated herein and the Trust Indenture, or to protect the rights and interests of the Authority, the Trustee or the holders of the Series 2003 Bonds.

Section 15. Elections. The Chairman, Chief Executive or the Fiscal Officer of the Authority or any other officer or employee of the Authority having responsibility for issuance of the Series 2003 Bonds is hereby authorized (a) to make or effect any election, selection, designation, choice, consent, approval, or waiver on behalf of the Authority with respect to the Series 2003 Bonds as the Authority is permitted to or required to make or give under the federal income tax laws, including, without limitation thereto, any of the elections provided for in Section 148(f)(4)(C) of the Code or available under Sections 148 and 150 of the Code and the applicable regulations thereunder, for the purpose of assuring, enhancing or protecting favorable tax treatment or status of the Series 2003 Bonds or interest thereon or assisting compliance with

requirements for that purpose, reducing the burden or expense of such compliance, reducing the rebate amount or payments or penalties, or making payments of special amounts in lieu of making computations to determine, or paying, excess earnings as rebate, or obviating those amounts or payments, as determined by that officer or employee, which action shall be in writing and signed by the officer or employee, (b) to take any and all other actions, make or obtain calculations, make payments, and make or give reports, covenants and certifications of and on behalf of the Authority, as may be appropriate to assure the exclusion of interest from gross income for federal income tax purposes and the intended tax status of the Series 2003 Bonds, and (c) to give one or more appropriate certificates of the Authority, for inclusion in the transcript of proceedings for the Series 2003 Bonds, setting forth the reasonable expectations of the Authority regarding the amount and use of all the proceeds of the Series 2003 Bonds, the facts, circumstances and estimates on which they are based, and other facts and circumstances relevant to the tax treatment of the interest on and the tax status of the Series 2003 Bonds.

Section 16. Compliance with Open Meeting Law. It is found and determined that all formal actions of this Board concerning and relating to the passage of this Resolution were taken in an open meeting of this Board, and that all deliberations of this Board and of any of its committees that resulted in such formal actions, were in meetings open to the public, in compliance with the law.

Section 17. Effective Date. This Resolution shall be in full force and effect upon its adoption.

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EXHIBIT B

SERIES 2003A BOND FORM

REGISTERED

REGISTERED

NO. AR-

\$

UNITED STATES OF AMERICA

STATE OF OHIO

COLUMBUS REGIONAL AIRPORT AUTHORITY

AIRPORT REFUNDING REVENUE BOND, SERIES 2003A

INTEREST RATE:	MATURITY DATE:	DATED AS OF:	CUSIP:
_____ % per year	January 1, _____	October 28, 2003	199546_____

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____ DOLLARS

The Columbus Regional Airport Authority (the "Authority"), in the City of Columbus and the State of Ohio, for value received, promises to pay to the Registered Owner named above, or registered assigns, but solely from the sources and in the manner referred to herein, the Principal Amount on the Maturity Date, each as stated above, unless this Series 2003A Bond is called for earlier redemption, and to pay from those sources interest thereon at the Interest Rate stated above on January 1 and July 1 of each year (the "Interest Payment Dates") commencing January 1, 2004 until the Principal Amount is paid or duly provided for. This Series 2003A Bond will bear interest from the most recent date to which interest has been paid or duly provided for or, if no interest has been paid or duly provided for, from October 28, 2003.

The principal of this Series 2003A Bond are payable to registered owner thereof when due upon presentation and surrender hereof at the principal corporate trust office of the Trustee, presently Bank One, N.A., in Columbus, Ohio (the "Trustee"). Interest is payable on each Interest Payment Date by check or draft mailed to the person in whose name this Series 2003A Bond (or one or more predecessor bonds) is registered (the "Holder") at the close of business on the 15th day of the calendar month next preceding that Interest Payment Date (the "Regular Record Date") on the registration books for this issue (the "Register") maintained by the Trustee, as registrar, at the address appearing therein; provided, that the Trustee may enter into an agreement with the Holder of this Series 2003A Bond, providing for making all payments to that Holder of principal of and interest and any premium on this Series 2003A Bond at a place and in a manner (including

wire transfer of federal funds) other than as provided in this Series 2003A Bond, without prior presentation or surrender of this Series 2003A Bond. Interest on this Series 2003A Bond shall be calculated on the basis of a 360-day year of twelve 30-day months. Any interest that is not timely paid or duly provided for shall cease to be payable to the Holder hereof (or of one or more predecessor bonds) as of the Regular Record Date and shall be payable to the Holder hereof (or of one or more predecessor bonds) at the close of business on a Special Record Date to be fixed by the Trustee for the payment of that overdue interest. Notice of the Special Record Date shall be mailed to Holders not fewer than 10 days prior thereto. The principal of and interest and any premium on this Series 2003A Bond are payable in lawful money of the United States of America, without deduction for the services of the Trustee or any other paying agent subsequently designated.

This Series 2003A Bond is one of series of duly authorized issue of Airport Refunding Revenue Bonds, Series 2003A (the "Series 2003A Bonds"), issuable in series under the Master Trust Indenture dated as of July 15, 1994 and the Fourth Supplemental Trust Indenture dated as of October 1, 2003 (collectively, the Trust Indenture) and each between the Authority and the Trustee, aggregating in principal amount \$26,210,000 and issued for the purpose of refunding a portion of the Authority's outstanding Airport Improvement Revenue Bonds, Series 1994A and pay costs of issuance of the Series 2003 Bonds and any additional bonds that may be issued hereafter on a parity therewith under the Trust Indenture (collectively, the Bonds), are special obligations of the Authority, issued or to be issued under, and to be secured and entitled equally and ratably to the protection given by, the Trust Indenture. The Series 2003A Bonds are issued pursuant to the Constitution of the State of Ohio (the "State"), the laws of the State, including Sections 4582.21 through 4582.99 of the Ohio Revised Code, a resolution duly passed by the Board of Directors of the Authority (the "Bond Legislation") and the Trust Indenture.

The principal of and the interest and any premium due on (collectively, the Debt Service Charges) the Bonds are payable equally and ratably solely from the Net Revenues (being generally, all Revenues derived by the Airports less Operating Expenses), the Revenue Fund, the Debt Service Fund and the Debt Service Reserve Fund, all as defined and as provided in the Trust Indenture, and are not otherwise an obligation of the Authority. The payment of Debt Service Charges is secured (a) by a pledge and assignment of the Net Revenues and (b) a lien on (i) the Debt Service Fund and the Debt Service Reserve Fund, which are required to be maintained in the custody of the Trustee, and (ii) the Revenue Fund, which is to be maintained in the custody of the Authority; provided, however, that any pledge or assignment of or lien on any fund, account, receivables, revenues, money or other intangible property not in the custody of the Trustee is valid and enforceable only to the extent permitted by law, and (c) by the Trust Indenture.

The Series 2003A Bonds do not constitute a debt, or a pledge of the faith and credit, of the Authority, the State or any other political subdivision of the State, and Holders of the Series 2003A Bonds have no right to have taxes levied by the General Assembly of Ohio or the taxing authority of any political subdivision of the State to pay debt service charges on the Series 2003A Bonds. The Series 2003A Bonds are special obligations of the Authority payable solely from the revenues and funds pledged as provided by or permitted in the Trust Indenture.

The Series 2003A Bonds are issuable only in the denominations (Authorized Denominations) of \$5,000 or any integral multiple thereof.

The Series 2003A Bonds are issuable only as fully registered bonds and initially registered in the name of CEDE & CO., as nominee of The Depository Trust Company, New York, New York (DTC), a Depository (as defined in the Trust Indenture), which shall be considered to be the Holder of the Series 2003A Bonds for all purposes of the Trust Indenture, including, without limitation, payment of Debt Service Charges thereon, and receipt of notices and exercise of rights of Holders of the Series 2003A Bonds. There shall be a single Series 2003A Bond certificate for each maturity of Series 2003A Bonds. As long as the Series 2003A Bonds are in a Book Entry System (as defined in the Trust Indenture), the Series 2003A Bonds shall not be transferable or exchangeable, except for transfer to another Depository or to another nominee of a Depository without further action by the Authority.

If any Depository determines not to continue to act as a Depository for the Series 2003A Bonds for use in a book entry system, the Authority may attempt to have established a securities depository/book entry system relationship with another Depository. If the Authority does not or is unable to do so, the Authority and the Trustee, after the Trustee has made provision for notification of the beneficial owners by notice in writing or by means of facsimile transmission to the then Depository, shall permit withdrawal of the Series 2003A Bonds from the Depository, and authenticate and deliver Series 2003A Bond certificates in fully registered form (in denominations of \$5,000 or any integral multiple thereof) to the assigns of the Depository or its nominee, all at the cost and expense (including costs of printing or otherwise preparing and delivering replacement Series 2003A Bonds), of those persons requesting such authentication and delivery unless Authority action or inaction shall have been the cause of termination of the Bonds in a Book Entry System.

The Series 2003A Bonds maturing on and after January 1, 2015 are also subject to optional redemption in whole or in part, in the amount of \$5,000 or any integral multiple thereof on any date, on or after January 1, 2014 at par, plus in each case accrued interest to the redemption date.

Notice of redemption shall be given to the Holder of each Series 2003A Bond to be redeemed by mailing notice of redemption by first class mail, postage prepaid, to each such Holder at least 30 days prior to the redemption date at the address of such Holder appearing on the Register on the 15th day preceding that mailing.

If fewer than all of the Series 2003A Bonds are to be redeemed, the selection of Series 2003A Bonds to be redeemed, or portions thereof in amounts of \$5,000 or any integral multiples thereof, will be made by the Trustee by lot in a manner determined by the Trustee; provided, that so long as the Series 2003A Bonds remain in book-entry form, the selection of the portion of a Series 2003A Bond that is to be redeemed will be made among the beneficial owners by DTC and in turn by its participants. If Series 2003A Bonds or portions thereof are called for redemption and if on the redemption date money for the redemption thereof is held by the Trustee, including any interest accrued thereon to the redemption date, thereafter those Series 2003A Bonds or portions thereof to be redeemed shall cease to bear interest and shall cease to be secured by, and shall not be deemed to be outstanding under, the Trust Indenture.

Reference is made to the Trust Indenture for a more complete description of the provisions, among others, with respect to the nature and extent of the security for the Series 2003A Bonds, the rights, duties and obligations of the Authority, the Trustee, and the Holders of the Bonds, and the terms and conditions upon which the Series 2003A Bonds are issued and secured. Each Holder assents, by its acceptance hereof, to all of the provisions of the Trust Indenture. A copy of the Trust Indenture is on file at the principal corporate trust office of the Trustee.

The Holder of each Series 2003A Bond has only those remedies provided in the Trust Indenture.

The Series 2003A Bonds do not and shall not constitute the personal obligation, either jointly or severally, of the members of the Board of Directors of the Authority or of any other officer of the Authority.

This Series 2003A Bond shall not be entitled to any security or benefit under the Trust Indenture or be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Trustee or by any authenticating agent on behalf of the Trustee.

It is certified and recited that there have been performed and have happened in regular and due form, as required by law, all acts and conditions necessary to be done or performed by the Authority or to have happened (i) precedent to and in the issuing of the Series 2003A Bonds in order to make them legal, valid and binding special obligations of the Authority, and (ii) precedent to and in the execution and delivery of the Trust Indenture; that payment in full for the Series 2003A Bonds has been received; and that the Series 2003A Bonds do not exceed or violate any constitutional or statutory limitation.

IN WITNESS OF THE ABOVE, the Board of Directors of the Authority has caused this Series 2003A Bond to be executed in the name of the Authority in their official capacities by the facsimile signatures of the Authority's President and CEO and Vice President and Chief Financial Officer, as of the date shown above.

Columbus Regional Airport Authority

President and Chief Executive Officer

Vice President and Chief Financial Officer

CERTIFICATE OF AUTHENTICATION

This Series 2003A Bond is one of the Bonds issued under the provisions of the within mentioned Master Trust Indenture and the Fourth Supplemental Trust Indenture thereto.

Bank One, N.A.
Columbus, Ohio
Trustee

Date of Registration and
Authentication: _____

By: _____
Authorized Signer

Registrable and payable at: Bank One, N.A., in Columbus, Ohio

STATEMENT OF BOND INSURANCE

Financial Guaranty Insurance Company ("Financial Guaranty") has issued a policy containing the following provisions with respect to the Series 2003A Bonds, such policy being on file at the principal office of Bank One, N.A., as paying agent (the "Paying Agent"):

Financial Guaranty hereby unconditionally and irrevocably agrees to pay for disbursement to the Bondholders that portion of the principal or accreted value (if applicable) of and interest on the Series 2003A Bonds which is then due for payment and which the issuer of the Series 2003A Bonds (the "Issuer") shall have failed to provide. Due for payment means, with respect to principal or accreted value (if applicable), the stated maturity date thereof, or the date on which the same shall have been duly called for mandatory sinking fund redemption and does not refer to any earlier date on which the payment of principal or accreted value (if applicable) of the Series 2003A Bonds is due by reason of call for redemption (other than mandatory sinking fund redemption), acceleration or other advancement of maturity, and with respect to interest, the stated date for payment of such interest.

Upon receipt of telephonic or telegraphic notice, subsequently confirmed in writing, or written notice by registered or certified mail, from a Bondholder or the Paying Agent to Financial Guaranty that the required payment of principal, accreted value or interest (as applicable) has not been made by the Issuer to the Paying Agent, Financial Guaranty on the due date of such payment or within one business day after receipt of notice of such nonpayment, whichever is later, will make a deposit of funds, in an account with U.S. Bank Trust National Association, or its successor as its agent (the "Fiscal Agent"), sufficient to make the portion of such payment not paid by the Issuer. Upon presentation to the Fiscal Agent of evidence satisfactory to it of the Bondholder's right to receive such payment and any appropriate instruments of assignment required to vest all of such Bondholder's right to such payment in Financial Guaranty, the Fiscal Agent will disburse such amount to the Bondholder.

As used herein the term "Bondholder" means the person other than the Issuer or the borrower(s) of bond proceeds who at the time of nonpayment of a Series 2003A Bond is entitled under the terms of such Series 2003A Bond to payment thereof.

The policy is non-cancellable for any reason.

FINANCIAL GUARANTY INSURANCE COMPANY

ASSIGNMENT

For value received, the undersigned sells, assigns and transfers this Series 2003A Bond to (print or typewrite name, address, zip code and Social Security number or other tax identification number of Transferee)

and irrevocably constitutes and appoints _____ as attorney in fact to transfer this Series 2003A Bond on the Bond Register, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

Notice: The assignor's signature to this assignment must correspond with the name that appears upon the face of this Series 2003A Bond.

Unless this Series 2003A Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Authority or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

SERIES 2003B BOND FORM

REGISTERED

REGISTERED

NO. BR-

\$

UNITED STATES OF AMERICA

STATE OF OHIO

COLUMBUS REGIONAL AIRPORT AUTHORITY

AIRPORT REFUNDING REVENUE BOND, SERIES 2003B

INTEREST RATE: MATURITY DATE: DATED AS OF: CUSIP:
_____ % per year January 1, _____ October 28, 2003 199546_____

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____ DOLLARS

The Columbus Regional Airport Authority (the "Authority"), in the City of Columbus and the State of Ohio, for value received, promises to pay to the Registered Owner named above, or registered assigns, but solely from the sources and in the manner referred to herein, the Principal Amount on the Maturity Date, each as stated above, unless this Series 2003B Bond is called for earlier redemption, and to pay from those sources interest thereon at the Interest Rate stated above on January 1 and July 1 of each year (the "Interest Payment Dates") commencing January 1, 2004 until the Principal Amount is paid or duly provided for. This Series 2003B Bond will bear interest from the most recent date to which interest has been paid or duly provided for or, if no interest has been paid or duly provided for, from October 28, 2003.

The principal of this Series 2003B Bond are payable to registered owner thereof when due upon presentation and surrender hereof at the principal corporate trust office of the Trustee, presently Bank One, N.A., in Columbus, Ohio (the "Trustee"). Interest is payable on each Interest Payment Date by check or draft mailed to the person in whose name this Series 2003B Bond (or one or more predecessor bonds) is registered (the "Holder") at the close of business on the 15th day of the calendar month next preceding that Interest Payment Date (the "Regular Record Date") on the registration books for this issue (the "Register") maintained by the Trustee, as registrar, at the address appearing therein; provided, that the Trustee may enter into an agreement with the Holder of this Series 2003B Bond, providing for making all payments to that Holder of principal of and interest and any premium on this Series 2003B Bond at a place and in a manner (including wire transfer of federal funds) other than as provided in this Series 2003B Bond, without prior presentation or surrender of this Series 2003B Bond. Interest on this Series 2003B Bond shall be

calculated on the basis of a 360-day year of twelve 30-day months. Any interest that is not timely paid or duly provided for shall cease to be payable to the Holder hereof (or of one or more predecessor bonds) as of the Regular Record Date and shall be payable to the Holder hereof (or of one or more predecessor bonds) at the close of business on a Special Record Date to be fixed by the Trustee for the payment of that overdue interest. Notice of the Special Record Date shall be mailed to Holders not fewer than 10 days prior thereto. The principal of and interest and any premium on this Series 2003B Bond are payable in lawful money of the United States of America, without deduction for the services of the Trustee or any other paying agent subsequently designated.

This Series 2003B Bond is one of series of duly authorized issue of Airport Refunding Revenue Bonds, Series 2003 (the "Series 2003B Bonds"), issuable in series under the Master Trust Indenture dated as of July 15, 1994 and the Fourth Supplemental Trust Indenture dated as of October 1, 2003 (collectively, the Trust Indenture) and each between the Authority and the Trustee, aggregating in principal amount \$7,235,000 and issued for the purpose of refunding a portion of the Authority's outstanding Airport Improvement Revenue Bonds, Series 1994A and pay costs of issuance of the Series 2003 Bonds and any additional bonds that may be issued hereafter on a parity therewith under the Trust Indenture (collectively, the Bonds), are special obligations of the Authority, issued or to be issued under, and to be secured and entitled equally and ratably to the protection given by, the Trust Indenture. The Series 2003B Bonds are issued pursuant to the Constitution of the State of Ohio (the "State"), the laws of the State, including Sections 4582.21 through 4582.99 of the Ohio Revised Code, a resolution duly passed by the Board of Directors of the Authority (the "Bond Legislation") and the Trust Indenture.

The principal of and the interest and any premium due on (collectively, the Debt Service Charges) the Bonds are payable equally and ratably solely from the Net Revenues (being generally, all Revenues derived by the Airports less Operating Expenses), the Revenue Fund, the Debt Service Fund and the Debt Service Reserve Fund, all as defined and as provided in the Trust Indenture, and are not otherwise an obligation of the Authority. The payment of Debt Service Charges is secured (a) by a pledge and assignment of the Net Revenues and (b) a lien on (i) the Debt Service Fund and the Debt Service Reserve Fund, which are required to be maintained in the custody of the Trustee, and (ii) the Revenue Fund, which is to be maintained in the custody of the Authority; provided, however, that any pledge or assignment of or lien on any fund, account, receivables, revenues, money or other intangible property not in the custody of the Trustee is valid and enforceable only to the extent permitted by law, and (c) by the Trust Indenture.

The Series 2003B Bonds do not constitute a debt, or a pledge of the faith and credit, of the Authority, the State or any other political subdivision of the State, and Holders of the Series 2003B Bonds have no right to have taxes levied by the General Assembly of Ohio or the taxing authority of any political subdivision of the State to pay debt service charges on the Series 2003B Bonds. The Series 2003B Bonds are special obligations of the Authority payable solely from the revenues and funds pledged as provided by or permitted in the Trust Indenture.

The Series 2003B Bonds are issuable only in the denominations (Authorized Denominations) of \$5,000 or any integral multiple thereof.

The Series 2003B Bonds are issuable only as fully registered bonds and initially registered in the name of CEDE & CO., as nominee of The Depository Trust Company, New York, New York (DTC), a Depository (as defined in the Trust Indenture), which shall be considered to be the Holder of the Series 2003B Bonds for all purposes of the Trust Indenture, including, without limitation, payment of Debt Service Charges thereon, and receipt of notices and exercise of rights of Holders of the Series 2003B Bonds. There shall be a single Series 2003B Bond certificate for each maturity of Series 2003B Bonds. As long as the Series 2003B Bonds are in a Book Entry System (as defined in the Trust Indenture), the Series 2003B Bonds shall not be transferable or exchangeable, except for transfer to another Depository or to another nominee of a Depository without further action by the Authority.

If any Depository determines not to continue to act as a Depository for the Series 2003B Bonds for use in a book entry system, the Authority may attempt to have established a securities depository/book entry system relationship with another Depository. If the Authority does not or is unable to do so, the Authority and the Trustee, after the Trustee has made provision for notification of the beneficial owners by notice in writing or by means of facsimile transmission to the then Depository, shall permit withdrawal of the Series 2003B Bonds from the Depository, and authenticate and deliver Series 2003B Bond certificates in fully registered form (in denominations of \$5,000 or any integral multiple thereof) to the assigns of the Depository or its nominee, all at the cost and expense (including costs of printing or otherwise preparing and delivering replacement Series 2003B Bonds), of those persons requesting such authentication and delivery unless Authority action or inaction shall have been the cause of termination of the Bonds in a Book Entry System.

The Series 2003B Bonds maturing on January 1, 2018 (the "2018 Term Bonds") are subject to mandatory redemption pursuant to mandatory sinking fund requirements at a redemption price of 100% of the principal amount to be redeemed on January 1 in the years and in the principal amounts as follows:

<u>Year</u>	<u>Principal Amount</u>
2016	\$370,000
2017	385,000

Unless otherwise redeemed prior to maturity, \$405,000 principal amount of the Term Bonds maturing on January 1, 2018 will be payable at maturity.

The Series 2003B Bonds maturing on January 1, 2024 (the “2024 Term Bonds”) are subject to mandatory redemption pursuant to mandatory sinking fund requirements at a redemption price of 100% of the principal amount to be redeemed on January 1 in the years and in the principal amounts as follows:

<u>Year</u>	<u>Principal Amount</u>
2019	\$420,000
2020	440,000
2021	465,000
2022	485,000
2023	505,000

Unless otherwise redeemed prior to maturity, \$530,000 principal amount of the Series B 2024 Term Bonds maturing on January 1, 2024 will be payable at maturity.

The Series 2003B Bonds maturing on and after January 1, 2015 are also subject to optional redemption in whole or in part, in the amount of \$5,000 or any integral multiple thereof on any date, on or after January 1, 2014 at par, plus in each case accrued interest to the redemption date.

Notice of redemption shall be given to the Holder of each Series 2003B Bond to be redeemed by mailing notice of redemption by first class mail, postage prepaid, to each such Holder at least 30 days prior to the redemption date at the address of such Holder appearing on the Register on the 15th day preceding that mailing.

If fewer than all of the Series 2003B Bonds are to be redeemed, the selection of Series 2003B Bonds to be redeemed, or portions thereof in amounts of \$5,000 or any integral multiples thereof, will be made by the Trustee by lot in a manner determined by the Trustee; provided, that so long as the Series 2003B Bonds remain in book-entry form, the selection of the portion of a Series 2003B Bond that is to be redeemed will be made among the beneficial owners by DTC and in turn by its participants. If Series 2003B Bonds or portions thereof are called for redemption and if on the redemption date money for the redemption thereof is held by the Trustee, including any interest accrued thereon to the redemption date, thereafter those Series 2003B Bonds or portions thereof to be redeemed shall cease to bear interest and shall cease to be secured by, and shall not be deemed to be outstanding under, the Trust Indenture.

Reference is made to the Trust Indenture for a more complete description of the provisions, among others, with respect to the nature and extent of the security for the Series 2003B Bonds, the rights, duties and obligations of the Authority, the Trustee, and the Holders of the Bonds, and the terms and conditions upon which the Series 2003B Bonds are issued and secured. Each Holder assents, by its acceptance hereof, to all of the provisions of the Trust Indenture. A copy of the Trust Indenture is on file at the principal corporate trust office of the Trustee.

The Holder of each Series 2003B Bond has only those remedies provided in the Trust Indenture.

The Series 2003B Bonds do not and shall not constitute the personal obligation, either jointly or severally, of the members of the Board of Directors of the Authority or of any other officer of the Authority.

This Series 2003B Bond shall not be entitled to any security or benefit under the Trust Indenture or be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Trustee or by any authenticating agent on behalf of the Trustee.

It is certified and recited that there have been performed and have happened in regular and due form, as required by law, all acts and conditions necessary to be done or performed by the Authority or to have happened (i) precedent to and in the issuing of the Series 2003B Bonds in order to make them legal, valid and binding special obligations of the Authority, and (ii) precedent to and in the execution and delivery of the Trust Indenture; that payment in full for the Series 2003B Bonds has been received; and that the Series 2003B Bonds do not exceed or violate any constitutional or statutory limitation.

IN WITNESS OF THE ABOVE, the Board of Directors of the Authority has caused this Series 2003B Bond to be executed in the name of the Authority in their official capacities by the facsimile signatures of the Authority's President and CEO and Vice President and Chief Financial Officer, as of the date shown above.

Columbus Regional Airport Authority

President and Chief Executive Officer

Vice President and Chief Financial Officer

CERTIFICATE OF AUTHENTICATION

This Series 2003B Bond is one of the Bonds issued under the provisions of the within mentioned Master Trust Indenture and the Fourth Supplemental Trust Indenture thereto.

Bank One, N.A.
Columbus, Ohio
Trustee

Date of Registration and
Authentication: _____

By: _____
Authorized Signer

Registrable and payable at: Bank One, N.A., in Columbus, Ohio

STATEMENT OF BOND INSURANCE

Financial Guaranty Insurance Company ("Financial Guaranty") has issued a policy containing the following provisions with respect to the Series 2003B Bonds, such policy being on file at the principal office of Bank One, N.A., as paying agent (the "Paying Agent"):

Financial Guaranty hereby unconditionally and irrevocably agrees to pay for disbursement to the Bondholders that portion of the principal or accreted value (if applicable) of and interest on the Series 2003B Bonds which is then due for payment and which the issuer of the Series 2003B Bonds (the "Issuer") shall have failed to provide. Due for payment means, with respect to principal or accreted value (if applicable), the stated maturity date thereof, or the date on which the same shall have been duly called for mandatory sinking fund redemption and does not refer to any earlier date on which the payment of principal or accreted value (if applicable) of the Series 2003B Bonds is due by reason of call for redemption (other than mandatory sinking fund redemption), acceleration or other advancement of maturity, and with respect to interest, the stated date for payment of such interest.

Upon receipt of telephonic or telegraphic notice, subsequently confirmed in writing, or written notice by registered or certified mail, from a Bondholder or the Paying Agent to Financial Guaranty that the required payment of principal, accreted value or interest (as applicable) has not been made by the Issuer to the Paying Agent, Financial Guaranty on the due date of such payment or within one business day after receipt of notice of such nonpayment, whichever is later, will make a deposit of funds, in an account with U.S. Bank Trust National Association, or its successor as its agent (the "Fiscal Agent"), sufficient to make the portion of such payment not paid by the Issuer. Upon presentation to the Fiscal Agent of evidence satisfactory to it of the Bondholder's right to receive such payment and any appropriate instruments of assignment required to vest all of such Bondholder's right to such payment in Financial Guaranty, the Fiscal Agent will disburse such amount to the Bondholder.

As used herein the term "Bondholder" means the person other than the Issuer or the borrower(s) of bond proceeds who at the time of nonpayment of a Series 2003B Bond is entitled under the terms of such Series 2003B Bond to payment thereof.

The policy is non-cancellable for any reason.

FINANCIAL GUARANTY INSURANCE COMPANY

ASSIGNMENT

For value received, the undersigned sells, assigns and transfers this Series 2003__ Bond to (print or typewrite name, address, zip code and Social Security number or other tax identification number of Transferee)

and irrevocably constitutes and appoints _____ as attorney in fact to transfer this Series 2003__ Bond on the Bond Register, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

Notice: The assignor's signature to this assignment must correspond with the name that appears upon the face of this Series 2003__ Bond.

Unless this Series 2003__ Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Authority or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.