

CREDIT AGREEMENT

between

BAY AREA INFRASTRUCTURE FINANCING AUTHORITY

and

BANK OF AMERICA, N.A.

Dated as of November __, 2023

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CREDIT AGREEMENT

This CREDIT AGREEMENT, dated as of November __, 2023 (this “Agreement”), is made by and between BAY AREA INFRASTRUCTURE FINANCING AUTHORITY (including its successors and permitted assigns, the “Borrower”), a joint exercise of powers agency organized and existing under the laws of the State of California (the “State”) and BANK OF AMERICA, N.A., a national banking association (including its successors and permitted assigns, the “Bank”).

RECITALS

WHEREAS, the Borrower wishes to obtain a line of credit (the “Line of Credit”) from the Bank hereunder, and the Bank is willing to provide the Line of Credit to the Borrower, upon the terms and subject to the conditions set forth herein.

NOW, THEREFORE, in consideration of the foregoing recitals and other consideration, the receipt and sufficiency of which is hereby acknowledged, and to induce the Bank to extend to the Borrower the Line of Credit, the Borrower and the Bank hereby agree as follows:

ARTICLE I DEFINITIONS; CONSTRUCTION

Section 1.1. Certain Defined Terms. Capitalized terms used but not defined herein shall have the meanings given to them in the MTC Grant Funding Agreement. In addition, the following terms, as used herein, have the following meanings:

“Act” means California Government Code Section 6500 et. seq.

“Advance Date” means each date on which the Bank honors a Request for a Loan and makes the funds available to the Borrower pursuant to the terms hereof.

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

“Agreement” means this Credit Agreement, as the same may from time to time be amended, supplemented, amended and restated or otherwise modified in accordance with its terms.

“Amortization Date” means the fourth anniversary of the Effective Date, the fifth anniversary of the Effective Date and the Maturity Date.

“Amortization Period” means the period commencing on the third anniversary of the Effective Date and ending on the Maturity Date.

“Applicable Authority” means with respect to SOFR, the SOFR Administrator or any governmental authority having jurisdiction over the Bank or the SOFR Administrator.

“Applicable Law” means all applicable (a) common law and principles of equity and (b) provisions of all (i) constitutions, statutes, rules, regulations and orders of any Governmental

Authority, (ii) Governmental Approvals and (iii) orders, decisions, judgments and decrees of all courts (whether at law or in equity) and arbitrators.

“Applicable Margin” means 0.70% per annum (70 basis points).

“Apportioned Section 5307 Formula Funds” means, for any Federal Fiscal Year, the Section 5307 Formula Funds apportioned to MTC for the Participating UZAs for such Federal Fiscal Year.

“Apportioned Section 5337 Formula Funds” means, for any Federal Fiscal Year, the Section 5337 Formula Funds apportioned to MTC for the Participating UZAs for such Federal Fiscal Year.

“Audited Financial Statements” has the meaning set forth in Section 6.7(a) hereof.

“Authorization” means federal legislation or a continuing resolution authorizing the United States Congress to appropriate funds for programs authorized under 49 U.S.C. §5307 and under 49 U.S.C. §5337.

“Authorizing Resolution” means Resolution No. ____ adopted by the Borrower on October 25, 2023, and all amendments and supplements thereto.

“Authorized Officer” means the Executive Director of the Borrower, any Deputy Executive Director of the Borrower, the Treasurer of the Borrower, or any other employee, employees, representative or representatives of the Borrower designated to act on behalf of the Borrower by the board of the Borrower and subject to delivery to the Bank of a certificate of the Borrower containing the specimen signature of each such person to act on behalf of the Borrower.

“Availability Period” means the period commencing on the Effective Date and ending on the Commitment Termination Date.

“Available Commitment” means an amount equal to the Commitment Amount as adjusted from time to time as follows: (a) downward in an amount equal to any Loan made to the Borrower hereunder; (b) downward in an amount equal to any reduction thereof effected pursuant to Section 2.4(b), 7.2(a) or 7.3 hereof; (c) upward in an amount equal to any reinstatement thereof effected pursuant to Section 7.3 hereof; and (d) downward to zero upon the Commitment Termination Date.

“Bank” has the meaning set forth in the introductory paragraph hereof.

“Bank Account” means the account of the Bank to which payment of Repayment Obligations and other Obligations are required to be paid, which account shall be specified in writing by the Bank to the Borrower.

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

“Bank’s Office” means the Bank’s address and, as appropriate, the Bank’s account as set forth in Section 8.2 hereof, or such other address which the Bank may from time to time provide notice to the Borrower with respect thereto.

“BART” means San Francisco Bay Area Rapid Transit District.

“BART T&R Agreement” means the Project Funding Tax and Regulatory Agreement, dated as of [_____], 2023 by and between MTC and BART, and acknowledged by BAIFA, as it may be amended, supplemented, restated and/or modified from time to time.

“Base Rate” means, for any day, a rate of interest per annum equal to the greatest of (a) the Prime Rate in effect at such time plus one percent (1%), (b) the Federal Funds Rate in effect at such time plus two percent (2%), and (c) seven percent (7%) per annum; *provided, however*, that upon the occurrence and during the continuance of an Event of Default (and without any notice given with respect thereto), “Base Rate” shall mean the Default Rate, plus the Applicable Margin.

“Base Rate Loan” means a Loan that bears interest at a Base Rate.

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

“Beneficial Owner” has the meaning set forth in Section 3.5(a) hereof.

“Borrower” has the meaning set forth in the introductory paragraph hereof.

“BSA” has the meaning set forth in Section 8.16 hereof.

“Business Day” means any day other than (i) a legal holiday in the State, and (ii) a Saturday, Sunday, or any other day on which banking institutions in San Francisco, California, New York City or any other city in which the office of the Bank at which Requests for Loans may be presented hereunder are authorized or required by law or other governmental action to close.

“Change in Law” means the occurrence, after the Effective Date, of any of the following, (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority, or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; including any of the foregoing not yet implemented or effective under: (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith or in the implementation thereof, and (ii) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III.

“CME” means CME Group Benchmark Administration Limited.

“Collateral” has the meaning set forth in Section 5.16 hereof.

“Commitment” means the agreement of the Bank pursuant to Section 2.1 hereof to make Loans under the terms hereof for the account of the Borrower.

“Commitment Amount” means \$450,000,000.

“Commitment Fee” has the meaning set forth in Section 2.8 hereof.

“Commitment Fee Rate” means 0.30% per annum (30 basis points).

“Commitment Termination Date” means the earliest of the following dates: (i) the date that is the third anniversary of the Effective Date; (ii) the date an Event of Termination occurs; (iii) the date the Borrower elects to terminate the Commitment pursuant to Section 2.4(a) hereof; and (iv) the date the Commitment terminates pursuant to Section 7.2(a) hereof.

“Communication” means this Agreement, any other Related Document and any document, any amendment, approval, consent, notice, certificate, request or authorization related to this Agreement or any other Related Document.

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

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

“Covered Party” has the meaning set forth in Section 8.19 hereof.

“Credit Spread Adjustment” means 0.11448% per annum (11.448 basis points).

“Daily SOFR Rate” means, with respect to any day (a “SOFR Rate Day”), a rate per annum equal to the sum of the Credit Spread Adjustment plus SOFR for the day (such day, the “SOFR Determination Day”) that is two (2) U.S. Government Securities Business Days prior to (i) if such SOFR Rate Day is a U.S. Government Securities Business Day, such SOFR Rate Day or (ii) if such SOFR Rate Day is not a U.S. Government Securities Business Day, the U.S. Government Securities Business Day immediately preceding such SOFR Rate Day, in each case, as SOFR is published by the SOFR Administrator on the SOFR Administrator’s Website; *provided, however*, that if Daily SOFR determined as provided above would be less than zero percent (0.00%), then the Daily SOFR Rate shall be deemed to be zero percent (0.00%); and, *provided, further that*, upon the occurrence and during the continuance of an Event of Default (and without any notice given with respect thereto), “Daily SOFR Rate” shall mean the Default Rate. If by 2:00 p.m. (San Francisco time) on the second (2nd) U.S. Government Securities Business Day immediately following any SOFR Determination Day, SOFR in respect of such SOFR Determination Day has not been published on the SOFR Administrator’s Website, then SOFR for such SOFR Determination Day will be SOFR as published in respect of the first preceding U.S. Government Securities Business Day for which SOFR was published on the SOFR Administrator’s Website; *provided* that any SOFR determined pursuant to this sentence shall be utilized for purposes of

calculation of Daily SOFR for no more than three (3) consecutive SOFR Rate Days. Any change in the Daily SOFR Rate due to a change in SOFR shall be effective from and including the effective date of such change in SOFR.

“Daily SOFR Rate Loan” means a Loan that bears interest at a Daily SOFR Rate.

“Debt Moratorium” means, with respect to a Person, an authorized postponement or deferral of the maturity of, or the deadline for paying a debt or performing an obligation of such Person which exceeds six (6) months.

“Default” means any event or condition that, with the giving of any notice, the passage of time, or both, would be an Event of Default.

“Default Rate” means, on any particular date, the lesser of (i) the Base Rate plus four percent (4.00%) per annum, and (ii) the Maximum Lawful Rate.

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

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

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

“Effective Date” means the date on which the conditions precedent set forth in Section 4.1 hereof are satisfied or waived by the Bank.

“Electronic Copy” shall have the meaning specified in Section 8.15 hereof.

“Electronic Record” or “Electronic Signature” shall have the meanings assigned to them, respectively, by 15 USC §7006, as it may be amended from time to time.

“Employee Plan” means an employee benefit plan covered by Title I of ERISA and maintained for employees of the Borrower.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended, or any successor statute thereto.

“Event of Default” with respect to this Agreement means an Event of Default under the Indenture and the additional events of default set forth in Section 7.1 hereof.

“Event of Insolvency” means, with respect to a Person, the occurrence and continuance of one or more of the following events: (a) such Person shall (i) voluntarily commence any case or proceeding or file any petition in a court of competent jurisdiction seeking to adjudicate it as bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding up, liquidation, dissolution, composition or other relief with respect to it, or seeking to declare a moratorium with respect to any obligations of such Person under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization or relief of debtors, (ii) consent to the institution of, or fail to controvert in a timely and appropriate manner, any such case or proceeding or the filing of any such case or petition, (iii) apply for or consent to the appointment

of a receiver, trustee, custodian, sequestrator or similar official for itself or for a substantial part of its property, (iv) file an answer admitting the material allegations of a case or petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors, (vi) become unable or admit in writing its inability to pay its debts as they become due or (vii) take action for the purpose of effecting any of the foregoing; (b) an involuntary proceeding shall be commenced or an involuntary petition shall be filed in a court of competent jurisdiction seeking (i) relief in respect of such Person or of a substantial part of the property of such Person, under any federal, state or foreign bankruptcy, insolvency or similar law or (ii) the appointment of a receiver, trustee, custodian, sequestrator or similar official for such Person or for a substantial part of the property of such Person, and such proceeding or petition shall continue undismissed and unstayed for sixty (60) days; or (c) an order or decree for relief shall be entered against such Person in a court of competent jurisdiction under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization or relief of debtors.

“Event of Non-Appropriation” means (i) the failure of the United States Congress to appropriate funds for programs authorized under 49 U.S.C. §5307 or 49 U.S.C. §5337 in any Federal Fiscal Year; (ii) the failure of the FTA to apportion to the Participating UZAs for which MTC is the designated recipient, by the last day of any Federal Fiscal Year, Section 5307 Formula Funds and Section 5337 Formula Funds that have been appropriated by the United States Congress for such Federal Fiscal Year in an aggregate amount at least sufficient to pay, when due, the principal of and interest on the Loans and all other Obligations hereunder payable in such Federal Fiscal Year; or (iii) the non-receipt by MTC (other than as a result of any failure to act on the part of MTC) of Apportioned Section 5307 Formula Funds and Apportioned Section 5337 Formula Funds from the federal government in any Federal Fiscal Year in an aggregate amount at least sufficient to pay, when due, the principal of and interest on the Loans and all other Obligations hereunder payable in such Federal Fiscal Year.

“Event of Non-Authorization” means any event or occurrence as the result of which there shall not be in effect an Authorization.

“Event of Suspension” means (i) the occurrence and continuance of an Event of Non-Appropriation; (ii) the occurrence and continuance of an Event of Non-Authorization or (iii) the Railcar Agreement is terminated for any reason prior to the expiration thereof in accordance with its terms.

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

“Event of Termination” means (i) MTC ceases for any reason to be “metropolitan planning organization” (as defined in 49 U.S.C. §5303(b)) for any of the Participating UZAs; (ii) MTC ceases for any reason to be the “designated recipient” as defined in 49 U.S.C. §5302 for the Participating UZAs; or (iii) the MTC LONP is withdrawn by FTA or ceases for any reason to be valid and binding on FTA as a result of any legislative or administrative action by a governmental authority with competent jurisdiction or is declared in a final non-appealable judgment by any court with competent jurisdiction to be null and void, invalid or unenforceable, or the validity or enforceability thereof is publicly contested by FTA.

“Excess Interest” has the meaning set forth in Section 2.9 hereof.

“Excess Interest Fee” has the meaning set forth in Section 2.9 hereof.

“Excluded Taxes” means, with respect to the Bank or any Participant, taxes imposed on or measured by its overall net income (however denominated), and franchise taxes imposed on it (in lieu of net income taxes), by the jurisdiction (or any political subdivision thereof) under the Laws of which such recipient is organized or in which its principal office is located.

“Federal Fiscal Year” means the annual period commencing on October 1 of a calendar year and ending on September 30 of the next calendar year.

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

“FTA” means the U.S. Federal Transit Administration.

“GAAP” means generally accepted accounting principles in effect from time to time in the United States, as they relate to state and local governmental units, including Governmental Accounting Standards Board (GASB) pronouncements.

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

“Governmental Authority” means the government of the United States or any applicable political subdivision thereof, state or local or any governmental or quasi-governmental entity, including any court, department, commission, board, bureau, agency, authority, administration, central bank, service, district or other instrumentality of any governmental entity or quasi-governmental entity exercising executive, legislative, judicial, taxing, regulatory, fiscal, monetary or administrative powers or functions of or pertaining to government.

“Guarantees” means, for any Person, all guarantees and other contingent obligations of such Person to purchase, to provide funds for payment, to supply funds to invest in any other Person or otherwise to assure a creditor of another Person against loss.

“Indebtedness” of the Borrower means, at any date, without duplication, (a) all obligations of the Borrower for borrowed money, (b) all obligations of the Borrower evidenced by bonds, debentures, notes or other similar instruments, (c) all obligations of the Borrower to pay the deferred purchase price of property or services, except trade accounts payable arising in the ordinary course of business, (d) all obligations of the Borrower as lessee under capital leases, (e) all debt of others secured by a Lien on any Property of the Borrower, whether or not such debt is assumed by the Borrower, (f) all Guarantees by the Borrower of debt of other Persons, (g) all obligations of the Borrower under any Swap Contract and (h) all obligations of the Borrower to reimburse or repay any bank or other Person in respect of amounts paid or advanced under a letter of credit, credit agreement, liquidity facility or other instrument; *provided* that, for the avoidance of doubt, the MTC Grant Funding Agreement is not an Indebtedness of MTC.

“Interest Payment Date” means, with respect to any Daily SOFR Rate Loan or Base Rate Loan, the first Business Day of each January, April, July and October and the Maturity Date.

“Joint Powers Agreement” shall have the meaning specified in Section 4.1(a)(iv) hereof.

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

“Loan” means, upon a Request for Loan and subject to the satisfaction of the conditions precedent set forth in Section 4.2 hereof, an advance of funds by the Bank to the Borrower under the Available Commitment and the terms hereof.

“Material Adverse Effect” means (a) a materially adverse change in, or material adverse effect upon, the operations, business, property or condition (financial or otherwise) of the Borrower that could reasonably be expected to have a material adverse effect on the Borrower’s ability or obligation to pay any Obligation when due hereunder, (b) a impairment of the ability of the Borrower to perform its material obligations hereunder or under any Related Document or (c) a material adverse effect upon the legality, validity, binding effect or enforceability against the Borrower of this Agreement or any Related Document or the rights, security, or remedies of the Bank hereunder or thereunder, as applicable.

“Maturity Date” means the sixth anniversary of the Effective Date.

“Maximum Lawful Rate” means the lesser of (i) 15% and (ii) the maximum rate of interest on the relevant obligation permitted by Applicable Law.

“MTC” has the meaning given thereto in the MTC Grant Funding Agreement.

“MTC Funding Obligation” has the meaning given thereto in the MTC Grant Funding Agreement.

“MTC Grant Funding Agreement” means Regional Transit Funding Agreement, dated as of [_____], 2023 by and between MTC and the Borrower, as it may be amended,

supplemented, restated and/or modified from time to time with the prior written consent of the Bank.

“MTC LONP” has the meaning given thereto in the MTC Grant Funding Agreement.

“MTC Written Designation” has the meaning given thereto in the MTC Grant Funding Agreement.

“Note” has the meaning set forth in Section 2.3 hereof.

“Obligations” means the Repayment Obligations (which includes outstanding Loans as evidenced by the Note), the Commitment Fees and all other obligations of the Borrower to the Bank arising under or in relation to this Agreement or the Note.

“OFAC” has the meaning set forth in Section 8.16 hereof.

“Other Taxes” means all present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies arising from any payment made hereunder or under any other Related Document or from the execution, delivery or enforcement of, or otherwise with respect to, this Agreement or any other Related Document.

“Participant” has the meaning set forth in Section 8.8(c) hereof.

“Participating UZAs” has the meaning given thereto in the MTC Grant Funding Agreement.

“Patriot Act” means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Title III of Pub. L. 107-56 (signed into law October 26, 2001), as amended.

“Person” means an individual, a corporation, a partnership, a limited liability company, an association, a joint venture, a trust, an unincorporated organization or any other entity or organization, including a government or political subdivision or an agency or instrumentality thereof.

“Prime Rate” means on any day, the rate of interest per annum then most recently established by the Bank as its “prime rate” for United States dollar loans made in the United States. The “prime rate” is a rate set by the Bank based upon various factors including the Bank’s costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such established. Any change in such rate announced by the Bank shall take effect at the opening of business on the day specified in the public announcement of such change.

“Programmed Grant Receipts” has the meaning given thereto in the MTC Grant Funding Agreement.

“Project Loan” means any Loan other than a Repayment Loan.

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

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

“QFC Credit Support” has the meaning specified in Section 8.19 hereof.

“Railcar Agreement” means the Contract for Procurement of Transit Vehicles, Contract No. 40FA-110 entered into as of June 14, 2012, between BART and Bombardier Transit Corporation, together with all procurement terms, specifications and change orders.

“Refinancing” has the meaning set forth in Section 6.11 hereof.

“Reimbursed Taxes” means Taxes other than Excluded Taxes.

“Related Documents” means this Agreement, the Authorizing Resolution, the BART T&R Agreement, the MTC Grant Funding Agreement, the MTC LONP, the MTC Written Designation and the Note.

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

“Repayment Loan” means any Loan automatically made to the Borrower by the Bank during the Availability Period in order to pay when due (i) interest on the principal amount of each outstanding Loan, (ii) Commitment Fees and (iii) other Obligations (other than the principal amount of any Loan).

“Repayment Obligations” means the obligations of the Borrower to repay the Bank for Loans and the Note evidencing the Loans, together with interest thereon, pursuant to and in accordance with this Agreement.

“Request for Loan” has the meaning set forth in Section 2.2(a) hereof.

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

“Section 5307 Formula Funds” means, for any Federal Fiscal Year, the FTA Section 5307 (49 U.S.C. §5307) Urbanized Area Formula Funds.

“Section 5337 Formula Funds” means, for any Federal Fiscal Year, the FTA Section 5337 (49 U.S.C. §5337) Urbanized Area Formula Funds.

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

“SOFR Administrator” means the Federal Reserve Bank of New York, as the administrator of SOFR, or any successor administrator of SOFR designated by the Federal Reserve Bank of New York or other Person acting as the SOFR Administrator at such time.

“SOFR Administrator’s Website” means the website of the Federal Reserve Bank of New York, currently at <http://www.newyorkfed.org>, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

“SOFR Scheduled Unavailability Date” has the meaning set forth in Section 3.3(b)(ii) hereof.

“SOFR Successor Rate” has the meaning set forth in Section 3.3(b) hereof.

“Supported QFC” has the meaning specified in Section 8.19 hereof.

“Swap Contract” means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a “Master Agreement”), including any such obligations or liabilities under any Master Agreement.

“Tax Event” shall be deemed to have occurred on the first to occur of the following: (a) the date of entry of any decree or judgment by a court of competent jurisdiction (whether or not such decree or judgment is appealable or deemed to be final under applicable procedural law, or by operation of law) that interest on a Loan is includable in the gross income of the recipient thereof for federal income tax purposes, or (b) the date of the issuance by the Internal Revenue Service of a Letter 4413 Notice of Proposed Adverse Determination to the Borrower to the effect that all or any portion of the interest on a Loan is not excluded from gross income for federal income tax purposes, or (c) delivery to the Borrower and the Bank of a written legal opinion (which opinion shall not be a reasoned opinion and shall be subject to only customary assumptions and exclusions) of nationally recognized bond counsel reasonably acceptable to the Borrower and the Bank to the effect that an Event of Taxability has occurred with respect to a Loan, or (d) on that date when the Borrower shall receive notice from the Bank (or any assignee or Participant thereof) that the Internal Revenue Service (or any other government official or agency exercising the same or a substantially similar function from time to time) has assessed as includable in the gross income of such Person the interest on a Loan due to the occurrence of an Event of Taxability, or (e) on that date when the Borrower files any statement, supplemental statement or other tax schedule, return or document which discloses that an Event of Taxability with respect to a Loan shall have in fact occurred, or (f) on the date when the Borrower shall be advised in writing by the Commissioner or any District Director of the Internal Revenue Service (or any other government official or agent exercising the same or a substantially similar function from time to time) that, based upon filings of the Borrower, or upon any review or audit of the Borrower or upon any other ground whatsoever, an Event of Taxability shall have occurred with respect to a Loan; *provided, however*, no Tax Event shall occur under subparagraph (b), (d) or (f) hereunder unless the