

(d) No Default or Event of Default has occurred and is continuing or would result from the making of the Loan contemplated by this Borrowing or from the application of the proceeds thereof;

(e) Each of the representations and warranties of the Borrower set forth in the Related Documents to which it is a party are and remain true and correct in all material respects as of the Borrowing date as if made on the Borrowing date, except for any such representation and warranty that is qualified by materiality or reference to Material Adverse Effect, which representation and warranty is and remains true and correct in all respects as of the Borrowing date as if made on the Borrowing date (except for any representation or warranty that by its terms expressly relates to an earlier date, in which case such representation and warranty is and remains true and correct in all material respects as of such earlier date, except for any such representation and warranty that is qualified by materiality or reference to Material Adverse Effect, which representation and warranty is and remains true and correct in all respects as of said earlier date); and

(f) The amount of the Loan requested does not exceed the Available Commitment.

[Attached hereto as Appendix 1 is the BART requisition provided to the Borrower by MTC and for which the proceeds of the requested Loan are to be applied.]<sup>4</sup>

Very truly yours,  
BAY AREA INFRASTRUCTURE FINANCING  
AUTHORITY

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

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<sup>4</sup> Insert in all instances other than a Loan to repay an MTC Debt Service Advance.

Appendix 1  
BART Requisition

EXHIBIT B

[FORM OF]

NOTE

\$450,000,000  
San Francisco, California

November \_\_, 2023

The undersigned, BAY AREA INFRASTRUCTURE FINANCING AUTHORITY, a joint exercise of powers agency organized and existing under the laws of the State of California (the “Borrower”), for value received, hereby promises to pay, solely from the funds hereinafter referred to, to BANK OF AMERICA, N.A. (the “Lender”), the principal sum of FOUR HUNDRED FIFTY MILLION DOLLARS (\$450,000,000) or, if less, the aggregate principal amount of all Loans made by the Lender to the Borrower, payable at such times, on such dates and at such location as are specified in the Credit Agreement, dated as of November \_\_, 2023 (as amended, amended and restated, supplemented or modified from time to time, the “Agreement”), between the Borrower and the Lender, together with accrued and unpaid interest thereon. Capitalized terms not otherwise defined herein have the meaning set forth in the Agreement. This note is the “Note” referenced in the Agreement (this “Note”).

The unpaid principal amount hereof from time to time outstanding shall bear interest at the rate or rates and be payable as provided in and calculated in the manner set forth in the Agreement.

Payments of both principal and interest are to be made in lawful money of the United States of America.

This Note evidences indebtedness incurred under, and is subject to the terms and provisions of, the Credit Agreement, to which reference is hereby made for a statement of said terms and provisions, including those terms and provisions under which this Note may be paid prior to its due date and the restrictions on transfer set forth therein.

Upon the occurrence and during the continuance of an Event of Default, this Note shall or may, as provided in the Agreement, and without demand, notice or legal process of any kind, become or be declared immediately due and payable.

The Borrower hereby agrees to pay or cause to be paid all expenses, including reasonable attorneys’ fees and legal expenses, incurred by the holder of this Note in endeavoring to collect any amounts payable hereunder which are not paid when due.

The Borrower hereby waives presentment for payment, demand, protest, notice of protest, notice of dishonor and all other notices and demands whatsoever in connection with the delivery, acceptance, performance and enforcement of this Note.

The obligations of the Borrower under the Agreement and this Note are limited obligations of the Borrower payable solely from the Collateral. The obligations of the Borrower under the

Agreement and this Note are not general obligations of the Borrower and the revenues, funds and assets, real or personal of the Borrower (other than the Collateral) are not pledged for or required for the payment of any amounts due under this Agreement and the Note. The obligations of the Borrower under the Agreement and this Note are not, and shall not be or become, a debt, liability or obligation of the State or any political subdivision of the State (other than the Borrower, to the limited extent set forth herein) or a pledge of the faith and credit of the State or of a political subdivision of the State. The Borrower has no taxing power. The obligations of the Borrower under the Agreement and this Note are subject to continued Authorization, appropriation by the United States Congress of funds for programs authorized under 49 U.S.C. §5307 or 49 U.S.C. §5337 in each Federal Fiscal Year and apportionment by the FTA of such funds so appropriated by the United States Congress in each Federal Fiscal Year.

This Note is made under the laws of the State of California, and for all purposes shall be governed by and construed in accordance with the laws of said State.

*[Remainder of page intentional left blank; signature page follows]*

IN WITNESS WHEREOF, the Credit Group Representative, by its officer thereunto duly authorized, has executed and delivered this Note, effective as of the day and year first above written.

BAY AREA INFRASTRUCTURE FINANCING  
AUTHORITY

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

Name:\_\_\_\_\_

Title:\_\_\_\_\_

SCHEDULE 5.11

CASH FLOWS

[Attach Spreadsheet]