

FIRST SUPPLEMENTAL TRUST INDENTURE

BY AND BETWEEN

LANCASTER COUNTY CONVENTION CENTER AUTHORITY

AND

MANUFACTURERS AND TRADERS TRUST COMPANY,

AS TRUSTEE

DATED AS OF DECEMBER 3, 2018

RELATING TO

\$62,595,000

**LANCASTER COUNTY CONVENTION CENTER AUTHORITY
HOTEL ROOM RENTAL TAX REVENUE BONDS, SERIES OF 2014**

FIRST SUPPLEMENTAL TRUST INDENTURE

THIS FIRST SUPPLEMENTAL TRUST INDENTURE, dated as of December 3, 2018, is made and entered into by and between LANCASTER COUNTY CONVENTION CENTER AUTHORITY, a body public and corporate and a public instrumentality of the Commonwealth of Pennsylvania (the "Issuer"), and MANUFACTURERS AND TRADERS TRUST COMPANY, a New York banking corporation with trust powers, as trustee, and its successors and assignees (the "Trustee").

WITNESSETH:

A. Pursuant to the Act, the Issuer has heretofore authorized and approved the Project and the financing thereof through the issuance of the Bonds and the use of the proceeds thereof to finance costs of the Project;

B. The Bonds were issued under and secured by the Original Indenture;

C. The Issuer has determined to amend certain definitions contained in Section 1.01 of the Original Indenture;

D. Pursuant to Section 8.02 of the Original Indenture, the Issuer is empowered and authorized to execute and deliver this First Supplemental Indenture with the consent of the Purchaser as the Holder of a majority in aggregate principal amount of the Bonds then Outstanding;

E. The Purchaser has consented in writing to the execution and delivery of this First Supplemental Indenture; and

F. All acts and conditions required to happen, exist and be performed precedent to the execution and delivery of this First Supplemental Indenture have happened, exist and have been performed.

NOW, THEREFORE, the parties hereto, intending to be legally bound, hereby amend and supplement the Original Indenture as follows:

ARTICLE I

DEFINITIONS

SECTION 1.01 **Incorporation of Definitions.** Except as provided in the recitals hereto and as amended by Section 1.02 of this First Supplemental Indenture, capitalized terms and phrases used herein shall have the meanings specified in the Original Indenture, unless the context clearly otherwise requires.

SECTION 1.02 **Definitions.** Terms and phrases defined in this Section 1.02, including amended and restated terms from the Original Indenture, for all purposes of the Indenture, shall have the following meanings, unless the context clearly requires otherwise:

“*Applicable Factor*” means (i) during the period commencing August 1, 2014 through and including December 2, 2018, 70.0%; (ii) during the period commencing December 3, 2018 through and including November 30, 2023, 80.0%; and (iii) during any other Index Interest Rate Period, 80.0%, or, with an Approving Opinion, such other percentage as may be designated in writing by the Issuer as the Applicable Factor for such Index Interest Rate Period pursuant to Section 2.04(a) or 2.04(b), as applicable.

“*Applicable Spread*” means, with respect to each Index Interest Rate Period, the following:

(i) During the period commencing August 1, 2014 through and including December 2, 2018, seventy-five basis points (0.75%);

(ii) During the period commencing December 3, 2018 through and including November 30, 2023, eighty-eight basis points (0.88%); provided, however, that in the event the County Rating is reduced below “Aa3” (or its equivalent) by Moody’s or “AA-” (or its equivalent) by S&P, the Applicable Spread shall be the number of basis points set forth opposite the County Rating as set forth in the following schedule:

<u>Moody’s Rating</u>	<u>S&P Rating</u>	<u>Applicable Spread</u>
Aa3 or higher	AA- or higher	Eighty-eight basis points (0.88%)
A1	A+	One hundred three basis points (1.03%)
A2	A	One hundred eighteen basis points (1.18%)
A3	A-	One hundred thirty-three basis points (1.33%)
Baa1	BBB+	One hundred fifty-eight basis points (1.58%)
Baa2	BBB	One hundred ninety-three basis points (1.93%)
Baa3	BBB-	Two hundred forty-three basis points (2.43%)

In the event of split County Ratings (i.e., the County Rating of one Rating Agency is at a different Level than the County Rating of another Rating Agency), the Applicable Spread

shall be based upon the Level in which the lower County Rating appears. Any change in the Applicable Spread shall become effective on the first LIBOR Index Reset Date or SIFMA Rate Reset Date, as applicable, succeeding the date of announcement or publication by Moody's or S&P, as applicable, of a change in the County Rating, or in the absence of such announcement or publication, on the effective date of such changed County Rating.

References to the ratings above are to rating categories as determined by Moody's or S&P, as applicable, as of the Issue Date and, in the event of the adoption of any new or changed rating system by Moody's or S&P, as applicable, including, without limitation, any recalibration or realignment of the County Rating in connection with the adoption of a "global" rating scale, the ratings from Moody's or S&P, as applicable, referred to above shall be deemed to refer to the rating category under the new rating system which most closely approximates the applicable rating category in effect on the Issue Date.

(iii) During any Index Interest Rate Period other than the Initial Period, the number of basis points determined by the Market Agent in accordance with Section 2.04(a) or 2.04(b), as applicable, on or before the first day of such Index Interest Rate Period that, when added to the SIFMA Index or the product of the LIBOR Index multiplied by the Applicable Factor, as applicable, would equal the minimum interest rate per annum that would enable the Bonds to be sold on such date at a price equal to the principal amount thereof (without regard to accrued interest, if any, thereon).

"First Supplemental Indenture" means this First Supplemental Trust Indenture, between the Issuer and the Trustee, as the same may be amended or supplemented from time to time as permitted hereby.

"Index Interest Rate Purchase Date" means (a) for the Initial Period, December 1, 2023, and (b) during any other Index Interest Rate Period, the date designated by the Issuer pursuant to Section 2.04(a) or (b), as applicable.

"Initial Period" means the period from (and including) the Issue Date to (but excluding) the first to occur of (i) December 1, 2023, (ii) the Conversion Date next succeeding the Issue Date, (iii) the date the Bonds are redeemed or otherwise paid in full and (iv) any Mandatory Purchase Date.

"LIBOR Index" means the rate of interest per annum determined by the Calculation Agent based on the rate for United States dollar deposits for delivery on the applicable LIBOR Index Reset Date for a period equal to one month as reported on Reuters Screen LIBOR01 Page (or any successor page), at approximately 11:00 a.m., London time, on the related Computation Date (or if not so reported, then as determined by the Calculation Agent from another recognized source of interbank quotation). Notwithstanding anything herein to the contrary, if the LIBOR Index as determined as provided above would be less than zero percent (0.0%), then the LIBOR Index shall be deemed to be zero percent (0.0%).

"Margin Rate Factor" means the greater of (i) 1.0, and (ii) the product of (a) one minus the Maximum Federal Corporate Tax Rate multiplied by (b) the quotient of (1) one divided by (2) one minus the Maximum Federal Corporate Tax Rate on the MRF Effective Date.

The effective date of any change in the Margin Rate Factor shall be the effective date of the decrease or increase (as applicable) in the Maximum Federal Corporate Tax Rate resulting in such change.

“*MRF Effective Date*” means December 3, 2018 or any subsequent Conversion Date on which the Applicable Factor or the Applicable Spread is modified.

“*Original Indenture*” means the Trust Indenture dated as of August 1, 2014, between the Issuer and the Trustee.

“*SIFMA Index Rate*” means a per annum rate of interest equal to the product of the sum of (a) the product of (x) the Applicable Spread and (y) the Margin Rate Factor plus (b) the SIFMA Index. The SIFMA Index Rate shall be rounded upward to the second decimal place. The Calculation Agent’s determination of the SIFMA Index Rate, and its calculation of the amount of interest due for any period, shall be final and binding in the absence of manifest error.

“*Taxable Rate Factor*” means, for each day the Taxable Rate is determined, the quotient of (i) one divided by (ii) one minus the Maximum Federal Corporate Tax Rate in effect for such day.

ARTICLE II

MISCELLANEOUS

SECTION 2.01 Counterparts. This First Supplemental Indenture may be executed in any number of counterparts, each of which shall be regarded as an original and all of which shall constitute but one and the same instrument.

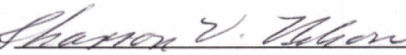
SECTION 2.02 Confirmation of Original Indenture. Except as supplemented or amended by this First Supplemental Indenture, the Original Indenture is in all respects ratified and confirmed, and the said Original Indenture and this First Supplemental Indenture shall be read and construed together as a single instrument. All of the rights, remedies, terms, conditions, covenants and agreements of the Original Indenture, as supplemented and amended hereby, shall apply and remain in full force and effect with respect to this First Supplemental Indenture and the Bonds. In the event of any conflict between the provisions of the Original Indenture and this First Supplemental Indenture, the provisions of this First Supplemental Indenture shall prevail.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have caused this First Supplemental Indenture to be executed and delivered in their names and on their behalf by their respective duly authorized representatives, all as of the day and year first above written.

LANCASTER COUNTY CONVENTION
CENTER AUTHORITY

Attest: 
Secretary

By: 
Chair

MANUFACTURERS AND TRADERS TRUST
COMPANY, as Trustee

By: _____
Authorized Officer

[Signature page to First Supplemental Trust Indenture]

IN WITNESS WHEREOF, the parties hereto have caused this First Supplemental Indenture to be executed and delivered in their names and on their behalf by their respective duly authorized representatives, all as of the day and year first above written.

LANCASTER COUNTY CONVENTION
CENTER AUTHORITY

Attest: _____
Secretary

By: _____
Chair

MANUFACTURERS AND TRADERS TRUST
COMPANY, as Trustee


By: Alphonse C. Miller
Authorized Officer

[Signature page to First Supplemental Trust Indenture]

CONSENT OF PURCHASER

The undersigned duly authorized officer of Wells Fargo Municipal Capital Strategies, LLC hereby (a) certifies that it is the owner of 100% of the Outstanding principal amount of the Lancaster County Convention Center Authority's Hotel Room Rental Tax Revenue Bonds, Series of 2014; (b) consents to the execution and delivery by the Lancaster County Convention Center Authority (the "Authority") and Manufactures and Traders Trust Company, as trustee (the "Trustee"), of the foregoing First Supplemental Trust Indenture dated as of December 3, 2018 (the "First Supplemental Indenture"); and (c) waives the requirement for notice of the proposed execution of the First Supplemental Indenture required by Section 8.06 of the Trust Indenture dated August 1, 2014, between the Authority and the Trustee.

WELLS FARGO MUNICIPAL CAPITAL
STRATEGIES, LLC

By  _____
Name: Kristina Eng
Title: Vice President

[Signature page to Consent of Purchaser]

ACKNOWLEDGMENT OF COUNTY

The undersigned duly authorized officers of the County of Lancaster, Pennsylvania, hereby acknowledge and consent to the execution and delivery by the Lancaster County Convention Center Authority and Manufacturers and Traders Trust Company, as trustee, of the foregoing First Supplemental Trust Indenture dated as of December 3, 2018 and acknowledge that its obligations under the Guaranty Agreement and the Replenishment Note remain unchanged.

COUNTY OF LANCASTER,
PENNSYLVANIA

By: 

JP Title: Chair

Attest 

Title: Chief Clerk

Assist.

[Signature page to Acknowledgment of County]