

## **SIXTH SUPPLEMENTAL TRUST AGREEMENT**

This SIXTH SUPPLEMENTAL TRUST AGREEMENT, dated as of December 1, 2009, by and between U.S. BANK NATIONAL ASSOCIATION, a national banking association duly organized and existing under and by virtue of the laws of the United States of America, as trustee (together with any successor thereto, the "Trustee"), and the SAN MATEO COUNTY JOINT POWERS FINANCING AUTHORITY (the "Authority"), a joint exercise of powers authority, duly organized and validly existing pursuant to an Agreement entitled "Joint Exercise of Powers Agreement by and between the County of San Mateo and the Community Development Commission for the County of San Mateo"; being supplemental to the trust agreement, dated as of April 15, 1994, by and between Bank of America National Trust and Savings Association, as predecessor trustee and the Authority;

### **W I T N E S S E T H:**

WHEREAS, the County of San Mateo (the "County") has leased certain real property and improvements thereon to the Authority pursuant to a Master Site Lease, dated as of April 15, 1994 (herein, together with amendments from time to time thereto, called the "Site Lease");

WHEREAS, the Authority has acquired and constructed certain facilities, buildings and equipment and leased said facilities, buildings and equipment to the County pursuant to a Master Facility Lease (San Mateo County Health Center), dated as of April 15, 1994 (herein, together with amendments from time to time thereto, called the "Facility Lease");

WHEREAS, the Trustee and the Authority have heretofore executed the Trust Agreement, dated as of April 15, 1994, as supplemented, including as supplemented by this Sixth Supplemental Trust Agreement dated as of December 1, 2009 (herein, together with other supplements thereto, collectively called the "Trust Agreement");

WHEREAS, heretofore the Authority has issued pursuant to the Trust Agreement \$124,355,000 San Mateo County Joint Powers Financing Authority Lease Revenue Bonds (San Mateo County Health Center), 1994 Series A (the "1994 Series A Bonds"); \$19,225,000 San Mateo County Joint Powers Financing Authority Lease Revenue Bonds (Capital Projects), 1995 Series A (the "1995 Series A Bonds"); \$63,205,000 San Mateo County Joint Powers Financing Authority Lease Revenue Bonds (Capital Projects), 1997 Series A (the "1997 Series A Bonds"); \$113,140,000 San Mateo County Joint Powers Financing Authority Lease Revenue Bonds (Capital Projects), 1999 Refunding Series A (the "1999 Series A Bonds"); \$24,370,000 San Mateo County Joint Powers Financing Authority Lease Revenue Bonds (Capital Projects) 2001 Series A (the "2001 Series A Bonds"); and \$8,520,000 San Mateo County Joint Powers Financing Authority Lease Revenue Bonds (Capital Projects) 2001 Series B (the "2001 Series B Bonds" and collectively with the 2001 Series A Bonds, the "Series 2001 Bonds");

WHEREAS, if all of 1997 Bonds and the 1999 Bonds are refunded by the Bonds, the only outstanding obligations under the Trust Agreement will be the Bonds and the Series 2001 Bonds;

WHEREAS, under the Facility Lease, the County is obligated to make base rental payments to the Authority for the lease of the Project;

WHEREAS, all rights to receive such base rental payments have been pledged without recourse by the Authority to the Trustee pursuant to the Trust Agreement;

WHEREAS, the Authority may at any time, with the consent of the Bond Insurer, issue Additional Bonds payable from, and secured by a pledge of and lien upon, the Revenues, as provided in Section 3.03 (as amended by Section 17.01) of the Trust Agreement, provided that the proceeds of such Additional Bonds be applied to, among other things, the construction or acquisition of Subsequent Phases of the Project or the refunding of any Bonds then Outstanding or for any other purpose acceptable to the Bond Insurer;

WHEREAS, in order to provide for the refinancing of County facilities, the County has requested that the Authority refund and defease the 1997 Series A Bonds and the 1999 Series A Bonds (as hereinafter defined, the "2009 Refunded Bonds");

WHEREAS, for the purpose of refunding the 2009 Refunded Bonds, the Authority has agreed to issue bonds entitled "San Mateo County Joint Powers Financing Authority Lease Revenue Bonds (Capital Projects), 2009 Refunding Series A" (the "2009 Series A Bonds"), in the aggregate principal amount of \$\_\_\_\_\_ pursuant to this Sixth Supplemental Trust Agreement;

WHEREAS, the 2009 Series A Bonds are payable from Revenues on a parity basis with the 1994 Series A Bonds, the 1995 Series A Bonds, the 1997 Series A Bonds, the 1999 Series A Bonds, the Series 2001 Bonds and any Additional Bonds hereafter issued by the Authority under the Trust Agreement; and

WHEREAS, all acts and proceedings required by law necessary to make the 2009 Series A Bonds, when executed by the Authority, authenticated and delivered by the Trustee and duly issued, the valid, binding and legal obligations of the Authority payable in accordance with their terms, and to constitute the Trust Agreement a valid and binding agreement of the parties hereto for the uses and purposes herein set forth in accordance with its terms, have been done and taken, and the execution and delivery of this Sixth Supplemental Trust Agreement have been in all respects duly authorized;

NOW, THEREFORE, THIS SIXTH SUPPLEMENTAL TRUST AGREEMENT WITNESSETH, that in order to secure the full and timely payment of the principal of, premium, if any, and the interest on all Bonds at any time issued and outstanding under the Trust Agreement, according to their tenor, and to secure the performance and observance of all the covenants and conditions therein and herein set forth, and to declare the terms and conditions upon and subject to which the Bonds are to be issued and received, and in consideration of the premises and of the mutual covenants herein contained and of the purchase and acceptance of the

Bonds by the holders thereof, and for other valuable considerations, the receipt whereof is hereby acknowledged, the Authority does hereby covenant and agree with the Trustee, for the benefit of the respective holders from time to time of the Bonds, as follows:

## ARTICLE XL

### ADDITIONAL DEFINITIONS

SECTION 40.01 Additional Definitions. Unless the context otherwise requires, the terms defined in this Section shall for all purposes of the Trust Agreement and of any amendment hereof or supplement hereto and of any certificate, opinion, request or other document mentioned herein or therein have the meanings defined herein, the following definitions to be equally applicable to both the singular and plural forms of any of the terms defined herein and to the extent the definitions in this Section differ from the definitions of such terms contained in Section 1.01 or Section 12.01 or Section 19.01, Section 26.01 or Section 34.01 of the Trust Agreement, the definitions in this Section shall control and the definitions in Section 1.01, Section 12.01, Section 19.01, Section 26.01 or Section 34.01 shall be amended accordingly. Capitalized terms not otherwise defined herein shall have the meaning assigned to such terms in the Facility Lease.

#### Letter of Escrow Instructions

The term “Letter of Escrow Instructions” means the Letter of Escrow Instructions, dated \_\_\_\_\_, 2009, from the Authority to the Trustee providing for the refunding and defeasing of the 2009 Refunded Bonds.

#### [Project

The term “Project” means Project Phases I through X and all Subsequent Phases of the Project or any County facility or facilities substituted for the Project or any portion thereof in accordance with the Facility Lease and the Trust Agreement.]

#### 2009 Series A Continuing Disclosure Agreement

The term “2009 Series A Continuing Disclosure Agreement” means that certain Continuing Disclosure Agreement among the Authority, the County and the Trustee dated as of December 1, 2009, as originally executed and as it may be amended from time to time in accordance with the terms thereof.

#### Sixth Supplemental Trust Agreement

The term “Sixth Supplemental Trust Agreement” means this Sixth Supplemental Trust Agreement, dated as of December 1, 2009, by and between the Trustee and the Authority, executed and delivered in accordance with the Trust Agreement and which is supplemental to the Trust Agreement.

### 2009 Costs of Issuance Fund

The term “2009 Costs of Issuance Fund” means the fund by that name established pursuant to Section 42.01 of this Sixth Supplemental Trust Agreement.

### 2009 Refunded Bonds

The term “2009 Refunded Bonds” means the San Mateo County Joint Powers Financing Authority Lease Revenue Bonds (Capital Projects), 1997 Series A and the San Mateo County Joint Powers Financing Authority Lease Revenue Bonds (Capital Projects), 1999 Refunding Series A which will be refunded and defeased by the 2009 Series A Bonds.

### 2009 Series A Bonds

The term “2009 Series A Bonds” means the bonds of the series designated “2009 Refunding Series A” issued by the Authority under and pursuant to the Trust Agreement and this Sixth Supplemental Trust Agreement, the proceeds of which will be applied to the refunding and defeasance of the 2009 Refunded Bonds and to the payment of costs related thereto.

## ARTICLE XLI

### TERMS AND CONDITIONS OF THE 2009 SERIES A BONDS

SECTION 41.01 Authorization of 2009 Series A Bonds. A Series of Bonds is hereby created and, notwithstanding Section 2.01(a), designated “San Mateo County Joint Powers Financing Authority Lease Revenue Bonds (Capital Projects), 2009 Refunding Series A.” The aggregate principal amount of 2009 Series A Bonds which may be issued and Outstanding under the Trust Agreement shall not exceed \_\_\_\_\_ (\$\_\_\_\_\_). The 2009 Series A Bonds shall be payable from the Revenues and secured by a pledge of and charge and lien upon the Revenues equal to the pledge, charge and lien securing the Outstanding Bonds. The 2009 Series A Bonds are issued in accordance with Section 3.03, as amended.

The Authority has reviewed all proceedings heretofore taken relative to the authorization of the 2009 Series A Bonds and has found, as a result of such review, and hereby finds and determines that all acts, conditions and things required by law to exist, to have happened and to have been performed precedent to and in the issuance of the 2009 Series A Bonds do exist, have happened and have been performed in due time, form and manner as required by law, and that the Authority is now duly authorized, pursuant to each and every requirement of the Act, to issue the 2009 Series A Bonds in the form and manner provided herein for the purpose of providing funds to refund and defease the 2009 Refunded Bonds, and that the 2009 Series A Bonds shall be entitled to the benefit, protection and security of the provisions hereof.

SECTION 41.02 Terms of the 2009 Series A Bonds. The 2009 Series A Bonds shall be in the aggregate principal amount of \$\_\_\_\_\_, consisting of all Current Interest Bonds. The 2009 Series A Bonds shall be Fixed Rate Bonds, and shall be dated the date of the initial delivery thereof, shall be issued only in fully registered form in denominations of five

thousand dollars (\$5,000) or any integral multiple of five thousand dollars (\$5,000) (not exceeding the principal amount of 2009 Series A Bonds maturing at any one time), and shall mature on the dates and in the principal amounts and bear interest at the rates as set forth in the following schedule:

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
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\* Term Bond

The principal of the 2009 Series A Bonds shall be payable by check in lawful money of the United States of America upon surrender thereof by the Bondholder at the Principal Corporate Trust Office of the Trustee.

The 2009 Series A Bonds shall bear interest at the rates set forth above, payable on January 15, 2010, and semi-annually thereafter on January 15 and July 15 in each year.

The 2009 Series A Bonds shall bear interest from the Interest Payment Date next preceding the date of authentication thereof, unless such date of authentication is an Interest Payment Date or during the period from the first (1<sup>st</sup>) day of the month containing an Interest Payment Date to such Interest Payment Date, in which event they shall bear interest from such Interest Payment Date, or unless such date of authentication is on or before January 1, 2010, being the first Record Date for the 2009 Series A Bonds, in which event they shall bear interest from their date; provided, however, that if at the time of authentication of any 2009 Series A Bond interest is then in default on the Outstanding 2009 Series A Bonds, such 2009 Series A Bond shall bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment on the Outstanding 2009 Series A Bonds.

Payment of interest on the 2009 Series A Bonds due on or before the maturity or prior redemption thereof shall be made to the person whose name appears in the 2009 Series A Bonds registration books kept by the Trustee pursuant to Section 41.07 as the registered owner thereof as of the close of business on the Record Date for an Interest Payment Date, whether or not such day is a Business Day, such interest to be paid by check mailed by first-class mail on each Interest Payment Date to such registered owner at the address as it appears in such books; provided that upon the written request of a Bondholder of \$1,000,000 or more in aggregate principal amount of 2009 Series A Bonds received by the Trustee prior to the applicable Record Date, interest shall be paid by wire transfer in immediately available funds to an account at a financial institution in the United States of America.

Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the Bondholder on such Record Date and shall be paid to the Bondholder in whose name the Bond is registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by the Trustee, notice whereof being given to the Bondholders not less than ten (10) days prior to such Special Record Date.

SECTION 41.03 [Form of 2009 Series A Bonds](#). The 2009 Series A Bonds and the authentication and registration endorsement and assignment to appear thereon shall be substantially in the forms set forth in Exhibit A hereto attached and by this reference herein incorporated.

SECTION 41.04 [Execution of 2009 Series A Bonds](#). The President of the Authority is hereby authorized and directed to execute each of the 2009 Series A Bonds on behalf of the Authority and the Secretary of the Authority is hereby authorized and directed to countersign each of the 2009 Series A Bonds on behalf of the Authority. The signatures of such President and Secretary may be printed, lithographed or engraved by facsimile reproduction. In case any officer whose signature appears on the 2009 Series A Bonds shall cease to be such officer before the delivery of the 2009 Series A Bonds to the purchasers thereof, such signature shall nevertheless be valid and sufficient for all purposes as if such officer had remained in office until such delivery of the 2009 Series A Bonds.

Only those 2009 Series A Bonds bearing thereon a certificate of authentication in the form set forth in Exhibit A hereto, executed manually and dated by the Trustee, shall be entitled to any benefit, protection or security hereunder or be valid or obligatory for any purpose, and such certificate of the Trustee shall be conclusive evidence that the 2009 Series A Bonds so authenticated have been duly authorized, executed, issued and delivered hereunder and are entitled to the benefit, protection and security hereof.

SECTION 41.05 [Transfer and Payment of 2009 Series A Bonds](#). Any 2009 Series A Bond may, in accordance with its terms, be transferred in the books required to be kept pursuant to the provisions of Section 41.07 by the person in whose name it is registered, in person or by his duly authorized attorney, upon surrender of such 2009 Series A Bond for cancellation accompanied by delivery of a duly executed written instrument of transfer in a form acceptable to the Trustee. Whenever any 2009 Series A Bond or Bonds shall be surrendered for transfer, the Authority shall execute and the Trustee shall authenticate and deliver to the transferee a new Bond or Bonds of the same Series and maturity for a like aggregate principal amount of authorized denominations. The Trustee shall require the payment by the Bondholder requesting such transfer of any tax or other governmental charge required to be paid with respect to such transfer as a condition precedent to the exercise of such privilege. The Authority and the Trustee may, except as otherwise provided herein, deem and treat the registered owner of any 2009 Series A Bonds as the absolute owner of such 2009 Series A Bonds for the purpose of receiving payment thereof and for all other purposes, whether such 2009 Series A Bonds shall be overdue or not, and neither the Authority nor the Trustee shall be affected by any notice or knowledge to the contrary; and payment of the interest on and principal of and redemption premium, if any, on such 2009 Series A Bonds shall be made only to such registered owner,

which payments shall be valid and effectual to satisfy and discharge liability on such 2009 Series A Bonds to the extent of the sum or sums so paid.

The Trustee shall not be required to register the transfer of or exchange any 2009 Series A Bonds which has been selected for redemption in whole or in part, from and after the day of mailing of a notice of redemption of such 2009 Series A Bond selected for redemption in whole or in part as provided in Section 43.01(d) or during the period established by the Trustee for selection of 2009 Series A Bonds for redemption.

SECTION 41.06 [Exchange of 2009 Series A Bonds](#). 2009 Series A Bonds may be exchanged at the Principal Corporate Trust Office of the Trustee for a like aggregate principal amount of 2009 Series A Bonds of the same Series and maturity of other authorized denominations. The Trustee shall require the payment by the Bondholder requesting such exchange of any tax or other governmental charge required to be paid with respect to such exchange as a condition precedent to the exercise of such privilege. The Trustee shall not be required to exchange any 2009 Series A Bond which has been selected for redemption in whole or in part from and after the day of mailing of a notice of redemption of such 2009 Series A Bond selected for redemption in whole or in part as provided in Section 43.01(d) or during the period established by the Trustee for selection of 2009 Series A Bonds for redemption.

SECTION 41.07 [2009 Series A Bonds Registration Books](#). The Trustee will keep at its office sufficient books for the registration and transfer of the 2009 Series A Bonds which shall during normal business hours be open to inspection by the Authority, and upon presentation for such purpose the Trustee shall, under such reasonable regulations as it may prescribe, register or transfer the 2009 Series A Bonds in such books as hereinabove provided.

SECTION 41.08 [Mutilated, Destroyed, Stolen or Lost 2009 Series A Bonds](#). If any 2009 Series A Bond shall become mutilated, the Trustee, at the expense of the Bondholder, shall thereupon authenticate and deliver a new 2009 Series A Bond of like tenor and amount in exchange and substitution for the 2009 Series A Bond so mutilated, but only upon surrender to the Trustee of the 2009 Series A Bond so mutilated. Every mutilated 2009 Series A Bond so surrendered to the Trustee shall be cancelled.

If any 2009 Series A Bond shall be lost, destroyed or stolen, evidence of such loss, destruction or theft may be submitted to the Trustee and, if such evidence be satisfactory to the Trustee and indemnity satisfactory to the Trustee shall be given, the Trustee, at the expense of the Bondholder, shall thereupon authenticate and deliver a new 2009 Series A Bond of like series and tenor in lieu of and in substitution for the 2009 Series A Bond so lost, destroyed or stolen.

The Trustee may require payment of a reasonable sum for each new 2009 Series A Bond issued under this Section 41.08 and of the expenses which may be incurred by the Authority and the Trustee in the premises. Any 2009 Series A Bond issued under the provisions of this Section in lieu of any 2009 Series A Bond alleged to be lost, destroyed or stolen shall be equally and proportionately entitled to the benefits of the Trust Agreement with all other Bonds of the same Series secured by the Trust Agreement. Neither the Authority nor the Trustee shall be required to treat both the original 2009 Series A Bond and any replacement 2009 Series A

Bond as being Outstanding for the purpose of determining the principal amount of 2009 Series A Bonds which may be issued hereunder or for the purpose of determining any percentage of 2009 Series A Bonds Outstanding hereunder, but both the original and replacement 2009 Series A Bond shall be treated as one and the same.

SECTION 41.09 [Temporary 2009 Series A Bonds](#). The 2009 Series A Bonds issued under the Trust Agreement may be initially issued in temporary form exchangeable for definitive 2009 Series A Bonds when ready for delivery. The temporary 2009 Series A Bonds may be printed, lithographed or typewritten, shall be of such denominations as may be determined by the Authority, shall be in fully registered form and may contain such reference to any of the provisions of the Trust Agreement as may be appropriate. Every temporary 2009 Series A Bond shall be executed and authenticated as authorized by the Authority, in accordance with the terms of the Act. If the Authority issues temporary 2009 Series A Bonds it will execute and furnish definitive 2009 Series A Bonds without delay and thereupon the temporary 2009 Series A Bonds may be surrendered, for cancellation, in exchange therefor at the Principal Corporate Trust Office of the Trustee and the Trustee shall deliver in exchange for such temporary 2009 Series A Bonds an equal aggregate principal amount of definitive 2009 Series A Bonds of authorized denominations. Until so exchanged, the temporary 2009 Series A Bonds shall be entitled to the same benefits under the Trust Agreement as definitive 2009 Series A Bonds delivered hereunder.

SECTION 41.10 [Validity of 2009 Series A Bonds](#). The recital contained in the 2009 Series A Bonds that the same are issued pursuant to the Act and pursuant hereto shall be conclusive evidence of their validity and of the regularity of their issuance, and all 2009 Series A Bonds shall be incontestable from and after their issuance. The 2009 Series A Bonds shall be deemed to be issued, within the meaning hereof, whenever the definitive 2009 Series A Bonds (or any temporary 2009 Series A Bonds exchangeable therefor) shall have been delivered to the purchasers thereof and the proceeds of sale thereof received.

SECTION 41.11 [Special Covenants as to Book-Entry Only System for 2009 Series A Bonds](#).

(a) Except as otherwise provided in subsections (b) and (c) of this Section 41.11, all of the 2009 Series A Bonds initially issued shall be issued as Book-Entry Bonds registered in the name of Cede & Co., as nominee for DTC, or such other nominee as DTC shall request pursuant to DTC procedures. Payment of the interest on any 2009 Series A Bond registered in the name of Cede & Co. shall be made on each Interest Payment Date for such 2009 Series A Bonds to the account, in the manner and at the address indicated by DTC procedures.

(b) The 2009 Series A Bonds initially shall be issued in the form of a single authenticated fully registered bond for each stated maturity of such 2009 Series A Bonds, representing the aggregate principal amount of the 2009 Series A Bonds of such maturity. Upon initial issuance, the ownership of all such 2009 Series A Bonds shall be registered in the registration records maintained by the Trustee pursuant to Section 41.07 in the name of Cede & Co., as nominee of DTC, or such other nominee as DTC shall request pursuant to DTC procedures. Except as otherwise expressly provided herein, the Trustee, the Authority and any paying agent may treat DTC (or its nominee) as the sole and exclusive owner of the 2009



Series A Bonds registered in its name for the purposes of payment of the principal or redemption price of and interest on such 2009 Series A Bonds, selecting the 2009 Series A Bonds or portions thereof to be redeemed, giving any notice permitted or required to be given to Bondholders hereunder, registering the transfer of 2009 Series A Bonds, obtaining any consent or other action to be taken by Bondholders of the 2009 Series A Bonds and for all other purposes whatsoever; and neither the Trustee nor the Authority or any paying agent shall be affected by any notice to the contrary. Neither the Trustee nor the Authority or any paying agent shall have any responsibility or obligation to any Participant (which shall mean, for purposes of this Section 41.11, securities brokers and dealers, banks, trust companies, clearing corporations and other entities, some of whom directly or indirectly own DTC), any person claiming a beneficial ownership interest in the 2009 Series A Bonds under or through DTC or any Participant, or any other person which is not shown on the registration records as being a Bondholder, with respect to (i) the accuracy of any records maintained by DTC or any Participant, (ii) the payment by DTC or any Participant of any amount in respect of the principal or redemption price of or interest on the 2009 Series A Bonds, (iii) any notice which is permitted or required to be given to Bondholders of 2009 Series A Bonds hereunder, (iv) the selection by DTC or any Participant of any person to receive payment in the event of a partial redemption of the 2009 Series A Bonds, or (v) any consent given or other action taken by DTC as Bondholder of the 2009 Series A Bonds. The Trustee shall pay all principal of and premium, if any, and interest on the 2009 Series A Bonds only at the times, to the accounts, at the addresses and otherwise in accordance with DTC procedures, and all such payments shall be valid and effective to satisfy fully and discharge the Authority's obligations with respect to the payment of the principal of and premium, if any, and interest on the 2009 Series A Bonds to the extent of the sum or sums so paid. Upon delivery by DTC to the Trustee of written notice to the effect that DTC has determined to substitute a new nominee in place of its then existing nominee, the 2009 Series A Bonds will be transferable to such new nominee in accordance with subsection (f) of this Section 41.11.

(c) In the event that the Authority determines that the 2009 Series A Bonds should not be maintained in book-entry form, the Trustee shall, upon the written instruction of the Authority, so notify DTC, whereupon DTC shall notify the Participants of the availability through DTC of bond certificates. In such event, the 2009 Series A Bonds will be transferable in accordance with subsection (f) of this Section 41.11. DTC may determine to discontinue providing its services with respect to the 2009 Series A Bonds or a portion thereof at any time by giving written notice of such discontinuance to the Authority or the Trustee and discharging its responsibilities with respect thereto under applicable law. In such event, the 2009 Series A Bonds will be transferable in accordance with subsection (f) of this Section 41.11. If at any time DTC shall no longer be registered or in good standing under the Securities Exchange Act or other applicable statute or regulation and a successor securities depository is not appointed by the Authority within 90 days after the Authority receives notice or becomes aware of such condition, as the case may be, then this Section 41.11 shall no longer be applicable and the Authority shall execute and the Trustee shall authenticate and deliver certificates representing the 2009 Series A Bonds as provided below. Whenever DTC requests the Authority and the Trustee to do so, the Trustee and the Authority will cooperate with DTC in taking appropriate action after reasonable notice to arrange for another securities depository to maintain custody of all certificates evidencing the 2009 Series A Bonds then Outstanding. In such event, the 2009

Series A Bonds will be transferable to such securities depository in accordance with subsection (f) of this Section 41.11, and thereafter, all references in the Trust Agreement to DTC or its nominee shall be deemed to refer to such successor securities depository and its nominee, as appropriate.

(d) Notwithstanding any other provision of the Trust Agreement to the contrary, so long as all 2009 Series A Bonds Outstanding are registered in the name of any nominee of DTC, all payments with respect to the principal of and premium, if any, and interest on each such 2009 Series A Bond and all notices with respect to each such 2009 Series A Bond shall be made and given, respectively, to DTC as provided in accordance with DTC procedures.

(e) The Trustee is hereby authorized and requested to execute and deliver the DTC Blanket Letter of Representations and, in connection with any successor nominee for DTC or any successor depository, enter into comparable arrangements, and shall have the same rights with respect to its actions thereunder as it has with respect to its actions under the Trust Agreement.

(f) In the event that any transfer or exchange of 2009 Series A Bonds is authorized under subsection (b) or (c) of this Section 41.11, such transfer or exchange shall be accomplished upon receipt by the Trustee from the registered owner thereof of the 2009 Series A Bonds to be transferred or exchanged and appropriate instruments of transfer to the permitted transferee, all in accordance with the applicable provisions of Sections 41.05 and 41.06. In the event 2009 Series A Bond certificates are issued to Bondholders other than Cede & Co., its successor as nominee for DTC as holder of all the 2009 Series A Bonds, another securities depository as holder of all the 2009 Series A Bonds, or the nominee of such successor securities depository, the provisions of Sections 41.05 and 41.06 shall also apply to, among other things, the registration, exchange and transfer of the 2009 Series A Bonds and the method of payment of principal of, premium, if any, and interest on the 2009 Series A Bonds.

SECTION 41.12 Continuing Disclosure. Pursuant to Section 14.09 of the Facility Lease, the County has undertaken all responsibility for compliance with continuing disclosure requirements, and the Authority shall have no liability to the Holders of the Bonds or any other person with respect to such disclosure matters. The Trustee hereby covenants and agrees that they will comply with and carry out all of the provisions of the 2009 Series A Continuing Disclosure Agreement. Notwithstanding any other provision of this Trust Agreement, failure of the County or the Trustee to comply with the 2009 Series A Continuing Disclosure Agreement shall not be considered an Event of Default; however, the Trustee may (and, at the request of any Participating Underwriter (as defined in the 2009 Series A Continuing Disclosure Agreement) or the Holders of at least 25% aggregate principal amount of Outstanding Bonds and provided satisfactory indemnification is provided to the Trustee, shall) or any Bondholder or Beneficial Owner may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the County to comply with its obligations under the 2009 Series A Continuing Disclosure Agreement or to cause the Trustee to comply with its obligations under this Section 41.12. For purposes of this Section, "Beneficial Owner" means any person which has or shares the power, directly or

indirectly, to make investment decisions concerning ownership of any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries).”

## ARTICLE XLII

### PROCEEDS OF 2009 SERIES A BONDS

SECTION 42.01 Procedure for the Issuance of 2009 Series A Bonds. At any time after the sale of the 2009 Series A Bonds in accordance with the Act, the Authority shall execute the 2009 Series A Bonds for issuance hereunder and shall deliver them to the Trustee, and thereupon the 2009 Series A Bonds shall be authenticated and delivered by the Trustee to the purchaser thereof upon the Written Request of the Authority and upon receipt of payment therefor from the purchaser thereof. Upon receipt of payment for the 2009 Series A Bonds from the purchaser thereof, the Trustee shall set aside and deposit the remaining proceeds received from such sale, together with a deposit by the County in the amount equal to the accrued interest on the 2009 Refunded Bonds to the Redemption Date, in the following respective accounts or funds or with the following respective entities, in the following order of priority:

(i) The Trustee shall deposit \$\_\_\_\_\_ in the 2009 Costs of Issuance Fund, which fund is hereby created and which fund the Authority hereby agrees to maintain with the Trustee until January 1, 2010. All money in the 2009 Costs of Issuance Fund shall be used and withdrawn by the Trustee to pay the Costs of Issuance of the 2009 Series A Bonds upon receipt of a Written Request of the County filed with the Trustee, each of which shall be sequentially numbered and shall state the person to whom payment is to be made, the amount to be paid, the purpose for which the obligation was incurred and that such payment is a proper charge against said fund. On January 1, 2010, or upon the earlier Written Request of the County, any remaining balance in the 2009 Costs of Issuance Fund shall be transferred to the Revenue Fund.

(ii) The Trustee shall deposit the remaining proceeds and the deposit of the County into a separate fund designated the “2009 Escrow Fund,” which is hereby created for the defeasance and refunding of the 2009 Refunded Bonds as specified in the Letter of Escrow Instructions.

(iii) Upon the defeasance of the 2009 Refunded Bonds, the Reserve Requirement for the Bonds will be \$\_\_\_\_\_, and the Trustee is hereby directed to maintain such amount in the Reserve Fund created pursuant to Section 5.03. The Trustee is further directed to transfer the excess moneys over the Reserve Requirement, being the amount of \$\_\_\_\_\_ into the 2009 Escrow Fund.

SECTION 42.02 Creation of Sinking Accounts for the 2009 Series A Term Bonds. The Trustee shall establish and maintain within the Principal Account separate Sinking Accounts for the 2009 Series A Term Bonds maturing on July 15, 20\_\_ and July 15, 20\_\_. Subject to the terms and conditions set forth in this Section and Section 43.01(d), the Term Bonds maturing on July 15, 20\_\_ and July 15, 20\_\_ shall be redeemed (or paid at maturity, as the case may be) by application of mandatory sinking account payments in the amounts and upon the dates as follows:

20 2009 Series A Term Bond Sinking Account

Mandatory Sinking Account <u>Payment Date (July 15)</u>	Mandatory Sinking <u>Account Payments</u>
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\*maturity

20 2009 Series A Term Bond Sinking Account

Mandatory Sinking Account <u>Payment Date (July 15)</u>	Mandatory Sinking <u>Account Payments</u>
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\*maturity

SECTION 42.03 [Tax Covenants; 2009 Series A Rebate Fund.](#)

(a) The Trustee shall establish and maintain a fund separate from any other fund or account established and maintained hereunder designated as the 2009 Series A Rebate Fund. There shall be deposited in the 2009 Series A Rebate Fund such amounts as are required to be deposited therein pursuant to the Tax Certificate. All money at any time deposited in the 2009 Series A Rebate Fund shall be held by the Trustee in trust, to the extent required to satisfy the Rebate Requirement (as defined in the Tax Certificate), for payment to the United States of America. Notwithstanding the provisions of Sections 5.01, 5.02, 5.05, 9.01 and 10.01 relating to the pledge of Revenues, the allocation of money in the Revenue Fund, the investments of money in any fund or account, the application of funds upon acceleration and the defeasance of Outstanding Bonds, all amounts required to be deposited into or on deposit in the 2009 Series A Rebate Fund shall be governed exclusively by this Section 42.03 and by the Tax Certificate

(which is incorporated herein by reference). The Trustee shall be deemed conclusively to have complied with such provisions if it follows the written directions of the Authority, and shall have no liability or responsibility to enforce compliance by the Authority with the terms of the Tax Certificate.

(b) Any funds remaining in the 2009 Series A Rebate Fund after redemption and payment with respect to all of the 2009 Series A Bonds and all other amounts due hereunder or under the Facility Lease, or provision made therefor satisfactory to the Trustee, including accrued interest and payment of any applicable fees and expenses to the Trustee and satisfaction of the Rebate Requirement (as defined in the Tax Certificate), shall be withdrawn by the Trustee and remitted to or upon the direction of the Authority.

(c) The Authority shall not use or permit the use of any proceeds of the 2009 Series A Bonds or any funds of the Authority, directly or indirectly, to acquire any securities or obligations, and shall not take or permit to be taken any other action or actions, which would cause any of the 2009 Series A Bonds to be an “arbitrage bond” within the meaning of Section 148 of the Code, “private activity bond” within the meaning of Section 141(a) of the Code, or “federally guaranteed” within the meaning of Section 149(b) of the Code and any such applicable requirements promulgated from time to time thereunder and under Section 103(c) of the Internal Revenue Code of 1954, as amended. The Authority shall observe and not violate the requirements of Section 148 of the Code and any such applicable regulations. The Authority shall comply with all requirements of Sections 148 and 149(b) of the Code to the extent applicable to the 2009 Series A Bonds. In the event that at any time the Authority is of the opinion that for purposes of this Section 42.03(c) it is necessary to restrict or to limit the yield on the investment of any moneys held by the Trustee under the Trust Agreement, the Authority shall so instruct the Trustee in writing, and the Trustee shall take such action as may be necessary in accordance with such instructions.

(d) The Authority and the Trustee (as directed by the Authority) specifically covenant to comply with the provisions and procedures of the Tax Certificate; provided that the Trustee shall not be bound by this covenant if an Event of Default has occurred and is continuing.

(e) The Authority shall not use or permit the use of any proceeds of the 2009 Series A Bonds or any funds of the Authority, directly or indirectly, in any manner, and shall not take or omit to take any action that would cause any of the 2009 Series A Bonds to be treated as an obligation not described in Section 103(a) of the Code.

(f) Notwithstanding any provisions of this Section 42.03, if the Authority shall provide to the Trustee an Opinion of Counsel that any specified action required under this Section 42.03 or the Tax Certificate is no longer required or that some further or different action is required to maintain the exclusion from federal income tax of interest on the 2009 Series A Bonds, the Trustee and the Authority may conclusively rely on such opinion in complying with the requirements of this Section, and, notwithstanding Article IX hereof, the covenants hereunder shall be deemed to be modified to that extent.

## ARTICLE XLIII

### REDEMPTION OF 2009 SERIES A BONDS

#### SECTION 43.01 Terms of Redemption of 2009 Series A Bonds.

(a) Extraordinary Redemption. The 2009 Series A Bonds are subject to redemption by the Authority on any date prior to their respective stated maturities, upon notice as hereinafter provided, as a whole or in part by lot within each stated maturity in integral multiples of Authorized Denominations, from prepayments made by the County pursuant to Section 7.02(a) of the Facility Lease, at a redemption price equal to the sum of the principal amount thereof, without premium, plus accrued interest thereon to the Redemption Date. Whenever less than all of the Outstanding Bonds are to be redeemed on any one date, the Trustee shall select the Bonds to be redeemed in part from the Outstanding Bonds so that the aggregate annual principal amount of and interest on Bonds which shall be payable after such Redemption Date shall be as nearly proportional as practicable to the aggregate annual principal amount of and interest on Bonds Outstanding prior to such Redemption Date.

(b) Optional Redemption. The 2009 Series A Bonds maturing on or prior to July 15, 20\_\_ are not subject to optional redemption. The 2009 Series A Bonds maturing on or after July 15, 20\_\_ are subject to redemption prior to their respective stated maturities at the written direction of the Authority, from any moneys deposited by the Authority or the County, as a whole or in part on any date (in such maturities as are designated in writing by the Authority to the Trustee) on or after \_\_\_\_\_, 20\_\_, at a redemption price equal to the sum of the principal amount thereof plus accrued interest thereon, without premium.

(c) Mandatory Sinking Fund Redemption. The 2009 Series A Bonds maturing on July 15, 20\_\_ and July 15, 20\_\_, respectively, upon notice as hereinafter provided, shall also be subject to mandatory sinking fund redemption prior to maturity, in part on July 15 of each year on and after July 15, 20\_\_ and July 15, 20\_\_, respectively, by lot, from and in the amount of the mandatory sinking account payments set forth in Section 42.02 at a redemption price equal to the sum of the principal amount thereof plus accrued interest thereon to the redemption date, without premium.

(d) Selection of Bonds for Redemption. If less than all Outstanding 2009 Series A Bonds maturing by their terms on any one date are to be redeemed at any one time, the Trustee shall select the 2009 Series A Bonds of such maturity date to be redeemed in any manner that it deems appropriate and fair and shall promptly notify the Authority in writing of the numbers of the 2009 Series A Bonds so selected for redemption. For purposes of such selection, 2009 Series A Bonds shall be deemed to be composed of \$5,000 multiples and any such multiple may be separately redeemed. In the event 2009 Series A Term Bonds are designated for redemption, the Authority may designate which sinking account payments are allocated to such redemption.

(e) Notice of Redemption; Cancellation. Notice of redemption shall be mailed by first-class mail by the Trustee, not less than thirty (30) nor more than sixty (60) days prior to the redemption date to the respective Bondholders of the 2009 Series A Bonds designated for

redemption at their addresses appearing on the registration books of the Trustee. Each notice of redemption shall state the date of such notice, the redemption price, if any (including the name and appropriate address of the Trustee), the CUSIP number (if any) of the maturity or maturities, and, if less than all of any such maturity is to be redeemed, the distinctive certificate numbers of the 2009 Series A Bonds of such maturity, to be redeemed and, in the case of 2009 Series A Bonds to be redeemed in part only, the respective portions of the principal amount thereof to be redeemed. Each such notice shall also state that on said date there will become due and payable on each of said 2009 Series A Bonds the redemption price thereof, together with interest accrued thereon to the redemption date, and that from and after such redemption date interest thereon shall cease to accrue, and shall require that such 2009 Series A Bonds be then surrendered at the address of the Trustee specified in the redemption notice. Failure to receive such notice shall not invalidate any of the proceedings taken in connection with such redemption.

In the event of redemption of 2009 Series A Bonds (other than sinking fund redemptions), the Trustee shall mail a notice of optional or extraordinary redemption, other than any notice that refers to 2009 Series A Bonds that are to be redeemed from proceeds of a refunding bond issue, only if sufficient funds have been deposited with the Trustee to pay the applicable redemption price of the 2009 Series A Bonds to be redeemed.

The Authority may, at its option, on or prior to the date fixed for redemption in any notice of redemption rescind and cancel such notice of redemption by Written Request to the Trustee and the Trustee shall mail notice of such cancellation to the recipients of the notice of redemption being cancelled.

The Authority may provide for a conditional notice of redemption.

(f) Effect of Redemption. If notice of redemption has been duly given as aforesaid and money for the payment of the redemption price of the 2009 Series A Bonds called for redemption is held by the Trustee, then on the redemption date designated in such notice 2009 Series A Bonds so called for redemption shall become due and payable, and from and after the date so designated interest on such 2009 Series A Bonds shall cease to accrue, and the Bondholders of such 2009 Series A Bonds shall have no rights in respect thereof except to receive payment of the redemption price thereof.

All 2009 Series A Bonds redeemed pursuant to the provisions of this Article shall be cancelled by the Trustee and shall be destroyed with a certificate of destruction furnished to the Authority upon its request and shall not be reissued.

## ARTICLE XLIV

### MISCELLANEOUS PROVISIONS

SECTION 44.01 Validity of Supplement. The County, the Authority and the Trustee hereby determine that the amendments set forth herein do not adversely affect the interest of the Owners, shall become binding without the written consents of any Owners, and are in compliance with the provisions of Section 9.01 of the Trust Agreement. The Trustee is

making such determination in reliance upon an Opinion of Counsel and the determination of the County and the Authority and the consent of the Bond Insurer.

SECTION 44.02 [Terms of 2009 Series A Bonds Subject to the Trust Agreement.](#)

Except as in this Sixth Supplemental Trust Agreement expressly provided, every term and condition contained in the Trust Agreement shall apply to this Sixth Supplemental Trust Agreement and to the 2009 Series A Bonds with the same force and effect as if the same were herein set forth at length, with such omissions, variations and modifications thereof as may be appropriate to make the same conform to this Sixth Supplemental Trust Agreement.

This Sixth Supplemental Trust Agreement and all the terms and provisions herein contained shall form part of the Trust Agreement as fully and with the same effect as if all such terms and provisions had been set forth in the Trust Agreement. The Trust Agreement is hereby ratified and confirmed and shall continue in full force and effect in accordance with the terms and provisions thereof, as supplemented and amended hereby.

SECTION 44.03 [Effective Date of Sixth Supplemental Trust Agreement.](#) This Sixth Supplemental Trust Agreement shall take effect upon its execution and delivery.

SECTION 44.04 [Execution in Counterparts.](#) This Sixth Supplemental Trust Agreement may be executed in several counterparts, each of which shall be deemed an original, and all of which shall constitute but one and the same instrument.



IN WITNESS WHEREOF, the parties hereto have executed this Sixth Supplemental Trust Agreement by their officers thereunto duly authorized as of the day and year first written above.

SAN MATEO COUNTY JOINT POWERS  
FINANCING AUTHORITY

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

U.S. BANK NATIONAL ASSOCIATION,  
as Trustee

By \_\_\_\_\_  
Authorized Officer

The undersigned, as Bond Insurer on [all outstanding Bonds], hereby consents to the execution and delivery of this Sixth Supplemental Trust Agreement and to the issuance of the 2009 Series A Bonds for the purposes set forth therein. The Bond Insurer makes no representations as to the adequacy or sufficiency of this consent for the purposes of the parties to said Sixth Supplemental Trust Agreement. Execution of this consent by the Bond Insurer shall not be construed or deemed to be made for the benefit of any other person or entity, including without limitation, the Owners of the Bonds, nor does such consent evidence any position, affirmative or negative, as to whether action by the Owners of the Bonds is required in addition to the execution of this consent by the Bond Insurer.

FINANCIAL SECURITY ASSURANCE INC.

By \_\_\_\_\_  
Authorized Officer

**EXHIBIT A**

No. R-\_\_\_\_\_

\$\_\_\_\_\_

[FORM OF 2009 SERIES A BOND]

SAN MATEO COUNTY JOINT POWERS FINANCING AUTHORITY  
LEASE REVENUE BOND  
(CAPITAL PROJECTS),  
2009 REFUNDING SERIES A

NEITHER THE FULL FAITH AND CREDIT OF THE AUTHORITY NOR THE COUNTY OF SAN MATEO IS PLEDGED FOR THE PAYMENT OF THE INTEREST ON OR PRINCIPAL OF THE BONDS AND NO TAX OR OTHER SOURCE OF FUNDS OTHER THAN THE REVENUES HEREINAFTER REFERRED TO IS PLEDGED TO PAY THE INTEREST ON OR PRINCIPAL OF THE BONDS. NEITHER THE PAYMENT OF THE PRINCIPAL OF NOR INTEREST ON THE BONDS CONSTITUTES A DEBT, LIABILITY OR OBLIGATION OF THE COUNTY OF SAN MATEO OR ANY OF THE PUBLIC AGENCIES WHO ARE PARTIES TO THE AGREEMENT CREATING THE AUTHORITY.

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Original Issue Date</u>	<u>CUSIP</u>
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REGISTERED OWNER: CEDE & CO.

PRINCIPAL SUM:

The SAN MATEO COUNTY JOINT POWERS FINANCING AUTHORITY, a joint exercise of powers authority, duly organized and validly existing under and pursuant to the laws of the State of California (the "Authority"), for value received, hereby promises to pay (but only out of the Revenues hereinafter referred to) to the registered owner identified above or registered assigns, on the maturity date specified above (subject to any right of prior redemption hereinafter provided for) the principal sum specified above, together with interest on such principal sum from the interest payment date next preceding the date of authentication of this Bond (unless this Bond is authenticated as of an interest payment date or during the period from the first day of the month containing an interest payment date to such interest payment date, in

which event it shall bear interest from such interest payment date, or unless this Bond is authenticated prior to January 1, 2010, in which event it shall bear interest from the original issue date specified above) until the principal hereof shall have been paid at the interest rate per annum specified above, payable on January 15, 2010, and semi-annually thereafter on each January 15 and July 15. Interest due on or before the maturity or prior redemption of this Bond shall be payable by check mailed on the payment date for such interest by first-class mail to the registered owner hereof; provided that upon the written request of a Bondholder of \$1,000,000 or more in aggregate principal amount of Bonds received, prior to the applicable record date, by U.S. Bank National Association, as trustee or its successor under the hereinafter defined Trust Agreement (the "Trustee"), interest shall be paid by wire transfer in immediately available funds. The principal hereof is payable in lawful money of the United States of America upon presentation hereof at the Corporate Trust Office (as such term is defined in the Trust Agreement) of the Trustee.

This Bond is one of a duly authorized issue of bonds of the Authority designated as its "Lease Revenue Bonds (Capital Projects), 2009 Refunding Series A" (the "2009 Series A Bonds") in aggregate principal amount of \_\_\_\_\_ Dollars (\$\_\_\_\_\_,000), all of like tenor and date (except for such variations, if any, as may be required to designate varying numbers, maturities and interest rates), and is issued under and pursuant to the provisions of the Joint Exercise of Powers Act (being Chapter 5 of Division 7 of Title 1 of the California Government Code, as amended) and all laws amendatory thereof or supplemental thereto (the "Act") and under and pursuant to the provisions of a trust agreement, dated as of April 15, 1994, as supplemented and amended, including by the Sixth Supplemental Trust Agreement, dated as of December 1, 2009 (collectively, the "Trust Agreement"), between the Authority and the Trustee (copies of which are on file at the corporate trust office of the Trustee in San Francisco, California). Pursuant to the Trust Agreement, the Authority issued \$124,355,000 aggregate principal amount of its Lease Revenue Bonds (San Mateo County Health Center), 1994 Series A (the "1994 Series A Bonds"); \$19,225,000 aggregate principal amount of its Lease Revenue Bonds (Capital Projects), 1995 Series A (the "1995 Series A Bonds"); \$63,205,000 aggregate principal amount of its Lease Revenue Bonds (Capital Projects), 1997 Series A; \$113,140,000 aggregate principal amount of its Lease Revenue Bonds (Capital Projects) 1999 Refunding Series A (the "1999 Series A Bonds"); \$24,370,000 aggregate principal amount of its Lease Revenue Bonds (Capital Projects) 2001 Series A (the "2001 Series A Bonds"); and \$8,520,000 aggregate principal amount of its Lease Revenue Bonds (Capital Projects) 2001 Series B (the "2001 Series B Bonds"). The 1994 Series A Bonds, the 1995 Series A Bonds, the 1997 Series A Bonds, the 1999 Series A Bonds, the 2001 Series A Bonds, the 2001 Series B Bonds and the 2009 Series A Bonds and all additional bonds issued on a parity therewith (collectively, the "Bonds") are equally and ratably secured in accordance with the terms and conditions of the Trust Agreement.

The 2009 Series A Bonds are issued to provide funds to refund and defease the Authority's 1997 Series A Bonds and 1999 Series A Bonds. The Bonds are limited obligations of the Authority and are payable, as to interest thereon and principal thereof, solely from certain proceeds of the Bonds held in certain funds and accounts pursuant to the Trust Agreement and the Revenues (as defined in the Trust Agreement) derived from Base Rental Payments and other payments made by the County of San Mateo (the "County"), and all interest or other investment

income thereon, pursuant to the Master Facility Lease, dated as of April 15, 1994, as amended (collectively, the "Facility Lease"), by and between the Authority and the County, and the Authority is not obligated to pay the interest or premium, if any, on and principal of the Bonds except from the Revenues. All Bonds are equally and ratably secured in accordance with the terms and conditions of the Trust Agreement by a pledge of and charge and lien upon the Revenues, and the Revenues constitute a trust fund for the security and payment of the interest or premium, if any, on and principal of the Bonds as provided in the Trust Agreement. The full faith and credit of the Authority and the County are not pledged for the payment of the interest or premium, if any, on or principal of the Bonds. No tax shall ever be levied to pay the interest on or principal of the Bonds. The Bonds are not secured by a legal or equitable pledge of or charge or lien upon any property of the Authority or any of its income or receipts except the Revenues, and neither the payment of the interest on nor principal of the Bonds is a debt, liability or general obligation of the Authority, the County or any member of the Authority for which such entity is obligated to levy or pledge any form of taxation. Additional Bonds payable from the Revenues may be issued which will rank equally as to security with the 2009 Series A Bonds, but only subject to the conditions and upon compliance with the procedures set forth in the Trust Agreement. Reference is hereby made to the Act and to the Trust Agreement and any and all amendments thereof and supplements thereto for a description of the terms on which the Bonds are issued, the provisions with regard to the nature and extent of the Revenues, the rights of the registered owners of the Bonds, security for payment of the Bonds, remedies upon default and limitations thereon, and amendment of the Trust Agreement (with or without consent of the registered owners of the Bonds); and all the terms of the Trust Agreement are hereby incorporated herein and constitute a contract between the Authority and the registered owner of this Bond, to all the provisions of which the registered owner of this Bond, by acceptance hereof, agrees and consents.

The Bonds are subject to redemption by the Authority on any date prior to their respective stated maturities, upon notice as hereinafter provided, as a whole or in part by lot within each stated maturity in integral multiples of Authorized Denominations so that the aggregate annual principal amount of and interest on the Bonds which shall be payable after such redemption date shall be as nearly proportional as practicable to the aggregate annual principal amount of and interest on the Bonds Outstanding prior to such redemption date, from prepayments of Base Rental Payments made by the County from the proceeds received by the County due to a taking of the Project or portions thereof under the power of eminent domain and from the net proceeds of title insurance or insurance received for material damage or destruction to the Project or portions thereof received by the Authority from the County, all as provided in and under the circumstances and terms prescribed in the Facility Lease and the Trust Agreement, at the principal amount thereof and interest accrued thereon to the date fixed for redemption, without premium.

The 2009 Series A Bonds maturing on July 15, \_\_\_\_\_ and July 15, \_\_\_\_\_ are also subject to mandatory sinking fund redemption prior to maturity in part on July 15 of each year on and after July 15, \_\_\_\_\_ and July 15, \_\_\_\_\_, respectively, by lot, from and in the amount of the mandatory sinking account payments due and payable on such dates, at a prepayment price equal to the sum of the principal amount thereof plus accrued interest thereon to the redemption date, without premium.

The 2009 Series A Bonds maturing on or after July 15, 20\_\_ are also subject to redemption prior to their respective stated maturities at the direction of the Authority, from any moneys deposited by the Authority or the County, as a whole or in part on any date (in such maturities as are designated by the Authority) on or after \_\_\_\_\_, 20\_\_, at the redemption price equal to the sum of the principal amount of 2009 Series A Bonds called for redemption, together with accrued interest to the date fixed for redemption, without premium.

Notice of redemption of this Bond shall be given by first-class mail not less than thirty (30) days nor more than sixty (60) days before the redemption date to the registered owner of any Bond selected for redemption, subject to and in accordance with provisions of the Trust Agreement with respect thereto. If notice of redemption has been duly given as aforesaid and money for the payment of the above-described redemption price is held by the Trustee, then this Bond shall, on the redemption date designated in such notice, become due and payable at the above-described redemption price; and from and after the date so designated, interest on this Bond shall cease to accrue and the registered owner of this Bond shall have no rights with respect hereto except to receive payment of the redemption price hereof.

If an Event of Default (as defined in the Trust Agreement) shall occur, the principal of all Bonds may be declared due and payable upon the conditions, in the manner and with the effect provided in the Trust Agreement. The Trust Agreement provides that in certain events such declaration and its consequences may be rescinded by the holders of not less than a majority in aggregate principal amount of the Bonds then outstanding or by the Trustee.

This Bond is transferable only on a register to be kept for that purpose by the Trustee at the above-mentioned corporate trust office of the Trustee by the registered owner hereof in person or by his duly authorized attorney upon payment of the charges provided in the Trust Agreement and upon surrender of this Bond together with a written instrument of transfer satisfactory to the Trustee duly executed by the registered owner or his duly authorized attorney, and thereupon a new fully registered Bond or Bonds in the same aggregate principal amount in authorized denominations will be issued to the transferee in exchange therefor. The Authority and the Trustee may deem and treat the registered owner hereof as the absolute owner hereof for the purpose of receiving payment of the interest hereon and principal hereof and for all other purposes, whether or not this Bond shall be overdue, and neither the Authority nor the Trustee shall be affected by any notice or knowledge to the contrary; and payment of the interest on and principal of this Bond shall be made only to such registered owner, which payments shall be valid and effectual to satisfy and discharge liability on this Bond to the extent of the sum or sums so paid.

This Bond shall not be entitled to any benefit, protection or security under the Trust Agreement or become valid or obligatory for any purpose until the certificate of authentication hereon endorsed shall have been executed and dated by the Trustee.

It is hereby certified and recited that all acts, conditions and things required by law to exist, to have happened and to have been performed precedent to and in the issuance of this Bond do exist, have happened and have been performed in due time, form and manner as required by the Act, and by the Constitution and laws of the State of California, that the amount of this Bond, together with all other indebtedness of the Authority, does not exceed any limit

prescribed by the Constitution or laws of the State of California and is not in excess of the amount of Bonds permitted to be issued under the Trust Agreement.

IN WITNESS WHEREOF, the San Mateo County Joint Powers Financing Authority has caused this Bond to be executed in its name and on its behalf by the manual or facsimile signature of the President of the Authority and countersigned by the manual or facsimile signature of the Secretary of said Authority, and has caused this Bond to be dated as of the original issue date specified above.

SAN MATEO COUNTY JOINT POWERS  
FINANCING AUTHORITY

By \_\_\_\_\_  
President

Countersigned:

\_\_\_\_\_  
Secretary

[FORM OF CERTIFICATE OF AUTHENTICATION  
TO APPEAR ON 2009 SERIES A BONDS]

This is one of the Bonds described in the within-mentioned Trust Agreement which has been registered and authenticated on:

U.S. BANK NATIONAL ASSOCIATION,  
as Trustee

\_\_\_\_\_  
DATE

By \_\_\_\_\_  
Authorized Signatory

[FORM OF ASSIGNMENT TO  
APPEAR ON 2009 SERIES A BONDS]

For value received the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_ (Taxpayer Identification Number: \_\_\_\_\_) the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_ attorney to transfer the within bond on the books kept for registration thereof, with full power of substitution in the premises.

\_\_\_\_\_

Dated:

PLEASE INSERT SOCIAL SECURITY NUMBER, TAXPAYER IDENTIFICATION  
NUMBER OR OTHER IDENTIFYING NUMBER OF ASSIGNEE \_\_\_\_\_

Note: The signature to this Assignment must correspond with the name as written on the face of the Bond in every particular, without alteration or enlargement or any change whatever.

Signature Guaranteed: \_\_\_\_\_

Notice: Signature must be guaranteed by an eligible guarantor institution.



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SIXTH SUPPLEMENTAL TRUST AGREEMENT

by and between

U.S. BANK NATIONAL ASSOCIATION

and the

SAN MATEO COUNTY JOINT POWERS FINANCING AUTHORITY

Dated as of December 1, 2009

RELATING TO  
\$\_\_\_\_\_ SAN MATEO COUNTY  
JOINT POWERS FINANCING AUTHORITY LEASE REVENUE BONDS  
(CAPITAL PROJECTS), 2009 REFUNDING SERIES A

(Supplementing the Trust Agreement  
dated as of April 15, 1994)

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