

SECOND AMENDMENT TO ISSUING AND PAYING AGENT AGREEMENT

THIS SECOND AMENDMENT TO ISSUING AND PAYING AGENT AGREEMENT (this “**Amendment**”) is entered into as of May 10, 2019, by and between the Board of Port Commissioners of the City of Oakland, California (the “**Board**”) and U.S. Bank National Association, as Issuing and Paying Agent (the “**Issuing and Paying Agent**”). All capitalized terms used but not otherwise defined herein shall have the meanings specified in the Commercial Paper Indenture (as hereinafter defined).

RECITALS

WHEREAS, that certain Trust Indenture, dated as of September 1, 1999, by and between the Board and U.S. Bank National Association (successor in interest to U.S. Bank Trust National Association) as trustee, as it is from time to time amended, supplemented, waived and modified in accordance therewith (the “**Commercial Paper Indenture**”), provides for the issuance of Commercial Paper Notes in the form of the Series D, Series E, and Series F Commercial Paper Notes (collectively, the “**Commercial Paper Notes**”), which are supported by a Letter of Credit;

WHEREAS, the Board and the Issuing and Paying Agent have previously entered into that certain Issuing and Paying Agent Agreement, dated as of August 1, 2010, as amended by that certain First Amendment to Issuing and Paying Agent Agreement, dated as of June 13, 2017 (as amended, the “**Agreement**”);

WHEREAS, the parties wish to amend the Agreement as set forth herein; and

WHEREAS, pursuant to Section 19(c) of the Agreement, any amendment thereto requires a writing duly executed by the duly authorized representatives of the Board and the Issuing and Paying Agent.

NOW, THEREFORE, in consideration of the premises and the agreements, provisions and covenants herein contained, the parties hereto agree as follows:

Section 1. Amendments.

(a) Section 5 is hereby amended by inserting the following new paragraph at the end of such section:

“Notwithstanding the foregoing, in the event that Commercial Paper Notes will be issued for the sole purpose of repaying an Advance used to pay maturing Commercial Paper Notes of the same series, the Issuing and Paying Agent shall issue such Commercial Paper Notes without receipt of an Issuance Request in the form attached hereto as Exhibit D, provided that the Issuing and Paying Agent receives instructions from a Designated Representative or from the Dealer with respect to the issuance of such Commercial Paper Notes, in each case prior to 8:00 a.m. (Los Angeles time) on the date on which such Issuance Request is to be operative, which instructions include the following information: (i) the date of

issuance of such Commercial Paper Notes (which shall be a Business Day); (ii) the maturity date of such Commercial Paper Notes; (iii) the total principal amount of such Commercial Paper Notes; and (iv) the interest rate and applicable discount or interest amount of such Commercial Paper Notes.

(b) Section 6(d) is hereby amended by deleting such section in its entirety and replacing it with the following:

“(d) to credit the proceeds of sale of the Commercial Paper Notes: (i) to the Bank Payment Account established with the Issuing and Paying Agent pursuant to the Commercial Paper Indenture in an amount equal to the unreimbursed Advances made by the Bank to pay principal of or interest on the Commercial Paper Notes of such Series, or, (ii) if directed by a Designated Representative pursuant to an Issuance Request, to such other Bank Payment Account or, provided that the Issuing and Paying Agent is then also serving as issuing and paying agent with respect to the Other CP Indenture, to the applicable “Bank Payment Account” as defined in the Other CP Indenture, in either case in an amount equal to the unreimbursed payments made by the applicable bank to pay principal of or interest on maturing Commercial Paper Notes or commercial paper notes under the Other CP Indenture;”

(c) Section 9(c) is hereby amended by deleting such section in its entirety and replacing it with the following:

“(c) notification by noon (Los Angeles time) to the Board on any maturity date of outstanding Commercial Paper Notes that funds held in the Bank Payment Account, together with the proceeds of Commercial Paper Notes to be issued on such date (or of commercial paper notes to be issued under the Other Commercial Paper Notes on such date and identified pursuant to an Issuance Request previously received by the Issuing and Paying Agent as to be used to repay an Advance hereunder), are insufficient to repay an Advance made pursuant to the Reimbursement Agreement in connection with the maturity of such Commercial Paper Notes;”

(d) Section 10 is hereby amended by deleting such section in its entirety and replacing it with the following:

“(a) The Board, each Designated Representative, and the Dealer may use (but shall not be required to use) the U.S. Bank Securities Processing Automated Notes System Online (“SPANS Online”) instruction and reporting communication service to transmit Issuance Requests or other instructions to the Issuing and Paying Agent or to obtain reports with respect to the Commercial Paper Notes. The Board acknowledges that (i) some or all of the services utilized in connection with SPANS Online are furnished by SS&C Technologies, Inc., (ii) SPANS Online is provided to the Board “as is” without warranties or representations of any kind, and (iii) SPANS Online is proprietary and confidential property disclosed to the Board in confidence and may be used only on the SPANS Online

Terms and Conditions as set forth on the SPANS Online website and for purposes set forth herein.

“(b) To permit the use of SPANS Online to transmit Issuance Requests or other instructions and/or to obtain reports with respect to the Commercial Paper Notes, the Issuing and Paying Agent has supplied or will supply the Board with a customer identification number and initial passwords. The Board may change its passwords directly with SPANS Online. The Board will keep all information relating to its identification number and passwords strictly confidential, and the Board will be responsible for the maintenance of adequate security over its customer identification number and passwords. Instructions transmitted over SPANS Online and received by the Issuing and Paying Agent pursuant to this Agreement will be deemed conclusive evidence that such instructions are correct and complete and that the issuance or redemption of the Commercial Paper Notes directed thereby has been duly authorized by the Board. These transmissions shall be equivalent to the giving of an Issuance Request in the form attached hereto as Exhibit D to the Issuing and Paying Agent. If the SPANS Online system is unavailable or inoperable at any time, a Designated Representative or the Dealer may deliver written, telephonic, or facsimile instructions to the Issuing and Paying Agent, which instructions shall be verified in accordance with any security procedures agreed upon by the parties.

(e) Exhibit D is hereby deleted in its entirety and replaced with Appendix 1 attached hereto.

Section 2. Miscellaneous.

(a) **Agreement to Remain in Effect.** Except as provided in this Amendment, the Agreement shall remain in full force and effect.

(b) **Governing Law.** This Amendment shall be governed and interpreted in accordance with the laws of the State of California.

(c) **Counterparts.** This Amendment may be executed in counterparts, each of which shall be an original, and all of which shall constitute but one and the same instrument. Delivery of an executed counterpart of this Amendment by facsimile or PDF will be deemed as effective as delivery of an originally executed counterpart.

(d) **Section Headings.** Section headings in this Amendment are for convenience of reference only, shall not constitute part of this Amendment and shall not be used to construe the meaning or intent of the provisions hereof.

[Signature page follows.]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first above written.

U.S. BANK NATIONAL ASSOCIATION,
as ISSUING AND PAYING AGENT

By: _____
Name: _____
Title: _____

BOARD OF PORT COMMISSIONERS OF THE
CITY OF OAKLAND, CALIFORNIA

By: _____
Name: Sara Lee
Title: Chief Financial Officer

APPROVED AS TO FORM AND LEGALITY:

Port Attorney of the Port
of Oakland, California

By: _____
Port Attorney

APPENDIX 1

EXHIBIT D

FORM OF ISSUANCE REQUEST

The undersigned, a Designated Representative of the Board of Port Commissioners of the City of Oakland, California (the "Board") does hereby request U.S. Bank National Association, as Issuing and Paying Agent (the "Issuing and Paying Agent") under the Issuing and Paying Agent Agreement, dated as of August 1, 2010 (the "Issuing and Paying Agent Agreement") between the Board and the Issuing and Paying Agent, to issue Commercial Paper Notes as follows:

1. Date of Issuance: _____

2. Principal Amount:

A.	Refunding Notes, Series D:	\$ _____
	New Money Notes, Series D:	\$ _____
B.	Refunding Notes, Series E:	\$ _____
	New Money Notes, Series E:	\$ _____
C.	Refunding Notes, Series F:	\$ _____
	New Money Notes, Series F:	\$ _____

Total Principal Amount and
Purchase Price for Notes: \$ _____

3. *Terms of Series D Notes (Exempt Facility):

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Interest Amount</u>
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

* To be completed by 1:00 p.m. (New York City time) on the Date of Issuance specified in Paragraph 1 herein.

4. *Terms of Series E Notes (Governmental):

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Interest Amount</u>
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

5. *Terms of Series F Notes (Taxable):

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Interest Amount</u>
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

Pursuant to Section 2.06(b) of that certain Trust Indenture by and between the Board and U.S. Bank National Association (as successor-in-interest to U.S. Bank Trust National Association), as trustee dated as of September 1, 1999, (the “Indenture”) the undersigned hereby certifies as follows:

- (i) the Letter of Credit is in full force and effect;
- (ii) after the issuance of Commercial Paper Notes as requested hereby and the application of proceeds thereof, the aggregate principal amount of Commercial Paper Notes Outstanding will not exceed the amount currently authorized to be Outstanding under the Indenture as provided in Section 2.01(b) thereof;
- (iii) the issuance of Commercial Paper Notes, Series D requested hereby, if refunding notes, will be applied to pay \$_____ of Commercial Paper Notes, Series __, maturing on the date hereof, by deposit to the “Bank Payment Account” associated with such series of commercial paper notes under the Indenture or the Other Commercial Paper Indenture, as applicable, which application of proceeds is permitted in accordance with the Tax Certificate;
- (iv) the issuance of Commercial Paper Notes, Series E requested hereby, if refunding notes, will be applied to pay \$_____ of Commercial Paper Notes, Series __, maturing on the date hereof, by deposit to the “Bank Payment Account”

* To be completed by 1:00 p.m. (New York City time) on the Date of Issuance specified in Paragraph 1 herein.

associated with such series of commercial paper notes under the Indenture or the Other Commercial Paper Indenture, as applicable, which application of proceeds is permitted in accordance with the Tax Certificate;

- (v) the issuance of Commercial Paper Notes, Series F requested hereby, if refunding notes, will be applied to pay \$_____ of Commercial Paper Notes, Series __, maturing on the date hereof, by deposit to the “Bank Payment Account” associated with such series of commercial paper notes under the Indenture or the Other Commercial Paper Indenture, as applicable, which application of proceeds is permitted in accordance with the Tax Certificate;
- (vi) the interest rates borne by the Commercial Paper Notes to be delivered do not exceed the lesser of the Maximum Rate or the rate used in calculating the Interest Component of the Letter of Credit;
- (vii) unless interest on the Commercial Paper Notes to be issued is taxable, to the Board’s knowledge there has been no change in the facts, estimates, circumstances and representations of the Board set forth or made (as the case may be) in each Tax Certificate applicable to the Commercial Paper Notes being issued;
- (viii) the terms to maturity of the Commercial Paper Notes do not exceed 270 days and the maturity dates of Commercial Paper Notes set forth herein do not extend beyond the Termination Date;
- (ix) the Board has not been notified by Bond Counsel that its opinion with respect to the validity of the Commercial Paper Notes and, unless interest on the Commercial Paper Notes is to be taxable, the tax treatment of the interest thereon has been revised or withdrawn or, if any such revision or withdrawal has occurred, the revised opinion or substitute opinion has not been revised or withdrawn;
- (x) to the actual knowledge of the Board, no Event of Default has occurred and is now continuing;
- (xi) \$_____ of Note Proceeds shall be deposited into the Bank Payment Account; \$_____ of Note Proceeds shall be deposited into the Construction Fund; and \$_____ of funds shall be deposited by the Board into the Bank Payment Account to reimburse interest currently payable on maturing Commercial Paper Notes;
- (xii) the interest payable on the Outstanding Commercial Paper Notes does not exceed the Interest Component currently available under the Letter of Credit; and
- (xiii) all of the conditions precedent to the issuance of Commercial Paper Notes set forth in Section 2.06 of the Indenture have been satisfied.

All capitalized terms used but not defined herein shall have the meanings ascribed thereto in the Indenture.

BOARD OF PORT COMMISSIONERS OF THE
CITY OF OAKLAND, CALIFORNIA

Date: _____

Request Number: _____

By _____
Designated Representative