

**FIRST AMENDMENT TO COOPERATIVE FUNDING AGREEMENT BETWEEN
THE CITY/COUNTY ASSOCIATION OF GOVERNMENTS OF SAN MATEO COUNTY
AND SAN MATEO COUNTY EXPRESS LANES JOINT POWERS AUTHORITY**

This First Amendment is entered into on the 10th day of September, 2020, by and between the San Mateo County Express Lanes Joint Powers Authority ("JPA") and the City/County Association of Governments of San Mateo County ("C/CAG"), both California public agencies (each a "Party,"; and collectively, the "Parties").

RECITALS

A. The JPA was formed to exercise joint rights of (i) the San Mateo County Transportation Authority ("Authority") and (ii) C/CAG to own, administer and manage the San Mateo County 101 Express Lanes Project (the "Project").

B. The Parties, on November 14, 2019, entered into a Cooperative Funding Agreement (the "Original Agreement") for the C/CAG to fund one half of the JPA's Fiscal Year 2019-2020 budget, with the understanding that the C/CAG would be repaid under the terms of such Original Agreement.

C. The JPA and the Authority, on this date, are entering into a Loan Agreement (the "Loan Agreement"), in connection with funding the Project.

D. The Parties want to amend the Original Agreement in connection with the execution and delivery of the Loan Agreement and to provide for additional loan advances by the C/CAG for up to a maximum amount of \$917,243.49, to support a portion of the JPA's Fiscal Year 2020-21 budget, with a separate portion (\$1,270,463.02) to be loaned to the JPA by the Authority.

IN WITNESS WHEREOF, this First Amendment has been executed and delivered by the parties hereto on the date first above written.

1. Amendments.

(a) There is added to the end of Section 1.A. of the Original Agreement the new paragraph below:

The C/CAG agrees to loan to the JPA, and the JPA agrees to accept, up to Nine Hundred Seventeen Thousand Two Hundred Forty-Three Dollars and Forty-Nine Cents (US \$917,243.49) to fund a portion of the JPA's Fiscal Year 2020-2021 expenses, consistent with budgeted commitments in the JPA's Fiscal Year 2020-2021 Budget. The loan under this paragraph shall be in addition to the loan under the first paragraph under this Section 1.A., and together they shall comprise the "Loan Amount," notwithstanding the definition of such term above.

(b) The first sentence of Section 1.C. of the Original Agreement is deleted and replaced with the following:

Thereafter through July 31, 2020, the JPA can request, no more than once each month, additional installments of the portion of the Loan Amount described in the first paragraph of Section 1.A. Through July 31, 2021, the JPA can request, no more than once each month, additional installments of the portion of the Loan Amount described in the second paragraph of Section 1.A. Each such additional installment is an "Advance Request." The JPA shall adjust the Advance Request form in Exhibit A to reflect the loan proportions to be made by the Authority and the C/CAG for fiscal year 2020-2021.

(c) Section 2 of the Original Agreement is amended to include a revised subsection B and new subsections E and F as follows:

B. The Loan Balance hereunder shall be secured under, and payable as set forth in, the Loan Agreement between the JPA and the Authority (the "Loan Agreement"), executed and delivered on the same date as this First Amendment to the Original Agreement.

E. The JPA may prepay the Loan Amount on any Business Day with one Business Day's written notice, as contemplated by the Loan Agreement, and otherwise as the Parties may agree. For each prepayment under Section 10 of the Loan Agreement, the C/CAG will notify the JPA of the allocation of such prepayment as between principal and interest.

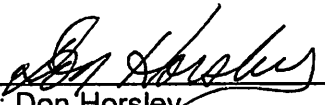
F. The C/CAG shall prepare, revise and maintain a schedule indicating the outstanding Loan Amount through final maturity as calculated from time to time under subsection A of this Section. Upon each revision to the schedule and upon request of the JPA or its fiscal agent, if any, the C/CAG shall provide a copy of the then-current schedule to the JPA and its fiscal agent as contemplated by the Loan Agreement.

2. No Other Amendments. Except as expressly amended hereby, the Original Agreement remains in full force and effect.

3. Counterparts. This First Amendment may be executed simultaneously or in counterparts, each of which is to be deemed to be an original, but all of which shall constitute one and the same First Amendment.

4. Warranty of Authority to Execute Agreement. Each Party to this First Amendment represents and warrants that each person whose signature appears hereon has been duly authorized and has the full authority to execute this First Amendment on behalf of the entity that is a Party to this First Amendment.

SAN MATEO COUNTY EXPRESS
LANES JOINT POWERS AUTHORITY

By: 
Name: Don Horsley
Title: Chair

Date: September 10, 2020

ATTESTED BY:

By: 
Mima Guilles, JPA Secretary

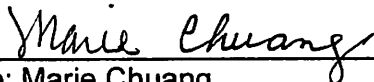
Date: September 10, 2020

APPROVED AS TO FORM:

By: _____
Timothy Fox, Attorney for the JPA

Date: _____

CITY/COUNTY ASSOCIATION OF
GOVERNMENTS OF SAN MATEO
COUNTY

By: 
Name: Marie Chuang
Title: Chair

Date: September 10, 2020

ATTESTED BY:

By: 
Mima Guilles, C/CAG Secretary

Date: September 10, 2020

APPROVED AS TO FORM:

By: _____
Melissa Andrikopoulos, Attorney for
the C/CAG

Date: _____

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