

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

This Third Amendment is entered into on the 1st day of July, 2022, 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) the City/County Association of Governments of San Mateo County ("C/CAG") to own, administer and manage the San Mateo County 101 Express Lanes Project (the "Project").

B. The Parties, on December 18, 2019, entered into a Cooperative Funding Agreement (the "Original Agreement") for C/CAG to fund one half of the JPA's Fiscal Year 2019-2020 budget, with the understanding that C/CAG would be repaid under the terms of such Original Agreement.

C. The Parties, on July 17, 2020, entered into the First Amendment to the Original Agreement for C/CAG to fund a portion of the JPA's Fiscal Year 2020-2021 budget, with the understanding that C/CAG would be repaid under the terms of the Original Agreement.

D. The Parties, on October 26, 2021, entered into the Second Amendment to the Original Agreement for C/CAG to fund a portion of the JPA's Fiscal Year 2021-2022 budget, with the understanding that C/CAG would be repaid under the terms of the Original Agreement.

E. The Parties now wish to further amend the Original Agreement to provide for additional loan advances by the Authority of up to \$2,537,852 to support a portion of the JPA's Fiscal Year 2022-23 budget, with a separate portion (\$1,350,000) to be loaned to the JPA by C/CAG.

IN WITNESS WHEREOF, this Third 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:

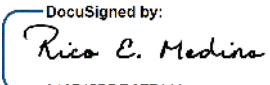
C/CAG agrees to loan to the JPA, and the JPA agrees to accept, up to One million, three hundred fifty thousand, (US \$1,350,000) to fund a portion of the JPA's Fiscal Year 2022-2023 expenses, consistent with budgeted commitments in the JPA's Fiscal Year 2022-2023 Budget. The loan under this paragraph shall be in addition to the other loans under the first, second and third paragraphs under this Section 1.A., as previously amended by the First and Second Amendments to the Original Agreement, and together they shall comprise the "Loan Amount," notwithstanding the definition of such term above.

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

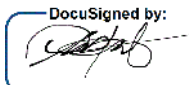
Thereafter through July 31, 2020, the JPA can request, no more than once each month, additional installments of the portion of the Loan Amount described in the first paragraph of Section 1.A. Through July 31, 2021, the JPA can request, no more than once each month, additional installments of the portion of the Loan Amount described in the second paragraph of Section 1.A. Through July 31, 2022, the JPA can request, no more than once each month, additional installments of the portion of the Loan Amount described in the third paragraph of Section 1.A. Through July 31, 2023, the JPA can request, no more than once each month, additional installments of the portion of the Loan Amount described in the fourth 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 C/CAG for fiscal year 2022-2023.

2. No Other Amendments. Except as expressly amended by the First and Second Amendments and hereby, the Original Agreement remains in full force and effect.
3. Counterparts. This Third 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 Third Amendment.
4. Warranty of Authority to Execute Agreement. Each Party to this Third Amendment represents and warrants that each person whose signature appears hereon has been duly authorized and has the full authority to execute this Third Amendment on behalf of the entity that is a Party to this Third Amendment.

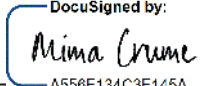
SAN MATEO COUNTY EXPRESS
LANES JOINT POWERS AUTHORITY

DocuSigned by:

By: 812745BDEC7744A...
Name: Rico E. Medina
Title: Chair of SMCEL-JPA
Date: 1/26/2023

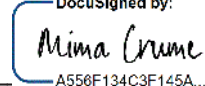
CITY/COUNTY ASSOCIATION OF
GOVERNMENTS OF SAN MATEO
COUNTY

DocuSigned by:

By: FE1C575B4B4A4FB...
Name: Davina Hurt
Title: Chair of C/CAG
Date: 1/24/2023

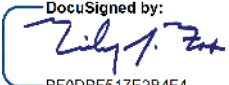
ATTESTED BY:

DocuSigned by:

By: A556F134C3F145A...
Name: Mima Crume
Title: SMCEL-JPA Board Secretary
Date: 1/26/2023

ATTESTED BY:

DocuSigned by:

By: A556F134C3F145A...
Name: Mima Crume
Title: C/CAG Board Secretary
Date: 1/24/2023

APPROVED AS TO FORM:

DocuSigned by:

By: BF0DBF517E2B4F4...
Name: Timothy Fox
Title: Legal Counsel for SMCEL-JPA
Date: 1/25/2023

APPROVED AS TO FORM:

DocuSigned by:

By: ED938D8404994FE...
Name: Melissa Andrikopoulos
Title: Legal Counsel for C/CAG
Date: 1/23/2023