

**SUMMARY RELATING TO:**

**\$75,000,000**

**Minneapolis-St. Paul Metropolitan Airports Commission  
Subordinate Airport Revenue Short-Term Obligations**

**Wells Fargo Credit Agreement**

*Following is a summary of certain provisions of the Minneapolis-St. Paul Metropolitan Airports Commission Subordinate Airport Revenue Short-Term Obligations (the “Short-Term Obligations”) and the related Credit Agreement, dated as of November 1, 2011 (the “Credit Agreement”), by and between the Metropolitan Airports Commission and Wells Fargo Bank, National Association. Brief descriptions of the Short-Term Obligations, the Credit Agreement, the Subordinate Indenture (as hereinafter defined) and certain other documents are included in this Summary. This Summary does not purport to be comprehensive or definitive. All references herein to the Short-Term Obligations, the Credit Agreement, the Subordinate Indenture and any other documents or other instruments described herein are qualified in their entirety by reference to each such document or instrument. Copies of such documents are available for review at the offices of the Metropolitan Airports Commission which are located at 6040 28th Avenue South, Minneapolis, Minnesota 55450.*

<b>Borrower:</b>	Minneapolis-St. Paul Metropolitan Airports Commission (the “ <b>Commission</b> ”)
<b>Lender:</b>	Wells Fargo Bank, National Association (the “ <b>Bank</b> ”)
<b>Purpose of loan/financing:</b>	Short-term borrowing program (revolving line of credit)
<b>Security for repayment:</b>	<p>The Short-Term Obligations are limited obligations of the Commission payable solely from and secured by a pledge of Net Pledged Revenues and other amounts payable under the Master Subordinate Trust Indenture, dated as of October 1, 2000, as amended (the “<b>Master Subordinate Indenture</b>”), by and between the Commission and Wells Fargo Bank, National Association (successor by merger to Wells Fargo Bank Minnesota, National Association), as trustee (the “<b>Subordinate Trustee</b>”), and the Tenth Supplemental Subordinate Trust Indenture, dated as of November 1, 2011 (the “<b>Tenth Supplemental Subordinate Indenture</b>,” and together with the Master Subordinate Indenture, and all supplements thereto, the “<b>Subordinate Indenture</b>”), by and between the Commission and the Subordinate Trustee.</p> <p>“<b>Net Pledged Revenues</b>” means, for any given period, the Revenues for such period less, for such period, all amounts which are required to be used to pay the Maintenance and Operation Expenses of the Airport System, less the debt service when due on the Senior Bonds and the General Obligation Revenue Bonds (collectively, the “<b>Senior Parity Bonds</b>”) and less the reserve and replenishment requirements on and relating to the Senior Parity Bonds.</p>

**“Revenues”** means, except to the extent specifically excluded therefrom, all income, receipts, earnings and revenues received by the Commission from the operation and ownership of the Airport System, as determined in accordance with generally accepted accounting principles, as modified from time to time, including, but not limited to, (a) rates, tolls, fees, rentals, charges and other payments made to or owed to the Commission for the use or availability of the Airport System, and (b) amounts received or owed from the sale or provision of supplies, materials, goods and services provided by or made available by the Commission, including rental or business interruption insurance proceeds, received by, held by, accrued to or entitled to be received by the Commission or any successor thereto from the possession, management, charge, superintendence and control of the Airport System and its related facilities or activities and undertakings related thereto or from any other facilities wherever located with respect to which the Commission receives payments which are attributable to the Airport System or activities or undertakings related thereto. Additionally, “Revenues” will also include amounts received from tenants representing the principal portion of payments received pursuant to certain self-liquidating lease agreements, all income, receipts and earnings (except any earning allowed to be pledged by the terms of a supplemental senior indenture or supplemental subordinate indenture, as the case may be, to fund a senior construction fund or a subordinate construction fund, as the case may be) from the investment of amounts held in the Operating Fund, any senior construction fund, any subordinate construction fund, any senior debt service fund or subordinate debt service fund (except capitalized interest on deposit therein), any senior debt service reserve fund or subordinate debt service reserve fund, the Commission Construction Fund, and such additional revenues, if any, as are designated as “Revenues” under the terms of any supplemental senior indenture. The following, including any investment earnings thereon, are specifically excluded from Revenues: (i) any amounts received by the Commission from the imposition of ad valorem taxes (except ad valorem taxes which have been specifically levied to pay principal and interest on the General Obligation Revenue Bonds or to pay Maintenance and Operation Expenses of the Airport System), (ii) gifts, grants and other income (including any investment earnings thereon) otherwise included in this definition of “Revenues” which are restricted by their terms to purposes inconsistent with the payment of debt service on the Senior Bonds or the Subordinate Obligations, (iii) Net Proceeds and other insurance proceeds, to the extent the use of such Net Proceeds or other proceeds is restricted by the terms of the policy under which they are paid to a use inconsistent with the payment of debt service on the Senior Bonds or the Subordinate Obligations (except to the extent Net Proceeds are utilized to pay Maintenance and Operating Expenses of the Airport System), (iv) any Transfer, and (v) Special Facilities

Revenue (to the extent there is no excess Special Facilities Revenue as described in the Master Senior Indenture). In addition, the following, including any investment earnings thereon, are specifically excluded from "Revenues," unless designated as "Revenues" under the terms of a supplemental senior indenture or pursuant to a certificate of an Authorized Commission Representative: (a) any senior swap termination payments paid to the Commission pursuant to a Qualified Swap or any Subordinate Swap Termination Payments paid to the Commission pursuant to a Qualified Swap, (b) Facilities Construction Credits, (c) Passenger Facility Charges, (d) investment income derived from any moneys or securities which may be placed in escrow or trust to defease Senior Bonds or Subordinate Obligations, (e) any arbitrage earnings which are required to be paid to the U.S. Government pursuant to Section 148 of the Code and (f) capitalized interest. Further, interest earnings or other investment earnings on any senior construction fund or subordinate construction fund, as the case may be, established by any supplemental senior indenture or supplemental subordinate indenture, as the case may be, are specifically excluded from "Revenues," unless otherwise provided for in such supplemental senior indenture or supplemental subordinate indenture, as the case may be.

***"Maintenance and Operation Expenses of the Airport System"*** means, for any given period, the total operation and maintenance expenses of the Airport System as determined in accordance with generally accepted accounting principles as in effect from time to time, excluding depreciation expense and any operation and maintenance expenses of the Airport System payable from moneys other than Revenues.

***"Airport System"*** means all airports, airport sites, and all equipment, accommodations and facilities for aerial navigation, flight, instruction and commerce under the jurisdiction and control of the Commission, including Minneapolis-St. Paul International Airport, the St. Paul Downtown Airport, the Flying Cloud Airport, the Crystal Airport, the Anoka County-Blaine Airport, the Lake Elmo Airport and the Airlake Airport, and any successor entities thereto, including all facilities and property related thereto, real or personal, under the jurisdiction or control of the Commission or in which the Commission has other rights or from which the Commission derives revenues at such location; and including or excluding, as the case may be, such property as the Commission may either acquire or which will be placed under its control, or divest or have removed from its control.

The Short-Term Obligations will be issued/incurred, from time to time, with a pledge of and lien on Net Pledged Revenues on parity with the Commission's Subordinate Airport Revenue Bonds, which, as of May 1, 2012, were outstanding in the

	aggregate principal amount of \$722,970,000.
<b>Governing Documents:</b>	<ul style="list-style-type: none"> <li>- Subordinate Indenture</li> <li>- Credit Agreement, dated as of November 1, 2011 (the “<i>Credit Agreement</i>”), by and between the Commission and the Bank</li> <li>- Capitalized terms not otherwise defined herein shall have the meanings set forth in the Subordinate Indenture and the Credit Agreement.</li> </ul>
<b>Closing Date/Effective Date of Credit Agreement:</b>	November 3, 2011
<b>Par Amount:</b>	Not to exceed \$75,000,000 outstanding at any one time
<b>Interest Rate(s):</b>	<ul style="list-style-type: none"> <li>- SIFMA Loan (Tax-Exempt) - SIFMA Municipal Swap Index, plus applicable spread (currently 70 basis points (0.70%))</li> <li>- Tax-Exempt LIBOR Loan – 70% of one-month LIBOR, plus applicable spread (currently 75 basis points (0.75%))</li> <li>- Taxable LIBOR Loan – one-month LIBOR, plus the product of the applicable spread (currently 75 basis points (0.75%)) and 1.50.</li> </ul>
<b>Payment dates:</b>	<p><i>Interest:</i> monthly, on the first Business Day of every month and on the Maturity Date</p> <p><i>Principal:</i> on the Maturity Date (November 3, 2014)</p>
<b>Expiration Date of Credit Agreement:</b>	November 3, 2014
<b>Prepayment provisions:</b>	The Commission may prepay any LIBOR Loan, in whole or in part, on an Interest Payment Date, or any SIFMA Loan, in whole or in part, on any Business Day, without cost, penalty or premium.
<b>Tax status of interest:</b>	<ul style="list-style-type: none"> <li>- Tax-Exempt (AMT)</li> <li>- Tax-Exempt (Non-AMT)</li> <li>- Taxable</li> </ul>
<b>Events of Default/Remedies Under Credit Agreement:</b>	<p><b><i>Events of Default.</i></b> The occurrence and continuance of one or more of the following events shall constitute an “<b><i>Event of Default</i></b>” under the Credit Agreement:</p> <p style="padding-left: 40px;">(a) the Commission fails to pay any amount payable under the Credit Agreement including any principal of or interest on any Revolving Loan or Term Loan or any interest on the Note; or</p> <p style="padding-left: 40px;">(b) any representation, warranty or statement made by or on behalf of the Commission in the Credit Agreement or in any other Financing Document or in any certificate delivered pursuant thereto shall prove to be untrue in any material respect</p>

on the date as of which made or deemed made; or the documents, certificates or statements of the Commission (including unaudited financial reports, budgets, projections and cash flows of the Commission) furnished to the Bank by or on behalf of the Commission in connection with the transactions contemplated thereby, when taken as a whole, are materially inaccurate in light of the circumstances under which they were made and as of the date on which they were made; or

(c) (i) the Commission fails to perform or observe any term, covenant or agreement contained in certain specified sections of the Credit Agreement, or (ii) the Commission fails to perform or observe any other term, covenant or agreement contained in the Credit Agreement (other than those referred to in the Credit Agreement) and any such failure cannot be cured or, if curable, remains uncured for 60 days after notice thereof to the Commission; or

(d) the Commission shall (i) default in any payment of any Debt (other than the Payment Obligations and the Note) secured by a charge, lien or encumbrance on the Net Revenues with a priority of payment from Net Revenues that is senior to, or on a parity with the Payment Obligations and the Note, including Senior Lien Revenue Bonds and General Obligation Revenue Bonds ("*Secured Debt*"), beyond the period of grace, if any, provided in the instrument or agreement under which such Secured Debt was created, or (ii) default in the observance or performance of any agreement or condition relating to any Secured Debt or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause, or to permit the holder or holders of such Secured Debt (or a trustee or agent on behalf of such holder or holders) to cause (determined without regard to whether any notice is required), any such Secured Debt to become due prior to its stated maturity; or

(e) any Secured Debt shall be declared to be due and payable, or required to be prepaid (for the avoidance of doubt, amounts required to be prepaid shall not include optional prepayments) other than by a regularly scheduled required prepayment, prior to the stated maturity thereof; or

(f) any Financing Document shall cease to be in full force or effect, or the Commission or any Person acting by or on behalf of the Commission shall deny or disaffirm the Commission's obligations under any Financing Document; or

(g) (i) the Commission imposes a debt moratorium, debt restructuring, debt adjustment or comparable restriction on repayment when due and payable of the principal of or interest on any obligation secured by a lien, charge or encumbrance upon the Net Revenues, or (ii) under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization or

relief of debtors, the Commission seeks to have an order for relief entered with respect to it or seeking to adjudicate it insolvent or bankrupt or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to it or its debts, or (iii) the Commission seeks appointment of a receiver, trustee, custodian or other similar official for itself or for any substantial part of the Commission's property, or the Commission shall make a general assignment for the benefit of its creditors, or (iv) there shall be commenced against the Commission any case, proceeding or other action of a nature referred to in clause (ii) and the same shall remain undismissed, or (v) there shall be commenced against the Commission any case, proceeding or other action seeking issuance of a warrant of attachment, execution, distraint or similar process against all or any substantial part of its property which results in the entry of an order for any such relief which shall not have been vacated, discharged, or stayed or bonded pending appeal, within 60 days from the entry thereof, or (vi) the Commission takes action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in clause (i), (ii), (iii), (iv) or (v) above, or (vii) the Commission shall generally not, or shall be unable to, or shall admit in writing its inability to, pay its debts as they become due; or

(h) each of Fitch and S&P suspends, withdraws or downgrades its rating of any Senior Lien Revenue Bond or General Obligation Revenue Bond to or below "BBB-" (or its equivalent) or "BBB-" (or its equivalent), respectively; or

(i) any contest by the Commission of the validity or enforceability of (i) the Credit Agreement or (ii) any other Financing Document, provided that, in the case of this clause (ii), such contest could reasonably be expected to have a material adverse effect upon the Commission's ability to perform its Payment Obligations under the Credit Agreement or the Note; or

(j) one or more judgments against the Commission for the payment of money payable out of Net Revenues not fully covered by insurance (including self-insurance to the extent evidenced by reserves in the form of liquid assets), or attachments against the property of the Commission which is used by or in conjunction with the Airport System or which constitutes Net Revenues, the operation or result of which, individually or in the aggregate, equal or exceed \$10,000,000 shall remain unpaid, unstayed, undischarged, unbonded or undismissed for a period of 60 days; or

(k) the lien created by the Master Subordinate Indenture, the Tenth Supplemental Subordinate Indenture or the Credit Agreement shall at any time and for any reason not constitute a valid and perfected lien on the Net Pledged Revenues with the priority purported to be created thereby or hereby, or the

	<p>Commission shall so assert in writing.</p> <p><b><i>Rights and Remedies upon Default.</i></b> Upon the occurrence of an Event of Default under the Credit Agreement, the Bank, shall take any or all of the following actions:</p> <p>(a) by notice to the Commission, reduce the Available Commitment to zero and thereafter the Bank will have no further obligation to make Advances under the Credit Agreement and/or terminate the Commitment; and/or</p> <p>(b) petition a court of competent jurisdiction to issue a mandamus order to the Commission to compel specific performance of the covenants of the Commission contained in any of the Financing Documents; and/or</p> <p>(c) give written notice of the occurrence of an Event of Default to the Commission and exercise any rights and remedies available at law or in equity or under any Financing Document.</p> <p>Anything in the Credit Agreement to the contrary notwithstanding, but subject to the provisions specified in the Credit Agreement, upon the occurrence of an Event of Default the outstanding principal amount of all Revolving Loans and Term Loans shall be repaid in quarterly installments on the first Business Day of the third calendar month immediately succeeding the date of the occurrence of such Event of Default and on the first Business Day of each third month occurring thereafter, with the final installment due and payable by the Commission in an amount equal to the entire then outstanding principal amount of such Revolving Loans and Term Loans on the date such Revolving Loans and Term Loans were otherwise scheduled to be paid under the Credit Agreement, with each such quarterly principal installment to be in an amount which will result in equal (as nearly as possible) aggregate quarterly principal amounts payable over the applicable amortization period.</p>
<b>Governing law:</b>	State of Minnesota

Date of Summary: May 1, 2012.