

\$9,080,000 (Original Amount)
ALAMEDA PUBLIC FINANCING AUTHORITY
Variable Rate Demand Revenue Bonds, 2003 Series A
(Alameda Point Improvement Project)

and

\$4,360,000 (Original Amount)
ALAMEDA PUBLIC FINANCE AUTHORITY
Variable Rate Demand Revenue Bonds, 2003 Series B
(Alameda Point Improvement Project)

REMARKETING AGREEMENT

THIS REMARKETING AGREEMENT (this "Agreement"), dated as of September 1, 2018, is made by and between the ALAMEDA PUBLIC FINANCING AUTHORITY (the "Authority") and MORGAN STANLEY & CO. LLC, as remarketing agent (the "Agent"), in connection with the offering and sale from time to time in the above-captioned bonds (the "Bonds"). The Bonds are issued under and pursuant to an Indenture of Trust, dated as of December 1, 2003, as amended (the "Indenture"), by and between the Issuer and Union Bank N.A., now known as MUFG Union Bank, N.A., as trustee (the "Trustee"). The Authority is party to a Reimbursement Agreement, dated as of December 1, 2003, as amended (the "Reimbursement Agreement"), with Union Bank, N.A. (the "Bank"), pursuant to which the Bank has issued an irrevocable letter of credit (the "Letter of Credit") in favor of the Trustee.

This Agreement is effective as of the date hereof, it being acknowledged that the Authority has terminated its remarketing agreement with Mitsubishi UFJ Securities (USA), Inc. with respect to the Bonds, which termination is effective as of the date hereof.

Section 1. Definitions. Unless a different meaning clearly appears from the context, all words and terms used in this Agreement shall have the respective meanings assigned to such terms in the Indenture.

Section 2. Acceptance of Appointment; Representations and Warranties of the Agent. The Authority hereby appoints the Agent as exclusive Remarketing Agent for the Bonds, and the Agent hereby accepts such appointment and agrees to perform the duties and covenants of the Agent set forth herein and in the Indenture.

Section 3. Representations and Warranties of the Authority. The Authority represents and warrants to the Agent that:

(a) This Agreement (assuming due authorization, execution and delivery by the Agent) constitutes the valid and binding obligation of the Authority, enforceable against the Authority

in accordance with its terms, subject to applicable bankruptcy, insolvency, moratorium, liquidation, reorganization and other similar laws affecting creditors' rights generally and to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

(b) The Authority has all requisite power and authority to perform its obligations under the Indenture, and has all requisite power and authority to execute, deliver and perform its obligations under this Agreement.

Section 4. Certain Agreements of the Authority. The Authority agrees with the Agent that:

(a) The Authority agrees to furnish to the Agent sufficient copies of a reoffering statement (the "Reoffering Statement"), in preliminary (if applicable) and final form, in form and substance satisfactory to the Agent, and any other related material prepared for use by the Authority, as the Agent reasonably determines may be necessary in connection with any remarketing of the Bonds that constitutes a "primary offering" within the meaning of Rule 15c2-12 (the "Rule") promulgated, and as amended from time to time, by the Securities and Exchange Commission (the "SEC") under the Securities Exchange Act of 1934, as amended (the "Exchange Act"); provided, however, that nothing in this Section 4 shall require the Agent to offer for sale any Bonds if such offer is subject to the Rule unless (i) the Agent, in its sole discretion, decides to undertake such obligation and (ii) the Agent, in its sole discretion, determines that the requirements of the Rule have been satisfied. Further, the Authority agrees to cooperate in the preparation of and to make available to the Agent revised Reoffering Statements or amendments or supplements thereto such as may be required so that the Reoffering Statement required for use in any such "primary offering" will not contain any misstatement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. Any costs or expenses incurred in connection with the preparation of a Reoffering Statement and any amendments or supplements thereto shall be the responsibility of the Authority. The Agent acknowledges that the remarketing of Bonds, while such Bonds bear interest at a Weekly Interest Rate and such Bonds are remarketed in denominations of \$100,000 or more, is not considered a "primary offering" within the meaning of the Rule as interpreted by the SEC as of the date of execution of this Agreement.

(b) If, during such time as the Reoffering Statement is used in connection with such "primary offering" and sale of the Bonds, any event occurs or condition exists relating to or affecting the Authority or the Bonds as a result of which the Reoffering Statement would contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, the Authority upon learning of such event or condition shall promptly notify the Agent in writing of the circumstances and details of such event. The Authority will cooperate with the Agent in the preparation of the additional marketing materials which the Agent reasonably determines are necessary in connection with such "primary offering" and sale of the Bonds or which the Agent reasonably determines should be provided to owners and prospective owners of the Bonds.

(c) The Authority will furnish the Agent copies of all reports and financial statements relating to the financial affairs and condition of the Authority as required by the Indenture

promptly after they are made available to the public by the Authority by posting on EMMA (Electronic Municipal Market Access) and such additional information concerning the operations and financial condition of the Authority as required by the Indenture or concerning the Bonds as the Agent may from time to time reasonably request;

(d) At the expense of the Agent, the Authority will furnish such information, execute such instruments and take such other action not inconsistent with law in cooperation with the Agent as the Agent may request (i) to qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Agent may designate and (ii) to determine the eligibility of the Bonds for investment under the laws of such states and other jurisdictions, and will use commercially reasonable efforts to continue such qualifications in effect until the termination of this Agreement; provided, however, that the Authority shall not be required to execute a general or special consent to service of process or qualify to do business in connection with any such qualification or determination in any jurisdiction.

(e) If a Reoffering Statement is not supplied as required by the provisions of Section 4(a) above, the Agent's obligation to remarket the Bonds pursuant to the Indenture and under this Agreement will be suspended until such time as a Reoffering Statement satisfactory to the Agent and its counsel is supplied.

(f) The Authority represents and warrants to the Agent that the Authority will furnish such information, execute such documents and take such other action in cooperation with the Agent as the Agent may reasonably request in order to remarket the Bonds; provided that the Authority shall not be required to take any action which would submit it to, or constitute consent to, service of process or to qualify as a foreign corporation in any jurisdiction where it is not otherwise presently subject to service or so qualified, as the case may be.

To assist the Agent in complying with its obligations under MSRB Rule G-34(c), the Authority shall provide the Agent with a copy of the Credit Facility, Reimbursement Agreement, the Indenture or any other document to which the Authority is a party that establishes an obligation to provide credit and/or liquidity support with respect to the Bonds, including any amendments thereto, in the following manner:

(i) on the effective date of this Agreement, a copy of the Credit Facility;

(ii) within ten Business Days prior to the proposed date of any amendment, extension, renewal, replacement or termination, as the case may be, of the Credit Facility or any other document to which the Authority is a party that establishes an obligation to provide credit and/or liquidity support with respect to the Bonds, written notice that such document is proposed to be amended, extended, renewed, replaced or terminated, as the case may be, and the expected date of execution and delivery of such amendment, extension, renewal, replacement or termination, as the case may be;

(iii) within five Business Days after the execution and delivery of any amendment, extension, renewal, replacement or termination, as the case may be, of the Credit Facility or any other document to which the Authority is a party that establishes an obligation to

provide credit and/or liquidity support with respect to the Bonds, a copy thereof; and

(iv) no later than three Business Days after receiving a request from the Agent for any document requested pursuant to this section, a copy thereof.

In each instance that a document is delivered to the Agent pursuant to this Section 4(f), the Authority shall provide: (A) a final execution copy of each relevant document; and (B) in any such document where any redactions are made, (x) a redacted final execution copy of such document, and (y) a file containing a list describing the nature of all redactions that have been made to such document.

If there are any additional regulatory requirements, amendments or modifications to the securities laws with which the Agent must comply, the Authority shall take all steps reasonably requested by the Agent or its counsel necessary to comply with such additional requirements. In the event the Authority does not provide the Agent with a copy of a document described in this Section 4(f), the Authority acknowledges that the Agent may file a notice with the MSRB's Short-Term Obligation Rate Transparency System ("SHORT System") that such document will not be provided at such time as is specified by the MSRB and in the SHORT System users' manual

Section 5. Remarketing.

(a) The Authority has appointed the Agent as the exclusive agent for the remarketing of the Bonds pursuant to this Agreement and, in reliance on the representations contained herein and subject to the terms hereof, the Agent accepts the duties and obligations of the Remarketing Agent herein and under the Indenture and agrees to use its best efforts to solicit offers to purchase, at a price of 100% of the principal evidenced thereby plus accrued interest evidenced thereby, if any, the Bonds which have been tendered or deemed tendered by the holders thereof pursuant to the Indenture and to perform the other obligations of the Remarketing Agent as set forth herein and in the Indenture; provided, however, that at no time shall the Bonds, while bearing interest at a Weekly Rate, be remarketed, or delivered by the Agent, in any denomination other than in the amount of \$100,000 or any integral multiple of \$5,000 in excess thereof. The Agent further agrees to keep such books and records as shall be consistent with prudent industry practice and to make such books and records available for inspection by the Authority at all times.

(b) In the event of (i) a suspension or material limitation in trading in securities generally on the New York Stock Exchange, (ii) a general moratorium on commercial banking activities in New York declared by either federal or New York State authorities or (iii) the engagement by the United States in hostilities or escalation of existing hostilities or a declaration of a national emergency or war, if the effect of any of which in the Agent's judgment makes it impracticable or inadvisable to proceed with solicitation of offers to purchase the Bonds, and so long as such situation continues to exist (it being acknowledged by the parties hereto that as of the date hereof no such event is occurring), the Agent shall have the right to terminate its obligations under this Agreement at any time by notifying the Authority in writing or by facsimile transmission, telex or other electronic communication.

(c) In consideration of the Agent's services hereunder, during periods when Bonds are in the Weekly Rate Mode, the Authority agrees to pay an annual fee of ten basis points (0.10%) based

upon the outstanding principal amount evidenced by the Bonds bearing interest at a Weekly Interest Rate on the first day of each calendar quarter, payable quarterly in arrears commencing on the first day of the next following calendar quarter. Payment for any partial calendar quarter shall be made on a pro rata basis. The Agent's fees for services hereunder for Bonds in the Extended Rate Mode or the Long Term Rate Mode shall be as may be agreed upon by the Agent and the Authority. Any fee due but unpaid upon the termination of this Agreement shall be payable by the Authority upon termination. If this Agreement terminates as provided in Section 10 hereof, the Authority shall pay to the Agent any portion of the annual fee due and owing the Agent

(d) The Agent shall suspend remarketing of any Bonds upon receipt of written notice from the Bank of an Event of Default under Section 7.01 of the Reimbursement Agreement until such time as the Bank notifies the Agent that such Event of Default has been cured or waived.

Section 6. The Agent.

(a) The Agent will be acting solely as the remarketing agent in the re-sale of the Bonds, and the Agent's responsibility is limited to the use of its best efforts to solicit offers to purchase the Bonds.

(b) The commitment to remarket the Bonds shall not be construed to obligate the Agent to use any of its own funds or otherwise incur financial liability in acting as Agent hereunder.

(c) The Agent, in its individual capacity, either as principal or agent, may buy, sell, own, hold and deal in any of the Bonds, and may join in any action which any holder of Bonds may be entitled to take, with like effect as if it did not act in any capacity hereunder. The Agent, in its individual capacity, either as principal or agent, may also engage in or be interested in any financial or other transaction with the Authority and may act as depository, trustee or agent for any committee or body of holders of Bonds or other obligations of the Authority as freely as if it did not act in any capacity hereunder. The Authority also acknowledges that the Agent is a full service firm that, together with its affiliates, is engaged in securities trading and brokerage activities and provides investment banking, financing and financial advisory services. In the ordinary course of its trading, brokerage and financing activities, the Agent (and/or its affiliates) may at any time hold long or short positions, and may trade or otherwise effect transactions, for their own accounts or the accounts of customers, in debt or equity securities or financial instruments (including bank loans and other obligations) of the Authority.

(d) The Authority acknowledges and agrees that (i) the Agent is acting solely as a principal and not the agent or fiduciary of the Authority, and in particular that the Agent is not acting as a "municipal advisor" (as defined in Section 15B of the Exchange Act) and the Agent has financial and other interests that differ from those of the Authority, (ii) the Agent has not assumed an advisory or fiduciary responsibility in favor of the Authority with respect to the remarketing contemplated hereby or the process leading thereto (irrespective of whether the Agent has advised or is currently advising the Authority on other matters) or any other obligation to the Authority except the obligations expressly set forth in this Agreement and (iii) the Authority has consulted its own legal and financial advisors to the extent it deemed appropriate. The Authority agrees that it will not claim that the Agent is a "municipal advisor" within the meaning of Section

15B of the Exchange Act, or owes a fiduciary or similar duty to the Authority in connection with such transaction or the process leading thereto.

Section 7. Indemnification. The Authority agrees to indemnify and hold harmless the Agent and its affiliates, and their respective directors, officers, agents and employees, and each other entity or person, if any, controlling the Agent or any of its affiliates within the meaning of either Section 15 of the Securities Act or Section 20 of Exchange Act, as amended (the Agent and each such entity or person being collectively referred to as the “Indemnified Parties” and each, an “Indemnified Party”), to the fullest extent permitted by law, from and against any losses, claims, damages, obligations, penalties, judgments, awards and other liabilities (collectively, “Liabilities”) and will fully reimburse the Agent for any and all fees, costs, expenses and disbursements (collectively, “Expenses”), as and when incurred, of investigating, preparing or defending any claim, action, suit, proceeding or investigation, whether or not in connection with pending or threatened litigation or arbitration and whether or not the Agent is a party (collectively, “Actions”) (including any and all legal and other Expenses in giving testimony or furnishing documents in response to a subpoena or otherwise), directly or indirectly, (i) relating to, arising out of or in connection with the performance by the Agent of the Agent’s obligations under this Agreement or the Indenture, whether or not the Agent is a party, (ii) caused by any untrue statement or alleged untrue statement of a material fact contained in the Official Statement or Reoffering Statement, as amended or supplemented (including but not limited to any documents deemed to be incorporated therein by reference), or caused by any omission or alleged omission to state therein a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading or (iii) relating to, arising out of or in connection with the Authority taking any action or consent to the taking of any action, including, but not limited to, consents to amendments or supplements to any of the documents relating to the Bonds without first obtaining the consent of the Agent. With respect to clause (i) above, the Authority will not, however, be responsible for any Liabilities (or Expenses relating thereto) that are finally judicially determined by a court of competent jurisdiction to have resulted primarily and directly from the gross negligence or willful misconduct of any Indemnified Party. The Authority also agrees that no Indemnified Party shall have any liability (whether direct or indirect, in contract or tort or otherwise) to the Authority for or in connection with the performance by the Agent of the Agent’s obligations under this Agreement or the Indenture, except for any such Liability with respect to clause (i) above incurred by the Authority that are finally judicially determined by a court of competent jurisdiction to have resulted primarily and directly from the gross negligence or willful misconduct of such Indemnified Party.

If any Action is commenced as to which the Agent proposes to demand indemnification hereunder, it will notify the Authority with reasonable promptness; provided, however, that any failure by the Agent to notify the Authority will not relieve the Authority from its obligations hereunder. The Agent will have the right to retain legal counsel of its own choice to represent it, and the Authority will pay the Expenses of such legal counsel. The Authority will be liable for any settlement of any claim against the Agent made with the Authority’s written consent, which consent will not be unreasonably withheld. The Authority will not, without the prior written consent of the Agent, settle or compromise any claim, or permit a default or consent to the entry of any judgment, in any Action in which an Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party, unless such settlement (x) includes an unconditional release of such Indemnified Party from all liability on claims that

are the subject matter of such proceeding and (y) does not include a statement as to or admission of, fault, culpability or a failure to act by or on behalf of any such Indemnified Party.

In order to provide for just and equitable contribution, if a claim for indemnification pursuant to this Section 7 is made but it is finally judicially determined by a court of competent jurisdiction that such indemnification may not be enforced in such case, even though the express provisions hereof provide for indemnification in such case, then the Authority, on the one hand, and the Agent, on the other hand, will contribute to the Liabilities and Expenses to which the indemnified persons may be subject (i) in such proportion as is appropriate to reflect the relative benefits received by the Authority, on the one hand, and the Agent, on the other hand, from the marketing of the Bonds or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Authority and of the Agent in connection with the actions, statements or omissions that resulted in such Liabilities, as well as any other relevant equitable considerations. The Authority agrees that for purposes of this paragraph, the relative benefits to the Authority and the Agent of any contemplated marketing of the Bonds (whether or not successful) will be deemed to be in the same proportion as the total value paid, issued or received or contemplated to be paid, issued or received to or by the Authority or its stockholders in connection with such marketing of the Bonds bears to the fees actually paid or payable to the Agent under this Agreement. The relative fault of the Authority, on the one hand, and the Agent, on the other hand (i) in the case of any untrue or alleged untrue statement of a material fact or any omission or alleged omission to state a material fact, shall be determined by reference to, among other things, whether such statement or omission relates to information supplied by the Authority and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission, and (ii) in the case of any other action or omission, shall be determined by reference to, among other things, whether such action or omission was taken or omitted to be taken by the Authority or by the Agent and the parties' relative intent, knowledge, access to information and opportunity to prevent such action or omission.

The Authority and the Agent agree that it would not be just and equitable if contribution pursuant to this Section 7 were determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to in the immediately preceding paragraph. The amount paid or payable by an Indemnified Party as a result of the Liabilities referred to in the immediately preceding paragraph shall be deemed to include, subject to the limitations set forth above, any legal or other Expenses reasonably incurred by such Indemnified Party in connection with investigating or defending any such action or claim. Notwithstanding any of the provisions of this Section 7, in no event shall the Agent's aggregate contribution to the amount paid or payable exceed the aggregate amount of fees actually received by it under this Agreement.

Section 8. Intention of Parties. It is the expressed intention of the parties hereto that no purchase, sale or transfer of any Bonds, as herein provided, or the setting of interest rates in respect thereof, shall constitute or be construed to be the extinguishment of the indebtedness evidenced thereby or the reissuance or the refunding of any indebtedness evidenced thereby.

Section 9. Amendments. This Agreement may not be amended except by a writing signed

by each of the parties hereto.

Section 10. Term. Unless previously terminated, this Agreement shall remain in full force and effect until payment in full, or the provision for payment in full, of the Bonds, or on the day after all Bonds are converted to bear interest at a Fixed Rate. The Authority shall have the right to terminate this Agreement at any time upon the giving of 30 days' prior written notice to the Agent and the Agent shall have the right to terminate this Agreement at any time upon the giving of not less than 30 days' prior written notice to the Authority, the Bank and the Trustee, provided that no such termination will be effective until a successor is appointed and has accepted the responsibilities as Remarketing Agent in accordance with the Indenture. The Authority shall promptly pay to the Agent the compensation, in accordance with Section 5(c) hereof, accrued through the effective date of such termination.

Section 11. Notices. Unless otherwise provided herein, all notices, Bonds, requests or other communications hereunder shall be deemed given when delivered in writing by hand or sent by facsimile transmission, telex or registered mail, postage prepaid, addressed as follows:

If to the Authority: Alameda Public Finance Authority
c/o City of Alameda
2263 Santa Clara Avenue
Alameda, CA 94501-4477
Attention: Ms. Elena Adair, Finance Director
Tel: (510) 747-4881
Fax: (510) 865-4045
E-mail: eadair@alamedaca.gov

If to the Agent: Morgan Stanley & Co. LLC.
1585 Broadway, 2nd Floor
New York, NY 10036
Attn: Mr. Daniel Kelly, Executive Director
Tel: (212) 761-1541
E-mail: daniel.kelly@morganstanley.com

If to the Bank: MUFG Union Bank, N.A.
445 South Figueroa Street G16-450
Los Angeles, CA 90071
Attn: Ms. Lisa Smith
Tel: (213) 236-7741
E-mail: lismith@us.mufg.jp

If to the Trustee: MUFG Union Bank, N.A.
350 California Street, 11th Floor
San Francisco, CA 94104
Attn: Ms. Sonia Flores
Tel: (415) 273-2519
E-mail: sonia.flores@unionbank.com

Each of the above parties may, by written notice given hereunder to the others, designate any further or different addresses to which, or means by which, subsequent notices, Bonds, requests or other communications shall be sent.

Section 12. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of California.

Section 13. Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute one and the same instrument.

Section 14. Captions. The captions or headings in this Agreement are for convenience of reference only and in no way define, limit or describe the scope or intent of any provisions or sections of this Agreement.

Section 15. Assignment. The obligations of the respective parties hereto may not be assigned or delegated to any other person without the consent of the other party hereto and of the Bank, which shall not be unreasonably withheld. This Agreement will inure to the benefit of and be binding upon the Authority and the Agent and their respective successors and assigns, and will not confer any rights upon any other person, partnership, associations or corporation other than persons, if any, controlling the Agent within the meaning of the Securities Act; provided the Bank shall be a third party beneficiary of this Agreement. The terms "successors" and "assigns" shall not include any purchaser of any of the Bonds merely because of such purchase.

Section 16. Morgan Stanley & Co. LLC to be Sole Agent. The Authority agrees that unless and until this Agreement has been terminated as provided herein, no additional remarketing agent will be appointed unless the Agent consents in writing to such appointment.

Section 17. Severability. If any provisions of this Agreement shall be held or deemed to be or shall, in fact, be invalid, inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions, or in all jurisdictions, because it conflicts with any provisions of any constitution, statute, rule of public policy, or any other reason, such circumstances shall not have the effect of rendering the provision in question invalid, inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions of this Agreement invalid, inoperative or unenforceable to any extent whatever.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day and year first above written.

ALAMEDA PUBLIC FINANCING

AUTHORITY

By _____
Chairman

Attest:

Secretary

MORGAN STANLEY & CO. LLC

By  _____
Executive Director