

EXHIBIT A

[Form of the Series 2010A Bonds]

UNITED STATES OF AMERICA
STATE OF MONTANA
COUNTY OF YELLOWSTONE

CITY OF BILLINGS

AIRPORT REVENUE REFUNDING BOND
SERIES 2010A

No. _____ \$ _____

Interest Rate	Principal Payment Date	Date of Original Issue	CUSIP
%	July 1,	July 28, 2010	090098

REGISTERED HOLDER: CEDE & CO.

PRINCIPAL AMOUNT: _____ AND NO/100

The City of Billings (the "City"), a duly organized political subdivision and city of the State of Montana, acknowledges itself to be specially indebted and, for value received, hereby promises to pay to the registered holder identified above or registered assigns, solely from the Net Revenues of the Airport in the Debt Service Account of its Airport Fund, the principal amount specified above on the Principal Payment Date specified above, or, if this Bond is redeemable as stated below, on an earlier date on which it shall have been duly called for redemption, upon presentation and surrender hereof at the principal office of U.S. Bank National Association, of Seattle, Washington, at its operations center in St. Paul, Minnesota, as Bond Registrar and Paying Agent (the "Registrar"), or duly appointed successor, and promises to pay interest thereon, but only from the same source, from July 28, 2010, or from such later date to which interest has been paid or duly provided for, until the principal amount hereof is paid or until this Bond, if redeemable, has been duly called for redemption, at the annual interest rate specified above. Interest is payable semiannually on January 1 and July 1 in each year, commencing January 1, 2011, to the registered holder of this Bond as such appears of record in the bond register as of the close of business on the 15th day (whether or not a business day) of the immediately preceding month (the "Record Date"). Interest so payable and punctually paid or provided for on any Interest Payment Date will be paid to the Person in whose name this Bond is registered at the close of business on the Record Date for such interest. Interest is calculated on the basis of a 360-day year consisting of twelve 30-day months. The principal of and interest on this Bond are payable in lawful money of the United States of America.

Notwithstanding any other provisions of this Bond, so long as this Bond is registered in the name of Cede & Co., as nominee of The Depository Trust Company, or in the name of any other nominee of The Depository Trust Company or other securities depository, the Registrar

shall pay all principal of and interest on this Bond, and shall give all notices with respect to this Bond, only to Cede & Co. or other nominee in accordance with the operational arrangements of The Depository Trust Company or other securities depository as agreed to by the City.

This Bond is one of a duly authorized issue of Bonds of the City designated as "Airport Revenue Bonds" (collectively, the Bonds), issued and to be issued in one or more series under, and all equally and ratably secured by, a resolution adopted by the City Council on July 26, 2010 (the "Resolution"), to which Resolution, copies of which are on file with the City and Bond Registrar, reference is hereby made for a description of the nature and extent of the security, the conditions under which Additional Bonds may be issued on a parity with the Series 2010A Bonds, the conditions under which the Resolution may be amended and the rights of the Holders of the Bonds. Terms used with initial capital letters but not defined in this Bond shall have the meanings given them in the Resolution. As provided in the Resolution, the Bonds are issuable in series which may vary as in the Resolution provided or permitted. Additional Bonds may be issued on a parity as to Net Revenues with the Series 2010A Bonds, and such Additional Bonds may as well be CFC Bonds or PFC Bonds. This Bond is one of the series specified in its title (the "Series 2010A Bonds"), issued in the aggregate principal amount of \$7,640,000, all of like date of original issue and tenor except as to serial number, denomination, interest rate, date, and maturity date. The Series 2010A Bonds are issued by the City for the purpose of refunding the Airport Revenue Bonds, Series 2000, of the City maturity in 2011 and thereafter, and paying costs of issuing the Series 2010A Bonds and of the refunding.

The Series 2010A Bonds are issued pursuant to and in full compliance with the Constitution and laws of the State of Montana, particularly Montana Code Annotated, Title 67, Chapter 11, Parts 3 and 4, as amended (the "Act"), and the home rule charter of the City, and pursuant to the Resolution. The Bonds are payable solely, equally and ratably from the Net Revenues of the Airport, as defined in the Resolution and which by the Resolution are pledged to the Debt Service Account of the Airport Fund. The Series 2010A Bonds are not general obligations of the City and the City's general credit and taxing powers are not pledged to the payment of the Series 2010A Bonds or the premium, if any, or interest thereon. The Series 2010A Bonds do not constitute an indebtedness of the City within the meaning of any constitutional, statutory or charter provisions.

The Series 2010A Bonds are not subject to redemption at the option of the City prior to their Stated Maturities, except as provided below in this paragraph. The Bonds, including the Series 2010A Bonds, are subject to redemption prior to maturity by the City, to the extent of available Net Proceeds of insurance or condemnation, in the event: (1) the Airport or any portion thereof is damaged, destroyed or condemned, (2) the Net Proceeds of insurance or condemnation received in connection therewith exceed the greater of (a) three percent of property, plant and equipment assets of the Airport or (b) \$500,000, and (3) the City elects to have all or any part of such Net Proceeds applied to the prepayment of the Bonds. If called for redemption in any such event, the Bonds shall be subject to redemption in whole at any time, or in part on any interest payment date, and if in part, from series and by maturities designated by the City (and, if less than all of a maturity is being redeemed, by lot or other manner deemed fair by the Registrar within a maturity) at a redemption price equal to the principal amount thereof plus accrued interest to the redemption date, without premium.

The City shall give notice of redemption, stating the amount, the serial numbers, the CUSIP numbers, the interest rates and the Stated Maturities of the Series 2010A Bonds or portions thereof called for redemption to the Registrar at least forty-five days prior to the date of redemption. The Registrar shall, at least thirty days prior to the designated redemption date, cause notice of redemption to be mailed by first class mail to the Holder of each Series 2010A Bond to be redeemed; provided, that any defect in or failure to give such mailed notice shall not affect the validity of proceedings for the redemption of any Series 2010A Bond not affected thereby. Series 2010A Bonds in a denomination greater than \$5,000 principal amount may be redeemed in part, in integral multiples of \$5,000 principal amounts. Upon partial redemption of any Series 2010A Bond, and upon presentation of that Series 2010A Bond at the operations center of the Bond Registrar, a new Series 2010A Bond or Bonds will be delivered to the registered holder without charge, representing the unredeemed principal amount outstanding.

This Bond is a negotiable investment security as provided in the Montana Uniform Commercial Code. As provided in the Resolution and subject to certain limitations set forth therein, this Bond is transferable upon the books of the City at the operations center of the Bond Registrar, by the registered holder hereof in person or by his attorney duly authorized in writing, upon surrender hereof together with a written instrument of transfer satisfactory to the Bond Registrar, duly executed by the registered holder or his attorney; and may also be surrendered in exchange for Series 2010A Bonds of other authorized denominations. Upon such transfer or exchange, the City will cause a new Series 2010A Bond or Bonds to be issued in the name of the transferee or registered owner, of the same aggregate principal amount, as applicable, bearing interest at the same rate and maturing on the same date, subject to reimbursement for any tax or governmental charge required to be paid with respect to such transfer or exchange.

The City, the Bond Registrar and the Paying Agent may deem and treat the person in whose name this Bond is registered as the absolute owner hereof, whether this Bond is overdue or not, for the purpose of receiving payment and for all other purposes, and neither the City, the Bond Registrar nor the Paying Agent shall be affected by any notice to the contrary.

IT IS HEREBY CERTIFIED, RECITED, COVENANTED AND AGREED that the City will prescribe and collect rates, fees and charges for all privileges and facilities afforded by the Airport, including all additions thereto and replacements and improvements thereof, and has created a special Airport Fund into which the Gross Revenues (which have the particular meaning prescribed by the Resolution) of the Airport will be paid, and a separate and special Debt Service Account in the Airport Fund, into which will be paid monthly, from and as a first and prior lien on the Net Revenues (which have the particular meaning prescribed in the Resolution) then on hand an amount not less than one-sixth of the interest due and payable on all Outstanding Bonds within the next six months and one-twelfth of the principal on all Outstanding Bonds due and payable within the next twelve months; that from money on hand the City will credit to the Debt Service Reserve Account of the Airport Fund the sum of \$764,000 in satisfaction of the Reserve Requirement in respect to the Series 2010A Bonds; that the City has agreed thereafter to credit to the Debt Service Reserve Account from the Net Revenues or other available funds, after credits to the Debt Service Account, amounts necessary to maintain the amount in the Debt Service Reserve Account at the Reserve Requirement; that the Debt Service Account and Debt Service Reserve Account will be used only to pay the principal and interest on the Series 2010A Bonds and any Additional Bonds; that the rates, fees, rentals and charges for the Airport will from time to time be made and kept sufficient to produce in each Fiscal Year (i)

in respect of Outstanding Bonds, Net Revenues (ii) in addition in respect of only Outstanding PFC Bonds, Passenger Facility Charges, and (iii) in addition in respect of only Outstanding CFC Bonds, Customer Facility Charges, equal in the aggregate to at least 125% of the Debt Service Requirements of such Bonds for such Fiscal Year; that the City may issue Subordinate Obligations to the extent described in the Resolution; that the City has also agreed to pay promptly the reasonable and current expenses of operating and maintaining the Airport and to provide reserves for such operation and maintenance and for the repair and replacement of the Airport; that Additional Bonds may be issued and made payable from the Airport Fund on a parity as to Net Revenues with the Series 2010A Bonds only upon satisfaction of certain conditions set forth in the Resolution; that the City may issue Additional Bonds that are PFC Bonds or CFC Bonds that are payable from Passenger Facility Charges and Customer Facility Charges, respectively, in addition to Net Revenues; that all provisions for the security of the owner of this Bond set forth in the Resolution will be punctually and faithfully performed as therein stipulated; that all acts, conditions and things required by the Constitution and laws of the State of Montana and the home rule charter and the ordinances and resolutions of the City to be done, to exist, to happen and to be performed in order to make this Bond a valid and binding special obligation of the City according to its terms have been done, do exist, have happened and have been performed as so required; and that the principal and interest due on this Bond are payable solely from the Net Revenues of the Airport pledged and appropriated thereto and do not constitute a debt of the City within the meaning of any constitutional or statutory limitation or provision and the issuance of the Series 2010A Bonds does not cause either the general or the special indebtedness of the City to exceed any constitutional, statutory or charter limitation.

This Series 2010A Bond shall not be valid or obligatory for any purpose or be entitled to any security or benefit under the Resolution unless the Certificate of Authentication hereon shall have been executed by the Bond Registrar by the manual signature of one of its authorized representatives.

IN WITNESS WHEREOF, the City of Billings, Montana, by its City Council, has caused this Bond and the certificate on the reverse hereof to be executed by the facsimile signatures of its Mayor, City Clerk and Financial Services Manager.

(Facsimile Signature)
Mayor

(Facsimile Signature)
City Clerk

(Facsimile Signature)
Financial Services Manager

Dated:

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Airport Revenue Refunding Bonds, Series 2010A, delivered pursuant to the Resolution mentioned within.

U.S. BANK NATIONAL ASSOCIATION
as Bond Registrar and Paying Agent

By _____
Authorized Representative

The following abbreviations, when used in the inscription on the face of this Bond, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM -- as tenants
in common

UTMA Custodian
(Cust) (Minor)

TEN ENT -- as tenants
by the entireties

under Uniform Transfers to
Minors Act
(State)

JT TEN -- as joint tenants with
right of survivorship
and not as tenants in
common

Additional abbreviations may also be used.

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

_____ the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Date:

PLEASE INSERT SOCIAL SECURITY
OR OTHER IDENTIFYING NUMBER
OF ASSIGNEE:

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within bond in every particular without alteration, enlargement or any change whatsoever.

SIGNATURE GUARANTEE

Signature(s) must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Bond Registrar, which requirements include membership or participation in STAMP or such other "signature guaranty program" as may be determined by the Bond Registrar in addition to or in substitution for STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.