
RESOLUTION

OF THE

BOARD OF TRUSTEES

OF THE

BOONE COUNTY REGIONAL SEWER DISTRICT

PASSED JUNE 20, 2023

AUTHORIZING:

NOT TO EXCEED \$147,000

SEWERAGE SYSTEM REVENUE BONDS
(STATE OF MISSOURI – DIRECT LOAN PROGRAM)
SERIES 2023

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A RESOLUTION AUTHORIZING THE ISSUANCE OF SEWERAGE SYSTEM REVENUE BONDS (STATE OF MISSOURI – DIRECT LOAN PROGRAM) SERIES 2023 OF THE BOONE COUNTY REGIONAL SEWER DISTRICT, FOR THE PURPOSE OF EXTENDING AND IMPROVING THE DISTRICT’S SEWERAGE SYSTEM; PRESCRIBING THE FORM AND DETAILS OF THE BONDS AND THE AGREEMENTS MADE BY THE DISTRICT TO FACILITATE AND PROTECT THEIR PAYMENT; AND PRESCRIBING OTHER RELATED MATTERS.

WHEREAS, the Boone County Regional Sewer District (the “District”), is a public sewer district organized and existing under the constitution and laws of the State of Missouri; and

WHEREAS, the District now owns and operates a revenue producing sewerage system, serving the District, its inhabitants and others within its service area, including connected and related appurtenances and facilities and extensions, improvements, additions and enlargements made or acquired by the District after the date of this Resolution (the “System”); and

WHEREAS, the District desires to finance certain improvements to the System (collectively, the “Project”) in part through the issuance by the District pursuant to this Resolution of its Sewerage System Revenue Bonds (State of Missouri – Direct Loan Program) Series 2023 (the “Bonds”) in the maximum principal amount of \$147,000 (the “Maximum Principal Amount”); and

WHEREAS, to provide for the most cost-effective method of financing the Project, the District desires to participate in the State of Missouri Direct Loan Program (the “Direct Loan Program”) of the Missouri Department of Natural Resources (“DNR”) and the Clean Water Commission of the State of Missouri (the “Commission”); and

WHEREAS, the District is authorized under the provisions of Sections 204.250 to 204.472 of the Revised Statutes of Missouri, as amended (the “Act”), to issue and sell revenue bonds for the purpose of paying all or part of the cost of extending and improving the System, with the cost of operation and maintenance of the System and the principal of and interest on revenue bonds payable solely from the Net Revenues (as defined below); and

WHEREAS, the Board of Trustees (the “Governing Body”) of the District has caused plans and specifications for the Project and a cost estimate to be made by the Consulting Engineer (as defined below); and

WHEREAS, the plans and specifications and the cost estimates of the Project have been accepted and approved and are on file in the office of the Secretary of the Board of Trustees, the estimated cost thereof plus Costs of Issuance being not less than the Maximum Principal Amount plus the initial maximum amount of the Grant (defined below) (\$220,000) as described in the Grant Agreement (defined below); and

WHEREAS, pursuant to the Act, a special bond election was duly held in the District on April 8, 2008 (the “Election”) on the following question:

QUESTION

Shall Boone County Regional Sewer District, issue its sewerage system revenue bonds in the amount of \$21,000,000 for the purpose of acquiring, constructing, improving and extending the existing sewerage system, the cost of operation and maintenance of said sewerage system and the principal of and interest on said

revenue bonds to be payable solely from the revenues derived by the District from the operation of its sewerage system, including all future improvements and extensions thereto?

and it was found and determined that more than a simple majority of the qualified electors of the District voting on the question had voted in favor of the question, the vote having been 19,589 votes for the question and 4,983 votes against the question; and

WHEREAS, \$17,773,498.98 of the bonds authorized at the Election have been issued (a portion of the Series 2011A Bonds (\$237,700), a portion of the Series 2012A Bonds (\$1,169,448.42), the Series 2013 Bonds (\$12,198,000), the Series 2015 Bonds (\$3,064,000), and the Series 2019 Bonds (\$1,104,350.56) each as defined below) and the District finds and determines that it is necessary and advisable and in the best interest of the District and of its inhabitants to issue an additional amount not to exceed \$147,000 of the bonds so authorized; and

WHEREAS, by a Resolution passed on May 12, 2004 (the “Series 2004 Bond Resolution”), the District has issued its Sewerage System Revenue Bonds (State Revolving Fund Program) Series 2004 (the “Series 2004 Bonds”), dated May 28, 2004, in the original principal amount of \$1,095,000, of which \$70,000 remains outstanding as of the date of adoption of this Resolution; and

WHEREAS, by a Resolution passed on October 17, 2006 (the “Series 2006 Bond Resolution”), the District has issued its Sewerage System Revenue Bonds (State Revolving Fund Program) Series 2006 (the “Series 2006 Bonds”) dated November 16, 2006, in the original principal amount of \$675,000, of which \$160,000 remains outstanding as of the date of adoption of this Resolution; and

WHEREAS, by a Resolution passed on October 16, 2007 (the “Series 2007 Bond Resolution”), the District has issued its Sewerage System Revenue Bonds (State Revolving Fund Program) Series 2007 (the “Series 2007 Bonds”) dated November 15, 2007, in the original principal amount of \$2,710,000, of which \$1,008,000 remains outstanding as of the date of adoption of this Resolution; and

WHEREAS, by a Resolution passed on December 22, 2009 (the “Series 2009 Bond Resolution”), the District has issued its Sewerage System Revenue Bonds (State of Missouri – Direct Loan Program – ARRA) Series 2009 (the “Series 2009 Bonds”), dated December 29, 2009, in the original principal amount of not to exceed \$924,700, of which \$885,270.19 of voted authorization is considered to have been finally issued, and of which \$389,300 remains outstanding as of the date of adoption of this Resolution; and

WHEREAS, by a Resolution passed on May 17, 2011 (the “Series 2011A Bond Resolution”), the District has issued its Sewerage System Revenue Bonds (State of Missouri – Direct Loan Program) Series 2011A (the “Series 2011A Bonds”), dated June 14, 2011, in the original principal amount of not to exceed \$438,000, of which \$438,000 of voted authorization is considered to have been finally issued, and of which \$219,000 remains outstanding as of the date of adoption of this Resolution; and

WHEREAS, by a Resolution passed on April 17, 2012 (the “Series 2012A Bond Resolution”), the District has issued its Sewerage System Revenue Bonds (State of Missouri – Direct Loan Program) Series 2012A (the “Series 2012A Bonds”), dated May 9, 2012, in the original principal amount of not to exceed \$1,360,000, of which \$1,208,878.23 of voted authorization is considered to have been finally issued, and of which \$657,700 remains outstanding as of the date of adoption of this Resolution; and

WHEREAS, by a Resolution passed on June 18, 2013 (the “Series 2013 Bond Resolution”), the District has issued its Sewerage System Revenue Bonds (State of Missouri – Direct Loan Program) Series

2013 (the “Series 2013 Bonds”), dated July 17, 2013, in the original principal amount of not to exceed \$12,198,000, of which \$12,198,000 of voted authorization is considered to have been finally issued, and of which \$8,078,000 remains outstanding as of the date of adoption of this Resolution; and

WHEREAS, by a Resolution passed on February 17, 2015 (the “Series 2015 Bond Resolution”), the District has issued its Sewerage System Revenue Bonds (State of Missouri – Direct Loan Program) Series 2015 (the “Series 2015 Bonds”), dated April 20, 2015, in the original principal amount of not to exceed \$3,064,000, of which \$3,064,000 of voted authorization is considered to have been finally issued, and of which \$2,089,000 remains outstanding as of the date of adoption of this Resolution; and

WHEREAS, by a Resolution passed on May 21, 2019 (the “Series 2019 Bond Resolution” and, collectively with the Series 2004 Bond Resolution, the Series 2006 Bond Resolution, the Series 2007 Bond Resolution, the Series 2009 Bond Resolution, the Series 2011A Bond Resolution, the Series 2012A Bond Resolution, the Series 2013 Bond Resolution and the Series 2015 Bond Resolution, the “Outstanding Parity Bond Resolution”), the District has issued its Sewerage System Revenue Bonds (State of Missouri – Direct Loan Program) Series 2019 (the “Series 2019 Bonds” and, collectively with the Series 2004, the Series 2006 Bonds, the Series 2007 Bonds, the Series 2009 Bonds, the Series 2011A Bonds, the Series 2012A Bonds, the Series 2013 Bonds and the Series 2015 Bonds, the “Outstanding Parity Bonds”), dated May 30, 2019, in the original principal amount of not to exceed \$1,219,000, of which \$1,104,350.56 of voted authorization is considered to have been finally issued, and of which \$985,400 remains outstanding as of the date of adoption of this Resolution; and

WHEREAS, upon the issuance of the Bonds, the District will not have outstanding any other bonds or other obligations payable solely from, and secured by a pledge of, the Net Revenues other than the Outstanding Parity Bonds and the Bonds; and

WHEREAS, under the provisions of the Outstanding Parity Bond Resolution, the District is specifically authorized to issue the Bonds and may issue additional bonds payable out of the Net Revenues that are on a parity with the Outstanding Parity Bonds and the Bonds, only if certain conditions are met; and

WHEREAS, it is hereby found and determined that it is necessary and advisable and in the best interest of the District and its inhabitants that revenue bonds be issued and secured in the form and manner provided in this Resolution and be sold to DNR under the Direct Loan Program, and to provide the remainder of costs of extending and improving the System that may be required from subsequent issues of bonds, grants or funds of the District otherwise available.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE BOONE COUNTY REGIONAL SEWER DISTRICT, AS FOLLOWS:

ARTICLE I

DEFINITIONS

Section 101. Definition of Words and Terms. Capitalized words and terms not otherwise defined in this Resolution have the meanings set forth in the Purchase Agreement and the Escrow Agreement (each as defined below). In addition to the foregoing and words and terms defined in the Recitals and elsewhere in this Resolution, capitalized words and terms have the following meanings in this Resolution:

“Accumulated Revenues” means, for any fiscal year, the amount of funds on deposit in the Budget Stabilization Account and designated by resolution of the Governing Body of the District to be used to pay debt service on the Bonds and any Outstanding System Revenue Bonds, respectively, and/or the Current Expenses of operating and maintaining the System for such fiscal year.

“Administrative Expense Fund” means the fund designated as such and established by Section 4 of the Escrow Agreement. The Administrative Expense Fund does not constitute part of the Direct Loan Program.

“Administrative Fee” means the semiannual administrative fee of DNR equal to 0.25% of the aggregate amount of the Bonds Outstanding as of each Administrative Fee Calculation Date (including the final maturity date of the Bonds), payable to the Paying Agent within 30 days after the District’s receipt of a statement from the Paying Agent for deposit to the Administrative Expense Fund and subsequent transfers to DNR as described in Section 9 of the Escrow Agreement.

“Administrative Fee Calculation Date” means the Business Day preceding each Principal Payment Date.

“Authority” means the State Environmental Improvement and Energy Resources Authority, a body corporate and politic and a governmental instrumentality of the State.

“Authority Program Bonds” means any bonds of the Authority issued under the SRF Leveraged Program, all or a portion of the proceeds of which are loaned to the District pursuant to the SRF Leveraged Program.

“Authorized Representative” means the representative of the District designated as such by the District in accordance with the Regulations.

“BABs Interest Subsidy Payments” means any payments to be received by the District from the U.S. Department of the Treasury under Section 54AA or Section 6431 of the Internal Revenue Code of 1986, as amended, in connection with the payments of interest on System Revenue Bonds.

“Bond Debt Service” means the amount of the principal of and interest due on the Bonds on the date of calculation required in this Resolution.

“Bond Register” means the books for the registration, transfer and exchange of Bonds kept at the office of the Paying Agent.

“Bonds” means the Sewerage System Revenue Bonds (State of Missouri – Direct Loan Program) Series 2023, authorized and issued under this Resolution.

“Budget Stabilization Account” means the account designated as such and created in Section 401.

“Closing Date” means the date of the initial issuance and delivery of the Bonds.

“Construction Fund” means the Construction Fund established by Section 4 of the Escrow Agreement.

“Consultant” means the Consulting Engineer, a registered municipal advisor, an independent certified public accountant or a firm of independent certified public accountants.

“Consulting Engineer” means each independent engineer or engineering firm with experience in designing and constructing wastewater treatment and sanitary sewerage facilities and retained by the District.

“Cumulative Principal Amount Outstanding” means the sum of (a) the purchase price of the Bonds paid by the Owner to the Paying Agent on the Closing Date in accordance with the Purchase Agreement and deposited into the funds pursuant to Section 403, plus (b) each additional Purchase Price Installment, as notated on the Bonds by the Paying Agent, less (c) the principal amount redeemed pursuant to Article III.

“Current Expenses” means all reasonable and necessary expenses of ownership, operation, maintenance and repair of the System and keeping the System in good repair and working order, determined in accordance with accounting principles generally accepted in the United States of America, including current maintenance charges, expenses of reasonable upkeep and repairs, salaries, wages, costs of materials and supplies, Administrative Fee, paying agent fees and expenses, annual audits, periodic Consultant’s reports, properly allocated share of charges for insurance, the cost of purchased water, gas and power, obligations (other than for borrowed money or for rents payable under financing leases) incurred in the ordinary course of business, liabilities incurred by endorsement for collection or deposit of checks or drafts received in the ordinary course of business, short-term obligations incurred and payable within a particular Fiscal Year, obligations incurred for the purpose of leasing (pursuant to a true or operating lease) equipment, fixtures, inventory or other personal property, and all other expenses incident to the ownership and operation of the System, but excluding interest paid on, and swap, hedge or other interest-like payments made with respect to, System Revenue Bonds, depreciation, amortization and other noncash charges (including payments into the Depreciation and Replacement Account).

“Debt Service Fund” means the Debt Service Fund established by Section 4 of the Escrow Agreement.

“Defeasance Securities” means:

- (a) Federal Securities;
- (b) obligations of the Resolution Funding Corporation or any successor, but only if the use of the obligations to pay and discharge Bonds pursuant to Article X will cause the discharged Bonds to be rated in the highest long-term category by the Rating Agency; or
- (c) obligations of any state of the United States of America or of any agency, instrumentality or local government unit of any state that:
 - (i) are not callable at the option of the obligor prior to maturity or for which irrevocable instructions have been given by the obligor to call on the date specified in the instructions, and
 - (ii) are fully secured as to principal, redemption premium and interest by a fund, consisting of cash or Federal Securities, that:
 - (A) may be applied only to the payment of principal, redemption premium and interest on the obligations, and
 - (B) is sufficient, as verified by an independent certified public accountant, to pay the principal, redemption premium and interest on the obligations.

“Depreciation and Replacement Account” means the fund or account designated as such and created or ratified by Section 401.

“Escrow Agreement” means the Escrow Trust Agreement between the District and the Paying Agent, as supplemented, modified or amended in accordance with its terms, related to the Bonds.

“Federal Securities” means any direct obligation of, or obligation the timely payment of the principal of and interest on which is unconditionally guaranteed by, the United States of America and backed by its full faith and credit.

“Funds Transfer Method” means electronic transfer in immediately available funds, automated clearing house (ACH) funds, or other method approved by DNR at the written request of the District with written notice to the Paying Agent.

“Grant” means the grant made by DNR to the District pursuant to the Grant Agreement, in the maximum amount of \$220,000 (or such higher amount as may be approved by the Commission and DNR), funded in installments.

“Grant Agreement” means the Financial Assistance Agreement dated on or prior to the Closing Date, between the District and DNR, together with all related attachments, as supplemented, modified or amended by the District and DNR.

“Interest Payment Date” means each January 1 and July 1, commencing January 1, 2024.

“Interest Rate” means the annual rate equal to 30% of the Revenue Bond Index as published in *The Bond Buyer* most recently prior to the Closing Date, rounded up to the nearest 0.01%.

“Investment Securities” means any securities or investments that are legal for the investment of funds of the District at the time of purchase.

“Net Revenues” means Revenues less Current Expenses.

“Operation and Maintenance Account” means the fund or account designated as such and created or ratified by Section 401.

“Outstanding” means, as of the date of determination, all Bonds issued and delivered under this Resolution, except:

- (1) Bonds canceled by the Paying Agent or delivered to the Paying Agent for cancellation;
- (2) Bonds for the payment of the principal or redemption price of and interest on which money or Defeasance Securities are held under Section 1001;
- (3) Bonds in exchange for which, or in lieu of which, other Bonds have been registered and delivered pursuant to this Resolution; and
- (4) Bonds allegedly mutilated, destroyed, lost, or stolen and paid under Section 208.

“Owner” means DNR or any assignee, successor or transferee of DNR under the Direct Loan Program or the SRF Leveraged Program.

“Parity Bonds” means the Outstanding Parity Bonds and any other parity bonds or other obligations issued under Section 802 payable solely from, and secured by a pledge of, the Net Revenues on a parity basis with the Bonds.

“Parity Resolution” means the Outstanding Parity Bond Resolution and the resolutions under which any other Parity Bonds are issued.

“Paying Agent” means UMB Bank, N.A., the paying agent and escrow agent, and its successors and assigns acting at any time as Paying Agent and Escrow Agent under this Resolution and the Escrow Agreement.

“Principal Payment Date” means each January 1 and July 1, commencing July 1, 2024, and any date on which the Bonds are optionally redeemed in accordance with Section 301.

“Purchase Agreement” means the Purchase Agreement between the District and DNR, as supplemented, modified or amended in accordance with its terms, related to the Bonds.

“Purchase Price Installment” means the amount paid by DNR from time to time in accordance with Section 3.3 of the Purchase Agreement and deposited in the Construction Fund or otherwise in accordance with Section 403.

“Quarterly Payment Date” means each March 15, June 15, September 15 and December 15, commencing September 15, 2023.

“Rating Agency” means Moody’s Investors Service, Inc. or S&P Global Ratings, a division of S&P Global Inc., and their respective successors.

“Record Date” means the 25th day (whether or not a Business Day) of the calendar month next preceding the applicable Interest Payment Date.

“Repayment Fund” means the fund designated as such and established by Section 4 of the Escrow Agreement. The Repayment Fund does not constitute part of the Direct Loan Program.

“Resolution” means this Resolution as from time to time amended in accordance with its terms.

“Revenue Fund” means the fund or account designated as such and created or ratified by Section 401.

“Revenues” means all income and revenues derived by the District from the System, including investment and rental income, net proceeds from business interruption insurance and/or other moneys that have been annually appropriated by the District or that are limited solely to the payment of improvements to or expenses of the System, and any amounts deposited in escrow in connection with the acquisition, construction, remodeling, renovation and equipping of facilities to be applied during the period of determination to pay interest on System Revenue Bonds, but excluding any profits or losses on the early extinguishment of debt or on the sale or other disposition of investments or fixed or capital assets not in the ordinary course of business.

“SRF Leveraged Program” means the Missouri Leveraged State Drinking Water Revolving Fund Program and the Missouri Leveraged State Water Pollution Control Revolving Fund Program.

“SRF Leveraged Program Bonds” means any bonds of the District issued in connection with the District’s participation in the SRF Leveraged Program.

“SRF Subsidy” means the amount of investment earnings that will accrue on the Reserve Account during each Fiscal Year (taking into account scheduled transfers from the Reserve Account that will occur upon the payment of principal on Authority Program Bonds and assuming that the construction for the applicable project has been completed), if the balance in the Reserve Account is equal to the Reserve Percentage of the principal amount of the SRF Leveraged Program Bonds outstanding, the Reserve Account is invested in an investment agreement at a fixed rate during the calculation period and earnings are reduced by the Administrative Fee payable to DNR. “Administrative Fee,” “Reserve Account” and “Reserve Percentage” as used in this definition have the respective meanings set forth in the bond indentures for the applicable Authority Program Bonds.

“State” means the State of Missouri.

“Stated Maturity” means July 1, 2043, the final maturity date of the Bonds; provided, however, that such date shall be subject to change pursuant to Section 302 hereof and Section 3.4 of the Purchase Agreement.

“Subsidy Payments” means funds received (or with respect to Section 802(a)(2)(B) funds that are reasonably expected to be received) by the District that either (a) must be used or (b) have been used (or with respect to Section 802(a)(2)(B) are reasonably expected to be used) to reduce the interest or principal payments on System Revenue Bonds. Such Subsidy Payments would include, but are not limited to, BABs Interest Subsidy Payments, SRF Subsidy and other payments received by the District through a federal or State program.

“Surplus Account” means the fund or account created or ratified in Section 401.

“System Revenue Bonds” means, collectively, the Bonds, the Outstanding Parity Bonds and all other revenue bonds or obligations that are payable solely from, and secured by a pledge of, the Net Revenues.

“User Charge Resolution” means the resolution of the District adopted on March 15, 2022, relating to the establishment of a system of service rates, fees and charges for the System, as amended, supplemented or replaced.

ARTICLE II

AUTHORIZATION OF BONDS

Section 201. Authorization of Bonds. The Bonds are authorized and directed to be issued in the Maximum Principal Amount subject to the terms and for the purposes of this Resolution. Upon the Completion of Funding pursuant to the Purchase Agreement, the principal amount of the Bonds issued under this Resolution will be the Cumulative Principal Amount Outstanding as of the Completion of Funding plus the principal amount previously redeemed pursuant to Article III. The remaining voted authorization, if any, under the Election will be the voted amount less the sum of the amount previously issued as described in the Recitals and the amount issued as calculated pursuant to the preceding sentence.

Section 202. Security for Bonds.

(a) The Bonds are special, limited obligations of the District payable solely from, and secured by a pledge of, Net Revenues. The District hereby pledges the Net Revenues to the payment of the principal of and interest on the Bonds. The Bonds shall not be or constitute a general obligation of the District, nor shall they constitute an indebtedness of the District within the meaning of any constitutional or statutory provision, limitation or restriction, and the District shall have no power to levy or collect any taxes of any kind for the purpose of paying the principal of and interest on the Bonds.

(b) The covenants and agreements of the District contained in this Resolution and in the Bonds shall be for the equal benefit, protection and security of the legal owners of any or all of the Bonds, all of which Bonds shall be of equal rank and without preference or priority of one Bond over any other Bond in the application of the funds herein pledged to the payment of the principal of and the interest on the Bonds, or otherwise, except as to rate of interest, date of maturity and right of prior redemption as provided in this Resolution. The Bonds shall stand on a parity and be equally and ratably secured with respect to the payment of principal and interest from Net Revenues and in all other respects with any Parity Bonds. The Bonds shall not have any priority with respect to the payment of principal or interest from said Net Revenues or otherwise over any Parity Bonds and the Parity Bonds shall not have any priority with respect to the payment of principal or interest from said net income and revenues or otherwise over the Bonds.

(c) The Bonds are issued on a parity with the Outstanding Parity Bonds.

Section 203. Description of Bonds. The Bonds consist of fully-registered bonds numbered from R-1 consecutively upward, in the denomination of \$100,000 or any integral multiple of \$0.01 in excess thereof, or if the principal amount of the Bonds is less than \$100,000, then an amount equal to the principal amount of the Bonds. The Bonds will be issued in substantially the form of Exhibit A and will be registered, transferred and exchanged as provided in Section 206. The Bonds are dated as of the Closing Date. The Bonds will mature and become due on the Stated Maturity (subject to optional and mandatory redemption prior to Stated Maturity as provided in Article III). The Bonds will bear interest on the Cumulative Principal Amount Outstanding at the Interest Rate from the Closing Date and the date of receipt of each Purchase Price Installment by the Paying Agent pursuant to the Purchase Agreement (as set forth on Schedule A to a Bond) or from the most recent Interest Payment Date to which interest has been paid or provided for. Interest is computed on the basis of a 360-day year of twelve 30-day months and is payable on each Interest Payment Date.

Section 204. Designation of Paying Agent. The District has designated the Paying Agent as the District's paying agent for the payment of the principal of and interest on the Bonds, bond registrar for the registration, transfer and exchange of Bonds and escrow agent with respect to the funds and accounts established with the Paying Agent under the Escrow Agreement.

Section 205. Method and Place of Payment of Bonds.

(a) Payment of the Bonds will be made with any coin or currency that is legal tender for the payment of debts due the United States of America on the payment date.

(b) The payment of the principal of and redemption premium, if any, payable on each Bond at Stated Maturity or upon earlier redemption and the interest payable on each Bond on any Interest Payment Date will be made by check or draft mailed by the Paying Agent to the address of the Owner shown in the Bond Register. The principal of and redemption premium, if any, and interest on the Bonds is also payable by electronic transfer in immediately available federal funds to a bank in the continental United States of America pursuant to instructions from any Owner received by the Paying Agent prior to the Record Date.

(c) Payments of principal on the Bonds pursuant to Article III may be made directly to the Owner without surrender of any Bond to the Paying Agent. Accordingly, any transferee of a Bond should verify with the Paying Agent the principal of the Bond outstanding prior to such purchase or transfer, and the records of the Paying Agent shall be conclusive for such purposes.

(d) The Paying Agent will keep a record of payment of the principal, redemption premium, if any, and interest on all Bonds and, at least annually, at the written request of the District, will forward a copy or summary of the record of payments to the District.

(e) The Bonds will be held by the Paying Agent in trust for each Owner, unless the Paying Agent is otherwise directed in writing by an Owner.

Section 206. Registration, Transfer and Exchange of Bonds.

(a) The District will cause the Paying Agent to keep the Bond Register. Each Bond when issued will be registered in the name of the Owner on the Bond Register. Bonds will be transferred and exchanged only upon the Bond Register.

(b) Upon surrender of any Bond at the payment office of the Paying Agent in St. Louis, Missouri (or other office designated by the Paying Agent), the Paying Agent will transfer or exchange the Bond for a new Bond or Bonds in any authorized denomination of the same Stated Maturity and in the same aggregate principal amount as the Bond that was presented for transfer or exchange. All Bonds presented for transfer or exchange must be accompanied by a written instrument of transfer or authorization for exchange, in a form and with guarantee of signature satisfactory to the Paying Agent, duly executed by the Owner or by the Owner's authorized agent. All Bonds presented for transfer or exchange must be surrendered to the Paying Agent for cancellation.

(c) For every exchange or transfer of Bonds the District or the Paying Agent may levy a charge sufficient to reimburse it for any tax, fee or other governmental charge required to be paid for the exchange or transfer. The person requesting the exchange or transfer must pay the charge. Payment of the charge is a condition precedent to the exchange or transfer. If any Owner fails to provide a correct taxpayer identification number to the Paying Agent, the Paying Agent may make a charge against the Owner sufficient to pay any governmental charge required to be paid as a result of such failure. In compliance with Section 3406 of the Internal Revenue Code of 1986, as amended, this amount may be deducted by the Paying Agent from amounts payable to the Owner under this Resolution and the Bonds.

(d) The District and the Paying Agent will treat the person in whose name any Bond is registered on the Bond Register as the absolute owner of the Bond, whether or not payment of the Bond is overdue, for the purpose of receiving payment of the principal of, redemption premium, if any, and interest on the Bond and for all other purposes. All payments made to any Owner or upon the Owner's order will be valid and effective to satisfy and discharge the District's liability for payment of the Bond to the extent of the sum or sums paid. Neither the District nor the Paying Agent will be affected by any notice to the contrary.

(e) At reasonable times and under reasonable rules established by the Paying Agent, the Owners of 25% or more in principal amount of the Outstanding Bonds, or their representative designated in a manner satisfactory to the Paying Agent, may inspect and copy the Bond Register.

Section 207. Execution, Authentication and Delivery of Bonds.

(a) Each Bond must be signed by the manual or facsimile signature of the Chairman or Vice Chairman of the Board of Trustees and attested by the manual or facsimile signature of the Secretary or Assistant Secretary of the Board of Trustees, and have the official seal of the District affixed or imprinted thereon. If any officer whose manual or facsimile signature appears on any Bond ceases to be an officer before the delivery of any Bond signed by the officer, the manual or facsimile signature on the Bond will be valid and sufficient for all purposes of this Resolution.

(b) The Chairman or Vice Chairman of the Board of Trustees and the Secretary or Assistant Secretary of the Board of Trustees are directed to prepare and execute the Bonds as specified in this Article, and when executed, to deliver the Bonds to the Paying Agent for authentication. Each Bond will be authenticated by any authorized signatory of the Paying Agent. No Bond is entitled to any security or benefit under this Resolution or is valid or obligatory for any purpose until authenticated by the Paying Agent.

(c) Prior to the Completion of Funding, promptly upon the receipt by the Paying Agent of each Purchase Price Installment paid by the Owner in accordance with the Purchase Agreement, an authorized signatory of the Paying Agent will endorse Schedule A to a Bond with the date of receipt of the Purchase Price Installment, the amount of the Purchase Price Installment and the resulting Cumulative Principal Amount Outstanding. No further entries to Schedule A will be made after the Completion of Funding related to Purchase Price Installments.

Section 208. Mutilated, Destroyed, Lost and Stolen Bonds.

(a) If (i) any mutilated Bond is surrendered to the Paying Agent, or the District and the Paying Agent receive evidence to their satisfaction of the mutilation, destruction, loss or theft of any Bond, and (ii) there is delivered to the District and the Paying Agent security or indemnity as required by them, in the absence of notice to the District or the Paying Agent that the Bond has been acquired by a bona fide purchaser, the District will execute and the Paying Agent will register and deliver, in exchange for or in lieu of any mutilated, destroyed, lost or stolen Bond, a new Bond of the same Stated Maturity and of like tenor and principal amount. If the Bond has become or is about to become due, the District may pay the Bond instead of issuing a new Bond.

(b) Upon the issuance of any new Bond under this Section, the District or the Paying Agent may require the payment by the Owner of a sum sufficient to cover any tax or other governmental charge imposed and any other expenses (including the fees and expenses of the Paying Agent) connected with the issuance of the Bond.

(c) Every new Bond issued pursuant to this Section in lieu of any mutilated, destroyed, lost or stolen Bond will constitute a replacement of the prior obligation of the District, whether or not the mutilated, destroyed, lost or stolen Bond is enforceable by anyone at any time, and will be entitled to all the benefits of this Resolution equally and ratably with all other Outstanding Bonds.

Section 209. Cancellation and Destruction of Bonds Upon Payment. All Bonds that have been paid or redeemed or that have otherwise been surrendered to the Paying Agent, either at or before Stated Maturity, will be canceled immediately upon the payment or redemption and the Paying Agent's receipt of the Bonds. The Paying Agent will periodically destroy canceled Bonds. The Paying Agent will execute a certificate describing the destroyed Bonds and file an executed counterpart of the certificate with the District.

Section 210. Sale of the Bonds; Authorization and Execution of Documents.

(a) The Bonds will be sold to the Owner at the purchase price of 100% of the initial Purchase Price Installment paid on the Closing Date plus each Purchase Price Installment made by the Owner thereafter pursuant to Section 3.3 of the Purchase Agreement, without accrued interest.

(b) The District is authorized to enter into the Purchase Agreement, the Grant Agreement and the Escrow Agreement, in substantially the forms presented to the Governing Body. The Chairman or Vice Chairman of the Board of Trustees is authorized to execute the Purchase Agreement, the Grant Agreement and the Escrow Agreement for and on behalf of and as the act and deed of the District, with changes approved by the Chairman or Vice Chairman of the Board of Trustees, which approval will be conclusively evidenced by the signature of the Chairman or Vice Chairman of the Board of Trustees of the District. The Chairman or Vice Chairman of the Board of Trustees is further authorized and directed to execute other documents, certificates and instruments that are necessary or desirable to carry out the intent of this Resolution. The Secretary or Assistant Secretary of the Board of Trustees is authorized and directed to attest the execution of the Purchase Agreement, the Grant Agreement, the Escrow Agreement and any other documents, certificates and instruments that are necessary or desirable to carry out the intent of this Resolution.

Section 211. Administrative Fee and Paying Agent's Fee. Subject to Section 202, the District will pay to the Paying Agent, within 30 days after receipt of a statement from the Paying Agent, (a) the Administrative Fee, and (b) an amount equal to the Paying Agent's fees and expenses as provided in the Escrow Agreement.

ARTICLE III

REDEMPTION OF BONDS

Section 301. Optional Redemption. At the option of the District, with the prior written consent of the Owner, Bonds may be called for redemption and payment prior to the Stated Maturity thereof in whole or in part at any time on or after the 10th anniversary of the Closing Date, at the redemption price of 100% of the principal amount thereof plus accrued interest thereon to the date of redemption. If an optional redemption is in part, the principal amount for each Principal Payment Date following the optional redemption will be reduced on a proportionate basis (to the nearest \$0.01). If the Bonds are optionally redeemed prior to the Stated Maturity thereof, the Owner may require the payment by the District of a sum sufficient to cover any professional costs, fees and expenses (including the fees and expenses of the Paying Agent and other consultants (legal, financial or otherwise) of the Owner and the Authority) incurred in connection with the early redemption of the Bond.

Section 302. Mandatory Redemption Provisions.

(a) The Bonds are subject to mandatory sinking fund redemption in part, at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the redemption date, on the Principal Payment Dates and in the principal amounts as set forth on Exhibit B.

(b) If upon the Completion of Funding, the Cumulative Principal Amount Outstanding is less than the Maximum Principal Amount (disregarding any scheduled redemptions above that have occurred prior to the Completion of Funding), the principal amount for each Principal Payment Date following the Completion of Funding will be reduced on a proportionate basis (to the nearest \$0.01).

(c) If the final date of Initiation of Operations, as certified by the District pursuant to Section 3.4(a) of the Purchase Agreement, will cause the final Principal Payment Date to be more than 20 years from the date of Initiation of Operations, the Stated Maturity of the Bonds will be revised to be not more than 20 years from the certified date of Initiation of Operations and the principal amount for each remaining Principal Payment Date will be modified on a proportionate basis (to the nearest \$0.01). In no event will the revised Stated Maturity of the Bonds exceed 35 years from the Closing Date.

Section 303. Revisions to Exhibit B: Selection of Bonds Upon Partial Redemption.

(a) Upon the partial redemption of the Bonds pursuant to Section 301 or if Section 302(b) is applicable, the Owner will provide a replacement Exhibit B, reflecting the reductions to the principal amounts, to the Paying Agent and the District, which will be binding on the District absent manifest error and will replace the previous Exhibit B without any further action on the part of the District. The revised Exhibit B is subject to such verification requirements as may be reasonably established by the Paying Agent.

(b) The redemption of the Bonds in part will be reflected in the records maintained by the Paying Agent.

Section 304. Notice and Effect of Call for Redemption.

(a) No notice of the mandatory redemption of Bonds is required to be given. If the Bonds are being optionally redeemed, notice of redemption will be given in the manner described below. Unless waived by any Owner of Bonds to be redeemed, the Paying Agent, on behalf of the District, will give notice by mailing a redemption notice, at least 15 days, but not more than 30 days, prior to the date fixed for redemption, to the Owner of Bonds to be redeemed at the address shown on the Bond Register.

(b) All redemption notices will be dated and include the following information:

(1) the redemption date,

(2) the redemption price, consisting of the principal amount, redemption premium, if any, and interest to the redemption date,

(3) if less than all Outstanding Bonds are to be redeemed, the identification number, if any, Stated Maturity and, in the case of partial redemption of any Bond, the respective principal amounts of the Bonds to be redeemed,

(4) a statement that on the redemption date the redemption price will become due and payable upon each Bond or portion of a Bond called for redemption, and that interest ceases to accrue on the redeemed amount from and after the redemption date, and

(5) the address of the principal office of the Paying Agent where the Bonds must be surrendered for payment of the redemption price.

(c) If notice of redemption has been given or waived, the Bonds or portions to be redeemed will become due and payable on the redemption date at the redemption price specified in the notice. From and after the redemption date (unless the District defaults in the payment of the redemption price), the called Bonds will cease to bear interest. Upon the surrender of Bonds for payment of the redemption price in accordance with the notice, the Paying Agent will pay the redemption price to the applicable Owners.

ARTICLE IV

RATIFICATION AND ESTABLISHMENT OF FUNDS AND ACCOUNTS

Section 401. Ratification and Establishment of Funds and Accounts.

(a) The District hereby ratifies the following separate funds and accounts in the treasury of the District, known respectively as the:

(1) Sewerage System Revenue Fund (the “Revenue Fund”);

(2) Sewerage System Operation and Maintenance Account (the “Operation and Maintenance Account”);

(3) The following debt service funds and accounts (collectively, the “Outstanding Parity Bond Debt Service Account”):

(A) Interest Account, Principal Account, State Match Portion Debt Service Account and Leveraged Portion Debt Service Account acknowledged under the Series 2004 Bond Resolution;

(B) Interest Account, Principal Account, State Match Portion Debt Service Account and Leveraged Portion Debt Service Account acknowledged under the Series 2006 Bond Resolution;

(C) Interest Account, Principal Account, State Match Portion Debt Service Account and Leveraged Portion Debt Service Account acknowledged under the Series 2007 Bond Resolution;

(D) Interest Account, Principal Account and Debt Service Fund under the Series 2009 Bond Resolution;

(E) Interest Account, Principal Account and Debt Service Fund under the Series 2011A Bond Resolution;

(F) Interest Account, Principal Account and Debt Service Fund under the Series 2012A Bond Resolution;

(G) Interest Account, Principal Account and Debt Service Fund under the Series 2013 Bond Resolution;

(H) Interest Account, Principal Account and Debt Service Fund under the Series 2015 Bond Resolution; and

(I) Interest Account, Principal Account and Debt Service Fund under the Series 2019 Bond Resolution;

(4) The following reserve accounts (collectively, the “Outstanding Parity Bond Debt Service Reserve Account”):

- (A) Reserve Account acknowledged under the Series 2004 Bond Resolution;
- (B) Reserve Account acknowledged under the Series 2006 Bond Resolution;
- (C) Reserve Account acknowledged under the Series 2007 Bond Resolution;

and

- (5) Sewerage System Depreciation and Replacement Account (the “Depreciation and Replacement Account”); and
- (6) Sewerage System Surplus Account (the “Surplus Account”).

(b) The District hereby establishes the following special funds and accounts with the Paying Agent under the Escrow Agreement:

- (1) the Debt Service Fund;
- (2) the Construction Fund;
- (3) the Repayment Fund, consisting of the Principal Account and the Interest Account;
- (4) the Administrative Expense Fund.

and

(c) The District hereby establishes in the treasury of the District the Budget Stabilization Account, which will be maintained and administered by the District under this Resolution while any of the Bonds and the System Revenue Bonds are Outstanding.

Section 402. Administration of Funds and Accounts. The funds and accounts described in Sections 401(a)(1), (2), (5) and (6) and Section 401(c) will be maintained and administered by the District under this Resolution and the Outstanding Parity Bond Resolution while any of the Bonds or the Outstanding Parity Bonds are outstanding. The funds and accounts described in Sections 401(a)(3) and (4) will be maintained and administered by or on behalf of the District while the applicable series of Outstanding Parity Bonds are outstanding. The funds and accounts described in Section 401(b) will be maintained and administered by the Paying Agent pursuant to the Escrow Agreement while the Bonds are Outstanding.

Section 403. Deposits and Application of Bond Proceeds.

(a) On the Closing Date, the proceeds received from the sale of the Bonds will be deposited upon the delivery of the Bonds into the Construction Fund and the Administrative Expense Fund as provided in the Escrow Agreement. Thereafter, each Purchase Price Installment will be deposited into the Construction Fund.

(b) Moneys in the Construction Fund will be disbursed to the District for the sole purpose of paying the Eligible Costs of the Project in accordance with the plans and specifications prepared by the Consulting Engineer, previously approved by the Governing Body and DNR and on file in the office of the Secretary of the Board of Trustees, including any alterations in or amendments to the plans and specifications approved by the Governing Body and DNR with the advice of the Consulting Engineer.

(c) Requisitions will be submitted for funding of the Purchase Price Installments and resulting withdrawals from the Construction Fund in accordance with Article III of the Purchase Agreement. Funds will be disbursed from the Administrative Expense Fund as provided in the Escrow Agreement.

ARTICLE V

APPLICATION OF REVENUES

Section 501. Revenue Fund. The District covenants and agrees that from and after the delivery of the Bonds and so long as any of the Bonds remain outstanding and unpaid, all Revenues derived and collected by the District will be deposited into the Revenue Fund when received. The Revenues will be segregated from all other moneys, revenues, funds and accounts of the District. The Revenue Fund will be administered and applied solely for the purposes and in the manner provided in the Outstanding Parity Bond Resolution, this Resolution and any other Parity Resolution.

Section 502. Application of Moneys in Funds and Accounts.

(a) The District will apply moneys in the Revenue Fund on the dates, in the amounts and in the order as follows:

(1) *Operation and Maintenance Account*. On the first day of each month, to the Operation and Maintenance Account an amount sufficient to pay the estimated cost of operating and maintaining the System during the month, which amount shall include (i) on the dates required by the Outstanding Parity Bond Resolution, the amounts required to pay the fees described in the Outstanding Parity Bond Resolution, if any, and (ii) on the dates required by Section 211, transfers to the Paying Agent for further deposit to the Administrative Expense Fund, the amounts required to pay the Administrative Fee and the Paying Agent's Fees and expenses;

(2) *Repayment Fund and Debt Service Account*. On a parity basis (i) at the times required under the Outstanding Parity Bond Resolution, to the Outstanding Parity Bond Debt Service Account the amount required under the Outstanding Parity Bond Resolution, (ii) to any debt service fund or account for any other Parity Bonds issued by the District in the amounts and at the times required under the applicable Parity Bond Resolution and (iii) by the Funds Transfer Method, on each Quarterly Payment Date, to the Paying Agent for credit to the Interest Account and the Principal Account of the Repayment Fund:

(A) to the Interest Account of the Repayment Fund, on September 15, 2023, and on each Quarterly Payment Date thereafter, 1/2 of the amount of interest due on the Bonds on the next Interest Payment Date with the balance in the Debt Service Fund and the Interest Account on an Interest Payment Date after the payment of the principal of and interest due on the Bonds on the Interest Payment Date to be credited against the next succeeding Quarterly Payment; provided that prior to the Completion of Funding,

(i) the investment earnings on the Construction Fund for the preceding calendar quarter will be credited against the next Quarterly Payment,

(ii) for purposes of the first Quarterly Payment of each Interest Period, the amount of interest due on the next Interest Payment Date will be estimated based upon an expected disbursement schedule for the Interest Period provided by the District to DNR and the Paying Agent, and

(iii) for purposes of the second Quarterly Payment of each Interest Period, the interest due on the next Interest Payment Date will be calculated by the Paying Agent based upon Purchase Price Installments funded at least three Business Days prior to the Quarterly Payment Date and the second Quarterly Payment calculated so that the amount on deposit in the Interest Account after receipt of the second Quarterly Payment will equal interest payable on the Bonds on the Interest Payment Date; and

(B) to the Principal Account of the Repayment Fund, on March 15, 2024, and on each Quarterly Payment Date thereafter, 1/2 of the principal due on the Bonds on the next succeeding Principal Payment Date, whether at Stated Maturity or upon mandatory sinking fund redemption. If the Initiation of Operations specified in the certificate delivered by the District under Section 3.5 of the Purchase Agreement is earlier than the expected Initiation of Operations, (i) the first quarterly installment of principal of the Bonds will be paid no later than the Quarterly Payment Date that is not more than 12 months after the Initiation of Operations, and (ii) on the Quarterly Payment Date that is not more than 20 years after the Initiation of Operations (as certified pursuant to Section 3.4 of the Purchase Agreement), all remaining unpaid principal installments of the Bonds will be paid;

(3) *Debt Service Reserve Account.* After payments and credits required at the time to be made under the provisions of paragraphs (1) and (2) of this subsection have been made, there shall next be paid and credited (i) at the times required under the Outstanding Parity Bond Resolution, to the Outstanding Parity Bond Debt Service Reserve Account the amount required under the Outstanding Parity Bond Resolution and (ii) to any debt service reserve fund or account for any Parity Bonds issued by the District in the amounts and at the times required under the applicable Parity Bond Resolution;

(4) *Depreciation and Replacement Account.* After all payments and credits required at the time to be made under the provisions of paragraphs (1), (2) and (3) of this subsection have been made, there shall next be paid and credited to the Depreciation and Replacement Account (i) the amounts on the dates required by the Outstanding Parity Bond Resolution and (ii) the sum of \$192.00 each month, commencing on the first day of the month following the issuance of the Bonds. Except as provided in Section 503, moneys in the Depreciation and Replacement Account shall be expended and used by the District solely for the purpose of making replacements and repairs in and to the System as set forth in the replacement schedule included in the User Charge Resolution and as may be necessary to keep the System in good repair and working order and to assure the continued effective and efficient operation thereof. The amounts required to be paid and credited to the Depreciation and Replacement Account shall be in addition to any amounts at the time required to be paid and credited to the Account under the provisions of the Parity Bond Resolutions;

(5) *Budget Stabilization Account.* After all payments and credits required at the time to be made under the provisions of paragraphs (1), (2), (3) and (4) of this subsection have been made, there shall next be paid and credited, on the first day of each month, to the Budget Stabilization Account, an amount equal to no less than 1/12th of the annually designated amount of Accumulated Revenues as established by resolution of the Governing Body of the District until the amount on deposit in said account aggregates the annually designated amount of Accumulated Revenues; and

(6) *Surplus Account.* At the times required under the Outstanding Parity Bond Resolution or, after the date on which the Outstanding Parity Bonds are no longer outstanding, on

each Quarterly Payment Date, the remaining balance to the Surplus Account. Moneys in the Surplus Account are to be expended for the following purposes as determined by the Governing Body:

(1) paying the cost of the operation, maintenance and repair of the System to the extent necessary after the application of the moneys held in the Operation and Maintenance Account and the Depreciation and Replacement Account;

(2) paying the cost of extending, enlarging or improving the System;

(3) preventing default in, anticipating payments into or increasing the amounts in the accounts confirmed or established in Section 401, the Principal Account, the Interest Account, the Budget Stabilization Account or the Depreciation and Replacement Account, or establishing or increasing the amount of any debt service account or debt service reserve account created by the District for the payment of any System Revenue Bonds subsequently issued;

(4) redeeming and paying prior to Stated Maturity, or, at the option of the District, purchasing in the open market at the best price obtainable not exceeding the call price (if any bonds are callable), the Bonds, the Outstanding Parity Bonds or any other System Revenue Bonds hereafter issued under the conditions hereinafter specified and standing on a parity with the Bonds, including principal, redemption premium, if any, and interest; or

(5) subject to Section 502(c), any other lawful purpose in connection with the operation of the System and benefiting the System including, but not limited to, payments with respect to bonds or other obligations of the System.

(b) All amounts paid and credited to the Operation and Maintenance Account will be expended solely for the purpose of paying the Current Expenses of the System.

(c) No moneys derived by the District from the System will be diverted to the general governmental or municipal functions of the District.

(d) If the deposits to the Operation and Maintenance Account (the "OM Deposits") required under this Section are greater than the OM Deposits required in the User Charge Resolution, the OM Deposits under the User Charge Resolution will be deemed a credit toward OM Deposits required under this Section. If the OM Deposits required under this Section are less than those required in the User Charge Resolution, OM Deposits under this Section will be deemed a credit to OM Deposits required under the User Charge Resolution.

Section 503. Deficiency of Payments into Funds and Accounts.

(a) If the Revenues are insufficient to make any payment on any date specified in this Article, the District will make good the amount of the deficiency by making additional payments out of the first available Revenues for application in the order specified in Section 502.

(b) If the moneys in the Outstanding Parity Bond Debt Service Account, the Outstanding Parity Bond Debt Service Reserve Account, the Principal Account, the Interest Account and the Budget Stabilization Account are not sufficient to pay the principal of and interest on the Outstanding Parity Bonds and the Bonds as and when the same become due, the District will apply moneys in the Surplus Account

and the Depreciation and Replacement Account on a proportionate basis (based upon the outstanding principal amounts of the Bonds and the Outstanding Parity Bonds) to the Outstanding Parity Bond Debt Service Account, the Principal Account and the Interest Account to prevent any default in the payment of the principal of and interest on the Outstanding Parity Bonds and the Bonds.

Section 504. Transfer of Funds to Paying Agent. The officers of the District, including the Chairman of the Board of Trustees, the Secretary of the Board of Trustees, the General Manager and the District Manager, Finance & Administration, are authorized and directed to make the payments to the Principal Account and the Interest Account as provided in Section 502 (which authorization includes withdrawals from the Budget Stabilization Account, and, to the extent necessary to prevent a default in the payment of the Bonds, withdrawals from the Surplus Account and from the Depreciation and Replacement Account as provided in Sections 502 and 503), sums sufficient to pay the Bonds when due, and to forward amounts to the Paying Agent by the Funds Transfer Method that ensures the Paying Agent will have sufficient available funds on or before the second Business Day immediately preceding the dates when payments on the Bonds are due. Upon the payment of all principal and interest on the Bonds, the Paying Agent will return any excess funds to the District. Except as otherwise provided in the Escrow Agreement, all moneys deposited by the District with the Paying Agent are subject to the provisions of this Resolution.

Section 505. Business Days. If any date for the payment of principal of, or redemption premium, if any, or interest on the Bonds or the taking of any other action hereunder is not a Business Day, then such payment shall be due, or such action shall be taken, on the first Business Day thereafter with the same force and effect as if made on the date fixed for payment or performance.

ARTICLE VI

INVESTMENT OF MONEYS

Section 601. Investment of Moneys.

(a) Moneys held in any fund or account referred to in this Resolution may be invested in Investment Securities; provided, however, that any fund or account held by the Paying Agent shall be invested as provided in Section 11 of the Escrow Agreement. No such investment will be made for a period extending longer than the date when the money invested may be needed. All earnings on any investments held in any fund or account will accrue to the applicable fund or account. In determining the amount held in any fund or account under this Resolution, obligations will be valued at the lower of cost or market value. If the amount in any fund or account held within the Treasury of the District is greater than the required amount, the District may transfer the excess to the Revenue Fund.

(b) If the Outstanding Parity Bonds are outstanding, any investments made pursuant to this Section are subject to the applicable restrictions in the Outstanding Parity Bond Resolution.

ARTICLE VII

PARTICULAR COVENANTS OF THE DISTRICT

Section 701. Efficient and Economical Operation; User Charge Resolution. The District will continuously own and will operate the System in an efficient and economical manner and will keep and maintain the System in good repair and working order. The District has duly approved the User Charge Resolution and will enforce the provisions thereof.

Section 702. Rate Covenant. The District will fix, establish, maintain and collect rates, fees and charges for the use and services furnished by or through the System to produce income and revenues sufficient to (a) pay the costs of the operation and maintenance of the System; (b) pay the principal of and interest on the Bonds as and when due; (c) enable the District to have in each Fiscal Year Net Revenues plus Accumulated Revenues, if any, of not less than 110% of the amount required to be paid by the District in the Fiscal Year on account of both principal of and interest on all System Revenue Bonds at the time outstanding, provided that (i) interest on any System Revenue Bonds will be reduced by Subsidy Payments, if any, and (ii) principal and/or interest on any System Revenue Bonds will be reduced by amounts deposited in trust or escrowed for the payment thereof with the Owner or commercial bank or trust company located in the State of Missouri having full trust powers and acting as trustee or escrow agent and that are reasonably expected to be used for the payment of principal and/or interest on any System Revenue Bonds during the calculation period; and (d) provide reasonable and adequate reserves for the payment of the Bonds and the interest thereon and for the protection and benefit of the System as provided in this Resolution. The District will require the prompt payment of accounts for service rendered by or through the System and will promptly take whatever action is legally permissible to enforce and collect delinquent charges. Each Fiscal Year, the District shall review the rates, fees and charges for the use and services furnished by or through the System and revise such rates, fees and charges as necessary to ensure that the System generates Net Revenues sufficient to meet the requirements of this Section, taking into consideration available Accumulated Revenues, if any.

Section 703. Reasonable Charges for all Services. None of the facilities or services provided by the System will be furnished to any user (excepting the District itself) without a reasonable charge being made therefor. If the income and revenues derived by the District from the System are insufficient to pay the reasonable expenses of operation and maintenance of the System and the principal of and interest on the Bonds when due, the District will pay into the Revenue Fund a fair and reasonable payment in accordance with effective applicable rates and charges for all services or other facilities furnished to the District or any of its departments by the System.

Section 704. Annual Budget. Prior to the commencement of each Fiscal Year, the District will cause a budget setting forth the estimated receipts and expenditures of the System for the next succeeding Fiscal Year to be prepared and filed with the Secretary of the Board of Trustees. The Secretary of the Board of Trustees, within 30 days after the end of the current Fiscal Year, will mail a copy of the budget to the Owner. The annual budget will be prepared in accordance with the laws of the State.

Section 705. Annual Audit.

(a) Promptly after the end of each Fiscal Year, the District will cause an audit of the System for the preceding Fiscal Year to be made by a certified public accountant or firm of certified public accountants employed for that purpose and paid from the Revenues. The annual audit will cover in reasonable detail the operation of the System during the Fiscal Year.

(b) As soon as possible after the completion of the annual audit, the Governing Body will review the annual audit, and if the annual audit reveals any breach of this Resolution, the District agrees to promptly cure the breach.

(c) Within 30 days after the acceptance of the audit by the Governing Body, a copy of the annual audit will be filed in the office of the Secretary of the Board of Trustees. The annual audit will be open to examination and inspection during normal business hours by any taxpayer, any user of the services of the System, the Owner, or anyone acting for or on behalf of the taxpayer, user or Owner.

(d) The District acknowledges its undertakings set forth in Section 2.1(v) of the Purchase Agreement.

Section 706. Performance of Duties. The District will faithfully and punctually perform all duties and obligations with respect to the operation of the System, including all extensions and improvements thereto, now or hereafter imposed upon the District by the constitution and laws of the State and by the provisions of this Resolution.

ARTICLE VIII

ADDITIONAL BONDS

Section 801. Prior Lien Bonds. The District will not issue any debt obligations payable out of the Net Revenues that are superior in lien, security or otherwise to the Bonds.

Section 802. Parity Lien Bonds or Obligations.

(a) The District will not issue any additional bonds or other long-term obligations payable out of the Net Revenues of the System that stand on parity or equality with the Bonds unless the following conditions are met:

(1) the District is not in default in the payment of principal or interest on the Bonds or any Parity Bonds or in making any deposit into the funds and accounts under this Resolution or any Parity Resolution; and

(2) the District provides to the Owner a certificate showing either of the following:

(A) the average annual Net Revenues plus Accumulated Revenues, if any, as set forth in the two most recent annual audits for Fiscal Years preceding the issuance of additional bonds, are at least 110% of the average annual debt service on the System Revenue Bonds, including the additional bonds proposed to be issued, to be paid out of the Net Revenues in all succeeding Fiscal Years. Interest to be paid on any System Revenue Bonds will be reduced by Subsidy Payments, if any. Principal and/or interest to be paid on any System Revenue Bonds will be reduced by amounts deposited in trust or escrowed for the payment thereof with the Owner or commercial bank or trust company located in the State of Missouri having full trust powers and acting as trustee or escrow agent and that are reasonably expected to be used for the payment of principal and/or interest on any System Revenue Bonds during the calculation period. If the District has made any increase in rates for the use and services of the System and the increase has not been in effect during all of the two Fiscal Years for which annual audits are available, the District may add to the audited Net Revenues the additional Net Revenues that would have resulted if the rate increase had been in effect for the entire period, as certified by a Consultant; or

(B) the estimated average annual Net Revenues for the two Fiscal Years immediately following the issuance of the additional bonds or, if improvements are to be made to the System with the proceeds of the additional bonds, for the two Fiscal Years immediately following the Fiscal Year in which the improvements to the System being financed by the additional bonds are to be in commercial operation, as certified by a Consultant, plus Accumulated Revenues, if any, as set forth in the most recent annual audit for the Fiscal Year preceding the issuance of additional bonds, is at least 110% of the average annual debt service on the System Revenue Bonds, including the additional bonds

proposed to be issued, to be paid out of the Net Revenues in succeeding Fiscal Years following the commencement of commercial operation of the improvements. Interest to be paid on any System Revenue Bonds will be reduced by Subsidy Payments, if any. Principal and/or interest to be paid on any System Revenue Bonds will be reduced by amounts deposited in trust or escrowed for the payment thereof with the Owner or commercial bank or trust company located in the State of Missouri having full trust powers and acting as trustee or escrow agent and that are reasonably expected to be used for the payment of principal and/or interest on any System Revenue Bonds during the calculation period. In determining the amount of estimated Net Revenues for the purpose of this subsection, a Consultant may adjust the estimated net income and revenues by adding the estimated increase in Net Revenues resulting from any increase in rates for the use and services of the System approved by the District and to become effective during the two Fiscal Years immediately following the Fiscal Year in which the improvements to the System being financed by the additional bonds are to be in commercial operation.

(b) If the conditions set forth in this Section are satisfied, the District (i) may issue additional revenue bonds or other obligations of the District on a parity with the Bonds and that enjoy complete equality of the lien on the Net Revenues with the Bonds, (ii) may make equal provision for paying the additional revenue bonds or other obligations from the Revenue Fund, and (iii) may secure the additional revenue bonds or other obligations by funding reasonable System debt service accounts and debt service reserve accounts from the Net Revenues.

Section 803. Junior Lien Bonds. Nothing in this Article prohibits or restricts the right of the District to issue additional revenue obligations, including revenue bonds, for the purpose of extending, improving, enlarging, repairing or altering the System, or refunding obligations issued for such purposes, that are Junior and subordinate to the Bonds if at the time of the issuance of the additional revenue obligations, the District is not in default in the performance of any covenant or agreement in this Resolution. If the District is in default in paying either interest on or principal of the Bonds, the District will not make any payments on the subordinate revenue obligations until the default is cured. Subject to the limitations in this Section, the District may make provision for paying the principal of and interest on the subordinate revenue bonds or obligations from moneys in the Revenue Fund.

Section 804. Refunding Bonds. The District may, without complying with the provisions of Section 802, refund any of the Bonds or any Parity Bonds in a manner that provides net present value debt service savings to the District, and the refunding bonds so issued will be on a parity with any of the Bonds and any Parity Bonds that are not refunded. If the Bonds or any Parity Bonds are refunded in part and the refunding bonds bear a higher average rate of interest or become due on a date earlier than that of the Bonds or the Parity Bonds that are refunded, the District must obtain the prior written consent of the Owner to the issuance of the refunding bonds.

ARTICLE IX

DEFAULT AND REMEDIES

Section 901. Events of Default. If (a) the District defaults in the payment of the principal of or interest on any of the Bonds, or (b) the District or its Governing Body or any of its officers, agents or employees fails or refuses to comply with any provision of this Resolution, the Purchase Agreement, the Escrow Agreement, the Constitution or laws of the State relating to the Bonds or the operation of the System and such non-compliance continues for a period of 60 days after written notice specifying such non-payment default has been given to the District by the Owner of any Bond then Outstanding, at any time

thereafter and while the default continues, the District shall pay to DNR the penalties assessed by DNR in accordance with the Regulations.

Section 902. Remedies.

(a) The provisions of this Resolution constitute a contract between the District and the Owners of the Bonds. The Owner or Owners of not less than 10% in principal amount of the Bonds at the time Outstanding have the right for the equal benefit and protection of all Owners of Bonds similarly situated:

(1) by any proceeding at law or in equity to enforce the rights of the Owner or Owners against the District and its officers, agents and employees, and to compel the performance by the District of its duties and obligations under this Resolution, the Constitution and the laws of the State;

(2) by any proceeding at law or in equity to require the District, its officers, agents and employees to account as if they were the trustees of an express trust; and

(3) by any proceeding at law or in equity to enjoin any act or thing that is unlawful or in violation of the rights of the Owners of the Bonds.

(b) Any amounts paid on the Bonds to the Owners will be applied first to interest and second to principal, to the extent due and payable.

Section 903. Limitation on Rights of Owners. No Owner has any right in any manner whatever by the Owner's action to affect, disturb or prejudice the security granted and provided for in, or enforce any right under, this Resolution, except in the manner provided in this Resolution. All proceedings at law or in equity will be for the equal benefit of all Owners.

Section 904. Remedies Cumulative. No remedy conferred upon the Owners is intended to be exclusive of any other remedy. Each remedy is in addition to every other remedy and may be exercised without exhausting any other remedy conferred under this Resolution. No waiver by any Owner of any default or breach of duty or contract of the District under this Resolution will affect any subsequent default or breach of duty or contract by the District or impair any rights or remedies thereon. No delay or omission of any Owner to exercise any right or power accruing upon any default will impair any right or power or will be construed to be a waiver of any default. Every substantive right and every remedy conferred upon the Owners of the Bonds by this Resolution may be enforced and exercised from time to time and as often as may be expedient. If any Owner discontinues any proceeding or the decision in the proceeding is against the Owner, the District and the Owners of the Bonds will be restored to their former positions and rights under this Resolution.

Section 905. No Obligation to Levy Taxes. Nothing in this Resolution imposes any duty or obligation on the District to levy any taxes either to meet any obligation incurred under this Resolution or to pay the principal of or interest on the Bonds.

ARTICLE X

DEFEASANCE

Section 1001. Defeasance. When all of the Bonds have been paid and discharged, then the requirements contained in this Resolution and the pledge of revenues made hereunder and all other rights granted hereby shall terminate. Bonds shall be deemed to have been paid and discharged within the

meaning of this Resolution if there shall have been deposited with the Paying Agent, or other bank or trust company located in the State of Missouri, having full trust powers and meeting the requirements of a successor Paying Agent (as set forth in the Escrow Agreement) impressed with a first lien to the Paying Agent for the benefit of the Owners, at or prior to Stated Maturity or redemption date of said Bonds, in trust for and irrevocably appropriated thereto, moneys and/or non-callable Defeasance Securities (the "Defeasance Escrow") which, together with the interest to be earned on any such obligations, will be sufficient for the payment of the principal of said Bonds and interest to accrue to the Stated Maturity or date of redemption, as the case may be, or if default in such payment shall have occurred on such date, then to the date of the tender of such payments, provided; however, that if any such Bonds shall be redeemed prior to Stated Maturity, (a) the District shall have elected to redeem such Bonds, and (b) either notice of such redemption shall have been given or the District shall have given irrevocable instructions to the Paying Agent to redeem such Bonds; and provided further, however, there shall be filed with the District, the Owner and the Paying Agent (1) an opinion of Bond Counsel to the effect that the conditions for the defeasance of the Bonds pursuant to this Section have been complied with and (2) if the interest on the Defeasance Escrow is to be used to pay debt service on the Bonds at their Stated Maturity or upon redemption, the written report of an independent certified public accountant evidencing the sufficiency of the Defeasance Escrow. Any moneys and obligations which at any time shall be deposited with the Paying Agent, or other bank by or on behalf of the District, for the purpose of paying and discharging any of the Bonds shall be and are hereby assigned, transferred and set over to the Paying Agent or other bank or trust company in trust for the respective Owners of the Bonds, and such moneys shall be and are hereby irrevocably appropriated to the payment and discharge of this Resolution. All moneys deposited with the Paying Agent or other bank or trust company shall be deemed to be deposited in accordance with and subject to all of the provisions contained in this Resolution.

ARTICLE XI

AMENDMENTS

Section 1101. Amendments.

(a) Any provision of the Bonds or of this Resolution may be amended by a resolution with the prior written consent of the Owners. Consent must be evidenced by an instrument executed by the Owners, acknowledged or proved in the manner of a deed to be recorded, and filed with the Secretary of the Board of Trustees.

(b) No amendment will be effective until (i) the District has delivered to the Owners and the Paying Agent an opinion of Bond Counsel stating that the amendment is permitted by this Resolution and the Act, complies with their respective terms and is valid and binding upon the District in accordance with its terms, and (ii) the Secretary of the Board of Trustees has on file a copy of the amendment and all required consents.

ARTICLE XII

MISCELLANEOUS PROVISIONS

Section 1201. Further Authority. The officers of the District, including the Chairman or Vice Chairman and the Secretary or Assistant Secretary of the Board of Trustees, the General Manager and the District Manager, Finance & Administration are authorized and directed to execute all documents and take the actions as are necessary or advisable in order to carry out and perform the purposes of this Resolution and to make ministerial changes in the documents approved by this Resolution which they may approve.

The execution of any document or taking of any related action constitutes conclusive evidence of the necessity or advisability of the action or change.

Section 1202. Electronic Transactions. The transactions described in this Resolution and the Bonds may be conducted and related documents may be stored, received and delivered by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

Section 1203. Severability. If any section or other part of this Resolution is for any reason held invalid, the invalidity will not affect the validity of the other provisions of this Resolution.

Section 1204. Governing Law. This Resolution is governed by and will be construed in accordance with the laws of the State.

Section 1205. Effective Date. This Resolution shall take effect and be in full force from and after its passage by the Board of Trustees.

[Remainder of Page Intentionally Left Blank]

PASSED by the Board of Trustees of the Boone County Regional Sewer District this 20th day of June, 2023.

Chairman of the Board of Trustees

(SEAL)

ATTEST:

Secretary of the Board of Trustees

EXHIBIT A

FORM OF BOND

[THIS BOND IS TRANSFERABLE ONLY TO ANY SUCCESSOR TO THE MISSOURI DEPARTMENT OF NATURAL RESOURCES OR ITS ASSIGNS]

Registered
No. R-_____

Registered
Not to exceed \$_____

UNITED STATES OF AMERICA
STATE OF MISSOURI

BOONE COUNTY REGIONAL SEWER DISTRICT

SEWERAGE SYSTEM REVENUE BOND
(STATE OF MISSOURI – DIRECT LOAN PROGRAM)
SERIES 2023

Closing Date

Interest Rate

Stated Maturity[†]

REGISTERED OWNER: [MISSOURI DEPARTMENT OF NATURAL RESOURCES]

PRINCIPAL AMOUNT: NOT TO EXCEED _____ DOLLARS

The BOONE COUNTY REGIONAL SEWER DISTRICT, a public sewer district and political subdivision of the State of Missouri (the “District”), for value received, hereby promises to pay to the Owner shown above, or registered assigns, the Cumulative Principal Amount Outstanding set forth on Schedule A to this Bond on the Maturity Date shown above, and to pay interest thereon at the Interest Rate per annum shown above, on January 1 and July 1 in each year, commencing January 1, 2024 (each an “Interest Payment Date”), from the date shown on Schedule A or from the most recent Interest Payment Date to which interest has been paid or duly provided for, computed on the basis of a 360-day year of twelve 30-day months. Terms not otherwise defined in this Bond have the respective meanings as set forth in the Resolution.

The principal of this Bond shall be paid at maturity or upon earlier redemption to the person in whose name this Bond is registered on the Bond Register at the maturity or redemption date thereof, upon presentation and surrender of this Bond at the payment office of UMB Bank, N.A., St. Louis, Missouri (the “Paying Agent”), or such other office designated by the Paying Agent. The payment of the principal of and redemption premium, if any, payable on this Bond at maturity or upon earlier redemption and the interest payable on this Bond on any Interest Payment Date will be made by check or draft mailed by the Paying Agent to the address of the Owner shown in the Bond Register. The principal of and redemption premium, if any, and interest on the Bonds is also payable by electronic transfer in immediately available federal funds to a bank in the continental United States of America pursuant to instructions from any Owner received by the Paying Agent prior to the Record Date. The principal of and interest on this Bond is payable in lawful money of the United States of America.

[†] Subject to change pursuant to Section 302 of the Resolution and Section 3.4 of the Purchase Agreement.

This Bond is one of a duly authorized series of bonds of the District designated “Sewerage System Revenue Bonds (State of Missouri – Direct Loan Program) Series 2023” (the “Bonds”), issued by the District for the purpose of (a) acquiring, constructing and equipping a sewerage system to serve the District (said system, together with all future improvements and extensions thereto hereafter constructed or acquired by the District, being herein called the “System”) and (b) paying Costs of Issuance, under the authority of and in full compliance with Sections 204.250 to 204.472 of the Revised Statutes of Missouri, as amended, and pursuant to an election duly held in the District and a resolution duly passed by the governing body of the District (the “Resolution”).

At the option of the District, the Bonds may be called for redemption and payment prior to maturity in whole or in part at any time on or after the 10th anniversary of the Closing Date with the prior written consent of the Owner as provided in the Resolution at a redemption price equal to 100% of the principal amount plus accrued interest to the redemption date.

The Bonds are subject to mandatory redemption and payment prior to maturity pursuant to the mandatory redemption requirements of the Resolution, at a redemption price equal to 100% of the principal amount plus accrued interest to the redemption date.

Except as otherwise provided in the Resolution, notice of redemption, unless waived, is to be given by the Paying Agent by mailing an official redemption notice by registered or certified mail at least 15 days, but not more than 30 days, prior to the date fixed for redemption, to the Owner of the Bond or Bonds to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing by such Owner to the Paying Agent. Notice of redemption having been given or waived as aforesaid, the Bonds or portions of Bonds so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the District shall default in the payment of the redemption price) such Bonds or portions of Bonds shall cease to bear interest.

The Bonds are limited obligations of the District payable solely from, and secured as to the payment of principal and interest by a pledge of, the Net Revenues. The taxing power of the District is not pledged to the payment of the Bonds either as to principal or interest. The Bonds do not constitute a general obligation of the District or an indebtedness of the District within the meaning of any constitutional or statutory provision, limitation or restriction.

The Bonds are issued on a parity with the Outstanding Parity Bonds.

Under the conditions set forth in the Resolution, the District has the right to issue additional bonds payable from the Net Revenues; provided, however, that such additional bonds may be so issued only in accordance with and subject to the covenants, conditions and restrictions relating thereto set forth in the Resolution.

The District covenants with the Owner of this Bond to keep and perform all covenants and agreements contained in the Resolution, and the District will fix, establish, maintain and collect rates, fees and charges for the use and services furnished by or through the System to produce Revenues sufficient to pay the operation and maintenance costs of the System, pay the principal of and interest on the Bonds and provide reasonable and adequate reserve funds. Reference is made to the Resolution for a description of the agreements made by the District with respect to the collection, segregation and application of the Revenues, the nature and extent of the security for the Bonds, the rights, duties and obligations of the District with respect to the Bonds, and the rights of the Owners.

The Bonds are issuable in the form of fully-registered Bonds in the denomination of \$100,000 or any integral multiple of \$0.01 in excess thereof, or if the principal amount of the Bonds is less than \$100,000, then an amount equal to the principal amount of the Bonds.

This Bond may be transferred or exchanged, as provided in the Resolution, only upon the registration books kept for that purpose at the above-mentioned office of the Paying Agent, upon surrender of this Bond together with a written instrument of transfer or exchange satisfactory to the Paying Agent duly executed by the Owner or the Owner's duly authorized agent, and thereupon a new Bond or Bonds in any authorized denomination of the same maturity and in the same aggregate principal amount shall be issued to the transferee in exchange therefor as provided in the Resolution, and upon payment of the charges therein prescribed. The District and the Paying Agent may deem and treat the person in whose name this Bond is registered on the Bond Register as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest due hereon and for all other purposes.

This Bond will not be valid or be entitled to any security or benefit under the Resolution until the Paying Agent has executed the Certificate of Authentication.

IT IS HEREBY CERTIFIED AND DECLARED that all acts, conditions and things required to exist, happen and be performed precedent to the issuance of the Bonds have existed, happened and been performed in due time, form and manner as required by law, and that before the issuance of the Bonds, provision has been duly made for the collection, segregation and application of the income and revenues of the System as provided in the Resolution.

IN WITNESS WHEREOF, the Boone County Regional Sewer District, has executed this Bond by causing it to be signed by the manual signature of its Chairman or Vice Chairman of the Board of Trustees and attested by the manual signature of its Secretary or Assistant Secretary of the Board of Trustees, and its official seal to be affixed hereto or imprinted hereon.

(SEAL)

BOONE COUNTY REGIONAL SEWER
DISTRICT

ATTEST:

Secretary of the Board of Trustees

By _____
Chairman of the Board of Trustees

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds of the issue described in the within-mentioned Resolution.

Registration Date: _____

UMB BANK, N.A., Paying Agent

By _____
Authorized Signatory

RECORD OF PRINCIPAL PAYMENTS AND PREPAYMENTS

Under the provisions of the Resolution, payments of the principal installments of this Bond and partial prepayments of the principal of this Bond will be made directly to the Owner without surrender of this Bond to the Paying Agent. Accordingly, any purchaser or other transferee of this Bond should verify with the Paying Agent the principal of this Bond outstanding prior to such purchase or transfer, and the records of the Paying Agent shall be conclusive for such purposes.

ASSIGNMENT

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

(Print or Type Name, Address and Social
Security Number or other Taxpayer Identification Number of Transferee)

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints UMB BANK, N.A., agent to transfer the within Bond on the books kept by the Paying Agent for the registration thereof, with full power of substitution in the premises.

Dated: _____.

NOTICE: The signature to this assignment must correspond with the name of the Registered Owner as it appears on the face of the within Bond in every particular.

Medallion Signature Guarantee:

EXHIBIT B

MANDATORY SINKING FUND REDEMPTION SCHEDULE

<u>Redemption Date</u>	<u>Principal Amount</u>	<u>Redemption Date</u>	<u>Principal Amount</u>
July 1, 2024	\$3,200	July 1, 2034	\$3,800
January 1, 2025	3,200	January 1, 2035	3,800
July 1, 2025	3,200	July 1, 2035	3,800
January 1, 2026	3,300	January 1, 2036	3,900
July 1, 2026	3,300	July 1, 2036	3,900
January 1, 2027	3,300	January 1, 2037	3,900
July 1, 2027	3,400	July 1, 2037	4,000
January 1, 2028	3,400	January 1, 2038	4,000
July 1, 2028	3,400	July 1, 2038	4,000
January 1, 2029	3,400	January 1, 2039	4,100
July 1, 2029	3,500	July 1, 2039	4,100
January 1, 2030	3,500	January 1, 2040	4,200
July 1, 2030	3,500	July 1, 2040	4,200
January 1, 2031	3,600	January 1, 2041	4,200
July 1, 2031	3,600	July 1, 2041	4,300
January 1, 2032	3,600	January 1, 2042	4,300
July 1, 2032	3,700	July 1, 2042	4,300
January 1, 2033	3,700	January 1, 2043	4,400
July 1, 2033	3,700	July 1, 2043 [†]	4,500
January 1, 2034	3,800		

[†] Stated Maturity; subject to change pursuant to Section 302 of the Resolution and Section 3.4 of the Purchase Agreement.