

**MINUTES OF THE 315th MEETING OF THE
STATE ENVIRONMENTAL IMPROVEMENT
AND ENERGY RESOURCES AUTHORITY**

EIERA Office

425 Madison Street, Second Floor

Jefferson City, Missouri

September 3, 2014

10:00 a.m.

EIERA MEMBERS:

Andy Dalton, Chair (phone participant)
LaRee DeFreece, Secretary (phone participant)
Ryan Doyle, Vice-Chair (phone participant)
Deron Cherry, Treasurer (phone participant)

EIERA STAFF:

Karen Massey, Director
Joe Boland, Deputy Director
Kristin Allan Tipton, Development Director
Connie Patterson, Project Specialist
Genny Eichelberger, Office Support Assistant

LEGAL COUNSEL:

David Brown
Lewis, Rice & Fingersh, L.C.

**OTHER
PARTICIPANTS:**

Eric Cowan
Bank of America Merrill Lynch

Kelsi Spurgeon
Columbia Capital Management, LLC

Eric Crawford
Department of Natural Resources

Robert Schwermann
Ranson Financial Corporation

(AGENDA ITEM #1) CALL TO ORDER

Chair Dalton called the 315th meeting of the Environmental Improvement and Energy Resources Authority (the "Authority") to order at 10:00 AM. Chair Dalton took roll call and asked that the meeting record reflect a quorum was present.

Ms. Massey introduced to the Board the EIERA's newest staff member, Connie Patterson, Project Specialist.

(AGENDA ITEM #2) APPROVAL OF MINUTES

The next order of business was to review and approve the minutes of the 314th meeting (July 10, 2014) of the Authority and the 314th closed meeting (July 10, 2014) of the Authority.

MOTION: Motion was made by Mr. Cherry and seconded by Ms. DeFreece to approve the minutes of the 314th meeting of the Environmental Improvement and Energy Resources Authority. By roll call vote, Ms. DeFreece, Mr. Cherry, Mr. Doyle and Chair Dalton all voted in favor. Motion carried.

MOTION: Motion was made by Mr. Cherry and seconded by Mr. Doyle to approve the minutes of the 314th closed meeting of the Environmental Improvement and Energy Resources Authority. By roll call vote, Mr. Cherry, Mr. Doyle, Ms. DeFreece and Chair Dalton all voted in favor. Motion carried.

(AGENDA ITEM #3) STATE REVOLVING FUND PROGRAM UPDATE

Mr. Boland explained to the Board that the Missouri Department of Natural Resources (MDNR) and the Authority have been working with the Environmental Protection Agency (EPA) to provide comments on proposed guidance related

to changes made to the Clean Water SRF as a result of passage of the Water Resources Reform and Development Act of 2014, otherwise known as WRRDA.

Mr. Boland reported that the Authority, along with other states, attended a workgroup in Chicago to provide input on the proposed guidance document. The Authority, MDNR and other Midwestern states will be meeting in Kansas City the following week to continue this process.

Mr. Boland gave a brief summary of loans that MDNR will be finalizing in the near future. For the CWSRF: Joplin for approximately \$3.2 million; St. Joseph for \$26.0 million. For the DWSRF: Platte County for \$500,000; Auxvasse approximately \$1.9 million, and California for \$3.3 million.

Under the Proposed Fiscal Year 2015 Clean Water and Drinking Water Intended Use Plans (IUP), there are some sizeable projects that include the City of Liberty for \$80 million, City of Fulton for \$12.2 million and MSD for \$30 million. MSD is also on the contingency list for an additional \$73 million.

Mr. Crawford reported that MDNR recently closed on Odessa for \$8 million and DeKalb County on the Drinking Water side for \$900,000 (half loan and half grant).

Mr. Boland also informed the Board that the Authority is undergoing a credit review by one of the ratings agencies, Moodys Investment Services. Staff worked the previous week to provide all of the requested information related to the entire SRF loan portfolio. Staff does not anticipate negative findings.

(AGENDA ITEM #4) OTHER FINANCINGS

Consideration of a Resolution Authorizing the State Environmental Improvement and Energy Resources Authority to Issue Water Facility Refunding Revenue Bonds on Behalf of the Henry County Water Company

Mr. Boland stated that the Henry County Water Company is a 501c(4) Not-for-Profit corporation that currently serves approximately 4,500 customers in and around Clinton, MO. They last issued \$12,000,000 in bonds in 2004 and they have approximately \$9,000,000 still outstanding from that issue. Today's action would allow the company to refund those bonds to realize a present value savings estimated to be \$665,000. This refunding will be underwritten by Edward Jones and Piper Jaffray. Mr. Boland deferred to Mr. Schwermann, representing Ranson Financial, to answer questions.

Chair Dalton asked if someone was retained to manage the water system.

Mr. Schwermann stated that it was Alliance Water Resources out of Columbia, MO.

Chair Dalton asked who would benefit from the savings.

Mr. Schwermann stated that no one except users of the Henry County Water Company would benefit from the savings. The Alliance contract is strictly a performance contract based upon labor costs plus an eight or nine percent profit margin in their operation. Alliance Water Resources is a private company that operates a number of water systems in Missouri. Ranson Financial does not have a financial interest of any kind in Alliance Water Systems. The City of

Clinton does not have any vested interest in the Henry County Water Company other than the fact that it can take over the water company at any time.

Chair Dalton asked if there were any other comments.

Mr. Boland stated that staff recommends the approval of the resolution authorizing the issuance of Refunding Revenue Bonds in an amount not to exceed \$8,000,000 on behalf of Henry County Water Company.

Chair Dalton asked if there was a motion.

MOTION: Motion was made by Mr. Doyle and seconded by Mr. Cherry to Adopt a Resolution Authorizing the State Environmental Improvement and Energy Resources Authority to Issue and Sell Water Facility Refunding Revenue Bonds Series 2014 (Henry County Water Company Project) in an Aggregate Principal Amount Not to Exceed \$8,000,000; Approving the Form of and Authorizing the Authority to Enter Into a Second Supplemental Indenture of Trust and a Second Supplemental Loan Agreement in Connection with said Bonds; Approving the Form of and Authorizing the Authority to Execute an Official Statement Relating to said Bonds; and Authorizing the Authority to Execute and Deliver Various Other Documents and Certificates and to Take Certain Other Necessary Actions in Connection with the Issuance of Said Bonds. By roll call vote, Mr. Cherry, Mr. Doyle, Ms. DeFreece and Chair Dalton all voted in favor. Motion carried.

(Said Resolution 14-04 is attached hereto and made a part of these minutes as "Exhibit A")

(AGENDA ITEM #5) MUNICIPALITIES CONTINUING DISCLOSURE COOPERATION (MCDC) INITIATIVE

As discussed in a previous Board meeting, Ms. Massey reminded the Board that the Securities Exchange Commission (SEC) announced last Spring the initiative providing issuers and investment bankers who have not disclosed required items to come forth and self-report omissions. Ms. Massey stated that

staff did a great deal of research and looked very closely at all relevant transactions. She reported that staff, the investment bankers, and our attorneys did not find anything that had not been disclosed. And, therefore, the Authority did not need to enter into a settlement agreement. Discussion ensued.

Ms. Massey and Chair Dalton thanked the professionals for their assistance in this matter.

(AGENDA ITEM #6) PROJECT UPDATES

Assessing Wastewater Infrastructure Needs (AWIN)

Wichita State University (WSU) is still working on the model. Staff expects to have the next work product by the end of September which will be shared with the Board.

Water Quality Fee Study

Ms. Massey informed the Board that she reviewed the first draft of the revenue and expense model from the University of North Carolina's (UNC) Environmental Finance Center and it looked very good. UNC made some tweaks based on comments from MDNR and that project is on schedule. The Authority should receive a nearly final draft within the next couple of weeks. That will be followed by a communications plan on how to discuss the model, what it does, how to present options, and training for MDNR on how to work with the model.

Audit Fiscal Year 2014

The Authority's annual audit will begin the following week. Staff finalized all of the Fiscal Year 2014 financials and everything looked clean.

(AGENDA ITEM #7) BROWNFIELDS REVOLVING LOAN FUND

Ms. Tipton stated staff received notification from EPA that the MBRLF was awarded \$400,000 in hazardous substance supplemental funding after submitting a request for \$500,000 last spring. Ms. Tipton reminded the Board that \$80,000 in matching funds would be required from the Authority.

Ms. Tipton gave a brief summary of the active projects summarized in the Board materials. She noted that a public meeting was held the previous week regarding the cleanup for the site owned by Habitat for Humanity of Springfield, Missouri, Inc. Although it was well advertised, there was no attendance.

(AGENDA ITEM #8) REVIEW OF STRATEGIC MEASURES

Ms. Patterson reminded the Board that staff had completed the first year of Scorecard reporting. Ms. Patterson explained that staff wanted to take this opportunity to look at the measures and make some recommendations to update the measures for Fiscal Year 2015. She gave a brief overview of those changes.

Ms. Massey reminded the Board that there were two measures that required Board involvement and asked if they felt these were valid measures.

Mr. Cherry stated that he wanted to leave the measures in the Scorecard because it ensures that the Board is aware of changes and enables them to make good decisions with respect to what needs to be done on a daily basis.

Ms. DeFreece agreed with Mr. Cherry and stated that the measures are good for overall risk management.

Mr. Doyle agreed.

Ms. Massey asked Mr. Boland to resend the survey to the Board and she encouraged the Board to complete it.

(AGENDA ITEM #9) OTHER BUSINESS

(AGENDA ITEM #9A) OPPORTUNITY FOR PUBLIC COMMENT

There were no comments.

(AGENDA ITEM #9B) NEXT MEETING DATE

Ms. Massey stated that the next meeting had been scheduled for November 20, 2014.

(AGENDA ITEM #9C) OTHER

Ms. Massey noted that the Board would receive notification to attend the Governor's Conference on Natural Resources. It was scheduled for November 12 – 13, 2014, in Springfield, Missouri.

(AGENDA ITEM #10) CLOSED MEETING PURSUANT TO Section 610.021 (1) AND (11) RSMo. (AS NEEDED)

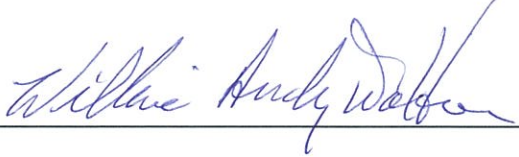
MOTION: Motion was made by Mr. Doyle and seconded by Mr. Cherry to close the meeting for the purposes of discussing litigation matters (including confidential or privileged information with the Authority's attorneys), pursuant to Section 610.021 (1) and (11) RSMo. By roll call vote, Mr. Doyle, Mr. Cherry, Ms. DeFreece and Chair Dalton all voted in favor. Motion carried.

(AGENDA ITEM #11) ADJOURNMENT OF CLOSED MEETING AND RETURN TO OPEN MEETING

(AGENDA ITEM #12) ADJOURNMENT OF OPEN MEETING

There being no further business to come before the Board, Chair Dalton asked for a motion to adjourn.

MOTION: Motion was made by Mr. Cherry and seconded by Ms. DeFreece to adjourn the meeting. By roll call vote, Mr. Cherry, Mr. Doyle, Ms. DeFreece and Chair Dalton all voted in favor. Motion carried.





STATE ENVIRONMENTAL IMPROVEMENT AND ENERGY RESOURCES AUTHORITY
(STATE OF MISSOURI)

RESOLUTION AUTHORIZING THE STATE ENVIRONMENTAL IMPROVEMENT AND ENERGY RESOURCES AUTHORITY TO ISSUE AND SELL WATER FACILITY REFUNDING REVENUE BONDS SERIES 2014 (HENRY COUNTY WATER COMPANY PROJECT), IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$8,000,000; APPROVING THE FORM OF AND AUTHORIZING THE AUTHORITY TO ENTER INTO A SECOND SUPPLEMENTAL INDENTURE OF TRUST AND A SECOND SUPPLEMENTAL LOAN AGREEMENT IN CONNECTION WITH SAID BONDS; APPROVING THE FORM OF AND AUTHORIZING THE AUTHORITY TO EXECUTE AN OFFICIAL STATEMENT RELATING TO SAID BONDS; AND AUTHORIZING THE AUTHORITY TO EXECUTE AND DELIVER VARIOUS DOCUMENTS AND CERTIFICATES AND TO TAKE CERTAIN OTHER NECESSARY ACTIONS IN CONNECTION WITH THE ISSUANCE OF SAID BONDS.

WHEREAS, the State Environmental Improvement and Energy Resources Authority, a body corporate and politic and a governmental instrumentality of the State of Missouri (the “**Authority**”), is authorized and empowered pursuant to the provisions of Sections 260.005 to 260.125, inclusive, Revised Statutes of Missouri, as amended and Appendix B(1) thereto (the “**Act**”), to issue bonds and/or notes for paying or financing any part of the cost of any project authorized under the Act to be financed, acquired or constructed for the purpose of developing energy resources or preventing or reducing pollution or the disposal of solid waste or sewage or providing water facilities or resource recovery facilities including expenses incurred in acquiring or constructing any facility including land, disposal areas, incinerators, buildings, fixtures, machinery and equipment relating to any such project, including the cost of demolition and removing any existing structures, interest expenses incurred during the construction of any such project, and any other expenses incurred for the engineering, research, legal consulting and other expenses necessary or incidental to determine the feasibility or practicability of any such project and in carrying out the same and to issue bonds to refund any bonds previously issued, and, further, to acquire, construct, reconstruct, enlarge, improve, furnish, equip, maintain, repair, operate, lease, finance and sell or lease such projects to any private person, firm or corporation or to any public body, political subdivision or municipal corporation; and

WHEREAS, the Henry County Water Company (the “**Company**”) is a general non-profit corporation organized and existing pursuant to the General Not-For-Profit Corporation Law of the State of Missouri, Chapter 355, Revised Statutes of Missouri, as amended, formed for the purpose of promotion of the common good and general welfare of the City of Clinton, Henry County, Missouri (the “**City**”), and its inhabitants by providing water in sufficient quantities for the use of the inhabitants of the City and the county surrounding the City; and

WHEREAS, at the request of the Company, the Authority made the necessary arrangements for the Company to acquire from the City certain water treatment and distribution facilities within and serving the city and to acquire, construct and install certain extensions and

improvements thereto constituting the Project (the “**Project**”), which are of such character as accomplish the purposes of the Act; and

WHEREAS, pursuant to the Act, the Authority and The Bank of New York Mellon Trust Company, N.A., (successor in interest to Boatmen’s Trust Company) (the “**Trustee**”) executed and entered an Indenture of Trust dated as of May 1, 1996, (as heretofore amended and supplemented, the “**Original Indenture**”), and pursuant thereto, the Authority authorized and issued its Tax-Exempt Water Facility Refunding and Improvement Revenue Bonds, Series 2004-A (Henry County Water Company Project) in the original principal amount of \$11,815,000 (the “**Series 2004A Bonds**”), of which Series 2004A Bonds in the aggregate principal amount of \$8,775,000 remain outstanding and unpaid; and

WHEREAS, pursuant to a Loan Agreement dated as of May 1, 1996 between the Authority and the Company (as heretofore amended and supplemented, the “**Original Loan Agreement**”), the Authority loaned the proceeds of the Series 2004A Bonds to the Company to refund certain then-outstanding Series 1996 Bonds; and

WHEREAS, the Company has submitted a Request for Financing dated August 12, 2014 to the Authority pursuant to which it has requested that the Authority refund its outstanding Series 2004A Bonds (the “**Refunded Series 2004A Bonds**”) through the execution under the Original Indenture of a Second Supplemental Indenture of Trust dated as of October 1, 2014 (the “**Second Supplemental Indenture**”; the Original Indenture, as so supplemented, the “**Indenture**”) of Additional Bonds of the Authority, such Additional Bonds to be designated its Water Facility Refunding Revenue Bonds, Series 2014 (Henry County Water Company Project) (the “**Series 2014 Bonds**”); and

WHEREAS, in consideration of the issuance of the Series 2014 Bonds, the Company, pursuant to the terms of a Second Supplemental Loan Agreement (the “**Second Supplemental Loan Agreement**”) to the Original Loan Agreement between the Authority and the Company (the Original Loan Agreement as so supplemented, the “**Loan Agreement**”), will covenant and agree to make payments thereunder in an amount sufficient to provide for the payment of the principal of, premium, if any, and interest on the Series 2014 Bonds; and

WHEREAS, payments under the Loan Agreement will be evidenced by a Second Amended and Restated Promissory Note dated as of October 1, 2014 (the “**Note**”) and will be secured by a Deed of Trust and Security Agreement, dated as of May 1, 1996, from the Company for the benefit of the Authority, as beneficiary thereunder (as heretofore amended and supplemented, the “**Original Deed of Trust**”), as amended and supplemented by a Second Deed of Trust Modification Agreement dated as of October 1, 2014, among the Company, the Authority, the Trustee and the mortgage trustee thereunder (the “**Mortgage Modification Agreement**” and, together with the Original Deed of Trust, the “**Deed of Trust**”); and

WHEREAS, the Company’s obligations to the Authority under the Loan Agreement have been assigned to the Trustee under an Assignment dated as of May 1, 1996, which will be amended and supplemented by a Second Supplemental Assignment dated as of October 1, 2014, between the Authority and the Trustee (the “**Second Supplemental Assignment**”); and

WHEREAS, it is proposed that the Series 2014 Bonds be sold to the Underwriters named herein pursuant to a Purchase Contract (the “**Purchase Contract**”) by and among the Authority, the Company and the Underwriters; and

WHEREAS, there have been presented to the Authority the forms of the following documents: (1) Form of Second Supplemental Indenture; (2) Form of Second Supplemental Agreement; (3) Form of Purchase Contract; (4) Form of Deed of Trust; (5) Form of Preliminary Official Statement; and (6) Form of Second Supplemental Assignment; and

WHEREAS, it is necessary for the Authority to authorize the execution and delivery of other certificates, documents and papers and the performance of the acts necessary or convenient in connection with the issuance and sale of the Series 2014 Bonds and implementation of this Resolution.

NOW, THEREFORE, BE IT RESOLVED BY THE STATE ENVIRONMENTAL IMPROVEMENT AND ENERGY RESOURCES AUTHORITY (STATE OF MISSOURI), IN MEETING DULY ASSEMBLED, AS FOLLOWS:

Section 1. The Members of the Authority hereby authorize the Company to provide for the sale of bonds of the Authority to be designated “Water Facility Refunding Revenue Bonds, Series 2014 (Henry County Water Company Project)” in an aggregate principal amount not to exceed \$8,000,000 for the purpose of providing funds to refund the Refunded Series 2004A Bonds, and do hereby determine that the proposed issuance of the Series 2014 Bonds is in furtherance of the public purposes set forth in the Act. The Members acknowledge that Ranson Financial Corporation will act as financial advisor to the Company and that Edward D. Jones & Co., L.P. and Piper Jaffray & Co. will act as underwriters (the “**Underwriters**”). Due to the characteristics of the Series 2014 Bonds as herein described, the acceptability in the market and the favorable market conditions, the Authority finds and determines that it is in the best interest of the Authority and the Company to provide for the sale of the Series 2014 Bonds to the Underwriters in a private sale.

Section 2. The Series 2014 Bonds shall mature no later than November 1, 2026, subject to earlier redemption as in said Second Supplemental Indenture provided (or as such provisions may be modified), and have the form, details, call provisions and specifications as set out in the Indenture (or as such provisions may be modified). Interest on the Series 2014 Bonds shall accrue and be payable from the dated date of such Bonds, all in accordance with the provisions of the Indenture at such rate per annum as shall be approved by the Chairman or Vice Chairman of the Authority executing the Second Supplemental Indenture, such execution to be conclusive evidence of the approval of such officer, but at an average rate not to exceed 5.0% per annum.

The Series 2014 Bonds shall be limited obligations of the Authority payable solely out of the payments, revenues and receipts and other amounts received by or on behalf of the Authority pursuant to the Loan Agreement. The Series 2014 Bonds shall not constitute or create an indebtedness, liability or moral obligation of the State of Missouri (the “**State**”), the City or any political subdivision of the State within the meaning of the Constitution or any statute of the State or otherwise and shall never constitute or create a charge against the credit of the Authority

or a charge against the credit or the taxing power of the State, the City or any political subdivision of the State. The issuance of the Series 2014 Bonds shall not directly or indirectly obligate the State, the City or any political subdivision of the State to provide any funds for their payment. Neither the State, the City nor any political subdivision of the State shall in any manner be liable for the performance of any agreement or pledge of any kind which may be undertaken by the Authority nor shall any breach thereof by the Authority create any obligation upon the State, the City or any political subdivision of the State.

Section 3. The following documents submitted to the Authority at this meeting are hereby approved in substantially the forms so presented, and the Chairman or Vice Chairman of the Authority are hereby authorized to execute and attest, respectively, the following documents for and on behalf of and as the act and deed of the Authority with such changes therein as shall be approved by the officers of the Authority executing the same (including, but not by way of limitation, any changes in the redemption provisions which may be appropriate to market the Series 2014 Bonds at a favorable rate of interest), such officers' execution of the same representing conclusive evidence of such approval and the Secretary of the Authority is hereby authorized and directed to attest and affix to the following documents the corporate seal of the Authority:

1. Second Supplemental Indenture;
2. Second Supplemental Loan Agreement;
3. Purchase Contract;
4. Deed of Trust;
5. Preliminary Official Statement;
6. Second Supplemental Assignment.

Section 4. The distribution by the Underwriters of the Preliminary Official Statement relating to the Series 2014 Bonds in substantially the form presented to the Authority at this meeting is hereby in all respects authorized and approved and the proposed use by the Underwriters of a final Official Statement (as such term is defined in the Purchase Contract) (in substantially the same form as the Preliminary Official Statement but with appropriate variations to reflect the final terms of the Series 2014 Bonds) is hereby approved. The Chairman or Vice Chairman of the Authority is authorized to execute and deliver the final Official Statement on behalf of the Authority with such completions thereof and changes therein as shall be approved by the person executing the same with such execution to constitute conclusive evidence of such approval. For the purpose of enabling the Underwriters to comply with the requirements of Rule 15c2-12(b)(1) of the Securities and Exchange Commission, the Authority hereby deems the information regarding the Authority contained in the Preliminary Official Statement under the captions "INTRODUCTION - The Authority," "THE AUTHORITY" and "LITIGATION - The Authority" to be "final" as of its date, except for the omission of such information as is permitted by Rule 15c2-12(b)(1), and the appropriate officers of the Authority are hereby authorized, if requested, to provide the Underwriter a letter of certification to such effect and to take such other actions or execute such other documents as such officers in their reasonable judgment deem necessary to enable the Underwriters to comply with the requirements of said Rule.

Section 5. The Authority hereby specifically approves the language contained in the Preliminary Official Statement with respect to establishing a book-entry-only system with The Depository Trust Company (“DTC”). To that end, the Chairman or Vice Chairman of the Authority is hereby authorized to execute and deliver to DTC the Letter of Representation as may be required by DTC to establish said book-entry-only system.

Section 6. The Members of the Authority acknowledge instructions will be received from the Company to redeem the Refunded Series 2004A Bonds and hereby find and determine it is necessary and advisable to exercise its right to call for redemption and to redeem and hereby directs the redemption and payment prior to maturity on November 1, 2014 or as soon thereafter as the redemption thereof can be effected, of the Refunded Series 2004A Bonds. Such redemption is conditioned upon and subject to the sale of the Series 2014 Bonds to be issued to provide funds to effect such redemption.

The Authority hereby authorizes the Trustee, as paying agent for the Series 2004A Bonds, to give notice of redemption of the Refunded Series 2004A Bonds to be redeemed as aforesaid and as provided in the Indenture, such notice to be conditioned upon the issuance and delivery of certain Series 2014 Bonds to provide necessary funds to effect such redemption. The Director of the Authority is hereby authorized and directed to give such further notice on the part of the Authority as may be necessary to effect such redemption. The form of the proposed Letter of Escrow Instructions attached to the Second Supplemental Indenture is hereby approved for such purposes.

Section 7. The Chairman or Vice Chairman of the Authority is hereby authorized and directed to execute, seal and deliver the Series 2014 Bonds in the manner and with the effect provided in the Indenture and the Secretary of the Authority is hereby authorized and directed to attest to such execution. The official seal of the Authority shall be impressed or a facsimile shall be imprinted on the Series 2014 Bonds. If any of the officers who have signed or sealed any of the Series 2014 Bonds shall cease to be such officers of the Authority before the Series 2014 Bonds so signed and sealed shall have been actually authenticated by the Trustee or delivered by the Authority, such Series 2014 Bonds nevertheless may be authenticated, issued and delivered with the same force and effect as though the person or persons who signed or sealed such Series 2014 Bonds had not ceased to be such officer or officers of the Authority; and also any such Series 2014 Bonds may be signed and sealed on behalf of the Authority by those persons who, at the actual date of execution of such Series 2014 Bonds, shall be the proper officers of the Authority, although at the nominal date of such Series 2014 Bonds any such person shall not have been such officers of the Authority.

Section 8. The Chairman, Vice Chairman or Secretary is hereby authorized and directed to execute, attest, seal and deliver any and all documents, agreements and certificates and do any and all things deemed necessary to effect the issuance and sale of the Series 2014 Bonds and the execution and/or delivery of the Second Supplemental Loan Agreement, Mortgage Modification Agreement, the Second Supplemental Indenture, the Purchase Contract, the final Official Statement, the Second Supplemental Assignment and other instruments (including, but not limited to, financing statements and an arbitrage certificate) and to carry out the intent and purposes of this Resolution, including the preamble hereto.

Section 9. Prior to issuance, the Series 2014 Bonds will be rated by a nationally recognized rating agency at an “investment grade” level, and such rating will be prominently included in the Preliminary Official Statement and Official Statement.

Section 10. Bryan Cave LLP, bond counsel, is authorized to proceed to finalize the necessary documents and proceedings to implement the financing, as described above, in compliance with and pursuant to the Constitution and laws of the State.

Section 11. All of the acts of the members, officers, agents, directors and employees of the Authority which are in conformity with the intent and purposes of this Resolution, whether heretofore or hereafter taken or done, shall be and are hereby ratified, confirmed and approved.

Section 12. The provisions of this Resolution are hereby declared to be separable and if any section, phrase or provision shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions.

Section 13. This Resolution shall take effect as of the date adopted by the Authority and all resolutions in conflict herewith are repealed to the extent of the conflict.

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Adopted by the State Environmental Improvement and Energy Resources Authority this
3rd day of September, 2014.

STATE ENVIRONMENTAL IMPROVEMENT
AND ENERGY RESOURCES AUTHORITY

By William Andy Walker
Chairman

ATTEST:

Laura D. Mum
Secretary

[SEAL]