

**MINUTES OF THE 321ST MEETING OF THE
STATE ENVIRONMENTAL IMPROVEMENT
AND ENERGY RESOURCES AUTHORITY**

EIERA Office

425 Madison Street, Second Floor

Jefferson City, Missouri

September 8, 2015

11:30 a.m.

EIERA MEMBERS: Andy Dalton, Chair (phone participant)
LaRee DeFreece, Secretary (phone participant)
Deron Cherry, Vice-Chair, Treasurer (phone participant)

EIERA STAFF: Karen Massey, Director
Joe Boland, Deputy Director
Genny Eichelberger, Office Support Assistant

LEGAL COUNSEL: David Brown
Lewis Rice LLC (phone participant)

(AGENDA ITEM #1) CALL TO ORDER

Chair Dalton called the 321st meeting of the Environmental Improvement and Energy Resources Authority (the "Authority") to order at 11:30 AM. Chair Dalton took roll call and asked that the meeting record reflect a quorum was present.

(AGENDA ITEM #2) APPROVAL OF MINUTES

The next order of business was to review and approve the minutes of the 320th meeting (July 23, 2015) of the Authority and the 320th closed meeting (July 23, 2015) of the Authority.

MOTION: Motion was made by Mr. Cherry and seconded by Ms. DeFreece to approve the minutes of the 320th meeting of the

Environmental Improvement and Energy Resources Authority. By roll call vote, Chair Dalton, Ms. DeFreece and Mr. Cherry all voted in favor. Motion carried.

MOTION: Motion was made by Mr. Cherry and seconded by Ms. DeFreece to approve the minutes of the closed portion of the 320th meeting of the Environmental Improvement and Energy Resources Authority. By roll call vote, Chair Dalton, Mr. Cherry and Ms. DeFreece all voted in favor. Motion carried.

(AGENDA ITEM #3) STATE REVOLVING FUND PROGRAM

(AGENDA ITEM #3B) SELECTION OF BOOK RUNNING SENIOR MANAGING UNDERWRITER FOR POTENTIAL SRF BOND REFUNDING

Mr. Boland summarized staff's recommendation and answered various questions from the Board.

MOTION: Motion was made by Mr. Cherry and seconded by Ms. DeFreece to approve Jefferies LLC as the Book-Running Senior Managing Underwriter for a potential refunding of SRF Bonds and authorize the Director or her designee to negotiate and enter into an agreement in connection therewith. By roll call vote, Chair Dalton, Mr. Cherry and Ms. DeFreece all voted in favor. Motion carried.

(AGENDA ITEM #4A) OPPORTUNITY FOR PUBLIC COMMENT

There were no members of the public present.

(AGENDA ITEM #4B) NEXT MEETING DATE

The Board agreed to meet October 21, 2015.

(AGENDA ITEM #4C) OTHER

Ms. Massey provided the status on the current audit, new software system, the signed accountant contract and the recently hired staff, Doug Garrett.

AGENDA ITEM #12) CLOSED MEETING PURSUANT TO SECTION 610.021 (1) (3) AND (11) RSMO. (AS NEEDED)

MOTION: Motion was made by Mr. Cherry and seconded by Ms. DeFreece to close the meeting for the purposes of discussing litigation confidential matters including contractual matters with the Authority's attorneys, personnel matters and bid specifications pursuant to Section 610.021 (1), (3) and (11) RSMo. By roll call vote, Chair Dalton, Mr. Cherry and Ms. DeFreece all voted in favor. Motion carried.

(AGENDA ITEM #13) ADJOURNMENT OF CLOSED MEETING AND RETURN TO OPEN MEETING

(AGENDA ITEM #14) 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, Chair Dalton, Mr. Cherry and Ms. DeFreece 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 NOT TO EXCEED \$150,000,000 PRINCIPAL AMOUNT OF WATER POLLUTION CONTROL AND DRINKING WATER REFUNDING REVENUE BONDS (STATE REVOLVING FUNDS PROGRAMS); APPROVING THE FORM OF AND AUTHORIZING THE AUTHORITY TO ENTER INTO CERTAIN CONTRACTS IN CONNECTION WITH THE ISSUANCE OF SAID BONDS; APPROVING AND AUTHORIZING AN OFFICIAL STATEMENT RELATING TO SAID BONDS; AND APPROVING CERTAIN OTHER DOCUMENTS AND AUTHORIZING CERTAIN OTHER 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, and Appendix B(1), Revised Statutes of Missouri, as amended (the "Act"), to finance, acquire, construct and equip projects (as defined in the Act) for the purpose of preventing or reducing pollution or the disposal of solid waste or sewage and to provide for the furnishing of water facilities, to issue revenue bonds for the purpose of paying costs of such projects, and to refund its outstanding revenue bonds in whole or in part; and

WHEREAS, by resolutions adopted by the Authority on February 23, 1988, September 22, 1998, and July 31, 2009, the Authority has approved the development and implementation of the Missouri Leveraged State Water Pollution Control Revolving Fund Program (the "Clean Water SRF Program") and the Missouri Leveraged State Drinking Water Revolving Fund Program (the "Drinking Water SRF Program" and, collectively with the Clean Water SRF Program, the "SRF Programs") and has stated its intent to issue its bonds or notes to finance projects pursuant to the SRF Programs, said bonds or notes to be payable solely out of the revenues and receipts derived by the Authority in connection with such projects; and

WHEREAS, the Authority has issued certain series of its bonds under the SRF Programs, which bonds are collectively referred to as the "Original Bonds" pursuant to Bond Indentures, as amended (each an "Original Indenture" and collectively the "Original Indentures"), between the Authority and UMB Bank, N.A. and UMB Bank & Trust, N.A., as applicable, as original trustees or as successors and assigns (each an "Original Trustee" and collectively the "Original Trustees"); and

WHEREAS, the proceeds of the Original Bonds are being, or have been, applied to the costs of constructing certain wastewater treatment, sanitary sewerage and water pollution control facilities and drinking water facilities by the participants in the SRF Programs (each a “Participant”); and

WHEREAS, paragraphs f and j of Section 8.1 of each of the Original Indentures authorize the Authority and the Original Trustee to enter into indentures supplemental to the applicable Original Indenture without the consent of, or notice to, any of the holders of the applicable Original Bonds to provide for the refunding or advance refunding of any of the Original Bonds and to make any other change which, in the sole judgment of the Original Trustee, does not materially adversely affect the interests of the owners of any of the applicable Original Bonds outstanding; and

WHEREAS, Section 8.3 of each Original Indenture provides that before the Authority and the Original Trustee enter into a supplemental indenture there shall have been delivered to the Authority, the Original Trustee, the Department of Natural Resources (“DNR”) and the applicable Participants an opinion of Bond Counsel stating that such supplemental indenture is authorized or permitted by the applicable Original Indenture and the Act, complies with their respective terms, will, upon the execution and delivery thereof, be valid and binding upon the Authority in accordance with its terms and will not adversely affect the exclusion of interest on the applicable Original Bonds from gross income for federal income tax purposes; and

WHEREAS, the Authority has determined to amend the Original Indentures, to issue a series of refunding bonds pursuant to the Act to be designated and in the maximum aggregate principal amount as provided in this Resolution (the “Bonds”) for the hereinafter described purposes, and to authorize certain documents; and

WHEREAS, the Authority further finds and determines that it is necessary and desirable in connection with the issuance and sale of the Bonds that the Authority enter into certain documents and approve certain other documents and take certain other actions in connection with the issuance of the Bonds as herein provided.

NOW, THEREFORE, BE IT RESOLVED BY THE STATE ENVIRONMENTAL IMPROVEMENT AND ENERGY RESOURCES AUTHORITY OF THE STATE OF MISSOURI, AS FOLLOWS:

Section 1. Findings and Determinations. The Authority hereby finds and determines that the issuance of its refunding bonds under the Act to provide funds to refinance a portion of the costs of construction of the projects financed with the proceeds of the Original Bonds (the “Projects”) and to consolidate certain outstanding issues is in the public interest and within the power and authority vested in the Authority under the Act and will be in furtherance of the objectives and public purposes of the Act, in that the refinancing of the costs of the Projects will result in additional monies for the SRF Programs, and will provide for the public health, safety and welfare of the residents of the State of Missouri by promoting, developing and assisting in the construction of wastewater treatment, sanitary sewerage and water pollution control and drinking water facilities in the State of Missouri, and will simplify administration of the SRF Programs. The Authority hereby approves the Application Letter dated October 20, 2015, submitted by Jefferies LLC, as senior book running underwriter (the “Senior Underwriter”), for the issuance and sale of the Bonds and declares the intent of the Authority to issue the Bonds pursuant to the Act and in accordance with the SRF Programs.

Section 2. Authorization of the Bonds. For the foregoing purposes, the Authority hereby authorizes the issuance and sale, pursuant to Section 260.050 of the Act, of its Water Pollution Control and Drinking Water Refunding Revenue Bonds (State Revolving Funds Programs) in the aggregate principal amount not to exceed \$150,000,000. The Bonds shall be dated as of the date of delivery of the Bonds and shall be issued as fully registered Bonds, without coupons, in the denominations as are set forth in the hereinafter authorized Indenture. The Bonds shall be in one or more series, shall mature or be subject to mandatory sinking fund redemption on the dates no later than July 1, 2031 and shall bear interest at rates not to exceed 5.50% per annum, payable semiannually on each January 1 and July 1, as such series, maturities, principal amounts and interest rates shall be approved by the Chairman or Vice Chairman by the execution of the Purchase Contract hereinafter referred to between the Authority and the Underwriters (defined below). The Bonds shall be in such forms, shall have such terms and provisions, shall be issued, executed and delivered in such manner and subject to such provisions, covenants and agreements, and shall be equally and ratably secured both as to principal and interest by the Indenture. The Indenture provides a complete description of the pledged property and revenues constituting the Trust Estate, the nature and extent of the security for the Bonds, a statement of the terms and conditions on which the Bonds are to be issued and secured, the rights, duties, obligations and immunities of the Authority, the rights, duties, obligations and immunities of the Trustee, and the rights of the holders of the Bonds. Because of the characteristics of the Bonds, the principal amount thereof, the acceptability in the public bond market of similar issues, the prevailing market conditions and the advice of the Underwriters hereinafter referred to that a private sale will result in the most favorable interest rates on the Bonds, the Authority hereby finds that it is in the best interest of the Authority to sell the Bonds at a private sale pursuant to the Purchase Contract. The issuance of the Bonds is conditioned on achieving a minimum net present value savings from the Original Bonds of two percent (2%) in the aggregate, after payment of all costs of issuance relating to the Bonds.

Section 3. Limited Obligations. The Bonds shall be limited obligations of the Authority payable solely out of the payments, revenues and receipts to be derived by the Authority pursuant to the herein referred to Supplemental Indentures and from certain other moneys pledged under the Indenture, and such payments, revenues and receipts shall be pledged and assigned to the Trustee as security for the payment of the Bonds as provided in the Indenture. The Bonds do not constitute or create an indebtedness, liability or moral obligation of any Participant, the State, any political subdivision thereof, the United States of America or any agency thereof, the United States Environmental Protection Agency ("EPA"), DNR, the Clean Water Commission or the Safe Drinking Water Commission. Neither the faith and credit nor the taxing power of the State or any political subdivision thereof is pledged to the payment of the principal of or interest on the Bonds nor is the State of Missouri or any political subdivision thereof liable on the Bonds. No covenant, stipulation, obligation or agreement contained herein or in the Bonds shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future trustee, officer, member, director, employee or agent of the Authority in his or her individual capacity.

Section 4. Authorization of Authority Documents. The Authority is hereby authorized to enter into the following documents (the "Authority Documents"), in substantially the forms presented and reviewed by the Authority at this meeting (copies of which documents shall be filed with the records of the Authority), with such final terms and such changes therein as shall be approved by the officers of the Authority executing such documents, such officers' signatures thereon being conclusive evidence of their approval thereof:

(a) Bond Indenture (the "Indenture") dated as of the first day of the month in which the Bonds are issued or such other date as approved by the officers of the Authority executing the document (the "Document Date"), between the Authority and UMB Bank, N.A., as trustee (the "Trustee");

(b) Purchase Contract to be dated the date of its execution and delivery (the "Purchase Contract"), between the Authority and the Senior Underwriter and the other underwriters named therein (collectively the "Underwriters");

(c) One or more Escrow Deposit Agreements dated as of the Document Date (collectively, the "Escrow Agreements") between the Authority and UMB Bank, N.A. as Escrow Agent;

(d) Tax Compliance Agreement dated as of the Document Date, among the Authority, the Trustee and UMB Bank, N.A., as master trustee; and

(e) Supplemental Indentures dated as of the Document Date, with respect to the Original Indentures for which Original Bonds are refunded by the Bonds (in the form of the model supplemental indenture, with appropriate series by series modifications, each a "Supplemental Indenture" and collectively, the "Supplemental Indentures"), between the Authority and the applicable Original Trustees.

Section 5. Authorization of Letter of Instructions and Investment Agreement. The Chairman or Vice Chairman is hereby authorized and directed to execute letters of instructions or certificates (i) requesting and authorizing the Trustee to authenticate and deliver the Bonds to the Underwriters, (ii) ordering and directing the Trustee as to the deposit of the proceeds of the Bonds, (iii) directing the Trustee as to the application of the proceeds of the Bonds, and (iv) setting forth how proceeds deposited in certain funds and accounts shall be invested and, in connection with said investments, authorizing the purchase of certain securities in accordance with the terms of the Indenture. Certain fees and expenses to be paid out of the proceeds of the Bonds shall not exceed 1.5% of the aggregate principal amount of the Bonds. The Trustee is authorized to invest the Funds and Accounts established under the Indenture in accordance with the written directions of the Chairman, the Vice Chairman, the Director or the Deputy Director.

Section 6. Authorization of Preliminary Official Statement and Official Statement. The form and provisions of the Preliminary Official Statement relating to the sale of the Bonds, in the form presented at this meeting, is hereby approved, and the Authority authorizes the use of the Preliminary Official Statement and the information therein in connection with the offering and sale of the Bonds by the Underwriters in accordance with applicable legal requirements. The Authority hereby authorizes and directs the Underwriters to prepare and distribute a final Official Statement in connection with the offering and sale of the Bonds, said Official Statement to be substantially in the form of the Preliminary Official Statement with such changes therein as shall be necessary to complete the Preliminary Official Statement and as shall otherwise be deemed by the Underwriters to be necessary and as shall be authorized by the Chairman or the Vice Chairman, such approval to be conclusively evidenced by the delivery of the Bonds.

Section 7. Execution of Bonds and Documents. The Chairman or the Vice Chairman is hereby authorized and directed to execute the Bonds, manually or by facsimile signature, and to deliver the Bonds to the Trustee for authentication for and on behalf of and as the act and deed of the Authority in the manner

provided in the Indenture. The Chairman or the Vice Chairman is hereby authorized and directed to execute and deliver the Authority Documents for and on behalf of and as the act and deed of the Authority. The Secretary or the Assistant Secretary is hereby authorized and directed to attest, manually or by facsimile signature, to the Bonds and the Authority Documents, and to such other documents, certificates and instruments, including any document with respect to the pledge of the Authority's interest in certain reserve investments securing Original Bonds and net participant payments to the Trustee or to the Master Trustee under the Master Trust Agreement dated as of November 1, 2010, as amended between the Authority and the Master Trustee, and any amendment or supplement to the Master Pledge Agreement dated as of November 1, 2010 between the Authority and DNR, or the Amended and Restated Master Trust Agreement dated March 1, 2004, as amended, between the Authority and UMB Bank, N.A., as master trustee, as may be necessary or desirable in connection with the issuance of the Bonds, and further, as may be necessary or desirable to carry out and comply with the intent of this Resolution.

Section 8. Investment Contracts. The Chairman or the Vice Chairman is hereby authorized and directed to consent to or otherwise facilitate any transfers, assignments or modifications of Investment Agreements (within the meanings of such terms in the Original Indentures) entered into in connection with the issuance of certain of the Original Bonds as may be deemed to be advisable to carry out and comply with the intent of this Resolution.

Section 9. Further Authority. The Authority shall, and the members, officers, directors, agents and employees of the Authority are hereby authorized and directed to, take such further action, and execute such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Resolution, including applications for the registration of the Bonds under state securities laws, and to carry out, comply with and perform the duties of the Authority with respect to the Bonds and the Authority Documents.

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Section 9. Effective Date. This Resolution shall take effect and be in full force from and after its adoption by the Authority.

ADOPTED this 22nd day of October, 2015.


Chairman of the Authority

(Seal)

ATTEST:


Secretary of the Authority