

**359th MEETING OF THE  
STATE ENVIRONMENTAL IMPROVEMENT  
AND ENERGY RESOURCES AUTHORITY  
EIERA Office  
425 Madison Street, Second Floor  
Jefferson City, Missouri**

**June 29, 2023  
10:00 a.m.**

**[Join WebEx Meeting](#)**

Teleconference Call Number: **1-650-479-3207**  
WebEx Meeting Number (Access Code): **2630 118 4445**  
Meeting Password: **HYuc3c6qhc5**

1. Call to Order
2. Approval of Minutes
  - A. Approval of the Minutes from the 358<sup>th</sup> WebEx Meeting of the Authority held April 18, 2023, in Jefferson City, Missouri
3. State Revolving Fund Program
  - A. Program Update
4. Missouri Market Development Program
  - A. Program Update
  - B. Consideration of the Funding Recommendation for the Fiberlite Technologies, Inc. Project and Authorizing the Director or Designee to Enter Into an Agreement on Behalf of the Authority
  - C. Consideration of the Funding Recommendation for the Evertrak LLC Project and Authorizing the Director or Designee to Enter Into an Agreement on Behalf of the Authority
  - D. Other
5. Springfield Energy Facilities Revenue Bonds, Series 2023
  - A. Bond Issuance Resolution

RESOLUTION AUTHORIZING THE STATE ENVIRONMENTAL IMPROVEMENT AND ENERGY RESOURCES AUTHORITY TO ISSUE AND SELL ENERGY FACILITIES REVENUE BONDS (CITY OF SPRINGFIELD, MISSOURI BIOGAS RECOVERY SYSTEM PROJECT), SERIES 2023 IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$13,000,000; APPROVING THE PURCHASE OF BONDS ISSUED BY THE CITY OF SPRINGFIELD, MISSOURI IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$13,000,000; APPROVING THE FORM OF AND AUTHORIZING THE

AUTHORITY TO ENTER INTO CERTAIN AGREEMENTS IN CONNECTION WITH SAID BONDS; APPROVING THE FORM OF AN OFFICIAL STATEMENT RELATING TO SAID BONDS; AND AUTHORIZING THE AUTHORITY TO TAKE CERTAIN OTHER ACTIONS IN CONNECTION WITH THE ISSUANCE AND PURCHASE OF SAID BONDS.

B. Subsidy Escrow Resolution

RESOLUTION AUTHORIZING THE STATE ENVIRONMENTAL IMPROVEMENT AND ENERGY RESOURCES AUTHORITY TO ENTER INTO A SUBSIDY ESCROW AGREEMENT AMONG THE AUTHORITY, THE CITY OF SPRINGFIELD, MISSOURI, UMB BANK, N.A. AND THE MISSOURI DEPARTMENT OF NATURAL RESOURCES AND SUBMIT AN APPLICATION TO THE MISSOURI DEPARTMENT OF NATURAL RESOURCES.

6. Consideration and Approval of FY2024 Authority Budgets
7. Election of Officers
8. Other Business
  - A. Opportunity for Public Comment (Limit of Four Minutes per Individual)
  - B. Next Meeting Date
  - C. Other
9. Closed Meeting Pursuant to Section 610.021(1), (3) and (11) RSMo. (as needed)
10. Adjournment of Closed Meeting and Return to Open Meeting
11. Adjournment of Open Meeting

The Authority may vote to close a portion of the meeting in conjunction with the discussion of litigation matters (including possible legal actions, causes of action, any confidential or privileged communications with its attorneys and the negotiation of items of a contract), real estate matters, personnel matters (including the hiring, firing, disciplining or promoting of personnel), or specification for competitive bidding pursuant to Section 610.021 (1), (3) or (11) RSMo.

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Members to be Present:

Caleb Arthur, Chair  
Mary Fontana Nichols, Vice Chair  
Deron Cherry, Treasurer, Assistant Secretary  
Nancy Gibler, Secretary

Staff to be Present:

Joe Boland, Executive Director  
Mark Pauley, Deputy Director  
Kristin Allan Tipton, Development Director  
Angie Powell, Missouri Market Development Director  
Cathy Schulte, Fiscal Manager  
Genny Eichelberger, Office Support Assistant

Legal Counsel to be Present:

David Brown, Lewis Rice LLC

**MINUTES OF THE 358TH MEETING OF THE  
STATE ENVIRONMENTAL IMPROVEMENT  
AND ENERGY RESOURCES AUTHORITY**

**EIERA Office  
425 Madison Street, Second Floor  
Jefferson City, Missouri**

**WebEx/In Person Meeting  
April 18, 2023  
10:00 a.m.**

**EIERA MEMBERS:** Caleb Arthur, Chair  
Mary Fontana Nichols, Vice Chair  
Deron Cherry, Treasurer/Assistant Secretary  
Nancy Gibler, Secretary

**EIERA STAFF:** Joe Boland, Executive Director  
Mark Pauley, Deputy Director  
Angie Powell, Missouri Market Development Director  
Kristin Allan Tipton, Development Director  
Cathy Schulte, Fiscal Manager  
Genny Eichelberger, Office Support Assistant

**LEGAL COUNSEL:** David Brown  
Lewis Rice LLC

**OTHER  
PARTICIPANTS:** Eric Cowan  
Tom Liu  
BofA Securities, Inc.

Khaleen Dwyer  
Columbia Capital Management, LLC

Guy Nagahama  
Ramirez & Company

Rob Mellinger  
Citigroup Global Markets Inc.

Martin Ghafoori  
Stifel

Sara Pringer  
Department of Natural Resources

**(AGENDA ITEM #1) CALL TO ORDER**

Chair Arthur called the 358th meeting of the State Environmental Improvement and Energy Resources Authority (the “Authority”) to order at 10:00 AM. Chair Arthur took roll call and asked that the meeting record reflect a quorum was present via WebEx video conference.

**(AGENDA ITEM 2) APPROVAL OF MEETING MINUTES**

**(AGENDA ITEM #2A) APPROVAL OF 357TH OPEN TELECONFERENCE MEETING MINUTES (FEBRUARY 17, 2023)**

The next order of business was to review and approve the open meeting minutes of the 357th meeting (February 17, 2023) of the Authority.

**MOTION:** Motion was made by Ms. Fontana Nichols and seconded by Mr. Cherry to approve the minutes of the 357th meeting of the Environmental Improvement and Energy Resources Authority. By roll call vote, Ms. Fontana Nichols, Mr. Cherry, Ms. Gibler and Chair Arthur all voted in favor. Motion carried.

**(AGENDA ITEM #2B) APPROVAL OF 357TH CLOSED TELECONFERENCE MEETING MINUTES (FEBRUARY 17, 2023)**

The next order of business was to review and approve the closed teleconference meeting minutes of the 357th meeting (February 17, 2023) of the Authority.

**MOTION:** Motion was made by Ms. Fontana Nichols and seconded by Mr. Cherry to approve the closed teleconference minutes of the 357th meeting of the Environmental Improvement and Energy Resources Authority. By roll call vote, Ms. Fontana Nichols, Mr. Cherry, Ms. Gibler and Chair Arthur all voted in favor. Motion carried.

**(AGENDA ITEM #3) SPRINGFIELD LANDFILL GAS ENERGY PROJECT UPDATE**

Mr. Boland reported to the Board that the City of Springfield is expanding their landfill gas-to-energy system and they have requested that the Authority assist with financing the project. Mr. Boland stated that the landfill is generating higher volumes of gas due to a larger amount of solid waste being disposed than originally projected. The expansion of the existing gas capture system is necessary for the facility to remain in compliance. This project will be the first phase of a multi-phase capital improvement plan for the city’s solid waste and wastewater utilities. Springfield is

already considered a very strong credit and the fact that the solid waste utility currently has no outstanding debt should make this transaction very attractive to the bond community.

Mr. Boland stated that this is a very unique financing structure but staff consider it to be an ideal pilot to begin financing energy-related projects through the framework of the Authority's Energy Infrastructure Bank.

Mr. Boland asked the Board for their consideration and approval to authorize the issuance of bonds to finance the expansion of the City of Springfield's landfill gas recovery system, and to accept an interest free loan from the State Revolving Fund Program to serve as a reserve for said project.

Discussion ensued.

**MOTION:** Motion was made by Mr. Cherry and seconded by Ms. Gibler to Approve the Resolution of Official Intent of the State Environmental Improvement and Energy Resources Authority of the State of Missouri to Issue the Authority's Revenue Bonds to Provide Funds to be Loaned to the City of Springfield, Missouri to Finance Certain Landfill Biogas Facilities; and to accept an interest free loan from the State Revolving Loan Fund. By roll call vote, Mr. Cherry, Ms. Fontana Nichols, Ms. Gibler and Chair Arthur all voted in favor. Motion carried.

(Said Resolution 23-01 is attached hereto and made a part of these minutes as "Attachment A.")

**(AGENDA ITEM #4) MISSOURI MARKET DEVELOPMENT PROGRAM**

**(AGENDA ITEM #4A) PROGRAM UPDATE**

Chair Arthur called upon Ms. Powell to give an update on the Missouri Market Development Program.

Ms. Powell stated that she had one application for the Board's consideration.

**(AGENDA ITEM #4B) CONSIDERATION OF THE FUNDING RECOMMENDATION FOR THE KORTE ENTERPRISES, LLC PROJECT AND AUTHORIZING THE DIRECTOR OR DESIGNEE TO ENTER INTO AN AGREEMENT ON BEHALF OF THE AUTHORITY**

Ms. Powell stated that Korte Enterprises, LLC, requested \$250,000 to purchase a horizontal grinder and trommel screen costing \$500,000 that would enable the company to grind wood construction waste, including tree root balls and unusable pallets, into mulch and boiler fuel and

further process grindings into compost. Currently, they have to contract with outside companies to bring in a grinder to process this problem material.

Ms. Powell said that Korte Enterprises, LLC, currently employs 14 full-time employees and had working relationships with Foster Brothers Wood Products for their end products. Korte Enterprises, LLC, also has existing relationships with several area construction and excavating companies who are interested in expanding their scope of work if Korte Enterprises, LLC, can acquire a horizontal grinder and trommel screen.

Korte Enterprises, LLC, anticipates diverting an additional 2,600 tons annually from the waste stream and creating three full-time employees with this project.

Ms. Powell stated that the Missouri Market Development Program Steering Committee, which includes staff from the Missouri Department of Natural Resources, Missouri Department of Economic Development, the Solid Waste Advisory Board, and the Authority, recommends funding this project in the amount of \$250,000, not to exceed 50% of the cost of the equipment. This funding recommendation was unanimous.

**MOTION:** Motion was made by Ms. Gibler and seconded by Ms. Fontana Nichols to authorize the director or designee to negotiate and enter into an agreement on behalf of the Authority with Korte Enterprises, LLC for an amount up to \$250,000, not to exceed 50 percent of the cost of the equipment. By roll call vote, Ms. Gibler, Ms. Fontana Nichols, Mr. Cherry and Chair Arthur all voted in favor. Motion carried.

**(AGENDA ITEM #5) SELECTION OF AUDIT SERVICES PROVIDER**

Mr. Boland reminded the Board that during the November 2022 meeting, the board gave Authority Staff approval to release a Request for Proposals (RFP) seeking audit services for the Authority. The Authority's most recent agreement for audit services terminated with the completion of the FY2022 audit.

Mr. Boland stated that nine firms from throughout Missouri were contacted and directed to the RFP. The RFP contemplates an agreement with a three-year term with an option to renew for an additional three years.

Mr. Boland explained that only one response was received, and that was from the Authority's most recent audit firm, Williams-Keepers, LLC. Staff reviewed Williams-Keepers proposal and found it to be responsive to the RFP, demonstrating excellent experience and qualifications in the areas of importance to the Authority.

Mr. Boland stated that the proposal was evaluated at both the firm and assigned staff level. Staff recommend the selection of Williams-Keepers, LLC.

Mr. Cherry asked if the fees were comparable to their previous fees.

Mr. Boland deferred to Ms. Schulte for comment.

Ms. Schulte stated that pricing did increase over the firm's most recent rates. However, staff believes these rates are reasonable and consistent with market prices for similar services. She noted that, if requested, single audits are included.

Mr. Boland stated that the Authority might need a single audit in the next fiscal year.

**MOTION:** Motion was made by Mr. Cherry and seconded by Ms. Fontana Nichols to Approve the Resolution of the State Environmental Improvement and Energy Resources Authority Approving Williams-Keepers LLC to Provide Audit Services to the Authority and Authorizing the Authority to Enter Into an Agreement in Connection Therewith. By roll call vote, Ms. Fontana Nichols, Mr. Cherry, Ms. Gibler and Chair Arthur all voted in favor. Motion carried.

(Said Resolution 23-02 is attached hereto and made a part of these minutes as "Attachment A.")

**(AGENDA ITEM #6) APPLICATION TO AMERICAN GREEN BANK CONSORTIUM**

Mr. Boland stated that the Authority would like to become a member of the American Green Bank Consortium (AGBC) to further its efforts in the development, and pursuit of funding for the Energy Infrastructure Bank. Membership in the AGBC will enable the Authority to be on track and

to stay up to date on the latest information and potential sources of funding for Missouri's Energy Infrastructure Bank.

Mr. Boland said the AGBC is a national non-profit network of green banks. The AGBC's purpose is to directly support the expansion of Green investment as a means to reduce greenhouse gas emissions and other air pollutants. He said the Authority is looking to become a true partner with the Coalition for Green Capital and that this would benefit the Authority by putting us in a better position to receive federal funding through the Greenhouse Gas Reduction Fund.

Mr. Boland deferred to Mr. Brown for comment.

Mr. Brown stated that the agreement, itself, was fairly innocuous. The non-compete document was not really geared toward public entities. Mr. Brown said that they accepted some alternative language that was offered and that he was now comfortable with the agreement.

Mr. Boland added that other state agencies were also participating. Staff recommends the Board approve the Authority to enter into a membership agreement with the American Green Bank Consortium, along with a non-disclosure agreement.

**MOTION:** Motion was made by Mr. Cherry and seconded by Ms. Fontana Nichols to authorize the Authority to Enter into a Membership Agreement with the American Green Bank Consortium, along with a Non-disclosure Agreement. By roll call vote, Mr. Cherry, Ms. Fontana Nichols, Ms. Gibler and Chair Arthur all voted in favor. Motion carried.

**(AGENDA ITEM #7) SUMMARY OF ENERGY PROJECT PROPOSALS RECEIVED**

Mr. Pauley stated that no action was needed from the Board today. He reminded the Board that they had previously approved the Request for Proposals for Energy Infrastructure Projects to generate an inventory of potential projects. The RFP was issued on December 1, 2022, and it closed on February 28, 2023.

Mr. Pauley said that the Authority heard from seven entities and he gave a brief summary of each one. Mr. Pauley added that he and Mr. Boland met with each project in March and April 2023.



Mr. Pauley noted that none of the funding has been made available through the federal agencies yet; however, the responses received can be used to supplement our request for funding when the time to submit an application arrives.

Mr. Boland stated that at least two of the projects looked very promising.

**(AGENDA ITEM #8A) OPPORTUNITY FOR PUBLIC COMMENT (LIMIT OF FOUR MINUTES PER INDIVIDUAL)**

Chair Arthur asked if anyone would like to make a public comment at this time. There were no comments.

**(AGENDA ITEM #8B) NEXT MEETING DATE**

The next meeting date could not yet be determined.

**(AGENDA ITEM #8B) OTHER**

Mr. Boland reminded the Board that the Personal Financial Disclosure Form was due to the Missouri Ethics Commission by May 1, 2023.

Mr. Boland deferred to Ms. Powell for an update on the Solid Waste Infrastructure for Recycling Grant Program.

Ms. Powell stated that the Environmental Protection Agency had delayed the allocation announcement to the week of May 8, 2023.

Mr. Boland then brought to the Board's attention to \$8.5 million that had been added to House Bill 19 that would come in directly to the Authority for an unsecured, interest-free loan, for a metal manufacturer in New Madrid County. He stated that HB19 had not passed out of the House of Representatives yet and that he would keep the Board informed.

Chair Arthur asked Mr. Boland for the dates of his upcoming presentations.

Mr. Boland stated he had a presentation with the Public Service Commission regarding the Infrastructure Investment and Jobs Act of 2021 and the Inflation Reduction Act of 2022 Workshop

in Jefferson City on April 21, 2023, and another presentation with the Missouri Energy Initiatives Conference in Kansas City on April 25, 2023.

**(AGENDA ITEM #6) CLOSED MEETING PURSUANT TO SECTION 610.021 (3), (12) AND (13) RSMO**

There were no closed meeting items.

**(AGENDA ITEM #7) ADJOURNMENT OF CLOSED MEETING AND RETURN TO OPEN MEETING**

**(AGENDA ITEM #8) ADJOURNMENT OF OPEN MEETING**

There being no further business to come before the Board, there was a motion to adjourn.

**MOTION:** Motion was made by Ms. Gibler and seconded by Ms. Fontana Nichols to adjourn the meeting. By roll call vote, Ms. Fontana Nichols, Ms. Gibler, Mr. Cherry and Chair Arthur all voted in favor. Motion carried.

Respectfully submitted,

(SEAL)

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Chair of the Authority

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Secretary of the Authority

State Environmental Improvement and Energy Resources Authority  
359<sup>th</sup> Board Meeting  
June 29, 2023

**Agenda Item #4B**  
**MISSOURI MARKET DEVELOPMENT PROGRAM**  
**FIBERLITE TECHNOLOGIES, INC.**

**Issue:**

Fiberlite Technologies, Inc. requested \$120,000 to purchase a dual chemical treatment system costing \$160,187 that would enable the company to increase production of their cellulose insulation for residential and commercial applications.

**Action Needed:**

Consideration of the funding recommendations for Fiberlite Technologies, Inc.

**Staff Recommendation:**

Staff recommends funding this project in the amount of \$75,000, not to exceed 50% of the cost of the equipment.

**Staff Contact:**

Angie Powell, Market Development Program Director

**Background:**

Fiberlite Technologies, Inc. located in Joplin makes cellulose insulation using paper and cardboard diverted from the landfill. They have requested financial assistance for a dual chemical treatment system that will allow them to infuse a fire retardant into the product that is dry blown into attics and walls or sometimes sprayed on walls in new construction. Fiberlite's current system has reached its maximum output capacity and can no longer keep up with production demand. A second treatment line will increase Fiberlite's average diversion of 18,960,000 lbs. of fiber annually to an estimated 19,705,500 lbs.

The fire retardants used in Fiberlite's manufacturing process consists of boric acid (boron 10) which is found in many household items (i.e. toothpaste, bubble bath, hand lotion, etc.). The other fire retardant used is magnesium sulfate which is a salt.

Fiberlite has had a successful project in the past with the EIERA/MMDP and continues to use the equipment funded almost 20 years ago.

Fiberlite Technologies, Inc. anticipates diverting an additional 372 tons annually from the waste stream and creating three full time employees with this project.

The Missouri Market Development Program Steering Committee, which includes staff from the Missouri Department of Natural Resources, Missouri Department of Economic Development, the Solid Waste Advisory Board, and the Authority, recommends funding this project in the amount of \$75,000, not to exceed 50% of the cost of the equipment. This is the maximum amount for which they are eligible. This funding recommendation was unanimous.

AP:ge

State Environmental Improvement and Energy Resources Authority  
359<sup>th</sup> Board Meeting  
June 29, 2023

**Agenda Item #4C**  
**MISSOURI MARKET DEVELOPMENT PROGRAM**  
**EVERTRAK, LLC**

**Issue:**

Evertrak, LLC requested \$250,000 to purchase an extruder costing approximately \$552,520 that would allow them to add an additional 50,000 ties to their current manufacturing capacity of 100,000 ties per year. Evertrak manufactures railroad ties that are made from recycled plastic and glass fiber.

**Action Needed:**

Consideration of the funding recommendation for Evertrak, LLC.

**Staff Recommendation:**

Staff recommends funding this project in the amount of \$250,000, not to exceed 50% of the cost of the equipment.

**Staff Contact:**

Angie Powell, Market Development Program Director

**Background:**

Evertrak LLC is located in St. Louis and began its production in 2017. Currently Evertrak employs 32 people with the majority being formerly incarcerated or homeless, providing them a living wage, and full benefits that includes a 401K match. Evertrak has reached its production capacity with the current equipment and is seeking financial assistance to increase production to keep up with demand.

Evertrak's major customers are the Class 1 railroads: UP, CN, NS, BNSF, CSX, CP/KCS and Amtrak. Evertrak is currently negotiating multi-year contracts with UP and CN, which would require them to add capacity.

Evertrak is a past recipient of financial assistance from the Missouri Market Development Program and continues to use the 6 molds acquired in 2021 in their manufacturing process.

Evertrak anticipates diverting an additional 5,491 tons annually from the waste stream and creating six full time employees with this project.

The Missouri Market Development Program Steering Committee, which includes staff from the Missouri Department of Natural Resources, Missouri Department of Economic Development,

the Solid Waste Advisory Board, and the Authority, recommends funding this project in the amount of \$250,000, not to exceed 50% of the cost of the equipment. This funding recommendation was unanimous.

AP:ge

State Environmental Improvement and Energy Resources Authority  
359<sup>th</sup> Board Meeting  
June 29, 2023

**Agenda Item #5A & 5B**  
**RESOLUTIONS OF THE AUTHORITY TO ISSUE AND SELL ENERGY FACILITIES REVENUE BONDS**  
**AND TO ENTER INTO A SUBSIDY ESCROW AGREEMENT**

**Issue:**

The City of Springfield, Missouri (the "City") has requested the Authority issue Energy Facilities Revenue bonds, the proceeds of which will be used to finance a portion of the costs of expanding and improving the City's landfill biogas recovery system.

There are two resolutions associated with this transaction. The first provides specific authorization for the 2023 transaction to issue and sell Energy Facilities Revenue Bonds in an amount not to exceed \$13,000,000. The second authorizes the Authority to enter into a subsidy escrow agreement that will partially subsidize the City's debt service payments due on the Bonds issued to fund the project.

**Action Needed:**

Review and approval of the resolution to issue and sell Energy Facilities Revenue bonds and the escrow agreement resolution.

**Staff Recommendation:**

Staff recommends approval of the resolutions.

**Staff Contact:**

Joe Boland or Mark Pauley

**Background:**

The City of Springfield operates a biogas recovery system at their Noble Hill Sanitary Landfill and at their Southwest Wastewater Treatment Plant. Currently, the gas is used as a renewable fuel to generate electricity for their local operations. The City is looking to expand the recovery system at the landfill to remain in compliance with the Clean Air Act and to generate even more renewable fuel for their own use and to possibly sell on the open market in the future.

To support this project the Authority has proposed to use an interest free loan from the Clean Water State Revolving Fund (CWSRF) to create a subsidy fund to lower the financing cost for the City. Investment earnings from the fund will be used to offset a portion of the interest due on the Authority bonds issued to fund the project.

The Authority has been working with the Department of Natural Resources to develop this initiative in conjunction with the creation of the Authority's Energy Infrastructure Bank. The

CWSRF can be used to fund any project that is proven to reduce non-point source water pollution; and most energy conservation, energy efficiency and renewable projects are considered non-point source projects since there is a proven link between the reduction in coal-generated electricity and the reduction of mercury deposition.

This is the first phase of a multi-phase capital improvement plan for the city's solid waste and wastewater utilities. Other possible phases include the expansion of the biogas recovery system at the Southwest Wastewater Treatment Plant and the construction of a biogas treatment facility that would process and upgrade the quality of the biogas to make it more valuable on the national renewable market.

This is a very unique financing structure but staff consider it an ideal pilot to begin financing energy-related projects through the framework of the Authority's Energy Infrastructure Bank. Springfield is considered a very strong credit and the fact that the solid waste utility currently has no outstanding debt should make this transaction very attractive to the bond community.

Attached for your consideration and approval, you will find the resolution authorizing the Authority to issue and sell Energy Facilities Revenue Bonds and the resolution authorizing the Authority to enter into a subsidy escrow agreement. Also attached are drafts of the Bond Indenture, Purchase Agreement, Tax Compliance Agreement, Subsidy Escrow Agreement, Preliminary Official Statement and Notice of Bond Sale. Staff, as well as members of the finance team, will be available for discussion should you have any questions.

MP:ge

Attachments



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

**RESOLUTION AUTHORIZING THE STATE ENVIRONMENTAL IMPROVEMENT AND ENERGY RESOURCES AUTHORITY TO ISSUE AND SELL ENERGY FACILITIES REVENUE BONDS (CITY OF SPRINGFIELD, MISSOURI BIOGAS RECOVERY SYSTEM PROJECT), SERIES 2023 IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$13,000,000; APPROVING THE PURCHASE OF BONDS ISSUED BY THE CITY OF SPRINGFIELD, MISSOURI IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$13,000,000; APPROVING THE FORM OF AND AUTHORIZING THE AUTHORITY TO ENTER INTO CERTAIN AGREEMENTS IN CONNECTION WITH SAID BONDS; APPROVING THE FORM OF AN OFFICIAL STATEMENT RELATING TO SAID BONDS; AND AUTHORIZING THE AUTHORITY TO TAKE CERTAIN OTHER ACTIONS IN CONNECTION WITH THE ISSUANCE AND PURCHASE 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 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, 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 City of Springfield, Missouri, a constitutional home-rule charter city and political subdivision of the State of Missouri (the "*City*") submitted an Application to the Authority dated June 15, 2023 requesting that the Authority issue its Energy Facilities Revenue Bonds (City of Springfield, Missouri Biogas Recovery System Project), Series 2023 (the "*Series 2023 Bonds*") in the principal amount not to exceed \$13,000,000 to be used to provide funds to purchase the City's Special Obligation Bonds (State Environmental Improvement and Energy Resources Authority – Energy Facilities Revenue Bonds), Series 2023 in the principal amount not to exceed \$13,000,000 (the "*City Bonds*"), the proceeds of which will be used to finance a portion of the costs of expanding and improving the City's landfill biogas recovery system at the City's Noble Hill Landfill (the "*Landfill*") including, without limiting the generality of the foregoing, the expansion, construction and installation of extraction wells and related equipment to recover biogas that can be used in the generation of electricity (the "*Project*"), and to pay certain costs of issuance in connection with the issuance of the Series 2023 Bonds; and

**WHEREAS**, the Authority adopted Resolution 23-01 at its April 18, 2023 meeting declaring its intent to issue revenue bonds of the Authority pursuant to the Act; and

**WHEREAS**, the Series 2023 Bonds will be issued under the Bond Indenture dated as of August 1, 2023 (the “*Indenture*”) between the Authority and UMB Bank, N.A. (the “*Trustee*”); and

**WHEREAS**, in consideration of the issuance of the Series 2023 Bonds by the Authority, the City Bonds will be issued pursuant to an Ordinance of the City to be adopted on July 10, 2023 (the “*City Bond Ordinance*”), the Authority will purchase the City Bonds with Series 2023 Bond proceeds and will assign the City Bonds to the Trustee, and the City will make payments on the City Bonds in an amount sufficient to provide for the payment of the principal of, premium, if any, and interest on the Series 2023 Bonds; and

**WHEREAS**, it is proposed that the Series 2023 Bonds be sold to an underwriter (the “*Underwriter*”) that will be selected by the Authority following the solicitation and review of purchase proposals by various bidders pursuant to a Notice of Sale by the Authority (the “*Notice of Sale*”); 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 2023 Bonds and implementation of this Resolution;

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

**Section 1.** Pursuant to the Act, the Authority does hereby authorize the financing of the Project and certain costs related to the issuance of the Series 2023 Bonds to improve the City’s Landfill biogas recovery system and pay a portion of the costs related to the issuance of the Series 2023 Bonds in accordance with the Indenture and does hereby determine that such financing is in furtherance of the public purposes set forth in the Act.

**Section 2.** To provide for the financing costs described herein and in the Indenture, the Authority does hereby authorize the issuance of revenue bonds of the Authority under the Act to be designated “Energy Facilities Revenue Bonds (City of Springfield, Missouri Biogas Recovery System Project), Series 2023” in an aggregate principal amount not to exceed \$13,000,000.

**Section 3.** To pay a portion of the Project costs, the Authority does hereby authorize the purchase with the proceeds of the Series 2023 Bonds of the City’s Special Obligation Bonds “(State Environmental Improvement and Energy Resources Authority – Energy Facilities Revenue Bonds), Series 2023,” in an aggregate principal amount not to exceed \$13,000,000.

**Section 4.** The Series 2023 Bonds and the interest thereon shall be special, limited obligations of the Authority payable solely out of and secured by a transfer, pledge and assignment of and a grant of a security interest in the trust estate to the Trustee and in favor of the bondowners, as provided in the Indenture. The Series 2023 Bonds and interest thereon shall not be deemed to constitute an indebtedness or liability of the State of Missouri (the “*State*”) or of any political subdivision thereof within the meaning of any State constitutional provision or statutory limitation and shall not constitute a pledge of the full faith and credit of the State or of any political subdivision thereof, but shall be payable solely from the funds provided for in the Indenture. The issuance of the Series 2023 Bonds shall not, directly, indirectly or contingently, obligate the State or any political subdivision thereof to levy any form of taxation therefor or to make any appropriation for their payment. Neither the State nor the Authority is obligated to pay the Series 2023 Bonds or the interest thereon except from the trust estate as provided under the Indenture, and 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 the interest on the Series 2023 Bonds.

**Section 5.** The Series 2023 Bonds shall be executed on behalf of the Authority by the manual or facsimile signature of its Chairman or Vice Chairman and attested by the manual or facsimile signature of its Vice Chairman, Secretary or Assistant Secretary. The official seal of the Authority shall be impressed or a facsimile shall be imprinted on the Series 2023 Bonds. If any of the officers who have signed or sealed any of the Series 2023 Bonds shall cease to be such officers of the Authority before the Series 2023 Bonds so signed and sealed shall have been actually authenticated by the Trustee or delivered by the Authority, such Series 2023 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 2023 Bonds had not ceased to be such officer or officers of the Authority; and also any such Series 2023 Bonds may be signed and sealed on behalf of the Authority by those persons who, at the actual date of execution of such Series 2023 Bonds, shall be the proper officers of the Authority, although at the nominal date of such Series 2023 Bonds any such person shall not have been such officers of the Authority. The Series 2023 Bonds shall mature no later than the year 2038, subject to earlier redemption as in said 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 2023 Bonds shall accrue and be payable from their dated date all in accordance with the provisions of the Indenture with a true interest cost not to exceed 5.75%.

**Section 6.** 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 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 2023 Bonds at a favorable rate of interest), such officer's execution of the same representing conclusive evidence of such approval and the Secretary or Assistant Secretary of the Authority is hereby authorized and directed to attest and affix to the following documents (the "*Financing Documents*") the corporate seal of the Authority:

1. Form of Indenture;
2. Form of Notice of Sale;
3. Form of Purchase Agreement dated as of August 1, 2023 by and between the Authority and the City pursuant to which the Authority will agree to purchase the City Bonds;
4. Form of Preliminary Official Statement relating to the Series 2023 Bonds (the "*Preliminary Official Statement*"); and
5. Form of Tax Compliance Agreement among the Authority, the City and the Trustee.

**Section 7.** The Executive Director and Deputy Director are hereby authorized and directed to receive electronic bids via Parity for the purchase of the Series 2023 Bonds until 9:30 a.m., Central Time, on July 11, 2023, upon the terms and conditions set forth in the Notice of Sale. The Authority hereby authorizes the Executive Director or the Deputy Director, after consultation with Columbia Capital Management, LLC, as municipal advisor to the Authority (the "*Municipal Advisor*") and the City, to award the sale of the Series 2023 Bonds or reject all bids, provided that the terms of any sale of the Series 2023 Bonds shall conform to the maturity and interest rate parameters described in Section 5 above. The Authority hereby also authorizes the Executive Director or the Deputy Director, after consultation with the Municipal Advisor and the City, to cancel or change to a different date designated by the Executive Director or Deputy Director, the planned date for receiving electronic bids for the purchase of the Series 2023 Bonds if market conditions are expected to adversely impact the receipt of favorable bids for the purchase of the Series 2023 Bonds on the originally scheduled date.

**Section 8.** The Authority hereby authorizes the Municipal Advisor to proceed with the use and distribution of the Notice of Sale and the Preliminary Official Statement in connection with the public sale of the Series 2023 Bonds, including distribution through the *Bond Buyer*. For the purpose of enabling the Underwriter 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 or 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 Underwriter to comply with the requirements of said Rule.

**Section 9.** The proposed use by the Underwriter of a final Official Statement, in substantially the same form as the Preliminary Official Statement but with appropriate modifications to reflect the final terms of the Series 2023 Bonds (the “*Official Statement*”), is hereby approved.

**Section 10.** 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 11.** The City has agreed to directly pay all costs of issuance of the Series 2023 Bonds (including, but not limited to, any issuance and legal fees due the Authority) without reimbursement from the Authority or any other source other than the proceeds of the Series 2023 Bonds.

**Section 12.** Prior to issuance, the Series 2023 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 13.** The Chairman, Vice Chairman, Secretary and Assistant Secretary are 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 2023 Bonds and the execution and/or delivery of the Financing Documents, and other agreements and instruments and to carry out the intent and purposes of this Resolution, including the preamble hereto.

**Section 14.** The officers of the Authority are authorized and directed to take such further action and to execute and deliver such other documents, certificates and instruments and to pay all such fees, taxes and expenses as may in their discretion be necessary or desirable in order to carry out and comply with the intent of this Resolution and the terms and provisions of the Financing Documents, and all of the acts of the officers 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 the same are hereby in all respects ratified, confirmed and approved.

**Section 15.** 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.

*[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]*

**ADOPTED** by the State Environmental Improvement and Energy Resources Authority this 29th day of June, 2023.

**STATE ENVIRONMENTAL IMPROVEMENT AND  
ENERGY RESOURCES AUTHORITY**

[SEAL]

By: \_\_\_\_\_  
Chairman

ATTEST:

\_\_\_\_\_  
Secretary

GILMORE & BELL, P.C.  
DRAFT – JUNE 16, 2023  
FOR DISCUSSION PURPOSES ONLY

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BOND INDENTURE

Dated as of August 1, 2023

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between the

STATE ENVIRONMENTAL IMPROVEMENT AND  
ENERGY RESOURCES AUTHORITY

and

UMB BANK, N.A.,  
as Trustee

relating to:

\$[\*\*Principal Amount\*\*]  
State Environmental Improvement and Energy Resources Authority  
Energy Facilities Revenue Bonds  
(City of Springfield, Missouri Biogas Recovery System Project)  
Series 2023

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## BOND INDENTURE

THIS BOND INDENTURE (the “*Indenture*”), dated as of August 1, 2023, between the STATE ENVIRONMENTAL IMPROVEMENT AND ENERGY RESOURCES AUTHORITY, a body corporate and politic and a governmental instrumentality of the State of Missouri (the “*Authority*”), and UMB BANK, N.A., a national banking association organized and existing under the laws of the United States of America, and having a payment office located in St. Louis, Missouri, as trustee (the “*Trustee*”).

### RECITALS

1. The Authority is authorized, pursuant to Sections 260.005 through 260.125 and Appendix B(1) of the Revised Statutes of Missouri (collectively, the “*Act*”), to finance, acquire, construct and equip projects (as defined in the Act) for the purpose of preventing or reducing pollution, providing for resource recovery facilities, energy resources, energy conservation or energy efficiency projects, and to issue revenue bonds for the purpose of paying costs of such projects.

2. The City of Springfield, Missouri (the “*City*”) has requested that the Authority assist in the financing of a portion of the costs to expand and improve the City’s landfill biogas recovery system (as further described on Exhibit A, the “*Series 2023 Project*”).

3. In consideration of the issuance and sale of the City Bonds (as hereinafter defined) to the Authority, the Authority has determined it is in the public interest and in furtherance of the objectives and public purposes of the Act to issue its Energy Facilities Revenue Bonds (City of Springfield, Missouri Biogas Recovery System Project), Series 2023 (the “*Series 2023 Bonds*”), in the aggregate principal amount of \$[\*\*Principal Amount\*\*], the proceeds of which will be used to (a) acquire the City Bonds (as hereinafter defined) and advance funds to pay a portion of the costs of the Series 2023 Project and (b) pay Costs of Issuance (as hereinafter defined).

4. Pursuant to Resolution No. 23-\_\_\_\_\_ adopted by the Authority on [\*\*Authority Meeting Date\*\*] (the “*Authorizing Resolution*”), the Authority authorized (a) the issuance of the Series 2023 Bonds and (b) the execution and delivery of this Indenture for the purpose of issuing and securing the Bonds as hereinafter provided and various other Transaction Documents (as hereinafter defined).

5. This Indenture provides for the issuance of additional parity bonds from time to time on the terms and conditions provided for herein (the “*Additional Bonds*,” which together with the Series 2023 Bonds are being hereinafter referenced collectively as the “*Bonds*”).

6. All things necessary to make the Bonds, when authenticated by the Trustee and issued as provided in this Indenture, the valid, legal and binding obligations of the Authority, and to constitute this Indenture a valid, legal and binding pledge and assignment of the property, rights, interests and revenues made herein for the security of the payment of the Bonds, have been done and performed, and the execution and delivery of this Indenture and the execution and issuance of the Bonds, subject to the terms of this Indenture, have in all respects been duly authorized.

### GRANTING CLAUSES

To declare the terms and conditions upon which Bonds are to be authenticated, issued and delivered and to secure the payment of all of the Bonds issued and Outstanding under this Indenture from time to time according to their tenor and effect and to secure the performance and observance by the

Authority of all the covenants, agreements and conditions contained in this Indenture and in the Bonds, and in consideration of the premises, the acceptance by the Trustee of the trusts created by this Indenture, the purchase and acceptance of the Bonds by the owners thereof, the Authority hereby transfers in trust, pledges and assigns to the Trustee, and hereby grants a security interest to the Trustee in, the property described in paragraphs (a) and (b) below (said property referred to herein as the “*Trust Estate*”):

(a) for each series of Bonds, subject to the provisions of this Indenture permitting the application thereof for the purposes and on the terms and conditions set forth in this Indenture and any Supplemental Indenture authorizing such series of Bonds, all moneys and Investment Securities in the applicable Account of the Funds held by the Trustee under this Indenture for such series of Bonds (except moneys and securities held in the Rebate Fund and any moneys required to meet the requirements of Section 148(f) of the Internal Revenue Code, whether or not held in the Rebate Fund); and

(b) any and all other property (real, personal or mixed) of every kind and nature from time to time, by delivery or by writing of any kind, pledged, assigned or transferred as and for additional security for the applicable series of Bonds under this Indenture by the Authority, or by anyone on behalf of or with written consent of the Authority, to the Trustee (including, but not limited to, the City Bonds and any other payments made by the City under the City Bond Ordinance), which is hereby authorized to receive any and all such property at any and all times and to hold and apply the same subject to the terms hereof.

The Trustee shall hold in trust and administer the Trust Estate, upon the terms and conditions set forth in this Indenture for the equal and pro rata benefit and security of each and every owner of Bonds, without preference, priority or distinction as to participation in the lien, benefit and protection of this Indenture of one Bond over or from the others, except as otherwise expressly provided herein.

NOW, THEREFORE, the Authority covenants and agrees with the Trustee, for the equal and proportionate benefit of the respective owners of the Bonds, that all Bonds are to be issued, authenticated and delivered and the Trust Estate is to be held and applied by the Trustee, subject to the further covenants, conditions and trusts hereinafter set forth, as follows:

## ARTICLE I

### DEFINITIONS AND RULES OF CONSTRUCTION

Section 101. Definitions of Words and Terms. For all purposes of this Indenture, except as otherwise provided or unless the context otherwise requires, the following words and terms used in this Indenture shall have the following meanings:

“*Act*” means Sections 260.005 through 260.125 and Appendix B(1) of the Revised Statutes of Missouri, as from time to time amended.

“*Account*” or “*Accounts*” means one or more of the separate accounts or subaccounts created in the Funds established in Section 401 or pursuant to any Supplemental Indenture.

“*Additional Bonds*” means any additional parity bonds issued by the Authority pursuant to Section 203 that stand on a parity and equality under this Indenture with the Series 2023 Bonds and any other Additional Bonds issued hereunder.

“*Available Revenues*” means, subject to annual appropriation by the City, all revenues available to the City for the repayment of the City Bonds pursuant to the City Bond Ordinance.

“*Authority*” means the State Environmental Improvement and Energy Resources Authority created by the Act, and its successors and assigns or any body, agency or instrumentality of the State succeeding to or charged with the powers, duties and functions of the Authority.

“*Authorized Representative*” means (a) with respect to the Authority, the Chairman, the Vice Chairman, the Secretary, the Executive Director or the Deputy Director of the Authority or such other person or persons at the time designated to act on behalf of the Authority as evidenced by a written certificate furnished to the Trustee containing the specimen signature of such person or persons and signed by the Chairman, the Executive Director or the Deputy Director of the Authority; (b) with respect to the City, the Mayor, the City Manager, the Director of Finance, or such other person or persons at the time designated to act on behalf of the City as evidenced by a written certificate furnished to the Trustee containing the specimen signature of such person or persons and signed by the Mayor; and (c) with respect to the Trustee, any authorized officer of the Trustee.

“*Authorizing Resolution*” means the resolution adopted by the Authority on [\*\*Authority Meeting Date\*\*], authorizing the issuance of the Series 2023 Bonds.

“*Bond*” or “*Bonds*” means, collectively, the Series 2023 Bonds and any Additional Bonds issued pursuant to Section 203.

“*Bond Counsel*” means Gilmore & Bell, P.C., as Bond Counsel, or other attorney or firm of attorneys with a nationally recognized standing in the field of municipal bond financing approved by the Authority and acceptable to the Trustee.

“*Bond Issuance Date*” means, with respect to the Series 2023 Bonds, [\*\*Closing Date\*\*].

“*Bondowner*” means any person in whose name any Bond is registered on the Bond Register.

“*Business Day*” means a day on which the Trustee and any Paying Agent shall be scheduled in the normal course of its operations to be open to the public for conduct of its banking operations.

“*Cede & Co.*” means Cede & Co., as nominee of The Depository Trust Company, New York, New York.

“*City*” means the City of Springfield, Missouri, a constitutional home-rule charter city and political subdivision of the State and its successors and assigns.

“*City Bond Ordinance*” means (a) with respect to the City Bonds purchased by the Authority in connection with the Series 2023 Project, Ordinance No. \_\_\_\_\_ of the City adopted on July 10, 2023 and (b) with respect to the City Bonds purchased by the Authority in connection with the portion of the Project financed with a series of Additional Bonds, the ordinance adopted by the City authorizing such applicable series of City Bonds.

“*City Bonds*” means (a) with respect to the Series 2023 Project, the City’s Special Obligation Bonds (State Environmental Improvement and Energy Resources Authority – Energy Facilities Revenue Bonds), Series 2023, dated the [\*\*Closing Date\*\*], purchased by the Authority, and (b) with respect to

the portion of the Project financed with a series of Additional Bonds, such additional obligations of the City purchased by the Authority.

“*City Purchase Agreement*” means the Purchase Agreement dated as of August 1, 2023, between the City and the Authority relating to the City Bonds.

“*Continuing Disclosure Agreement*” means the Continuing Disclosure Agreement dated as of August 1, 2023, executed by and between the City and UMB Bank, N.A., as dissemination agent, for the benefit of holders of the Series 2023 Bonds, as from time to time amended in accordance with the provisions thereof.

“*Costs of Issuance*” means issuance costs with respect to the Bonds and the City Bonds including, but not limited to, the following:

- (a) underwriter’s spread (whether realized directly or derived through purchase of Bonds at a discount below the price at which they are expected to be sold to the public);
- (b) counsel fees and expenses (including bond counsel, disclosure counsel, City’s counsel, Authority’s counsel, underwriter’s counsel, as well as any other specialized counsel fees and expenses incurred in connection with the issuance of the Bonds or the City Bonds);
- (c) fees and expenses of any financial advisor to the Authority or the City incurred in connection with the issuance of the Bonds or the City Bonds;
- (d) rating agency fees;
- (e) trustee, escrow agent and paying agent fees;
- (f) accountant fees and other expenses related to issuance of the Bonds or the City Bonds (including the premium for any bond insurance policy relating to the Bonds);
- (g) printing costs related to the Bonds, the City Bonds and/or the Official Statement;
- (h) fees and expenses of the Authority incurred in connection with the issuance of the Bonds or the City Bonds; and
- (i) all other costs of issuance related to the Bonds or the City Bonds as certified by an Authorized Representative of the City.

“*Costs of Issuance Fund*” means the fund by that name created by Section 401.

“*Debt Service Fund*” means the fund by that name created by Section 401.

“*Default*” means any event or condition which constitutes, or with the giving of any requisite notice or upon the passage of any requisite time period or upon the occurrence of both would constitute, an Event of Default.

“*Defaulted Interest*” has the meaning set forth in Section 204(d).

*“Defeasance Obligations”* means:

(a) Government Obligations which are not subject to redemption prior to maturity;  
or

(b) Cash (insured at all times by the Federal Deposit Insurance Corporation or otherwise collateralized with Government Obligations).

*“Event of Default”* means any Event of Default as defined in Section 701.

*“Event of Non-Appropriation”* shall have the meaning set forth in the City Bond Ordinance.

*“Fiscal Year”* means the City’s fiscal year, which is currently July 1 to June 30.

*“Fund”* or *“Funds”* means one or more of the separate funds established in Section 401 or pursuant to any Supplemental Indenture.

*“Government Obligations”* means the following:

(a) bonds, notes, certificates of indebtedness, treasury bills or other securities constituting direct obligations of, or obligations the principal of and interest on which are fully and unconditionally guaranteed by, the United States of America; and

(b) evidences of direct ownership of a proportionate or individual interest in future interest or principal payments on specified direct obligations of, or obligations the payment of the principal of and interest on which are unconditionally guaranteed by, the United States of America, which obligations are held by a bank or trust company organized and existing under the laws of the United States of America or any state thereof in the capacity of custodian in form and substance satisfactory to the Trustee.

*“Indenture”* means this Bond Indenture as originally executed by the Authority and the Trustee, as from time to time amended and supplemented by Supplemental Indentures in accordance with the provisions of this Indenture.

*“Internal Revenue Code”* means the Internal Revenue Code of 1986, as amended, and, when appropriate, any statutory predecessor or successor thereto, and all applicable regulations (whether proposed, temporary or final) thereunder and any applicable official rulings, announcements, notices, procedures and judicial determinations relating to the foregoing.

*“Investment Securities”* means any securities legally available for the investment of funds of the Authority and held pursuant to this Indenture.

*“Moody’s”* means Moody’s Investors Service, Inc., a corporation organized and existing under the laws of the State of Delaware, its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, *“Moody’s”* shall be deemed to refer to any other nationally recognized securities rating agency designated by the Trustee.

*“Officer’s Certificate”* means a written certificate in the form described in Section 1104 executed by the Authorized Representative of the City, which certificate shall be deemed to constitute a representation of, and shall be binding upon, the City with respect to matters set forth therein.

“*Official Statement*” means the preliminary and final Official Statement relating to a series of Bonds.

“*Opinion of Bond Counsel*” means a written opinion in the form described in Section 1104 of any legal counsel acceptable to the Authority and the Trustee who shall be nationally recognized as expert in matters pertaining to the validity of obligations of governmental issuers and the exclusion from gross income for purposes of federal income taxation of interest on such obligations.

“*Opinion of Counsel*” means a written opinion in the form described in Section 1104 of any legal counsel acceptable to the City and the Trustee and, to the extent the Authority is asked to take action in reliance thereon, the Authority, who may be an employee of or counsel to the Trustee, the City or the Authority.

“*Original Purchaser*” means [**Purchaser**], \_\_\_\_\_, \_\_\_\_\_, as the original purchaser of the Series 2023 Bonds.

“*Outstanding*” means when used with respect to Bonds, as of the date of determination, all Bonds theretofore authenticated and delivered under this Indenture, except:

(1) Bonds theretofore cancelled by the Trustee or delivered to the Trustee for cancellation as provided in Section 209;

(2) Bonds for whose payment or redemption money or Government Obligations in the necessary amount has been deposited with the Trustee or any Paying Agent in trust for the owners of such Bonds as provided in Section 1001, provided that, if such Bonds are to be redeemed, notice of such redemption has been duly given pursuant to this Indenture or provision therefor satisfactory to the Trustee has been made;

(3) Bonds in exchange for or in lieu of which other Bonds have been authenticated and delivered under this Indenture; and

(4) Bonds alleged to have been destroyed, lost or stolen which have been paid as provided in Section 208.

“*Participants*” means those financial institutions for whom the Securities Depository effects book-entry transfers and pledges of securities deposited with the Securities Depository, as such listing of Participants exists at the time of such reference.

“*Paying Agent*” means any paying agent for the Bonds (initially, the Trustee) and its successor or successors appointed pursuant to the provisions of this Indenture.

“*Person*” means any natural person, firm, association, corporation, partnership, limited liability company, joint stock company, a joint venture, trust, unincorporated organization or firm, or a government or any agency or political subdivision thereof or other public body.

“*Prime Rate*” means, for any date of determination, the interest rate per annum publicly announced from time to time by the Trustee as its “prime rate.”

“*Project*” means, collectively, the Series 2023 Project, as described on Exhibit A, and any additional project financed with Additional Bonds as described in any Supplemental Indenture authorizing such Additional Bonds.



“*Rebate Fund*” means the fund by that name created by Section 401.

“*Record Date*” means the 15th day (whether or not a Business Day) of the calendar month next preceding the month in which an interest payment on any Bond is to be made.

“*Replacement Bonds*” means Bonds issued to the beneficial owners of the Bonds in accordance with Section 210.

“*Rule*” means Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time

“*Securities Depository*” means, initially, The Depository Trust Company, New York, New York, and its successors and assigns.

“*Series 2023 Bonds*” means the Authority’s Energy Facilities Revenue Bonds (City of Springfield, Missouri Biogas Recovery System Project), Series 2023, issued pursuant to this Indenture in the aggregate principal amount of \$[\*\*Principal Amount\*\*].

“*Series 2023 Project*” means the portion of the Project financed with the Series 2023 Bonds as described on Exhibit A.

“*Special Record Date*” has the meaning set forth in Section 204(d).

“*S&P*” means S&P Global Ratings, a division of S&P Global Inc., and its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating, “*S&P*” shall be deemed to refer to any other nationally recognized securities rating service designated by the City, with notice to the Authority and the Trustee.

“*State*” means the State of Missouri.

“*Supplemental Indenture*” means any indenture supplemental or amendatory to this Indenture entered into by the Authority and the Trustee pursuant to Article IX.

“*Tax Compliance Agreement*” means (a) with respect to the Series 2023 Bonds, the Tax Compliance Agreement dated as of August 1, 2023, among the Authority, the City and the Trustee, and (b) with respect to any other Tax-Exempt Bonds, the tax compliance agreement among the Authority, the City and the Trustee relating to such series of Tax-Exempt Bonds.

“*Tax-Exempt Bonds*” means any Bonds issued under this Indenture the interest on which is excluded from gross income for purposes of federal income taxation, as stated in the Opinion of Bond Counsel issued in connection with the issuance of such Bonds.

“*Transaction Documents*” means this Indenture, the Bonds, the Official Statement, the Continuing Disclosure Agreement, the Tax Compliance Agreement, the City Purchase Agreement, the City Bonds, the City Bond Ordinance and any and all other documents or instruments that evidence or are a part of the transactions referred to in or contemplated by such documents; and any and all future renewals and extensions or restatements of, or amendments or supplements to, any of the foregoing; provided, however, that when the words “*Transaction Documents*” are used in the context of the authorization, execution, delivery, approval or performance of Transaction Documents by a particular

party, the same shall mean only those Transaction Documents that provide for or contemplate authorization, execution, delivery, approval or performance by such party.

“*Trust Estate*” means the Trust Estate described in the Granting Clauses of this Indenture.

“*Trustee*” means UMB Bank, N.A., St. Louis, Missouri, and its successor or successors and any other corporation or association which at any time may be substituted in its place pursuant to and at the time serving as trustee under this Indenture.

Section 102. Rules of Construction. For all purposes of this Indenture, except as otherwise expressly provided or unless the context otherwise requires, the following rules of construction apply in construing the provisions of this Indenture:

- (a) The terms defined in this Article include the plural as well as the singular.
- (b) All accounting terms not otherwise defined herein shall have the meanings assigned to them, and all computations herein provided for shall be made, in accordance with accounting principles generally accepted in the United States of America.
- (c) All references herein to “accounting principles generally accepted in the United States of America” refer to such principles in effect on the date of the determination, certification, computation or other action to be taken hereunder using or involving such terms.
- (d) All references in this instrument to designated “Articles,” “Sections” and other subdivisions are to be the designated Articles, Sections and other subdivisions of this instrument as originally executed.
- (e) The words “herein,” “hereof” and “hereunder” and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision.
- (f) The Article and section headings herein and in the Table of Contents are for convenience only and shall not affect the construction hereof.
- (g) Whenever an item or items are listed after the word “including,” such listing is not intended to be a listing that excludes items not listed.

## ARTICLE II

### THE BONDS

#### Section 201. Authorization of Bonds Generally; Security for the Bonds.

(a) The Authority may issue Bonds in one or more series from time to time under this Indenture, but subject to the provisions of this Indenture and any Supplemental Indenture authorizing a series of Bonds. No Bonds may be issued under this Indenture except in accordance with the provisions of this Article. The total principal amount of Bonds, the number of Bonds and series of Bonds that may be issued under this Indenture is not limited, except (i) with respect to the Series 2023 Bonds, as provided in Section 202, (ii) with respect to Additional Bonds, as provided in Section 203 and in the Supplemental Indenture providing for the issuance thereof, and (iii) as may be limited by law. The several series of Bonds may differ as between series in any respect not in conflict with the provisions of this Indenture and

as may be prescribed in the Supplemental Indenture authorizing such series. The general title of all series of Bonds authorized to be issued under this Indenture shall be “Energy Facilities Revenue Bonds,” with such appropriate particular project and series designation added to or incorporated in such title for the Bonds of any particular series as the Authority may determine.

(b) The Bonds and the interest thereon shall be special, limited obligations of the Authority payable solely out of and secured by a transfer, pledge and assignment of and a grant of a security interest in the Trust Estate to the Trustee and in favor of the Bondowners, as provided in this Indenture. The Bonds and interest thereon shall not be deemed to constitute an indebtedness or liability of the State or of any political subdivision thereof within the meaning of any State constitutional provision or statutory limitation and shall not constitute a pledge of the full faith and credit of the State or of any political subdivision thereof, but shall be payable solely from the funds provided for in this Indenture and the Supplemental Indenture relating to each series of Bonds. The issuance of the Bonds shall not, directly, indirectly or contingently, obligate the State or any political subdivision thereof to levy any form of taxation therefor or to make any appropriation for their payment. Neither the State nor the Authority is obligated to pay the Bonds or the interest thereon except from the Trust Estate as provided under this Indenture and the Supplemental Indenture relating to each series of Bonds, and 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 the interest 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. The Authority has no taxing power.

(c) The City Bonds are payable solely from Available Revenues.

#### Section 202. Authorization of Series 2023 Bonds.

(a) In consideration of the issuance and sale of the City Bonds to the Authority, there shall be issued under and secured by this Indenture a series of bonds in the aggregate principal amount of \$[\*\*Principal Amount\*\*] the proceeds of which will be used to (i) acquire the City Bonds and advance funds to pay a portion of the costs of the Series 2023 Project and (ii) pay Costs of Issuance related to the Series 2023 Bonds and the City Bonds. The Series 2023 Bonds shall be designated “Energy Facilities Revenue Bonds (City of Springfield, Missouri Biogas Recovery System Project), Series 2023.” The Series 2023 Bonds shall be dated as of the Bond Issuance Date, shall mature on August 1 in the years and in the respective principal amounts (subject to prior redemption as provided in Article III), and shall bear interest at the respective rates per annum, as follows:

#### SERIAL BONDS

Maturity Date ( <u>August 1</u> )	Principal <u>Amount</u>	Interest <u>Rate</u>
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#### TERM BONDS

Maturity Date ( <u>August 1</u> )	Principal <u>Amount</u>	Interest <u>Rate</u>
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(b) The Series 2023 Bonds shall bear interest (computed on the basis of a 360-day year of twelve 30-day months) from their dated date or from the most recent interest payment date to which interest has been paid or duly provided for, payable on February 1 and August 1 of each year, beginning on February 1, 2024.

(c) The Series 2023 Bonds shall be executed in the manner set forth herein and delivered to the Trustee for authentication but, prior to or simultaneously with the authentication and delivery of the Series 2023 Bonds by the Trustee, the following documents shall be delivered to the Trustee:

(i) A copy of the Authorizing Resolution authorizing the issuance of the Series 2023 Bonds and the execution of this Indenture and any other Transaction Documents.

(ii) A copy of the City Bond Ordinance authorizing the execution and delivery of the City Bonds and other Transaction Documents.

(iii) An executed copy of a counterpart of each Transaction Document and, with respect to the City Bonds, an executed assignment of such bonds to the Trustee for the benefit of the Bondowners.

(vi) The executed City Bond, purchased by the Authority and duly assigned for the benefit of the Trustee.

(v) A request and authorization to the Trustee on behalf of the Authority, executed by the Authorized Representative of the Authority, to authenticate the Series 2023 Bonds and deliver said Bonds to or upon the order of the Original Purchaser thereof upon payment to the Trustee, for the account of the Authority, of the purchase price thereof. The Trustee shall be entitled to rely conclusively upon such request and authorization as to the name of the purchaser thereof and the amount of such purchase price.

(vi) An Opinion of Bond Counsel dated the Bond Issuance Date, to the effect that (A) the Series 2023 Bonds are valid and legally binding limited obligations of the Authority and (B) the interest on the Bonds is excludable from gross income for State and federal income tax purposes.

(viii) Such other certificates, statements, opinions, receipts and documents required by any of the Transaction Documents or as the Trustee shall reasonably require for the delivery of the Series 2023 Bonds.

(d) When the documents specified in paragraph (c) of this Section have been filed with the Trustee, and when the Series 2023 Bonds shall have been executed and authenticated as required by this Indenture, the Trustee shall deliver the Series 2023 Bonds to or upon the order of the Original Purchaser thereof, but only upon payment to the Trustee of the purchase price of the Series 2023 Bonds. The proceeds of the sale of the Series 2023 Bonds, including accrued interest and premium thereon, if any, shall be immediately paid over to the Trustee, and the Trustee shall deposit and apply such proceeds as provided in Article IV.

Section 203. Authorization of Additional Bonds.

(a) Additional Bonds may be issued under and equally and ratably secured by this Indenture on a parity (except as otherwise provided in this Section) with the Series 2023 Bonds and any other Additional Bonds at any time and from time to time, upon compliance with the conditions set forth in this Section for any purpose authorized under the Act.

(b) Before any Additional Bonds are issued under the provisions of this Section, the Authority shall adopt a resolution (i) authorizing the issuance of such Additional Bonds, fixing the principal amount thereof and describing the purpose or purposes for which such Additional Bonds are being issued, (ii) authorizing the Authority to enter into a Supplemental Indenture for the purpose of issuing such Additional Bonds and establishing the terms and provisions of such series of Bonds and the form of the Bonds of such series, (iii) authorizing the Authority to acquire additional obligations of the City to provide for payments at least sufficient to pay the principal of, redemption premium, if any, and interest on the Bonds then to be Outstanding (including the Additional Bonds to be issued) as the same become due, and (iv) providing for such other matters as are appropriate because of the issuance of the Additional Bonds, which matters, in the judgment of the Authority, are not prejudicial to the Authority or the owners of the Bonds previously issued.

(c) Such Additional Bonds shall have the same general title as the Series 2023 Bonds, except for an identifying series letter or date, and shall be dated, shall mature on such dates, shall be numbered, shall bear interest at such rates not exceeding the maximum rate then permitted by law, payable at such times, and shall be redeemable at such times and prices (subject to the provisions of Article III), all as provided by the Supplemental Indenture authorizing the issuance of such Additional Bonds. Except as to any difference in the date, the maturities, the rates of interest or the provisions for redemption, such Additional Bonds shall be on a parity with and shall be entitled to the same benefit and security of the Indenture as the Series 2023 Bonds and any other Additional Bonds.

(d) Such Additional Bonds shall be executed in the manner set forth in Section 206 and shall be deposited with the Trustee for authentication, but prior to or simultaneously with the authentication and delivery of such Additional Bonds by the Trustee, and as a condition precedent thereto, there shall be delivered to the Trustee copies of the following:

(i) A copy of the resolution adopted by the Authority authorizing the issuance of such Additional Bonds and the execution of the Supplemental Indenture and supplements to any other Transaction Documents as may be necessary.

(ii) A copy of the ordinance adopted by the City authorizing the execution and delivery of the additional obligations of the City to be purchased by the Authority and supplements to any other Transaction Documents.

(iii) A copy of an executed counterpart of the Supplemental Indenture, executed by the Authority and the Trustee, authorizing the issuance of the Additional Bonds being issued to make the loan, specifying, among other things, the terms thereof, and providing for the disposition of the proceeds of such Bonds.

(iv) A copy of an executed counterpart of a purchase agreement, executed by the City and the Authority, specifying, among other things, the principal amount, rate of interest, maturity and terms of optional prepayment relating to the obligations to be issued by the City and purchased by the Authority securing such Additional Bonds.

(v) An Officer's Certificate stating (A) that no Event of Non-Appropriation has occurred under the City Bond Ordinance and is continuing and (B) the purpose or purposes for which such Additional Bonds are being issued.

(vi) The executed City Bond of the City related to such Additional Bonds, purchased by the Authority and duly assigned to the Trustee for the benefit of the Bondowners.

(vii) A request and authorization to the Trustee, on behalf of the Authority, executed by an Authorized Representative of the Authority, to authenticate the Additional Bonds and deliver said Additional Bonds to the purchasers therein identified upon payment to the Trustee, for the account of the Authority, of the purchase price thereof. The Trustee shall be entitled to rely conclusively upon such request and authorization as to the names of the purchasers and the amounts of such purchase price.

(viii) If such Additional Bonds are to be insured or guaranteed by a bond insurer or other credit enhancer, an insurance policy or other credit enhancement in each case in form or substance satisfactory to the Authority and the City.

(ix) An Opinion of Bond Counsel to the effect that all requirements for the issuance of such Additional Bonds have been met and the issuance of such Additional Bonds will not result in the interest on any Tax-Exempt Bonds then Outstanding becoming includible in gross income for purposes of federal income taxation.

(x) Such other certificates, statements, receipts and documents required by any of the Transaction Documents or as the Authority, the City or the Trustee shall reasonably require for the delivery of the Additional Bonds.

(e) When the documents specified in paragraph (d) of this Section have been filed with the Trustee, and when such Additional Bonds have been executed and authenticated as required by this Indenture, the Trustee shall deliver such Additional Bonds to or upon the order of the purchasers thereof, but only upon payment to the Trustee of the purchase price of such Additional Bonds. The proceeds of the sale of such Additional Bonds, including accrued interest and premium thereon, if any, shall be immediately paid over to the Trustee and shall be deposited and applied by the Trustee as provided in Article IV and in the Supplemental Indenture authorizing the issuance of such Additional Bonds.

(f) Except as provided in this Section, the Authority will not otherwise issue any obligations on a parity with the Bonds, but the Authority may issue other obligations specifically subordinate and junior to the Bonds.

#### Section 204. Method and Place of Payment.

(a) The principal of, redemption premium, if any, and interest on the Bonds shall be payable in any coin or currency of the United States of America which on the respective dates of payment thereof is legal tender for the payment of public and private debts.

(b) The principal of and the redemption premium, if any, on all Bonds shall be payable by check or draft at maturity or upon earlier redemption to the Persons in whose names such Bonds are registered on the bond register maintained by the Trustee at the maturity or redemption date thereof, upon the presentation and surrender of such Bonds at the payment office of the Trustee or of any Paying Agent named in the Bonds.

(c) The interest payable on each Bond on any interest payment date shall be paid by the Trustee to the registered owner of such Bond as shown on the bond register at the close of business on the Record Date for such interest, (i) by check or draft mailed to such registered owner at his address as it appears on the bond register or at such other address as is furnished to the Trustee in writing by such owner, or (ii) at the written request addressed to the Trustee by any owner of Bonds, by electronic transfer to such owner upon written notice to the Trustee from such owner containing the electronic transfer instructions to which such owner wishes to have such transfer directed and such written notice is given by such owner to the Trustee not less than 5 days prior to the Record Date. Any such written notice for electronic transfer shall be signed by such owner and shall include the name of the bank, its address, its ABA routing number and the name, number and contact name related to such owner's account at such bank to which the payment is to be credited and shall acknowledge that an electronic transfer fee may be due and payable by such owner.

(d) Interest on any Bond that is due and payable but not paid on the date due ("*Defaulted Interest*") shall cease to be payable to the owner of such Bond on the relevant Record Date and shall be payable to the owner in whose name such Bond is registered at the close of business on a special record date (the "*Special Record Date*") for the payment of such Defaulted Interest, which Special Record Date shall be fixed in the following manner. The City shall notify the Trustee in writing of the amount of Defaulted Interest proposed to be paid on each Bond and the date of the proposed payment (which date shall be such as will enable the Trustee to comply with the next sentence hereof), and shall deposit with the Trustee at the time of such notice an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Trustee for such deposit prior to the date of the proposed payment; money deposited with the Trustee shall be held in trust for the benefit of the owners of the Bonds entitled to such Defaulted Interest as provided in this Section. Following receipt of such funds the Trustee shall fix the Special Record Date for the payment of such Defaulted Interest which shall be not more than 15 nor less than 10 days prior to the date of the proposed payment and not less than 10 days after the receipt by the Trustee of the notice of the proposed payment. The Trustee shall promptly notify the City of such Special Record Date and, in the name and at the expense of the City, shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first-class postage prepaid, to each owner of a Bond entitled to such notice at the address of such owner as it appears on the bond register not less than 10 days prior to such Special Record Date.

(e) Subject to the foregoing provisions of this Section, each Bond delivered under this Indenture upon transfer of or in exchange for or in lieu of any other Bond shall carry all the rights to interest accrued and unpaid, and to accrue, which were carried by such other Bond and each such Bond shall bear interest from such date, that neither gain nor loss in interest shall result from such transfer, exchange or substitution.

#### Section 205. Form, Denomination, Numbering and Dating.

(a) The Bonds of each series issued under this Indenture shall be issuable as fully registered bonds, without coupons, in substantially the form set forth in Exhibit B or the form attached as an exhibit to the Supplemental Bond Indenture under which any Additional Bonds are issued, as applicable, in each case with such necessary or appropriate variations, omissions and insertions as are permitted or required by this Indenture or any Supplemental Bond Indenture. The Bonds may have endorsed thereon such legends or text as may be necessary or appropriate to conform to any applicable rules and regulations of any governmental authority or any custom, usage or requirement of law with respect thereto.

(b) The Series 2023 Bonds shall be issuable in the denomination of \$5,000 or any integral multiple thereof. The Bonds of each series of Additional Bonds shall be issuable in such denominations

as provided in the Supplemental Bond Indenture authorizing such series. In the absence of any such provision with respect to the Bonds of any particular series, the Bonds of such series shall be of the denominations of \$5,000 and any integral multiple thereof.

(c) The Series 2023 Bonds shall be numbered from R-1 consecutively upward in order of issuance or in such other manner as the Trustee shall designate. The Bonds of each series of Additional Bonds shall be numbered as provided in the Supplemental Bond Indenture authorizing such series. In the absence of any such provision with respect to the Bonds of any particular series, the Bonds of such series shall be numbered R-1 and upward or in such other manner as the Trustee shall designate.

(d) The Series 2023 Bonds shall be dated as provided in Section 202. The Bonds of each series of Additional Bonds shall be dated as provided in the Supplemental Bond Indenture authorizing such series of Bonds. In the absence of any such provision with respect to the Bonds of any particular series, the Bonds of such series shall be dated the date of their original authentication and delivery.

Section 206. Execution and Authentication.

(a) The Bonds shall be executed on behalf of the Authority by the manual or facsimile signature of its Chairman or Vice Chairman and attested by the manual or facsimile signature of its Secretary or an Assistant Secretary, and shall have the corporate seal of the Authority affixed thereto or imprinted thereon. If any officer whose manual or facsimile signature appears on any Bonds shall cease to hold such office before the authentication and delivery of such Bonds, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such person had remained in office until delivery. Any Bond may be signed by such persons as at the actual time of the execution of such Bond shall be the proper officers to sign such Bond although at the date of such Bond such persons may not have been such officers.

(b) No Bond shall be secured by, or be entitled to any lien, right or benefit under, this Indenture or be valid or obligatory for any purpose, unless there appears on such Bond a certificate of authentication substantially in the form provided for in Exhibit B, executed by the Trustee by manual signature of an authorized officer or signatory of the Trustee, and such certificate upon any Bond shall be conclusive evidence, and the only evidence, that such Bond has been duly authenticated and delivered hereunder. At any time and from time to time after the execution and delivery of this Indenture, the Authority may deliver Bonds executed by the Authority to the Trustee for authentication and the Trustee shall authenticate and deliver such Bonds as in this Indenture provided and not otherwise.

Section 207. Registration, Transfer and Exchange.

(a) The Trustee shall cause to be kept at its payment office a register (referred to herein as the “*bond register*”) in which, subject to such reasonable regulations as it may prescribe, the Trustee shall provide for the registration, transfer and exchange of Bonds as herein provided. The Trustee is hereby appointed “*bond registrar*” for the purpose of registering Bonds and transfers of Bonds as herein provided.

(b) Bonds may be transferred or exchanged only upon the bond register maintained by the Trustee as provided in this Section. Upon surrender for transfer or exchange of any Bond at the payment office of the Trustee, the Authority shall execute, and the Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Bonds of the same series and maturity of any authorized denominations and of a like aggregate principal amount.



(c) Every Bond presented or surrendered for transfer or exchange shall (if so required by the Authority or the Trustee, as bond registrar) be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Authority and the Trustee, as bond registrar, duly executed by the owner thereof or his attorney or legal representative duly authorized in writing.

(d) All Bonds surrendered upon any exchange or transfer provided for in this Indenture shall be promptly cancelled by the Trustee and thereafter disposed of as required by applicable law.

(e) All Bonds issued upon any transfer or exchange of Bonds shall be the valid obligations of the Authority, evidencing the same debt, and entitled to the same security and benefits under this Indenture, as the Bonds surrendered upon such transfer or exchange.

(f) No service charge shall be made for any registration, transfer or exchange of Bonds, but the Trustee or Securities Depository may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds, and such charge shall be paid before any such new Bond shall be delivered. The fees and charges of the Trustee for making any transfer or exchange and the expense of any bond printing necessary to effect any such transfer or exchange shall be paid by the City. If any registered owner fails to provide a correct taxpayer identification number to the Trustee, the Trustee may impose a charge against such registered 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, such amount may be deducted by the Trustee from amounts otherwise payable to such registered owner hereunder or under the Bonds.

(g) The Trustee shall not be required (i) to transfer or exchange any Bond during a period beginning at the opening of business 15 days before the day of the first publication or the mailing (if there is no publication) of a notice of redemption of such Bond and ending at the close of business on the day of such publication or mailing, or (ii) to transfer or exchange any Bond so selected for redemption in whole or in part, during a period beginning at the opening of business on any Record Date for such series of Bonds and ending at the close of business on the relevant interest payment date therefor.

(h) The Person in whose name any Bond shall be registered on the bond register shall be deemed and regarded as the absolute owner thereof for all purposes, except as otherwise provided in this Indenture, and payment of or on account of the principal of and premium, if any, and interest on any such Bond shall be made only to or upon the order of the registered owner thereof or his legal representative, but such registration may be changed as herein provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

(i) The Trustee will keep on file at its payment office a list of the names and addresses of the last known owners of all Bonds and the serial numbers of such Bonds held by each of such owners. At reasonable times and under reasonable regulations established by the Trustee, the list may be inspected and copied by the Authority, the City or the owners of 10% or more in principal amount of Bonds Outstanding or the respective authorized representative thereof, provided that the ownership of such owner and the authority of any such designated representative shall be evidenced to the satisfaction of the Trustee.

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

(a) If (i) any mutilated Bond is surrendered to the Trustee, or the Trustee receives evidence to its satisfaction of the destruction, loss or theft of any Bond, and (ii) there is delivered to the Authority and the Trustee such security or indemnity as may be required by the Trustee to save the Trustee and the Authority harmless, then, in the absence of notice to the Trustee that such Bond has been acquired by a bona fide purchaser, the Authority shall execute and upon its request the Trustee shall authenticate and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Bond, a new Bond of the same series and maturity and of like tenor and principal amount, bearing a number not contemporaneously outstanding.

(b) In case any such mutilated, destroyed, lost or stolen Bond has become or is about to become due and payable, the Authority in its discretion may, instead of issuing a new Bond, pay such Bond.

(c) Upon the issuance of any new Bond under this Section, the Authority and the Trustee may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses connected therewith.

(d) Every new Bond issued pursuant to this Section in lieu of any destroyed, lost or stolen Bond, shall constitute an original additional contractual obligation of the Authority, whether or not the destroyed, lost or stolen Bond shall be at any time enforceable by anyone, and shall be entitled to all the security and benefits of this Indenture equally and ratably with all other Outstanding Bonds.

(e) The provisions of this Section are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Bonds.

Section 209. Cancellation of Bonds. All Bonds surrendered for payment, redemption, transfer, exchange or replacement, if surrendered to the Trustee, shall be promptly cancelled by the Trustee, and, if surrendered to any Paying Agent other than the Trustee, shall be delivered to the Trustee and, if not already cancelled, shall be promptly cancelled by the Trustee. The Authority or the City may at any time deliver to the Trustee for cancellation any Bonds previously authenticated and delivered hereunder, which the Authority or the City may have acquired in any manner whatsoever, and all Bonds so delivered shall be promptly cancelled by the Trustee. No Bond shall be authenticated in lieu of or in exchange for any Bond cancelled as provided in this Section, except as expressly provided by this Indenture. The Trustee shall execute and deliver to the Authority and the City a certificate describing the Bonds so cancelled. All cancelled Bonds held by the Trustee shall be disposed of in accordance with applicable law.

Section 210. Book-Entry Bonds; Securities Depository.

(a) The Bonds shall initially be registered to Cede & Co., the nominee for the Securities Depository, and no beneficial owner will receive certificates representing their respective interests in the Bonds, except in the event the Trustee issues Replacement Bonds as provided in this Section. It is anticipated that during the term of the Bonds, the Securities Depository will make book-entry transfers among its Participants and receive and transmit payment of principal of, premium, if any, and interest on, the Bonds to the Participants until and unless the Trustee authenticates and delivers Replacement Bonds to the beneficial owners as described in this Section.

(b) If the Authority determines (i) (A) that the Securities Depository is unable to properly discharge its responsibilities, or (B) that the Securities Depository is no longer qualified to act as a

securities depository and registered clearing agency under the Securities and Exchange Act of 1934, as amended, or (ii) if the Trustee receives written notice from Participants having interests in not less than 50% of the Bonds Outstanding, as shown on the records of the Securities Depository (and certified to such effect by the Securities Depository), that the continuation of a book-entry system to the exclusion of any Bonds being issued to any Bondowner other than the Securities Depository is no longer in the best interests of the beneficial owners of the Bonds, then the Trustee shall notify the Bondowners of such determination or such notice and of the availability of certificates to owners requesting the same, and the Trustee shall register in the name of and authenticate and deliver Replacement Bonds to the beneficial owners or their nominees in principal amounts representing the interest of each, making such adjustments as it may find necessary or appropriate as to accrued interest and previous calls for redemption; provided, that in the case of a determination under (i)(A) or (ii)(B) of this paragraph, the Authority, with the consent of the Trustee, may select a successor securities depository in accordance with the following paragraph to effect book-entry transfers. In such event, all references to the Securities Depository herein shall relate to the period of time when the Securities Depository has possession of at least one Bond. Upon the issuance of Replacement Bonds, all references herein to obligations imposed upon or to be performed by the Securities Depository shall be deemed to be imposed upon and performed by the Trustee, to the extent applicable with respect to such Replacement Bonds. If the Securities Depository resigns and the Authority, the Trustee or Bondowners are unable to locate a qualified successor of the Securities Depository in accordance with the following paragraph, then the Trustee shall authenticate and cause delivery of Replacement Bonds to Bondowners, as provided herein. The Trustee may rely on information from the Securities Depository and its Participants as to the names, addresses and principal amounts held of the beneficial owners of the Bonds. The cost of printing, registration, authentication, payment, transfer and delivery of Replacement Bonds shall be paid for by the City.

(c) If the Securities Depository resigns, is unable to properly discharge its responsibilities, or is no longer qualified to act as a securities depository and registered clearing agency under the Securities and Exchange Act of 1934, as amended, the City may appoint a successor Securities Depository provided the Trustee receives written evidence satisfactory to the Trustee with respect to the ability of the successor Securities Depository to discharge its responsibilities. Any such successor Securities Depository shall be a securities depository which is a registered clearing agency under the Securities and Exchange Act of 1934, as amended, or other applicable statute or regulation that operates a securities depository upon reasonable and customary terms. The Trustee upon its receipt of a Bond or Bonds for cancellation shall cause the delivery of Bonds to the successor Securities Depository in appropriate denominations and form as provided herein.

### ARTICLE III

#### REDEMPTION OF BONDS

Section 301. Redemption of Bonds Generally. The Bonds are subject to redemption prior to maturity in accordance with their terms and the terms and provisions set forth in this Article. Additional Bonds shall be subject to redemption prior to maturity in accordance with the applicable terms and provisions contained in this Article and as may be specified in such Bonds and the Supplemental Indenture authorizing such Bonds.

Section 302. Redemption of Series 2023 Bonds. The Series 2023 Bonds are subject to redemption as follows:

(a) *Optional Redemption.* The Series 2023 Bonds are subject to redemption and payment prior to maturity, at the option of the Authority, which shall be exercised upon written

direction from the City, on and after August 1, 20\_\_\_\_, in whole or in part, at any time at a redemption price equal to the principal amount thereof, plus accrued interest thereon to the redemption date.

(b) [*\*\*Mandatory Sinking Fund Redemption.* The Bonds maturing on August 1, 20\_\_\_\_ (the “*Term Bonds*”) are subject to mandatory redemption and payment prior to maturity pursuant to the mandatory redemption requirements of this Section on August 1 in each of the years and in the amounts set forth below, at 100% of the principal amount thereof plus accrued interest to the redemption date, without premium:

Term Bonds Maturing on August 1, 20\_\_\_\_

Year (August 1)	Principal Amount
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†

\_\_\_\_\_  
†Final Maturity

The Trustee shall, in each year in which the Term Bonds are to be redeemed make timely selection of such Term Bonds or portions thereof to be so redeemed in \$5,000 units of principal amount by lot or in such other equitable manner as the Trustee may determine and shall give notice thereof without further instructions from the Authority or the City. At the option of the City, to be exercised on or before the 45th day next preceding each mandatory redemption date, the City may: (1) deliver to the Trustee for cancellation Term Bonds of the same maturity in the aggregate principal amount desired; or (2) furnish to the Trustee funds, together with appropriate instructions, for the purpose of purchasing any of said Term Bonds from any owner thereof in the open market at a price not in excess of 100% of the principal amount thereof, whereupon the Trustee shall use its best efforts to expend such funds for such purposes to such extent as may be practical; or (3) elect to receive a credit in respect to the mandatory redemption obligation under this subsection for any Term Bonds of the same maturity which prior to such date have been redeemed (other than through the operation of the requirements of this subsection) and cancelled by the Trustee and not theretofore applied as a credit against any redemption obligation under this subsection. Each Term Bond so delivered or previously purchased or redeemed shall be credited at 100% of the principal amount thereof on the obligation of the Authority to redeem Term Bonds of the same maturity on the next mandatory redemption date applicable to Term Bonds of such maturity that is at least 45 days after receipt by the Trustee of such instructions from the City, and any excess of such amount shall be credited on future mandatory redemption obligations for Term Bonds of the same maturity in chronological order or such other order as the City may designate, and the principal amount of Term Bonds of the same maturity to be redeemed on such future mandatory redemption dates by operation of the requirements of this subsection shall be reduced accordingly. If the City intends to exercise any option granted by the provisions of clauses (1), (2) or (3) of this subsection, the City will, on or before the 45th day next preceding the applicable mandatory redemption date, furnish the Trustee an Officer’s Certificate indicating to what extent the provisions of said clauses (1), (2) and (3) are to be complied with and the Term Bonds, in the case of its election pursuant to clause (1), in respect to such mandatory redemption payment.\*\*]

Section 303. Election to Redeem; Notice to Trustee.

(a) The Authority shall elect to redeem Bonds subject to optional redemption upon receipt of a written direction of the City, which direction shall include the principal amount and maturities of Bonds to be called for redemption. In case of any optional redemption, the Authority shall, at least 45 days prior to the redemption date fixed by the Authority (unless a shorter notice shall be satisfactory to the Trustee), give written notice to the Trustee directing the Trustee to call Bonds for redemption and give notice of redemption and specifying the redemption date, the principal amount and maturities of Bonds to be called for redemption, the applicable redemption price or prices and the provision or provisions of this Indenture pursuant to which such Bonds are to be called for redemption.

(b) [\*\*The foregoing provisions of this Section shall not apply in the case of any mandatory redemption of Bonds under this Indenture, and the Trustee shall call Bonds for redemption and shall give notice of redemption pursuant to such mandatory redemption requirements without the necessity of any action by the Authority and the City and whether or not the Trustee shall hold in the applicable account of the Debt Service Fund moneys available and sufficient to effect the required redemption.\*\*]

Section 304. Selection by Trustee of Bonds to be Redeemed.

(a) Bonds may be redeemed only in the principal amount of \$5,000 (or other authorized denomination of the Bonds of any series specified in the Supplemental Bond Indenture authorizing such series of Bonds) or any integral multiple thereof.

(b) If less than all Bonds of any maturity are to be redeemed, the particular Bonds to be redeemed shall be selected by the Trustee from the Bonds of such maturity which have not previously been called for redemption, by lot or in such other equitable manner as the Trustee shall deem fair and appropriate and which may provide for the selection for redemption of portions equal to \$5,000 (or other minimum authorized denomination of the Bonds of such series) of the principal of Bonds of a denomination larger than \$5,000 (or such other minimum authorized denomination).

Section 305. Notice of Redemption.

(a) Unless waived by any owner of Bonds to be redeemed, official notice of any such redemption shall be given by the Trustee on behalf of the Authority by mailing a copy of an official redemption notice by first class mail, at least 30 days and not more than 60 days prior to the redemption date to each registered owner of the Bonds to be redeemed at the address shown on the bond register.

(b) Following the mailing of any notice of redemption pursuant to this Section 305, the Trustee shall promptly notify the Authority and the City in writing of the Bonds selected for redemption and, in the case of any Bond selected for partial redemption, the principal amount thereof to be redeemed.

(c) All official notices of redemption shall be dated and shall state:

(i) the redemption date;

(ii) the redemption price;

(iii) the principal amount of Bonds of the series to be redeemed and, if less than all Bonds of a maturity of a series are to be redeemed, the identification (and, in the case of partial redemption, the respective principal amounts, numbers and maturity dates) of the Bonds to be redeemed;

(iv) that on the redemption date the redemption price will become due and payable upon each such Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date; and

(v) the place where the Bonds to be redeemed are to be surrendered for payment of the redemption price, which place of payment shall be the payment office of the Trustee or other Paying Agent.

(d) Any notice of an optional redemption may be conditioned upon moneys being on deposit with the Trustee on or prior to the redemption date in an amount sufficient to pay the redemption price on the redemption date. If such notice is conditional and moneys are not received, such notice shall be of no force and effect, the Trustee shall not redeem such Bonds and the Trustee shall give notice, in the same manner in which the notice of redemption was given, that such moneys were not so received and that such Bonds will not be redeemed.

(e) The failure of any owner of Bonds to receive notice given as provided in this Section, or any defect therein, shall not affect the validity of any proceedings for the redemption of any Bonds. Any notice mailed as provided in this Section shall be conclusively presumed to have been duly given and shall become effective upon mailing, whether or not any owner receives such notice.

(f) In addition to the foregoing notice, further notice shall be given by the Trustee on behalf of the Authority at least 2 days before the date of mailing of such notice to the registered owners by registered or certified mail or overnight delivery service to all registered securities depositories then in the business of holding substantial amounts of obligations of types comprising the Bonds and to one or more national information services that disseminate notices of redemption of obligations such as the Bonds. Each further notice of redemption given shall contain the information required above for an official notice of redemption plus (i) the CUSIP numbers of all Bonds being redeemed, if any, (ii) the date of issue of the Bonds as originally issued, (iii) the rate of interest borne by each Bond being redeemed, (iv) the maturity date of each Bond being redeemed, and (v) any other descriptive information needed to identify accurately the Bonds being redeemed. No defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

(g) For so long as the Securities Depository is effecting book-entry transfers of the Bonds, the Trustee shall provide the notices specified in this Section to the Securities Depository. It is expected that the Securities Depository shall, in turn, notify its Participants and that the Participants, in turn, will notify or cause to be notified the beneficial owners. Any failure on the part of the Securities Depository or a Participant, or failure on the part of a nominee of a beneficial owner of a Bond (having been mailed notice from the Trustee, the Securities Depository, a Participant or otherwise) to notify the beneficial owner of the Bond so affected, shall not affect the validity of the redemption of such Bond.

Section 306. Deposit of Redemption Price. Prior to any redemption date, the Authority shall deposit with the Trustee or with a Paying Agent, from moneys provided by the City, an amount of money sufficient to pay the redemption price of all the Bonds which are to be redeemed on that date. Such money shall be held in trust for the benefit of the Persons entitled to such redemption price and shall not be deemed to be part of the Trust Estate.

Section 307. Bonds Payable on Redemption Date.

(a) Subject to the provisions of Section 305 relating to the giving of a conditional notice of optional redemption, notice of redemption having been given as aforesaid, the 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 Authority shall default in the payment of the redemption price) such Bonds shall cease to bear interest. Upon surrender of any such Bond for redemption in accordance with said notice, such Bond shall be paid by the Authority at the redemption price. Installments of interest with a due date on or prior to the redemption date shall be payable to the owners of the Bonds registered as such on the relevant Record Dates according to the terms of such Bonds and the provisions of Section 204.

(b) If any Bond called for redemption shall not be so paid upon surrender thereof for redemption, or as otherwise provided under Section 308 in lieu of surrender, the principal (and premium, if any) shall, until paid, bear interest from the redemption date at the rate prescribed therefor in the Bond.

Section 308. Bonds Redeemed in Part.

(a) Any Bond which is to be redeemed only in part shall be surrendered at the place of payment therefor (with, if the Authority or the Trustee so requires, due endorsement by, or a written instrument of transfer in form satisfactory to the Authority and the Trustee duly executed by, the owner thereof or his attorney or legal representative duly authorized in writing), and the Authority shall execute and the Trustee shall authenticate and deliver to the owner of such Bond, without service charge, a new Bond or Bonds of the same series and maturity of any authorized denomination or denominations as requested by such owner in aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Bond so surrendered. If the owner of any such Bond shall fail to present such Bond to the Trustee for payment and exchange as aforesaid, said Bond shall, nevertheless, become due and payable on the redemption date to the extent of the \$5,000 (or other denomination) unit or units of principal amount called for redemption (and to that extent only).

(b) Notwithstanding the foregoing, for redemption in part of any Bonds that are held by the nominee for the Securities Depository, payment of the redemption price of a portion of any Bond may be made directly to the registered owner thereof without surrender thereof.

ARTICLE IV

FUNDS AND ACCOUNTS AND  
APPLICATION OF BOND PROCEEDS

Section 401. Creation of Funds and Accounts.

(a) There are hereby created and ordered to be established in the custody of the Trustee the following special trust funds in the name of the Authority to be designated as follows:

(i) “State Environmental Improvement and Energy Resources Authority – City of Springfield, Missouri Project Fund” (the “*Project Fund*”), and within such fund separate accounts for each series of Bonds, initially a “*Series 2023 Project Account*.”

(ii) “State Environmental Improvement and Energy Resources Authority – City of Springfield, Missouri Costs of Issuance Fund” (the “*Costs of Issuance Fund*”), and within such

fund separate accounts for each series of Bonds, initially a “*Series 2023 Costs of Issuance Account.*”

(iii) “State Environmental Improvement and Energy Resources Authority – City of Springfield, Missouri – Debt Service Fund” (the “*Debt Service Fund*”), and within such fund separate accounts for each series of Bonds, initially a “*Series 2023 Debt Service Account,*” and within each such account a subaccount for capitalized interest on such series, if any.

(iv) “State Environmental Improvement and Energy Resources Authority – City of Springfield, Missouri – Rebate Fund” (the “*Rebate Fund*”), and within such fund separate accounts for each series of Tax-Exempt Bonds, initially a “*Series 2023 Rebate Account.*”

(b) The Trustee is authorized to establish separate Accounts within such Funds or otherwise segregate moneys within such Funds, on a book-entry basis or in such other manner as the Trustee may deem necessary or convenient, or as the Trustee shall be instructed by the Authority.

Section 402. Deposit of Bond Proceeds. The Authority, for and on behalf of the City in consideration of the issuance and sale of the City Bonds to the Authority, shall deposit with the Trustee all of the net proceeds of the Bonds, and the Trustee shall deposit and apply such proceeds, as follows:

(a) into the Series 2023 Debt Service Account of the Debt Service Fund from the proceeds of the Series 2023 Bonds, the accrued interest, if any, on the Series 2023 Bonds;

(b) the amount of \$\_\_\_\_\_ from the proceeds of the Series 2023 Bonds into the Series 2023 Project Account of the Project Fund; and

(c) the amount of \$\_\_\_\_\_ from the proceeds of the Series 2023 Bonds into the Series 2023 Costs of Issuance Account of the Costs of Issuance Fund.

Section 403. Project Fund. So long as no Event of Default has occurred and is continuing of which the Trustee has received notice in accordance with Section 803, the Trustee shall disburse moneys in the applicable accounts of the Project Fund from time to time to pay, or to reimburse the City or its agents for payment of, the costs of the applicable portion of the Project, upon receipt of a written request of the Authorized Representative of the City and containing the statements, representations and certifications set forth in substantially the form of such request attached as Exhibit C or, with respect to a series of Additional Bonds, in substantially the form of such written request attached as an exhibit to the Supplemental Bond Indenture under which any Additional Bonds are issued, as applicable. Any moneys remaining on deposit in an account of the Project Fund when the applicable portion of the Project financed with the proceeds of the applicable series of Bonds is complete, as evidenced by an Officer’s Certificate delivered to the Trustee and the Authority, shall immediately be transferred by the Trustee to the applicable account of the Debt Service Fund.

Section 404. Costs of Issuance Fund. The Trustee shall disburse moneys in the applicable accounts of the Costs of Issuance Fund from time to time to pay, or to reimburse the Authority, the City or their respective agents for payment of, the Costs of Issuance relating to a series of Bonds and the applicable series of City Bonds, upon receipt of a written request of the Authorized Representative of the City and containing the statements, representations and certifications set forth in substantially the form of such request attached as Exhibit C or, with respect to the issuance of Additional Bonds, in substantially the form of such written request attached as an exhibit to the Supplemental Bond Indenture under which any Additional Bonds are issued, as applicable. Any moneys remaining on deposit in an account of the Costs of Issuance Fund when all Costs of Issuance relating to the applicable series of Bonds and City



Bonds have been paid as evidenced by an Officer's Certificate delivered to the Trustee and the Authority, and in any case not later than 6 months from the applicable Bond Issuance Date, shall immediately be transferred by the Trustee to (a) the applicable account of the Project Fund or (b) if the portion of the Project financed with the proceeds of such series of Bonds is complete, then to the applicable account of the Debt Service Fund.

Section 405. Debt Service Fund.

(a) The Trustee shall deposit and credit into the applicable account of the Debt Service Fund, as and when received, as follows:

- (i) All payments made by the City on the City Bonds.
- (ii) Any amount required to be transferred to the Debt Service Fund from the Project Fund or the Costs of Issuance Fund pursuant to Sections 403 or 404, respectively.
- (iii) Interest earnings and other income on Investment Securities required to be deposited in the Debt Service Fund pursuant to Section 502.
- (iv) Any amounts required by a Supplemental Indenture authorizing the issuance of Additional Bonds to be deposited in the Debt Service Fund, as specified in such Supplemental Indenture.
- (v) All other moneys received by the Trustee under and pursuant to any of the provisions of this Indenture or any other Transaction Document, when accompanied by directions from the person depositing such moneys that such moneys are to be paid into the Debt Service Fund.

(b) The moneys in the Debt Service Fund shall be held in trust and shall be applied solely in accordance with the provisions of this Indenture to pay the principal of and redemption premium, if any, and interest on the Bonds as the same become due and payable. Except as otherwise provided herein, moneys in the Debt Service Fund shall be expended solely as follows: (i) to pay interest on the Bonds as the same becomes due; (ii) to pay principal of the Bonds as the same mature or become due and upon mandatory sinking fund redemption thereof; and (iii) to pay principal of and redemption premium, if any, on the Bonds as the same become due upon redemption (other than mandatory sinking fund redemption) prior to maturity.

(c) The Trustee is authorized and directed to withdraw sufficient funds from the Debt Service Fund to pay principal of, redemption premium, if any, and interest on the Bonds as the same become due and payable at maturity or upon redemption and to make said funds so withdrawn available to the Trustee and any Paying Agent for the purpose of paying said principal, redemption premium, if any, and interest.

(d) The Trustee, upon the written instructions from the Authority given pursuant to written direction of the City, shall use excess moneys in the Debt Service Fund to redeem all or part of the Bonds Outstanding and to pay interest to accrue thereon prior to such redemption and redemption premium, if any, on the next succeeding redemption date for which the required redemption notice may be given or on such later redemption date as may be specified by the City, in accordance with the provisions of Article III, so long as there is no Event of Non-Appropriation that has occurred under the City Bond Ordinance and is continuing and to the extent said moneys are in excess of the amount required for payment of Bonds theretofore matured or called for redemption. The City may cause such excess money in the Debt

Service Fund or such part thereof or other moneys of the City, as the City may direct, to be applied by the Trustee on a best efforts basis to the extent practical for the purchase of Bonds in the open market for the purpose of cancellation at prices not exceeding the principal amount thereof plus accrued interest thereon to the date of such purchase.

(e) If, on any payment date, the amount on deposit in the Debt Service Fund is insufficient to pay the principal of and redemption premium, if any, and interest due on all Outstanding Bonds on the next payment date for the Bonds, the amounts received shall be applied to the accounts in the Debt Service Fund established for the Bonds in proportion to the amounts due with respect to each series of Bonds on such payment date.

(f) After payment in full of the principal of, redemption premium, if any, and interest on the Bonds (or after provision has been made for the payment thereof as provided in Section 1001), and the fees, charges and expenses of the Trustee, any Paying Agents and the Authority, and any other amounts required to be paid under this Indenture, all amounts remaining in the Debt Service Fund shall be paid to the City.

Section 406. Rebate Fund.

(a) There shall be deposited in the Rebate Fund such amounts as are required to be deposited therein pursuant to the Tax Compliance Agreement. All amounts on deposit at any time in the Rebate Fund shall be held by the Trustee in trust to the extent required to pay arbitrage rebate to the United States of America, and neither the City, the Authority nor the owner of any Bonds shall have any rights in or claim to such money. All amounts held in the Rebate Fund shall be governed by this Section and by the Tax Compliance Agreement (which is incorporated herein by reference).

(b) Pursuant to the Tax Compliance Agreement, the Trustee shall remit all arbitrage rebate installments (including yield reduction payments, if any) and a final arbitrage rebate payment to the United States of America as directed in writing by an Authorized Representative of the Authority. Neither the Trustee nor the Authority shall have any obligation to pay any amounts required to be rebated pursuant to this Section and the Tax Compliance Agreement, other than from moneys held in the Rebate Fund or from other moneys provided by the City. Any moneys remaining in the Rebate Fund after redemption and payment of all of the Tax-Exempt Bonds and payment and satisfaction of any arbitrage rebate shall be paid to the City.

(c) The obligation to pay arbitrage rebate to the United States of America and to comply with all other requirements of this Section and the Tax Compliance Agreement shall survive the defeasance or payment in full of the Tax-Exempt Bonds until all arbitrage rebate shall have been paid.

Section 407. Payments Due on Saturdays, Sundays and Holidays. In any case where the date of maturity of principal of, redemption premium, if any, or interest on the Bonds or the date fixed for redemption of any Bonds shall be a day other than a Business Day, then payment of principal, redemption premium, if any, or interest need not be made on such date but may be made on the next succeeding Business Day with the same force and effect as if made on the date of maturity or the date fixed for redemption, and no interest shall accrue for the period after such date.

Section 408. Nonpresentment of Bonds. If any Bond is not presented for payment when the principal thereof becomes due, either at maturity or otherwise, or at the date fixed for redemption thereof, if funds sufficient to pay such Bond shall have been made available to the Trustee, all liability of the Authority to the owner thereof for the payment of such Bond, shall forthwith cease, determine and be completely discharged, and thereupon it shall be the duty of the Trustee to hold such funds in trust in a

separate trust account, without liability for interest thereon, for the benefit of the owner of such Bond, who shall thereafter be restricted exclusively to such funds for any claim of whatever nature on his part under this Indenture or on or with respect to said Bond. If any Bond shall not be presented for payment within one year following the date when such Bond becomes due, whether by maturity or otherwise, the Trustee shall repay to the City the funds theretofore held by it for payment of such Bond without liability for interest thereon, and such Bond shall, subject to the defense of any applicable statute of limitation, thereafter be an unsecured obligation of the City, and the owner thereof shall be entitled to look only to the City for payment, and then only to the extent of the amount so repaid, and the City shall not be liable for any interest thereon and shall not be regarded as a trustee of such money.

Section 409.   Records and Reports of Trustee.

(a)     The Trustee agrees to maintain such records with respect to any and all moneys or investments held by the Trustee pursuant to the provisions of this Indenture as are requested by the Authority. The Trustee will maintain such financial transaction records in accordance with generally accepted accounting principles. The Trustee shall furnish to the Authority and the City, monthly by the tenth Business Day after the end of each calendar month, a report on the status of each of the Funds and Accounts established under this Indenture which are held by the Trustee, showing the balance in each such fund or account as of the first day of the preceding month, the total of deposits to and the total of disbursements from each such fund or account, the dates of such deposits and disbursements, and the balance in each such fund or account on the last day of the preceding month. The Trustee shall render an annual accounting for each 12-month period ending June 30 to the Authority, the City and any Bondowner at the expense of such Bondowner requesting the same, showing in reasonable detail all financial transactions relating to the Trust Estate during the accounting period, including investment earnings and the balance in any Funds or Accounts created by this Indenture as of the beginning and close of such accounting period.

(b)     In addition, to the extent the financial reports required by paragraph (a) do not provide sufficient information for the Authority to comply with Section 23.195 of the Revised Statutes of Missouri, or as may be necessary for the conduct of the annual audit of the financial condition of the Authority, the Trustee shall provide such additional information as may be requested in writing by the Authority for such purpose.

ARTICLE V

SECURITY FOR DEPOSITS  
AND INVESTMENT OF FUNDS

Section 501.   Moneys to be Held in Trust. All moneys deposited with or paid to the Trustee for the Funds and Accounts held under this Indenture, and all moneys deposited with or paid to any Paying Agent under any provision of this Indenture shall be held by the Trustee or Paying Agent in trust and shall be applied only in accordance with the provisions of this Indenture, and, until used or applied as herein provided, shall (except moneys and securities held in the Rebate Fund and any moneys required to meet the requirements of Section 148(f) of the Internal Revenue Code, whether or not held in the Rebate Fund) constitute part of the Trust Estate and be subject to the lien, terms and provisions hereof and shall not be commingled with any other funds of the Authority or the City except as provided under Section 502 for investment purposes. Neither the Trustee nor any Paying Agent shall be under any liability for interest on any moneys received hereunder except to the extent such moneys are invested in Investment Securities.

Section 502. Investment of Moneys.

(a) Moneys held in the Funds and Accounts established hereunder shall be invested and reinvested by the Trustee to the fullest extent practicable in Investment Securities which mature or are available not later than such times as reasonably expected to be necessary to provide moneys when needed for payments to be made from such Funds and Accounts. The Trustee shall make all such investments of moneys held by it in accordance with the written directions of an Authorized Representative of the City; provided, however, that if the Authorized Representative of the City fails to provide such written direction to the Trustee, the Trustee shall invest and reinvest money in the Funds held by the Trustee in money market mutual funds rated at least as high as the sovereign rating of the United States of America by Moody's and S&P. In making any investment in any Investment Securities with moneys in any Fund or Account established under this Indenture pursuant to this paragraph, the Authority or the Trustee may combine such moneys with moneys in any other Fund or Account but solely for the purposes of making such investment in such Investment Securities and provided that any amount so combined shall be separately accounted for.

(b) In determining the balance in any Fund, investments in such Fund shall be valued at the lower of their original cost or their fair market value as of the most recent interest payment date. Investments in the Funds under this Indenture shall be valued on each January 1 and July 1 in each year beginning July 1, 2024. The Trustee shall promptly deliver copies of such valuations to the Authority and the City, which may be in the form of the Trustee's standard account statements.

ARTICLE VI

GENERAL COVENANTS AND PROVISIONS

Section 601. Authority to Issue Bonds and Execute Indenture. The Authority represents that it is duly authorized under the Constitution and laws of the State to execute this Indenture, to issue the Bonds and to pledge and assign the Trust Estate in the manner and to the extent herein set forth; that all action on its part for the execution and delivery of this Indenture and the issuance of the Bonds has been duly and effectively taken; and that the Bonds in the hands of the owners thereof are and will be valid and enforceable obligations of the Authority according to the import thereof, subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights to the extent applicable and their enforcement may be subject to the exercise of judicial discretion in appropriate cases.

Section 602. Payment of Bonds. The Authority shall duly and punctually pay, but solely from the sources specified in this Indenture, the principal of, redemption premium, if any, and interest on the Bonds in accordance with the terms of the Bonds and this Indenture.

Section 603. Performance of Covenants. The Authority shall (to the extent within its control) faithfully perform at all times any and all covenants, undertakings, stipulations and provisions contained in this Indenture, in the Bonds and in all proceedings pertaining thereto.

Section 604. Inspection of Books. The Authority covenants and agrees that all books and documents in its possession relating to the Bonds, this Indenture, and the transactions relating thereto shall at all reasonable times be open to inspection by the Trustee, the City and such accountants or other agencies as the Trustee or the City may from time to time designate. The Trustee covenants and agrees that all books and documents in its possession relating to the Bonds, this Indenture, and the transactions relating thereto, including financial statements of the City, shall be open to inspection by the Authority during business hours upon reasonable notice.

Section 605. Enforcement of Rights. The Authority agrees that the Trustee, as assignee, transferee, pledgee, and owner of a security interest under this Indenture in its name or in the name of the Authority may enforce all rights of the Authority and the Trustee and all obligations of the City under and pursuant to the City Bonds and any other Transaction Documents for and on behalf of the Bondowners, whether or not the Authority is in Default hereunder. Copies of all Transaction Documents shall be delivered to and held by the Trustee.

Section 606. Tax Covenants. For the purpose of maintaining the exclusion of interest on the Tax-Exempt Bonds from gross income for purposes of State and federal income taxation, the Authority and the Trustee agree that they shall comply with their respective obligations as set forth in the Tax Compliance Agreement. For such purpose, the Trustee may rely upon the Tax Compliance Agreement and any written directions provided from time to time by an Authorized Representative of the Authority or by Bond Counsel.

Section 607. Continuing Disclosure. Pursuant to the City Bond Ordinance, the City has undertaken all responsibility for compliance with continuing disclosure requirements, and the Authority shall have no liability to the owners of the Bonds or any other person with respect to the Rule. Notwithstanding any other provision of this Indenture, failure of the City to comply with the Continuing Disclosure Agreement shall not be considered an Event of Default under this Indenture; provided, however, the Trustee may (and, at the request of the Original Purchaser or the owners of at least 25% aggregate principal amount of Outstanding Bonds, having been indemnified in accordance with Section 802(e), shall), or any Bondowner or Beneficial Owner may, take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the City to comply with its continuing disclosure obligations. For purposes of this Section, “*Beneficial Owner*” means any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

## ARTICLE VII

### DEFAULT AND REMEDIES

Section 701. Events of Default.

(a) The term “*Event of Default*,” wherever used in this Indenture, means any one of the following events (whatever the reason for such event and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(i) default in the payment of any interest on any Bond when such interest becomes due and payable; or

(ii) default in the payment of the principal of (or premium, if any, on) any Bond when the same becomes due and payable (whether at maturity, upon proceedings for redemption, by acceleration or otherwise); or

(iii) default in the performance, or breach, of any covenant or agreement of the Authority in this Indenture (other than a covenant or agreement a default in the performance or breach of which is specifically dealt with elsewhere in this Section), and continuance of such

default or breach for a period of 60 days after there has been given to the Authority and the City by the Trustee or to the Authority and the City and the Trustee by the owners of at least 10% in principal amount of the Bonds Outstanding, a written notice specifying such default or breach and requiring it to be remedied; provided, that if such default cannot be fully remedied within such 60-day period, but can reasonably be expected to be fully remedied, such default shall not constitute an Event of Default if the Authority shall immediately upon receipt of such notice commence the curing of such default and shall thereafter prosecute and complete the same with due diligence and dispatch.

(b) With regard to any alleged default concerning which notice is given to the City under the provisions of this Section, the Authority hereby grants the City full authority for the account of the Authority to perform any covenant or obligation, the nonperformance of which is alleged in said notice to constitute a default, in the name and stead of the Authority, with full power to do any and all things and acts to the same extent that the Authority could do and perform any such things and acts in order to remedy such default.

Section 702. No Acceleration. Notwithstanding anything herein to the contrary, the Bonds are not subject to acceleration upon the occurrence of an Event of Default hereunder.

Section 703. Exercise of Remedies by the Trustee. Upon the occurrence and continuance of any Event of Default under this Indenture, unless the same is waived as provided in this Indenture, the Trustee shall have the following rights and remedies, in addition to any other rights and remedies provided under this Indenture or by law:

(a) *Right to Bring Suit, Etc.* The Trustee may pursue any available remedy at law or in equity by suit, action, mandamus or other proceeding to enforce the payment of the principal of, premium, if any, and interest on the Bonds Outstanding, including interest on overdue principal (and premium, if any) and on overdue installments of interest, and any other sums due under this Indenture, to realize on or to foreclose any of its interests or liens under this Indenture or any other Transaction Document, to enforce and compel the performance of the duties and obligations of the Authority as set forth in this Indenture and to enforce or preserve any other rights or interests of the Trustee under this Indenture with respect to any of the Trust Estate or otherwise existing at law or in equity.

(b) *Exercise of Remedies at Direction of Bondowners.* If requested in writing to do so by the owners of not less than 25% in principal amount of Bonds Outstanding and if indemnified as provided in Section 802(e), the Trustee shall be obligated to exercise such one or more of the rights and remedies conferred by this Article as the Trustee shall deem most expedient in the interests of the Bondowners.

(c) *Appointment of Receiver.* Upon the filing of a suit or other commencement of judicial proceedings to enforce the rights of the Trustee and of the Bondowners under this Indenture, the Trustee shall be entitled, as a matter of right, to the appointment of a receiver or receivers of the Trust Estate, pending such proceedings, with such powers as the court making such appointment shall confer.

(d) *Suits to Protect the Trust Estate.* The Trustee shall have power to institute and to maintain such proceedings as it may deem expedient to prevent any impairment of the Trust Estate by any acts which may be unlawful or in violation of this Indenture and to protect its interests and the interests of the Bondowners in the Trust Estate, including power to institute and maintain proceedings to restrain the enforcement of or compliance with any governmental

enactment, rule or order that may be unconstitutional or otherwise invalid, if the enforcement of or compliance with such enactment, rule or order would impair the security under this Indenture or be prejudicial to the interests of the Bondowners or the Trustee, or to intervene (subject to the approval of a court of competent jurisdiction) on behalf of the Bondowners in any judicial proceeding to which the Authority or the City is a party and which in the judgment of the Trustee has a substantial bearing on the interests of the Bondowners.

(e) *Enforcement Without Possession of Bonds.* All rights of action under this Indenture or any of the Bonds may be enforced and prosecuted by the Trustee without the possession of any of the Bonds or the production thereof in any suit or other proceeding relating thereto, and any such suit or proceeding instituted by the Trustee shall be brought in its own name as trustee of an express trust. Any recovery of judgment shall, after provision for the payment of the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and subject to the provisions of Section 707, be for the equal and ratable benefit of the owners of the Bonds in respect of which such judgment has been recovered.

(f) *Restoration of Positions.* If the Trustee or any Bondowner has instituted any proceeding to enforce any right or remedy under this Indenture by suit, foreclosure, the appointment of a receiver, or otherwise, and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Bondowner, then and in every case the Authority, the City, the Trustee and the Bondowners shall, subject to any determination in such proceeding, be restored to their former positions and rights under this Indenture, and thereafter all rights and remedies of the Trustee and the Bondowners shall continue as though no such proceeding had been instituted.

Section 704. Trustee May File Proofs of Claim.

(a) In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to the Authority or any other obligor upon the Bonds or of such other obligor or their creditors, the Trustee (irrespective of whether the principal of the Bonds shall then be due and payable, as therein expressed or otherwise, and irrespective of whether the Trustee shall have made any demand on the Authority for the payment of overdue principal, premium or interest) shall be entitled and empowered, by intervention in such proceeding or otherwise,

(i) to file and prove a claim for the whole amount of principal (and premium, if any) and interest owing and unpaid in respect of the Outstanding Bonds and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and of the Bondowners allowed in such judicial proceeding, and

(ii) to collect and receive any moneys or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Bondowner to make such payments to the Trustee, and in the event that the Trustee shall consent to the making of such payments directly to the Bondowners, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 804.

(b) Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Bondowner any plan of reorganization, arrangement, adjustment or composition affecting the Bonds or the rights of any owner thereof, or to authorize the Trustee to vote in respect of the claim of any Bondowner in any such proceeding.

Section 705. Limitation on Suits by Bondowners.

(a) No owner of any Bond shall have any right to institute any proceeding, judicial or otherwise, under or with respect to this Indenture, or for the appointment of a receiver or trustee or for any other remedy under this Indenture, unless:

(i) such owner has previously given written notice to the Trustee of a continuing Event of Default;

(ii) the owners of not less than 25% in principal amount of the Bonds Outstanding shall have made written request to the Trustee to institute proceedings in respect of such Event of Default in its own name as Trustee under this Indenture;

(iii) such owner or owners have offered to the Trustee indemnity as provided in Sections 802(e) and 804 against the costs, expenses and liabilities to be incurred in compliance with such request;

(iv) the Trustee for 60 days after its receipt of such notice, request and offer of indemnity has failed to institute any such proceeding; and

(v) no direction inconsistent with such written request has been given to the Trustee during such 60-day period by the owners of a majority in principal amount of the Outstanding Bonds;

it being understood and intended that no one or more owners of Bonds shall have any right in any manner whatever by virtue of, or by availing of, any provision of this Indenture to affect, disturb or prejudice the lien of this Indenture or the rights of any other owners of Bonds, or to obtain or to seek to obtain priority or preference over any other owners or to enforce any right under this Indenture, except in the manner herein provided and for the equal and ratable benefit of all Outstanding Bonds.

(b) Notwithstanding the foregoing or any other provision in this Indenture, however, the owner of any Bond shall have the right which is absolute and unconditional to receive payment of the principal of (and premium, if any) and interest on such Bond on the respective stated maturities expressed in such Bond (or, in the case of redemption, on the redemption date) and nothing contained in this Indenture shall affect or impair the right of any owner to institute suit for the enforcement of any such payment.

Section 706. Control of Proceedings by Bondowners. The owners of a majority in principal amount of the Bonds Outstanding shall have the right, during the continuance of an Event of Default, provided indemnity has been provided to the Trustee in accordance with Sections 802(e) and 804:

(a) to require the Trustee to proceed to enforce this Indenture, either by judicial proceedings for the enforcement of the payment of the Bonds and the foreclosure of this Indenture, or otherwise; and



(b) to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee under this Indenture; provided that (i) such direction shall not be in conflict with any rule of law or this Indenture; (ii) the Trustee may take any other action deemed proper by the Trustee which is not inconsistent with such direction; and (iii) the Trustee shall not determine that the action so directed would be unjustly prejudicial to the owners not taking part in such direction.

Section 707. Application of Moneys Collected.

(a) Any moneys collected by the Trustee pursuant to this Article (after the deductions for payment of costs and expenses of proceedings resulting in the collection of such moneys) together with any other sums then held by the Trustee as part of the Trust Estate (except moneys and securities held in the Rebate Fund and any moneys required to meet the requirements of Section 148(f) of the Internal Revenue Code, whether or not held in the Rebate Fund), shall (after payment of all amounts due to the Trustee under Section 804, including attorney's fees and expenses) be applied in the following order, at the date or dates fixed by the Trustee and, in case of the distribution of such money on account of principal (or premium, if any) or interest, upon presentation of the Bonds and the notation thereon of the payment if only partially paid and upon surrender thereof if fully paid:

(i) If the principal of all the Bonds shall not have become due and payable, all such moneys shall be applied:

*First:* To the payment to the Persons entitled thereto of all installments of interest then due on the Bonds, in the order of the maturity of the installments of such interest, and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the Persons entitled thereto, without any discrimination or privilege; and

*Second:* To the payment to the Persons entitled thereto of the unpaid principal (including unpaid sinking fund installments, if any) and premium, if any, on the Bonds which shall have become due (other than Bonds called for redemption or for which moneys for the payment thereof held pursuant to the provisions of this Indenture), in the order of the scheduled dates of their payment, and, if the amount available shall not be sufficient to pay in full the Bonds due on any particular date, then to the payment ratably, according to the amount of principal and premium due on such date, to the Persons entitled thereto without any discrimination or privilege.

(ii) If the principal of all the Bonds shall have become due, all such moneys shall be applied to the payment of the principal, premium, if any, and interest then due and unpaid upon the Bonds without preference or priority of principal, premium or interest over the others, or of any installment of interest over any other installment of interest, according to the amounts due respectively for principal, premium, if any, and interest to the Persons entitled thereto without any discrimination or privilege.

(b) Whenever moneys are to be applied by the Trustee pursuant to the provisions of this Section, such moneys shall be applied by it at such times, and from time to time, as the Trustee shall determine, having due regard for the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future. Whenever the Trustee shall apply such moneys, it shall fix the date (which shall be an interest payment date unless it shall deem another date more suitable) upon which such application is to be made and upon such date interest on the

amounts of principal to be paid on such date shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the deposit with it of any such moneys and of the fixing of any such date, in accordance with Section 204, and shall not be required to make payment to the owner of any unpaid Bond until such Bond shall be presented to the Trustee for appropriate endorsement or for cancellation if fully paid.

Section 708. Rights and Remedies Cumulative. No right or remedy herein conferred upon or reserved to the Trustee or to the Bondowners is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 709. Delay or Omission Not Waiver. No delay or omission of the Trustee or of any owner of any Bond to exercise any right or remedy accruing upon an Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article or by law to the Trustee, or to the Bondowners may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Bondowners, as the case may be.

Section 710. Waiver of Past Defaults. Before any judgment or decree for payment of money due has been obtained by the Trustee as provided in this Article, the owners of a majority in principal amount of the Bonds Outstanding may, by written notice delivered to the Trustee and the Authority, on behalf of the owners of all the Bonds waive any past Default hereunder and its consequences, except a Default (a) in the payment of the principal of (or premium, if any) or interest on any Bond, or (b) in respect of a covenant or provision hereof which under Article IX cannot be modified or amended without the consent of the owner of each Outstanding Bond affected. Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Indenture; but no such waiver shall extend to or affect any subsequent or other Default or impair any right or remedy consequent thereon.

## ARTICLE VIII

### THE TRUSTEE

Section 801. Acceptance of Trusts; Certain Duties and Responsibilities. The Trustee accepts and agrees to execute the trusts imposed upon it by this Indenture, but only upon the following terms and conditions:

- (a) Except during the continuance of an Event of Default,
  - (i) the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and
  - (ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; but in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine

whether or not they conform on their face to the requirements of this Indenture.

(b) If an Event of Default has occurred and is continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of its own affairs.

(c) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that

(i) this subsection shall not be construed to limit the effect of subsection (a) of this Section;

(ii) the Trustee shall not be liable for any error of judgment made in good faith by an authorized officer of the Trustee, unless it shall be proved that the Trustee was negligent in ascertaining the pertinent facts;

(iii) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the owners of a majority in principal amount of the Outstanding Bonds relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture; and

(iv) no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(d) Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or conveying rights and duties or affording protection to the Trustee, whether in its capacity as Trustee, Paying Agent, bond registrar or any other capacity, shall be subject to the provisions of this Article VIII.

Section 802. Certain Rights of Trustee. Except as otherwise provided in Section 801:

(a) The Trustee may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties.

(b) The Trustee shall be entitled to rely upon an Officer's Certificate as to the sufficiency of any request or direction of the City mentioned herein, the existence or non-existence of any fact or the sufficiency or validity of any instrument, paper or proceeding, or that a resolution in the form therein set forth has been adopted by the governing body of the City has been duly adopted, and is in full force and effect.

(c) Whenever in the administration of this Indenture the Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon an Officer's Certificate.

(d) The Trustee may consult with counsel, and the written advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by the Trustee hereunder in good faith and in reliance thereon.

(e) Notwithstanding anything in this Indenture to the contrary, the Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture whether at the request or direction of any of the Bondowners pursuant to this Indenture or otherwise, unless such Bondowners or other party shall have offered to the Trustee security or indemnity satisfactory to it against the fees, advances, costs, expenses and liabilities (except as may result from the Trustee's own negligence or willful misconduct), which might be incurred by it in connection with such rights or powers.

(f) The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Authority, personally or by agent or attorney.

(g) The Trustee assumes no responsibility for the correctness of the recitals contained in this Indenture and in the Bonds, except the certificate of authentication on the Bonds. The Trustee makes no representations to the value or condition of the Trust Estate or any part thereof, or as to the title thereto or as to the security afforded thereby or hereby, or as to the validity or sufficiency of this Indenture or of the Bonds. The Trustee shall not be accountable for the use or application by the Authority or the City of any of the Bonds or the proceeds thereof or of any money paid to or upon the order of the Authority or the City under any provision of this Indenture.

(h) The Trustee, in its individual or any other capacity, may become the owner or pledgee of Bonds and may otherwise deal with the Authority and the City with the same rights it would have if it were not Trustee.

(i) All money received by the Trustee shall, until used or applied or invested as herein provided, be held in trust for the purposes for which they were received. Money held by the Trustee in trust hereunder need not be segregated from other funds except to the extent required by law or by this Indenture. The Trustee shall be under no liability for interest on any money received by it hereunder except as to investments authorized and directed pursuant to Section 502 of this Indenture.

(j) The Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys and the Trustee shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care by it hereunder.

(k) The permissive right of the Trustee to do things enumerated in this Indenture shall not be construed as a duty and the Trustee shall not be answerable for other than its negligence or its willful misconduct.

(l) The Trustee shall not be required to give any bond or security in respect of the execution of the said trusts and powers or otherwise in respect to the premises.

(m) In no event shall the Trustee be responsible for or for the sufficiency of security for the Bonds or for the recording or re-recording or the filing or refiling or continuation of any related security

agreement or financing statements (except for the filing of continuation statements with respect to such financing statements filed in connection with the issuance of the Bonds and copies of which are delivered to the Trustee as part of the transcript of proceedings relating thereto), or for insuring any property securing the Bonds, or for collecting any insurance moneys, or for the validity of the execution by the Authority of this Indenture or of any supplement hereto or any instrument of further assurance, or for the sufficiency or validity of the security for the Bonds, or for any value of or title to any property securing the Bonds, or for the performance or observance of any covenants, conditions or agreements on the part of the Authority or on the part of the City under any of the Transaction Documents. Unless otherwise notified in writing by the City or the Authority, the Trustee shall be entitled to conclusively rely upon the originally filed financing statement in filing any continuation statements of originally filed financing statements in accordance with this subsection.

(n) The Trustee shall not be responsible or liable for any failure or delay in the performance of its obligations under this Indenture arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control, including, without limitation, acts of God; earthquakes; fire; flood; hurricanes or other storms; wars; terrorism; similar military disturbances; sabotage; epidemic; pandemic; riots; interruptions, loss or malfunctions of utilities, computer (hardware or software) or communications services; accidents; labor disputes; acts of civil or military authority or governmental action; it being understood that the Trustee shall use commercially reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as reasonably practicable under the circumstances.

(o) In no event shall the Trustee be responsible or liable for punitive, special, indirect, or consequential loss or damage of any kind whatsoever irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of actions.

Section 803. Notice of Defaults. The Trustee shall not be required to take notice or be deemed to have notice of any Default hereunder, except Defaults described under Sections 701(a)(i) or (a)(ii), unless the Trustee shall be specifically notified in writing of such Default by the Authority, the City or the owners of at least 10% in principal amount of all Bonds Outstanding, and in the absence of such notice so delivered, the Trustee may conclusively assume there is no Default except as aforesaid. Within 30 days after the Trustee has received notice of any Event of Default or the occurrence of any Event of Default hereunder of which the Trustee is deemed to have notice the Trustee shall give written notice of such Event of Default by mail to the Authority, the City and all owners of Bonds as shown on the bond register maintained by the Trustee, unless such Event of Default shall have been cured or waived; provided, however, that, except in the case of an Event of Default in the payment of the principal of (or premium, if any) or interest on any Bond, the Trustee shall be protected in withholding such notice if and so long as the Trustee in good faith determines that the withholding of such notice is in the interests of the Bondowners.

Section 804. Compensation and Reimbursement.

(a) The Trustee shall be entitled to payment or reimbursement, as follows:

(i) from time to time for reasonable compensation for all services rendered by it hereunder (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust);

(ii) except as otherwise expressly provided herein, upon its request, for all reasonable expenses, disbursements and advances incurred or made by the Trustee in accordance with any provision of this Indenture (including the reasonable compensation and the expenses and

disbursements of its agents and counsel), except any such expense, disbursement or advance as may be attributable to the Trustee's negligence or bad faith; and

(iii) to the extent permitted by law, indemnification for any loss, liability or expense incurred without negligence or bad faith on its part, arising out of or in connection with the acceptance or administration of this trust, including the fees, costs and expenses of its agents and counsel in defending itself against any action, suit, demand, judgment, claim or liability in connection with the exercise or performance of any of its powers or duties hereunder.

(b) The Trustee shall promptly notify the City in writing of any claim or action brought against the Trustee in respect of which indemnity may be sought against the City, setting forth the particulars of such claim or action, and, to the extent permitted by law, the City will assume the defense thereof, including the employment of counsel satisfactory to the Trustee and the payment of all expenses. The Trustee may employ separate counsel in any such action and participate in the defense thereof, and the reasonable fees and expenses of such counsel shall not be payable by the City unless such employment has been specifically authorized by the City, or the City fails, in the judgment of the Trustee, to employ competent counsel, and such counsel fails to actively defend such action and protect the interests of the Trustee or Bondowners.

(c) Pursuant to the provisions of the City Bond Ordinance, the City has agreed to pay to the Trustee all reasonable fees, charges, advances and expenses, including, without limitation, its agents and counsel, of the Trustee, and the Trustee agrees to look only to the City for the payment of all reasonable fees, charges, advances and expenses of the Trustee and any Paying Agent as provided in the City Bond Ordinance. As contemplated under the City Bond Ordinance, all such payments and reimbursements shall be made by the City with interest at the rate of interest per annum equal to the Prime Rate plus 2% announced from time to time by the Trustee. The Trustee agrees that the Authority shall have no liability for any fees, charges and expenses of the Trustee.

(d) As security for the payment of such compensation, expenses, reimbursements and indemnity under this Section, the Trustee shall be secured under this Indenture by a first lien prior to the Bonds, and shall have the right to use and apply any trust moneys held by it under Article IV.

Section 805. Corporate Trustee Required; Eligibility. There shall at all times be a Trustee hereunder which shall be a bank or trust company organized and doing business under the laws of the United States of America or of any state thereof, authorized under such laws to exercise corporate trust powers, subject to supervision or examination by federal or state authority, and having a combined capital and surplus of at least \$100,000,000. If such corporation publishes reports of condition at least annually, pursuant to law or to the requirements of such supervising or examining authority, then for the purposes of this Section, the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section, it shall resign immediately in the manner and with the effect specified in this Article.

Section 806. Resignation and Removal of Trustee.

(a) The Trustee may resign at any time by giving written notice thereof to the Authority, the City and each owner of Bonds Outstanding as shown by the list of Bondowners required by this Indenture to be kept at the office of the Trustee. If an instrument of acceptance by a successor Trustee shall not have been delivered to the Trustee within 30 days after the giving of such notice of resignation, the resigning Trustee may petition any court of competent jurisdiction for the appointment of a successor Trustee.

(b) If the Trustee has or shall acquire any conflicting interest (as determined by the Trustee), it shall, within 90 days after ascertaining that it has a conflicting interest, or within 30 days after receiving written notice from the Authority or the City (so long as no an Event of Non-Appropriation has occurred under the City Bond Ordinance and is continuing) that it has a conflicting interest, either eliminate such conflicting interest or resign in the manner and with the effect specified in subsection (a).

(c) The Trustee may be removed at any time by an instrument or concurrent instruments in writing delivered to the Authority and the Trustee signed by the owners of a majority in principal amount of the Outstanding Bonds, or, so long as there is no an Event of Non-Appropriation has occurred under the City Bond Ordinance and is continuing, the City, signed by the Authorized Representative. The Authority, the City or any Bondowner may at any time petition any court of competent jurisdiction for the removal for cause of the Trustee.

(d) If at any time: (i) the Trustee shall fail to comply with subsection (b) after written request therefor by the Authority or by any Bondowner; (ii) the Trustee shall cease to be eligible under Section 805 and shall fail to resign after written request therefor by the Authority or by any such Bondowner; or (iii) the Trustee shall become incapable of acting or shall be adjudged a bankrupt or insolvent or a receiver of the Trustee or of its property shall be appointed or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, then, in any such case, (A) the Authority may remove the Trustee, or (B) the City or any Bondowner may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(e) The Trustee shall give notice at the expense of the City of each resignation and each removal of the Trustee and each appointment of a successor Trustee by mailing written notice of such event by first-class mail, postage prepaid, to the Authority and the registered owners of Bonds as their names and addresses appear in the bond register maintained by the Trustee. Each notice shall include the name of the successor Trustee and the address of its payment office.

(f) No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article shall become effective until the acceptance of appointment by the successor Trustee under Section 808.

Section 807. Appointment of Successor Trustee. If the Trustee shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of Trustee for any cause, the Authority, with the written consent of the City (which consent shall not be unreasonably withheld), or the owners of a majority in principal amount of Bonds Outstanding (if an Event of Default hereunder has occurred and is continuing or an Event of Non-Appropriation has occurred under the City Bond Ordinance and is continuing), by an instrument or concurrent instruments in writing delivered to the Authority and the retiring Trustee, shall promptly appoint a successor Trustee. In case all or substantially all of the Trust Estate shall be in the possession of a receiver or trustee lawfully appointed, such receiver or trustee, by written instrument, may similarly appoint a temporary successor to fill such vacancy until a new Trustee shall be so appointed by the Authority or the Bondowners. If, within 30 days after such resignation, removal or incapability or the occurrence of such vacancy, a successor Trustee shall be appointed in the manner herein provided, the successor Trustee so appointed shall, forthwith upon its acceptance of such appointment, become the successor Trustee and supersede the retiring Trustee and any temporary successor Trustee appointed by such receiver or trustee. If no successor Trustee shall have been so appointed and accepted appointment in the manner herein provided, any Bondowner may petition any court of competent jurisdiction for the appointment of a successor Trustee, until a successor shall have been appointed as above provided. The successor so appointed by such court shall immediately and

without further act be superseded by any successor appointed as above provided. Every such successor Trustee appointed pursuant to the provisions of this Section shall be a bank or trust company in good standing under the law of the jurisdiction in which it was created and by which it exists, meeting the eligibility requirements of this Article.

Section 808. Acceptance of Appointment by Successor. Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to the Authority and to the retiring Trustee an instrument accepting such appointment, and thereupon such successor Trustee, without any further act, deed or conveyance, shall become vested with all the estates, properties, rights, powers, trusts and duties of the retiring Trustee and the duties and obligations of the retiring Trustee shall cease and terminate; but, on request of the Authority or the successor Trustee, such retiring Trustee shall, upon payment of its charges, fees, costs and expenses, including its agents and counsel, execute and deliver an instrument conveying and transferring to such successor Trustee upon the trusts herein expressed all the estates, properties, rights, powers and trusts of the retiring Trustee, and shall duly assign, transfer and deliver to such successor Trustee all property and money held by such retiring Trustee hereunder, subject nevertheless to its lien, if any, provided for in Section 804. Upon request of any such successor Trustee, the Authority shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Trustee all such estates, properties, rights, powers and trusts. No successor Trustee shall accept its appointment unless at the time of such acceptance such successor Trustee shall be qualified and eligible under this Article.

Section 809. Merger, Consolidation and Succession to Business. Any corporation or association into which the Trustee may be merged or with which it may be consolidated, or any corporation or association resulting from any merger or consolidation to which the Trustee shall be a party, or any corporation or association succeeding to all or substantially all of the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, provided such corporation or association shall be otherwise qualified and eligible under this Article, and shall be vested with all of the title to the whole property or Trust Estate and all the trusts, powers, discretions, immunities, privileges and all other matters as was its predecessor, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any Bonds shall have been authenticated, but not delivered, by the Trustee then in office, any successor by merger or consolidation to such authenticating Trustee may adopt such authentication and deliver the Bonds so authenticated with the same effect as if such successor Trustee had itself authenticated such Bonds.

Section 810. Co-Trustees and Separate Trustees.

(a) At any time or times, for the purpose of meeting the legal requirements of any jurisdiction in which any of the Trust Estate may at the time be located, or in the enforcement of any Default or the exercise any of the powers, rights or remedies herein granted to the Trustee, or any other action which may be desirable or necessary in connection therewith, the Trustee shall have power to appoint, and, upon the written request of the Trustee or of the owners of at least 25% in principal amount of the Bonds Outstanding, the Authority shall for such purpose join with the Trustee in the execution, delivery and performance of all instruments and agreements necessary or proper to appoint, one or more Persons approved by the Trustee either to act as co-trustee, jointly with the Trustee, of all or any part of the Trust Estate, or to act as separate trustee of any such property, in either case with such powers as may be provided in the instrument of appointment, and to vest in such person or persons in the capacity aforesaid, any property, title, protection, immunity, right or power deemed necessary or desirable, subject to the other provisions of this Section. If the Authority does not join in such appointment within 15 days after the receipt by it of a request so to do, or in case an Event of Default has occurred and is continuing, the Trustee alone shall have power to make such appointment.



(b) Should any written instrument from the Authority be required by any co-trustee or separate trustee so appointed for more fully confirming to such co-trustee or separate trustee such property, title, right or power, any and all such instruments shall, on request, be executed, acknowledged and delivered by the Authority.

(c) Every co-trustee or separate trustee shall, to the extent permitted by law, but to such extent only, be appointed subject to the following terms, namely:

(i) The Bonds shall be authenticated and delivered, and all rights, powers, duties and obligations hereunder in respect of the custody of securities, cash and other personal property held by, or required to be deposited or pledged with, the Trustee hereunder, shall be exercised solely, by the Trustee.

(ii) The rights, powers, duties and obligations hereby conferred or imposed upon the Trustee in respect of any property covered by such appointment shall be conferred or imposed upon and exercised or performed by the Trustee or by the Trustee and such co-trustee or separate trustee jointly, as shall be provided in the instrument appointing such co-trustee or separate trustee, except to the extent that under any law of any jurisdiction in which any particular act is to be performed, the Trustee shall be incompetent or unqualified to perform such act, in which event such rights, powers, duties and obligations shall be exercised and performed by such co-trustee or separate trustee.

(iii) The Trustee at any time, by an instrument in writing executed by it, with the concurrence of the Authority evidenced by a resolution, may accept the resignation of or remove any co-trustee or separate trustee appointed under this Section, and, in case an Event of Default has occurred and is continuing, the Trustee shall have power to accept the resignation of, or remove, any such co-trustee or separate trustee without the concurrence of the Authority. Upon the written request of the Trustee, the Authority shall join with the Trustee in the execution, delivery and performance of all instruments and agreements necessary or proper to effectuate such resignation or removal. A successor to any co-trustee or separate trustee so resigned or removed may be appointed in the manner provided in this Section.

(iv) No co-trustee or separate trustee hereunder shall be personally liable by reason of any act or omission of the Trustee, or any other such trustee hereunder.

(v) Any request, demand, authorization, direction, notice, consent, waiver or other act of Bondowners delivered to the Trustee shall be deemed to have been delivered to each such co-trustee and separate trustee.

Section 811. Designation of Paying Agents. The Trustee is hereby designated and agrees to act as principal Paying Agent for and in respect to the Bonds. The Authority may, in its discretion, cause the necessary arrangements to be made through the Trustee and to be thereafter continued for the designation of alternate Paying Agents, if any, and for the making available of funds hereunder for the payment of the principal of, premium, if any, and interest on the Bonds of any series, or at the payment office of said alternate Paying Agents. In the event of a change in the office of Trustee, the predecessor Trustee which has resigned or been removed shall cease to be trustee of any funds provided hereunder and Paying Agent for principal of, premium, if any, and interest on the Bonds, and the successor Trustee shall become such Trustee and Paying Agent unless a separate Paying Agent or Agents are appointed by the Authority in connection with the appointment of any successor Trustee.

Section 812. Advances by Trustee. If the City shall fail to make any payment or perform any of its covenants in the City Bond Ordinance, the Trustee may, at any time and from time to time, use and apply any moneys held by it under this Indenture, or make advances, to effect payment or performance of any such covenant on behalf of the City. All moneys so used or advanced by the Trustee, together with interest at the Trustee's announced Prime Rate plus 2% per annum, shall be repaid by the City upon demand and such advances shall be secured under this Indenture prior to the Bonds. For the repayment of all such advances the Trustee shall have the right to use and apply any moneys at any time held by it under this Indenture but no such use of moneys or advance shall relieve the City from any obligation under the City Bond Ordinance.

## ARTICLE IX

### SUPPLEMENTAL INDENTURES

Section 901. Supplemental Indentures without Consent of Bondowners. Without the consent of the owners of any Bonds, the Authority and the Trustee may from time to time enter into one or more Supplemental Indentures for any of the following purposes:

(a) to correct or amplify the description of any property at any time subject to the lien of this Indenture, or better to assure, convey and confirm unto the Trustee any property subject or required to be subjected to the lien of this Indenture, or to subject to the lien of this Indenture additional property; or

(b) to add to the conditions, limitations and restrictions on the authorized amount, terms or purposes of issue, authentication and delivery of Bonds or of any series of Bonds, as herein set forth, additional conditions, limitations and restrictions thereafter to be observed; or

(c) to authorize the issuance of any series of Additional Bonds and make such other provisions as provided in Section 203; or

(d) to evidence the appointment of a separate trustee or the succession of a new trustee under this Indenture; or

(e) to add to the covenants of the Authority or to the rights, powers and remedies of the Trustee for the benefit of the owners of all Bonds or to surrender any right or power herein conferred upon the Authority; or

(f) to cure any ambiguity, to correct or supplement any provision in this Indenture which may be inconsistent with any other provision herein or to make any other change, with respect to matters or questions arising under this Indenture, which shall not be inconsistent with the provisions of this Indenture, provided such action shall not materially adversely affect the interests of the owners of the Bonds (and the Trustee shall be entitled to receive and rely upon an Opinion of Counsel in exercising such judgment); or

(g) to modify, eliminate or add to the provisions of this Indenture to such extent as shall be necessary to effect the qualification of this Indenture under the Trust Indenture Act of 1939, as amended, or under any similar federal statute hereafter enacted, or to permit the qualification of the Bonds for sale under the securities laws of the United States of America or any state thereof.

Section 902. Supplemental Indentures with Consent of Bondowners. With the consent of the owners of not less than a majority in principal amount of the Bonds then Outstanding affected by such Supplemental Indenture, the Authority and the Trustee may enter into one or more Supplemental Indentures for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture or of modifying in any manner the rights of the owners of the Bonds under this Indenture; provided, however, that no such Supplemental Indenture shall, without the consent of the owner of each Outstanding Bond affected thereby:

(a) change the stated maturity of the principal of, date of any redemption of, or any installment of interest on, any Bond, or reduce the principal amount thereof or the interest thereon or any premium payable upon the redemption thereof, or change any place of payment where, or the coin or currency in which, any Bond, or the interest thereon is payable, or impair the right to institute suit for the enforcement of any such payment on or after the stated maturity thereof (or, in the case of redemption, on or after the redemption date); or

(b) reduce the percentage in principal amount of the Outstanding Bonds, the consent of whose owners is required for any such Supplemental Indenture, or the consent of whose owners is required for any waiver provided for in this Indenture of compliance with certain provisions of this Indenture or certain Defaults hereunder and their consequences; or

(c) modify the obligation of the Authority to make payment on or provide funds for the payment of any Bond; or

(d) modify or alter the provisions of the proviso to the definition of the term “*Outstanding*,” or

(e) modify any of the provisions of this Section or Section 710, except to increase any percentage provided thereby or to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of the owner of each Bond affected thereby; or

(f) permit the creation of any lien ranking prior to or on a parity with the lien of this Indenture with respect to any of the Trust Estate or terminate the lien of this Indenture on any property at any time subject hereto or deprive the owner of any Bond of the security afforded by the lien of this Indenture.

The Trustee may in its discretion determine whether or not any Bonds would be affected by any Supplemental Indenture and any such determination shall be conclusive upon the owners of all Bonds, whether theretofore or thereafter authenticated and delivered hereunder. The Trustee shall not be liable for any such determination made in good faith.

It shall not be necessary for the required percentage of owners of Bonds under this Section to approve the particular form of any proposed Supplemental Indenture, but it shall be sufficient if such act shall approve the substance thereof.

Section 903. Execution of Supplemental Indentures. In executing, or accepting the additional trusts created by, any Supplemental Indenture permitted by this Article or the modification thereby of the trusts created by this Indenture, the Trustee shall be entitled to receive, and, subject to Article VIII, shall be fully protected in relying upon, an Opinion of Counsel stating that the execution of such Supplemental Indenture is authorized and permitted by and in compliance with the terms of this Indenture and an Opinion of Bond Counsel that the execution and delivery thereof will not adversely affect the exclusion from federal gross income of interest on the Tax-Exempt Bonds. The Trustee may, but shall not be

obligated to, enter into any such Supplemental Indenture which affects the Trustee's own rights, duties or immunities under this Indenture or otherwise.

Section 904. Effect of Supplemental Indentures. Upon the execution of any Supplemental Indenture under this Article, this Indenture shall be modified in accordance therewith and such Supplemental Indenture shall form a part of this Indenture for all purposes; and every owner of Bonds theretofore or thereafter authenticated and delivered hereunder shall be bound thereby.

Section 905. Reference in Bonds to Supplemental Indentures. Bonds authenticated and delivered after the execution of any Supplemental Indenture pursuant to this Article may, and if required by the Trustee shall, bear a notation in form approved by the Trustee as to any matter provided for in such Supplemental Indenture. If the Authority shall so determine, new Bonds so modified as to conform, in the opinion of the Trustee and the Authority, to any such Supplemental Indenture may be prepared and executed by the Authority and authenticated and delivered by the Trustee in exchange for Outstanding Bonds.

Section 906. City Consent to Supplemental Indentures. A Supplemental Indenture under this Article which affects any rights of the City will not become effective unless and until the City consents in writing to the execution and delivery of such Supplemental Indenture; provided, however, that, receipt by the Trustee of assigned City Bonds in accordance with Section 203 delivered by the City in connection with the issuance of Additional Bonds shall be deemed to be the consent of the City to the execution of the related Supplemental Indenture.

## ARTICLE X

### SATISFACTION AND DISCHARGE

Section 1001. Payment, Discharge and Defeasance of Bonds.

(a) Bonds will be deemed to be paid and discharged and no longer Outstanding under this Indenture and will cease to be entitled to any lien, benefit or security of this Indenture if the Authority shall pay or provide for the payment of such Bonds in any one or more of the following ways:

(i) by paying or causing to be paid the principal of (including redemption premium, if any) and interest on such Bonds, as and when the same become due and payable;

(ii) by delivering such Bonds to the Trustee for cancellation; or

(iii) by depositing in trust with the Trustee or other Paying Agent moneys and Government Obligations in an amount, together with the income or increment to accrue thereon, without consideration of any reinvestment thereof, sufficient to pay or redeem (when redeemable) and discharge the indebtedness on such Bonds at or before their respective maturity or redemption dates (including the payment of the principal of, premium, if any, and interest payable on such Bonds to the maturity or redemption date thereof); provided that, if any such Bonds are to be redeemed prior to the maturity thereof, notice of such redemption is given in accordance with the requirements of this Indenture or provision satisfactory to the Trustee is made for the giving of such notice.

(b) The Bonds may be defeased in advance of their maturity or redemption dates only with cash or Defeasance Obligations pursuant to paragraph (iii) above, subject to receipt by the Trustee of (i) if

the interest on the Defeasance Obligations is to be used to pay debt service on the Bonds at their stated maturity or upon redemption, a verification report prepared by independent certified public accountants, or other verification agent, satisfactory to the Authority and (ii) an Opinion of Bond Counsel addressed and delivered to the Trustee and the Authority in form and substance satisfactory to the Trustee to the effect that the payment of the principal of and redemption premium, if any, and interest on all of the Bonds then Outstanding and any and all other amounts required to be paid under the provisions of this Indenture has been provided for in the manner set forth in this Indenture and to the effect that so providing for the payment of any Tax-Exempt Bonds will not cause the interest on such Tax-Exempt Bonds to be included in gross income for federal income tax purposes, notwithstanding the satisfaction and discharge of this Indenture.

(c) The foregoing notwithstanding, the liability of the Authority in respect of such Bonds shall continue, but the owners thereof shall thereafter be entitled to payment only out of the moneys and Defeasance Obligations deposited with the Trustee as aforesaid.

(d) Moneys and Defeasance Obligations so deposited with the Trustee pursuant to this Section shall not be a part of the Trust Estate but shall constitute a separate trust fund for the benefit of the Persons entitled thereto. Such moneys and Defeasance Obligations shall be applied by the Trustee to the payment (either directly or through any Paying Agent, as the Trustee may determine) to the Persons entitled thereto, of the principal (and premium, if any) and interest for whose payment such moneys and Defeasance Obligations have been deposited with the Trustee.

Section 1002. Satisfaction and Discharge of Indenture. This Indenture and the lien, rights and interests created by this Indenture shall cease, determine and become null and void (except as to any surviving rights pursuant to Section 1003) if the following conditions are met:

(a) the principal of, premium, if any, and interest on all Bonds has been paid or is deemed to be paid and discharged by meeting the conditions of Section 1001;

(b) all other sums payable under this Indenture with respect to the Bonds are paid or provision satisfactory to the Trustee is made for such payment;

(c) the Trustee receives an Opinion of Bond Counsel (which may be based upon a ruling or rulings of the Internal Revenue Service) to the effect that so providing for the payment of any Tax-Exempt Bonds will not cause the interest on such Tax-Exempt Bonds to be included in gross income for federal income tax purposes, notwithstanding the satisfaction and discharge of this Indenture;

(d) the Trustee receives an Opinion of Counsel to the effect that all conditions precedent in this Section to the satisfaction and discharge of this Indenture have been complied with; and

(e) if such Bonds are to be redeemed or final payment is to occur on a date which is more than 90 days from the date of the deposit under this Section, the Authority and the City shall have received (i) the report of a verification agent acceptable to and addressed to each of them, confirming the mathematical accuracy of the calculations used to determine the sufficiency of the moneys or Defeasance Obligations and (ii) an escrow deposit agreement.

Thereupon, the Trustee shall execute and deliver to the Authority a termination statement and such instruments of satisfaction and discharge of this Indenture as may be necessary at the written request of the Authority, and shall pay, assign, transfer and deliver to the Authority, or other Persons entitled

thereto, all moneys, securities and other property then held by it under this Indenture as a part of the Trust Estate, other than moneys or Defeasance Obligations held in trust by the Trustee as herein provided for the payment of the principal of, premium, if any, and interest on the Bonds.

Section 1003. Rights Retained After Discharge. Notwithstanding the satisfaction and discharge of this Indenture, the rights of the Trustee under Section 804 shall survive, and the Trustee shall retain such rights, powers and duties under this Indenture as may be necessary and convenient for the payment of amounts due or to become due on the Bonds and the registration, transfer and exchange of Bonds as provided herein. Nevertheless, any moneys held by the Trustee or any Paying Agent for the payment of the principal of, redemption premium, if any, or interest on any Bond remaining unclaimed for one year after the principal of all Bonds has become due and payable, whether at maturity or upon proceedings for redemption as provided herein, shall then be paid to the City without liability for interest thereon, and the owners of any Bonds not theretofore presented for payment shall thereafter be entitled to look only to the City for payment thereof and all liability of the Trustee or any Paying Agent or the Authority with respect to such moneys shall thereupon cease.

## ARTICLE XI

### NOTICES, CONSENTS AND OTHER ACTS

Section 1101. Notices. Except as otherwise provided herein, it shall be sufficient service of any notice, request, demand, authorization, direction, consent, waiver or other paper required or permitted by this Indenture to be made, given or furnished to or filed with the following Persons upon receipt by such Person, if the same shall be delivered in person or duly mailed by registered or certified mail, postage prepaid, return receipt requested, at the following addresses:

(a) To the Authority at:

State Environmental Improvement and Energy  
Resources Authority  
425 Madison Street, Second Floor  
Jefferson City, Missouri 65101  
Attention: Executive Director  
Email: [joe.boland@eiera.mo.gov](mailto:joe.boland@eiera.mo.gov)

with a copy to:

Lewis Rice LLC  
600 Washington Avenue, Suite 2500  
St. Louis, Missouri 63101  
Attention: David W. Brown, Esq.  
Email: [dbrown@lewisrice.com](mailto:dbrown@lewisrice.com)

(b) To the Trustee at:

UMB Bank, N.A.  
2 South Broadway, Suite 600  
St. Louis, Missouri 63102  
Attention: Corporate Trust Department  
Email: [karie.puleo@umb.com](mailto:karie.puleo@umb.com)

(c) To the City at:

City of Springfield, Missouri  
840 Boonville Avenue  
Springfield, Missouri 65802  
Attention: Director of Finance  
Email: [dholtman@springfieldmo.gov](mailto:dholtman@springfieldmo.gov)

(d) To the Original Purchaser:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Attention: Public Finance

A copy of the form of any notice from the Trustee to the Bondowners shall be given by the Trustee to the Authority and the City.

If, because of the temporary or permanent suspension of mail service or for any other reason, it is impossible or impractical to mail any notice in the manner herein provided, then such delivery of notice in lieu thereof as shall be made with the approval of the Trustee shall constitute a sufficient notice.

Notice to Bondowners shall be given by first class mail at the address of the Bondowners as shown on the bond register maintained by the Trustee, and neither the failure to receive such notice, nor any defect in any notice so mailed, shall affect the sufficiency of such notice. Where this Indenture provides for notice in any manner, such notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Bondowners shall be filed with the Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

Section 1102. Acts of Bondowners.

(a) Any notice, request, demand, authorization, direction, consent, waiver or other action provided by this Indenture to be given or taken by Bondowners may be embodied in and evidenced by one or more substantially concurrent instruments of similar tenor signed by such Bondowners in person or by an agent duly appointed in writing. Except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee, and, where it is hereby expressly required, to the Authority and the City. Proof of execution of any such instrument or of a writing appointing any such agent, or of the ownership of Bonds other than the assignment of the ownership of a Bond, shall be sufficient for any purpose of this Indenture and conclusive in favor of the Authority and the Trustee, if made in the following manner:

(i) The fact and date of the execution by any Person of any such instrument or writing may be proved by the certificate of any notary public or other officer authorized by law to take acknowledgments of deeds, certifying that the individual signing such instrument or writing acknowledged to him the execution thereof, or by the affidavit of a witness of such execution. Whenever such execution is by an officer of a corporation or a member of a partnership on behalf of such corporation or partnership, such certificate or affidavit shall also constitute sufficient proof of his authority.

(ii) The fact and date of execution of any such instrument or writing and the authority of any Person executing the same may also be proved in any other manner which the Trustee deems sufficient; and the Trustee may in any instance require further proof with respect to any of the matters referred to in this Section.

(iii) The ownership of Bonds and the amount or amounts, numbers and other identification of such Bonds, and the date of holding the same, shall be proved by the bond register maintained by the Trustee.

(b) In determining whether the owners of the requisite principal amount of Bonds Outstanding have given any request, demand, authorization, direction, notice, consent or waiver hereunder, Bonds registered on the bond register in the name of the Authority or the City shall be disregarded and deemed not to be Outstanding, except that, in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Bonds which the Authority or the City has identified in writing to the Trustee as being owned by the Authority or the City or an affiliate thereof shall be so disregarded.

(c) Any notice, request, demand, authorization, direction, consent, waiver or other action by the owner of any Bond shall bind every future owner of the same Bond and the owner of every Bond issued upon the transfer thereof or in exchange therefor or in lieu thereof, in respect of anything done or suffered to be done by the Trustee or the Authority in reliance thereon, whether or not notation of such action is made upon such Bond.

#### Section 1103. Form and Contents of Documents Delivered to Trustee.

(a) Whenever several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to the other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

(b) Any certificate or opinion of an officer of the Authority may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such officer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the matters upon which his certificate or opinion is based are erroneous. Any Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an officer or officers of the Authority stating that the information with respect to such factual matters is in the possession of the Authority, unless such counsel knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to such matters are erroneous.



(c) Whenever any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

(d) Wherever in this Indenture, in connection with any application or certificate or report to the Trustee, it is provided that the Authority shall deliver any document as a condition of the granting of such application, or as evidence of the Authority's compliance with any term hereof, it is intended that the truth and accuracy, at the time of the granting of such application or at the effective date of such certificate or report (as the case may be), of the facts and opinions stated in such document shall in such case be conditions precedent to the right of the Authority to have such application granted or to the sufficiency of such certificate or report.

#### Section 1104. Compliance Certificates and Opinions.

(a) Upon any application or request by the Authority to the Trustee to take any action under any provision of this Indenture, the Authority shall furnish to the Trustee an Officers' Certificate stating that all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with and an Opinion of Counsel stating that in the opinion of counsel rendering such opinion all such conditions precedent, if any, have been complied with, except that in the case of any such application or request as to which the furnishing of such documents is specifically required by any provision of this Indenture relating to such particular application or request, no additional certificate or opinion need be furnished.

(b) Every certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture shall include:

(i) a statement that each individual signing such certificate or opinion has read such condition or covenant and the definitions herein relating thereto;

(ii) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(iii) a statement that, in the opinion of each such individual, such individual has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such condition or covenant has been complied with; and

(iv) a statement as to whether, in the opinion of each such individual, such condition or covenant has been complied with.

(c) Each Opinion of Bond Counsel required to be addressed and delivered to the Trustee under any provision of this Indenture shall also be addressed and delivered to the Authority.

## ARTICLE XII

### MISCELLANEOUS PROVISIONS

Section 1201. Further Assurances. The Authority shall do, execute, acknowledge and deliver such Supplemental Indentures and such further acts, instruments, financing statements and assurances as the Trustee may reasonably require for accomplishing the purposes of this Indenture.

Section 1202. Limitation on Authority Obligations. Notwithstanding any other term or provision in this Indenture, the Transaction Documents or elsewhere to the contrary:

(a) Any and all obligations (including without limitation, fees, claims, demands, payments, damages, liabilities, penalties, assessments and the like) of or imposed upon the Authority or its members, officers, agents, employees, representatives, advisors or assigns, whether under this Indenture or any of the Transaction Documents or elsewhere and whether arising out of or based upon a claim or claims of tort, contract, misrepresentation, or any other or additional legal theory or theories whatsoever (collectively the “*Obligations*”), shall in all events be absolutely limited obligations and liabilities, payable solely out of the following, if any, available at the time the Obligation in question is asserted:

(i) Bond proceeds and investments therefrom; and

(ii) Payments derived from the Bonds, this Indenture (including the Trust Estate to the extent provided in this Indenture), the City Bonds and any other payments made by the City under the City Bond Ordinance (except for the fees and expenses of the Authority and the Authority’s right to indemnification under the City Purchase Agreement under certain circumstances),

The above provisions (i) and (ii) being collectively referred to as the “*exclusive sources of the Obligations*,”

(b) The Obligations shall not be deemed to constitute a debt or liability of the State or of any political subdivision thereof within the meaning of any State constitutional provision or statutory limitation and shall not constitute a pledge of the full faith and credit of the State or of any political subdivision thereof or of the Authority, but shall be payable solely from and out of the exclusive sources of the Obligations and shall otherwise impose no liability whatsoever, primary or otherwise, upon the State or any charge upon its general credit or taxing power.

(c) In no event shall any member, officer, agent, director, employee, representative or advisor of the Authority, or any successor or assign of any such person or entity, be liable, personally or otherwise, for any Obligation.

(d) In no event shall this Indenture be construed as (i) depriving the Authority of any right or privilege; or (ii) requiring the Authority or any member, officer, director, agent, employee, representative or advisor of the Authority to take or omit to take, or to permit or suffer the taking of, any action by itself or by anyone else, which deprivation or requirement would violate or result in the Authority’s being in violation of the Act or any other applicable state or federal law.

Section 1203. Immunity of Officers, Directors, Employees and Members of Authority. No recourse shall be had for the payment of the principal or Redemption Price of, or interest on any of the Bonds or for any claim based thereon or upon any obligation, covenant or agreement contained in this Indenture against any past, present or future member, officer, director, employee or agent of the Authority, or of any successor private or public corporation, under any rule of law or equity, statute or constitution, or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such members, officers, directors, members, employees or agents as such is hereby expressly waived and released as a condition of and consideration for the execution of this Indenture and the issuance, authentication and delivery of Bonds.

Section 1204. Benefit of Indenture. This Indenture shall inure to the benefit of and shall be binding upon the Authority and the Trustee and their respective successors and assigns, subject, however, to the limitations contained herein. With the exception of rights expressly conferred in this Indenture, nothing in this Indenture or in the Bonds, express or implied, shall give to any Person, other than the parties hereto and their successors and assigns hereunder, any separate trustee or co-trustee appointed under Section 810 and the owners of Outstanding Bonds and the City, any benefit or any legal or equitable right, remedy or claim under this Indenture.

Section 1205. No Pecuniary Liability. All covenants, obligations and agreements of the Authority or the City herein shall be effective to the extent authorized and permitted by law. No such covenant, obligation or agreement herein shall be deemed to be a covenant, obligation or agreement of any present or future member of the governing body, commissioner, director, officer, agent or employee of the Authority or the City other than in their official capacity.

Section 1206. Severability. If any provision of this Indenture or of the Bonds shall be held or deemed to be invalid, inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstances, or of rendering any other provision or provisions herein contained invalid, inoperative or unenforceable to any extent whatever. The invalidity of any one or more phrases, sentences, clauses or sections in this Indenture or in the Bonds shall not affect the remaining portions of this Indenture or of the Bonds, or any part thereof.

Section 1207. Execution in Counterparts. This Indenture may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 1208. Governing Law. This Indenture shall be governed by and construed in accordance with the laws of the State.

Section 1209. Electronic Transactions. The parties agree that the transactions described in this Indenture may be conducted and related documents may be sent, received or stored 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 1210. Anti-Discrimination Against Israel Act.

(a) The State has adopted the “Anti-Discrimination Against Israel Act,” Section 34.600, Revised Statutes of Missouri (the “*Anti-Discrimination Act*”), which provides that “[a] public entity shall not enter into a contract with a company to acquire or dispose of services, supplies, information technology, or construction unless the contract includes a written certification that the company is not currently engaged in and shall not, for the duration of the contract, engage in a boycott of goods or services from the State of Israel; companies doing business in or with Israel or authorized by, licensed by, or organized under the laws of the State of Israel; or persons or entities doing business in the State of Israel.” The Anti-Discrimination Act provides that any contract that fails to comply with the Anti-Discrimination Act’s provisions shall be void as against public policy.

(b) The Trustee hereby certifies and agrees that, to the extent the Anti-Discrimination Act is applicable to this Indenture, the Trustee is not currently engaged in and shall not, for the duration of this Indenture, engage in a boycott of goods or services from the State of Israel, companies doing business in or with Israel or authorized by, licensed by or organized under the laws of the State of Israel or persons or entities doing business with the State of Israel, in all respects within the meaning of the Anti-Discrimination Act.

(c) The foregoing certification shall not be deemed an admission or agreement that the Anti-Discrimination Act is applicable to this Indenture but the foregoing certification is provided if the Anti-Discrimination Act is applicable. If the Anti-Discrimination Act is initially deemed or treated as applicable to this Indenture, but it is subsequently determined not to apply to this Indenture for any reason including by reason of applicable federal law, including without limitation, 50 U.S.C. Section 4607, the repeal or amendment of the Anti-Discrimination Act or any ruling of a court of competent jurisdiction as to the unenforceability or invalidity of the Anti-Discrimination Act, then the foregoing certification shall cease and not exist.

*[Remainder of Page Intentionally Left Blank]*

IN WITNESS WHEREOF, the Authority and the Trustee have caused this Bond Indenture to be duly executed by their duly authorized officers, all as of the day and year first above written.

STATE ENVIRONMENTAL IMPROVEMENT  
AND ENERGY RESOURCES AUTHORITY

(SEAL)

By \_\_\_\_\_  
Title: Chairman

ATTEST:

\_\_\_\_\_  
Title: Secretary

UMB BANK, N.A., as Trustee

By: \_\_\_\_\_

Name: Karie Puleo

Title: Vice President

EXHIBIT A  
TO BOND INDENTURE

DESCRIPTION OF THE SERIES 2023 PROJECT

The Series 2023 Project includes the acquisition, construction and expansion of the City's landfill biogas recovery system. The major components of the Series 2023 Project are initially expected to include:

- Installation of one hundred and nine (109) new vertical gas extraction wells and associated components.
- Replacement of eleven (11) existing wellheads.
- Installation of three (3) new remote wellheads.
- Installation of sixty-one (61) new well dewatering pumps.
- Installation of eighty-eight (88) new isolation/blowoff/termination valves.
- Installation of four (4) new condensate sumps and pumps.
- Installation of approximately 67,100 linear feet of new high-density polyethylene (HDPE) piping and associated components.
- Abandonment of fifty-nine (59) existing gas extraction wells and applicable existing GCCS components.
- Connection of the new gas collection and control system to the existing gas collection and control system.
- Installation of a new landfill gas blower & dehydration system skid, utility flare, and air compressor system.
- Construction of new cover structures for the skids and air compressor system.
- Disconnection of the existing landfill gas blower & dehydration system skid, utility flare, air compressor station, and associated structures.
- Installation of an electric power supply system with dual feed service from both southwest electric and city utilities.
- As-built survey documentation of new GCCS components.
- Re-seeding, fertilizing, and mulching of disturbed vegetated areas.

EXHIBIT B  
TO BOND INDENTURE

FORM OF BONDS

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York Corporation (“DTC”), to the issuer or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

UNITED STATES OF AMERICA

STATE OF MISSOURI

Registered  
No. R-\_\_\_

Registered  
\$\_\_\_\_\_

STATE ENVIRONMENTAL IMPROVEMENT AND  
ENERGY RESOURCES AUTHORITY

ENERGY FACILITIES REVENUE BOND  
(CITY OF SPRINGFIELD, MISSOURI  
BIOGAS RECOVERY SYSTEM PROJECT)  
SERIES 2023

Interest Rate  
%

Maturity Date  
August 1, 20\_\_

Dated Date  
[\*\*Closing Date\*\*]

CUSIP  
\_\_\_\_\_

Registered Owner:      CEDE & CO.

Principal Amount:

THE STATE ENVIRONMENTAL IMPROVEMENT AND ENERGY RESOURCES AUTHORITY, a body corporate and politic and a governmental instrumentality of the State of Missouri (the “Authority”), for value received, promises to pay, but solely from the sources herein specified to the registered owner named above, or registered assigns, the principal amount stated above on the maturity date stated above, except as the provisions herein set forth with respect to redemption prior to maturity may become applicable hereto, and in like manner to pay interest on said principal amount at the interest rate per annum stated above (computed on the basis of a 360-day year of twelve 30-day months) from the date of Bonds stated above or from the most recent interest payment date to which interest has been paid or duly provided for, payable semi-annually on each February 1 and August 1 of each year, beginning on February 1, 2024, until said principal amount is paid.



*Method and Place of Payment.* The principal of and interest on this Bond shall be payable in any coin or currency of the United States of America which on the respective dates of payment thereof is legal tender for the payment of public and private debts. The principal of and redemption premium, if any, on this Bond shall be payable by check or draft to the registered owner at the maturity or redemption date upon presentation and surrender of this Bond at the payment office of UMB Bank, N.A., St. Louis, Missouri (the “Trustee”). The interest payable on this Bond on any interest payment date shall be paid by the Trustee to the registered owner of this Bond appearing on the bond register maintained by the Trustee at the close of business on the Record Date for such interest, which shall be the 15th day (whether or not a business day) of the calendar month next preceding such interest payment date and shall be paid by (1) check or draft of the Trustee mailed to such registered owner at his address as it appears on such bond register or at such other address furnished in writing by such registered owner to the Trustee, or (2) at the written request addressed to the Trustee by any registered owner of Bonds, by electronic transfer to the bank for credit to the ABA routing number and account number filed with the Trustee no later than 5 days preceding the Record Date. Any such written notice for electronic transfer shall be signed by such owner and shall include the name of the bank, its address, its ABA routing number and the name, number and contact name related to such owner’s account at such bank to which the payment is to be credited and acknowledging that an electronic transfer fee may be payable by such owner.

*Limited Obligations.* The Bonds and the interest thereon shall be special, limited obligations of the Authority payable solely out of and secured by a transfer, pledge and assignment of and a grant of a security interest in the Trust Estate to the Trustee and in favor of the Bondowners, as provided in the Indenture. The Bonds and interest thereon shall not be deemed to constitute a debt or liability of the State or of any political subdivision thereof within the meaning of any State constitutional provision or statutory limitation and shall not constitute a pledge of the full faith and credit of the State or of any political subdivision thereof, but shall be payable solely from the funds provided for in the Indenture and the Supplemental Indenture with respect to each series of Bonds. The issuance of the Bonds shall not, directly, indirectly or contingently, obligate the State or any political subdivision thereof to levy any form of taxation therefor or to make any appropriation for their payment. Neither the State nor the Authority is obligated to pay the Bonds or the interest thereon except from the Trust Estate as provided under the Indenture and the Supplemental Indenture relating to each series of Bonds, and 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 the interest on the Bonds. The Authority has no taxing power.

*Authorization of Bonds.* This Bond is one of a duly authorized series of bonds of the Authority designated “Energy Facilities Revenue Bonds (City of Springfield, Missouri Biogas Recovery System Project), Series 2023,” in the aggregate principal amount of \$[\*\*Principal Amount\*\*] (the “Bonds”), issued pursuant to the Authority of and in full compliance with the Constitution and statutes of the State of Missouri, including particularly Sections 260.005 through 260.125 and Appendix B(1) of the Revised Statutes of Missouri (collectively, the “Act”), and pursuant to proceedings duly had by the Authority. The Bonds are issued under and are equally and ratably secured and entitled to the protection given by a Bond Indenture dated as of August 1, 2023 (said Bond Indenture, as amended and supplemented from time to time in accordance with the provisions thereof, herein called the “Indenture”), between the Authority and the Trustee, for the purpose of purchasing obligations issued by the City of Springfield, Missouri (the “City”) to provide funds for the purposes described in the Indenture. Reference is hereby made to the Indenture for a description of the property pledged and assigned thereunder, and the provisions, among others, with respect to the nature and extent of the security for the Bonds, and the rights, duties and obligations of the Authority, the Trustee and the registered owners of the Bonds, and a description of the terms upon which the Bonds are issued and secured, upon which provision for payment of the Bonds or portions thereof and defeasance of the lien of the Indenture with respect thereto may be made and upon which the Indenture may be deemed satisfied and discharged prior to payment of the Bonds.

Redemption Prior to Maturity. The Bonds are subject to redemption prior to maturity as provided in the Indenture.

Notice of Redemption. Notice of redemption, unless waived, is to be given by the Trustee by mailing an official redemption notice by registered, certified or first class mail at least 30 days and not more than 60 days prior to the date fixed for redemption to the registered owner of the Bond or Bonds to be redeemed at the address shown on the bond register maintained by the Trustee. Notice of redemption having been given as aforesaid, the Bonds or portions of Bonds 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 Authority shall default in the payment of the redemption price) such Bonds or portions of Bonds shall cease to bear interest.

Book-Entry System. The Bonds are being issued by means of a book-entry system with no physical distribution of bond certificates to be made except as provided in the Indenture. One Bond certificate with respect to each date on which the Bonds are stated to mature or with respect to each form of Bonds, registered in the nominee name of the Securities Depository, is being issued and required to be deposited with the Securities Depository or the Trustee as its “FAST” agent and immobilized in its custody. The book-entry system will evidence positions held in the Bonds by the Securities Depository’s participants, beneficial ownership of the Bonds in authorized denominations being evidenced in the records of such participants. Transfers of ownership shall be effected on the records of the Securities Depository and its participants pursuant to rules and procedures established by the Securities Depository and its participants. The Authority and the Trustee will recognize the Securities Depository nominee, while the registered owner of this Bond, as the owner of this Bond for all purposes, including (1) payments of principal of, and redemption premium, if any, and interest on, this Bond, (2) notices and (3) voting. Transfer of principal, interest and any redemption premium payments to participants of the Securities Depository, and transfer of principal, interest and any redemption premium payments to beneficial owners of the Bonds by participants of the Securities Depository will be the responsibility of such participants and other nominees of such beneficial owners. The Authority and the Trustee will not be responsible or liable for such transfers of payments or for maintaining, supervising or reviewing the records maintained by the Securities Depository, the Securities Depository nominee, its participants or persons acting through such participants. While the Securities Depository nominee is the owner of this Bond, notwithstanding the provision hereinabove contained, payments of principal of, redemption premium, if any, and interest on this Bond shall be made in accordance with existing arrangements among the Authority, the Trustee and the Securities Depository.

Transfer and Exchange. EXCEPT AS OTHERWISE PROVIDED IN THE INDENTURE, THIS GLOBAL BOND MAY BE TRANSFERRED, IN WHOLE BUT NOT IN PART, ONLY TO ANOTHER NOMINEE OF THE SECURITIES DEPOSITORY OR TO A SUCCESSOR SECURITIES DEPOSITORY OR TO A NOMINEE OF A SUCCESSOR SECURITIES DEPOSITORY. This Bond may be transferred or exchanged, as provided in the Indenture, only upon the bond register maintained by the Trustee at the above-mentioned office of the Trustee by the registered owner hereof in person or by his duly authorized attorney, upon surrender of this Bond together with a written instrument of transfer satisfactory to the Trustee duly executed by the registered owner or his duly authorized attorney, and thereupon a new Bond or Bonds of the same series and maturity and in the same aggregate principal amount, shall be issued to the transferee in exchange therefor as provided in the Indenture, and upon payment of the charges therein prescribed. The Authority, the Trustee and any Paying Agent may deem and treat the person in whose name this Bond is registered on the bond register maintained by the Trustee 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. The Bonds are issuable in the

form of fully registered Bonds without coupons in the denominations of \$5,000 or any integral multiple thereof.

Limitation on Rights. The registered owner of this Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture. The Bonds are not subject to acceleration prior to maturity. The Bonds or the Indenture may be modified, amended or supplemented only to the extent and in the circumstances permitted by the Indenture.

Authentication. This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture until the Certificate of Authentication hereon shall have been executed by the Trustee.

IT IS HEREBY CERTIFIED AND DECLARED that all acts, conditions and things required to exist, happen and be performed precedent to and in the execution and delivery of the Indenture and the issuance of this Bond do exist, have happened and have been performed in due time, form and manner as required by law.

IN WITNESS WHEREOF, the STATE ENVIRONMENTAL IMPROVEMENT AND ENERGY RESOURCES AUTHORITY has caused this Bond to be executed in its name by the manual or facsimile signature of its Chairman or Vice Chairman and attested by the manual or facsimile signature of its Secretary or an Assistant Secretary and its corporate seal to be affixed or imprinted hereon, all as of the Dated Date specified above.

CERTIFICATE OF AUTHENTICATION

STATE ENVIRONMENTAL IMPROVEMENT  
AND ENERGY RESOURCES AUTHORITY

This Bond is one of the Bonds described in  
the within mentioned Indenture.

By: \_\_\_\_\_  
Chairman

Date of Authentication:

[SEAL]

UMB BANK, N.A.,  
Trustee

ATTEST:

By: \_\_\_\_\_  
Authorized Signature

By: \_\_\_\_\_  
Secretary

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ASSIGNMENT

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

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(Please Print or Typewrite Name, Address and Social Security  
Number or Taxpayer Identification Number of Transferee)

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints

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agent

to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_

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

Place signature medallion below:

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LEGAL OPINION

The following is a true and correct copy of the legal opinion of Gilmore & Bell, P.C., St. Louis, Missouri, on the within Bond and the series of which said Bond is a part, which opinion was manually executed and was dated and issued as of the date of delivery of and payment for such Bonds.

GILMORE & BELL, P.C.  
One Metropolitan Square, Suite 2000  
211 North Broadway  
St. Louis, Missouri 63102

(Opinion of Bond Counsel)

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EXHIBIT C  
TO BOND INDENTURE

FORM OF DISBURSEMENT REQUEST

Request No: \_\_\_\_\_  
Date: \_\_\_\_\_

WRITTEN REQUEST FOR DISBURSEMENT FROM THE [SERIES  
20\_\_\_ ACCOUNT OF THE PROJECT ACCOUNT] [SERIES 20\_\_\_  
ACCOUNT OF THE COSTS OF ISSUANCE FUND

To: UMB Bank, N.A., as Trustee  
2 South Broadway, Suite 600  
St. Louis, Missouri 63102  
Attention: Corporate Trust Department

Re: State Environmental Improvement and Energy Resources Authority, Energy Facilities  
Revenue Bonds (City of Springfield, Missouri Biogas Recovery System Project), Series  
2023

You are hereby requested and directed as Trustee under the Bond Indenture dated as of August 1, 2023 (the “*Indenture*”), between the State Environmental Improvement and Energy Resources Authority and you, as Trustee, to pay from moneys in the [Series 20\_\_\_ Project Account of the Project Fund] [Series 20\_\_\_ Costs of Issuance Account of the Costs of Issuance Fund], pursuant to Section [403] [404] of the Indenture, to the following payees the following amounts for the following costs:

1. The date and number of this request are as set forth above.
2. All terms in this request shall have and are used with the meanings specified in the Indenture.
3. The names of the persons, firms or corporations to whom the payments requested hereby are due, the amounts to be paid and the general classification and description of the costs for which each obligation requested to be paid hereby was incurred are as set forth on Attachment I hereto.
4. These costs have been incurred and are presently due and payable and are reasonable costs that are payable or reimbursable under the Indenture and each item thereof is a proper charge against the [Series 20\_\_\_ Project Account of the Project Fund] [Series 20\_\_\_ Costs of Issuance Account of the Costs of Issuance Fund].
5. Each item listed on Attachment I hereto has not previously been paid or reimbursed from moneys in the [Series 20\_\_\_ Project Account of the Project Fund] [Series 20\_\_\_ Costs of Issuance Account of the Costs of Issuance Fund] and no part thereof has been included in any other Disbursement Request previously filed with the Trustee under the provisions of the Indenture or reimbursed from Bond proceeds.
6. No Event of Default under the Indenture has occurred and is continuing.

7. With respect to any written disbursement direction, the undersigned agrees it will not seek recourse from the Trustee as a result of losses incurred by the undersigned for disbursements made by the Trustee in accordance with any electronic transfer instructions set forth in Attachment I or included on any invoice attached hereto.

*Add the following for disbursements from the Project Fund:*

8. There has not been filed with or served upon the undersigned any notice of any lien, right to a lien or attachment upon or claim affecting the right of any person, firm or corporation to receive payment of the amounts stated in this request, except to the extent any such lien is being contested in good faith.
9. All necessary permits and approvals required for the portion of the work for which this certificate relates have been issued and are in full force and effect.
10. All work for which payment or reimbursement is requested has been performed in accordance with the plans and specifications therefor.

CITY OF SPRINGFIELD, MISSOURI

By: \_\_\_\_\_  
Authorized Representative

ATTACHMENT I

TO WRITTEN REQUEST FOR DISBURSEMENT FROM THE  
[SERIES 20\_\_ PROJECT ACCOUNT OF THE PROJECT FUND]  
[SERIES 20\_\_ COSTS OF ISSUANCE ACCOUNT OF THE COSTS  
OF ISSUANCE FUND]

REQUEST NO. \_\_\_\_\_

DATED \_\_\_\_\_, \_\_\_\_\_

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SCHEDULE OF PAYMENTS REQUESTED

Person, firm or corporation to whom payment is due	Amount to be paid	General description of the cost for which the obligation to be paid was incurred
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PURCHASE AGREEMENT

Dated as of August 1, 2023

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by and between the

STATE ENVIRONMENTAL IMPROVEMENT AND  
ENERGY RESOURCES AUTHORITY

and the

CITY OF SPRINGFIELD, MISSOURI

relating to

\$[\*\*Principal Amount\*\*]  
SPECIAL OBLIGATION BONDS  
(STATE ENVIRONMENTAL IMPROVEMENT AND ENERGY RESOURCES AUTHORITY  
– ENERGY FACILITIES REVENUE BONDS), SERIES 2023

OF THE

CITY OF SPRINGFIELD, MISSOURI

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## PURCHASE AGREEMENT

THIS PURCHASE AGREEMENT (this “*Agreement*”) is entered into as of August 1, 2023, between the STATE ENVIRONMENTAL IMPROVEMENT AND ENERGY RESOURCES AUTHORITY, a body corporate and politic and a governmental instrumentality of the State of Missouri, and its successors and assigns (the “*Authority*”), and the CITY OF SPRINGFIELD, MISSOURI, a constitutional home-rule charter city and political subdivision of the State of Missouri (the “*City*”). Terms not otherwise defined in the Recitals or Section 1 of this Agreement have the meanings set forth in the below-defined Indenture and Ordinance.

### RECITALS

1. The Authority is authorized, pursuant to Sections 260.005 through 260.125 and Appendix B(1) of the Revised Statutes of Missouri (collectively, the “*Act*”), to finance, acquire, construct and equip projects (as defined in the Act) for the purpose of preventing or reducing pollution, providing for resource recovery facilities, energy resources, energy conservation or energy efficiency projects, and to issue revenue bonds for the purpose of paying costs of such projects.

2. The City of Springfield, Missouri (the “*City*”) has requested that the Authority assist in the financing of a portion of the costs to expand the City’s landfill biogas recovery system (the “*System*”), as further described in the hereinafter defined Indenture (the “*Series 2023 Project*”).

3. In consideration of the issuance and sale of the City Bonds (as hereinafter defined) to the Authority, the Authority has determined it is in the public interest and in furtherance of the objectives and public purposes of the Act to issue its Energy Facilities Revenue Bonds (City of Springfield, Missouri Biogas Recovery System Project), Series 2023 (the “*Series 2023 Bonds*”), in the aggregate principal amount of \$[\*\*Principal Amount\*\*], pursuant to the Bond Indenture dated as of August 1, 2023 (the “*Indenture*”) between the Authority and UMB Bank, N.A., as trustee (the “*Trustee*”), the proceeds of which will be used to (a) acquire the City Bonds (as hereinafter defined) and advance funds to pay a portion of the costs of the Series 2023 Project and (b) pay Costs of Issuance (as defined in the Indenture).

4. Pursuant to Resolution No. 23-\_\_\_\_\_ adopted by the Authority on [\*\*Authority Meeting Date\*\*] (the “*Authorizing Resolution*”), the Authority authorized (a) the issuance of the Series 2023 Bonds and (b) the execution and delivery of the Indenture and various other Transaction Documents (as defined in the Indenture).

5. Pursuant to Ordinance No. \_\_\_\_\_ adopted by the City on July 10, 2023 (the “*City Bond Ordinance*”), the City has agreed to issue its Special Obligation Bonds (State Environmental Improvement and Energy Resources Authority – Energy Facilities Revenue Bonds), Series 2023 (the “*City Bonds*”), simultaneously with the issuance and sale of the Series 2023 Bonds.

6. The Authority and the City have entered into this Agreement for the purposes of providing for the purchase of the City Bonds by the Authority (as such purchaser, the “*Owner*”).

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants hereinafter set forth, the parties hereto agree as follows:

Section 1. Definitions. Capitalized words and terms not defined herein and used in this Agreement, unless the context requires otherwise, will have the same meanings as set forth in the Indenture and in the City Bond Ordinance.

Section 2. Representations of City. The City represents to the Authority, as follows:

(a) Organization and Authority.

(i) The City is a constitutional home-rule charter city duly created and validly existing under the laws of the State and its Charter and has the necessary power and the authority to own its properties and carry on its governmental functions as now being conducted.

(ii) The City has full legal right and the authority and all necessary licenses and permits required as of the date of this Agreement to own, operate and maintain the System, to carry on its activities relating to the System, to undertake and complete the Series 2023 Project, to execute and deliver this Agreement and all other Transaction Documents, to issue the City Bonds, to pledge, subject to annual appropriation, the sources for repayment of the City Bonds under the City Bond Ordinance and the City Bonds, and to carry out its agreements under this Agreement and all other Transaction Documents.

(iii) The proceedings of the City Council of the City approving this Agreement, the City Bonds, the City Bond Ordinance, and all other Transaction Documents and authorizing the City to undertake and complete the Series 2023 Project have been duly and lawfully held.

(iv) This Agreement, the City Bonds, the City Bond Ordinance, and all other Transaction Documents and all other ordinances of the City authorizing the City to undertake and complete the Series 2023 Project have been duly authorized, executed and delivered by the City, and constitute the legal, valid and binding obligations of the City enforceable in accordance with their terms, subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights and to the exercise of judicial discretion in accordance with general principles of equity.

(b) Full Disclosure. To the best knowledge of the City, after due investigation, there is no fact that the City has not disclosed to the Authority in writing that materially and adversely affects or that will materially and adversely affect the properties or activities of the City or the System, or the ability of the City to issue the City Bonds, to make all payments on the City Bonds, subject to annual appropriation, or to otherwise observe and perform its agreements under this Agreement and all other Transaction Documents.

(c) Pending Litigation. To the best knowledge of the City, after due investigation, there are no proceedings pending or, to the knowledge of the City, threatened against or affecting the City, in any court or before any governmental authority or arbitration board or tribunal that, if adversely determined, would materially and adversely affect the properties, activities, prospects or condition (financial or otherwise) of the City or the System, or the ability of the City to make all payments on the City Bonds, subject to annual appropriation, or otherwise observe and perform its agreements under this Agreement and all other Transaction Documents, or affecting or seeking to prohibit, restrain or enjoin the City's covenant for the City Manager, the Director of Finance or any other officer of the City to include or cause to be included in each budget submitted to the City Council the necessary annual appropriation for the payment of the City Bonds as required under the City Bond Ordinance that have not been disclosed in writing to the Authority by the City.

(d) Compliance with Existing Laws and Agreements. The agreements of the City in this Agreement or in any other Transaction Document will not constitute a default under any indenture, mortgage, deed of trust, lease or agreement or other instrument executed by the City or by which it or any of its property is bound or any applicable law, rule, regulation or judicial proceeding.

(e) No Defaults. No event has occurred and no condition exists that constitutes or, with the giving of notice or the lapse of time, would constitute a default under any of the Transaction Documents. To the knowledge of the City, after due investigation, the City is not in violation of any agreement that would materially adversely affect the ability of the City to make all payments on the City Bonds or otherwise observe and perform its agreements under this Agreement or under any other Transaction Document.

(f) Governmental Consent; Performance.

(i) To the best of its knowledge, the City has made all filings that it is obligated to make with, and has obtained all permits, licenses, franchises, consents, authorizations and approvals required to date from, all federal, state and local regulatory agencies having jurisdiction to the extent, if any, required by applicable laws and regulations to be made or to be obtained in undertaking the Series 2023 Project and the transactions contemplated by this Agreement. To the best of its knowledge, the City has complied with all applicable provisions of law requiring any notification to any governmental body or officer in connection with the transactions contemplated by this Agreement and with the undertaking, completion or financing of the Series 2023 Project.

(ii) In connection with the undertaking, completion and financing of the Series 2023 Project, the City covenants and agrees to comply with all applicable State and federal laws, rules and regulations, including federal laws and executive orders referenced in Schedule II to the extent applicable and to cooperate with the Authority in the timely observance and performance of the respective agreements of the City under this Agreement and the Transaction Documents.

(g) Source for Repayment. The City Bonds are special, limited obligations of the City payable solely from funds annually appropriated by the City from sources available for such purpose to be transferred to the Trustee and credited to and deposited in the Series 2023 Debt Service Account of the Debt Service Fund. The obligation of the City to make such payments and the obligation of the City to make Additional Payments under the City Bond Ordinance do not constitute a general obligation or indebtedness of the City for which the City is obligated to levy or pledge any form of taxation, or for which the City has levied or pledged any form of taxation and shall not be construed to be a debt of the City in contravention of any applicable constitutional, statutory or Charter limitation or requirement but in each Fiscal Year shall be payable solely from the amounts pledged or appropriated therefor (i) out of the income and revenues provided for such year plus (ii) any unencumbered balances for previous years. Subject to the preceding sentence, the obligations of the City to make payments under the City Bond Ordinance and to perform and observe any other covenant and agreement contained therein shall be absolute and unconditional.

(h) Indemnification. The City agrees, to the extent permitted by law, to indemnify and defend the Authority, including its directors, officers, and employees (each, an “Indemnatee”) from any and all costs, demands, expenses, losses, claims, damages, liabilities, settlements and judgments including outside counsel reasonable attorneys’ fees and expenses, arising out of third party claims sustained by an Indemnatee as a result of (i) the Authority’s issuance of the Series 2023 Bonds, the Authority’s purchase of the City Bonds or the execution and delivery of the Transaction Documents; (ii) the City’s breach of this Agreement or the Transaction Documents or the City’s representations, covenants, warranties, or other obligations herein or therein; or (iii) the City’s negligence or intentional misconduct in connection with its performance of or failure to perform its obligations under this Agreement, the other Transaction

Documents, the City Bonds, or the City Bond Ordinance including, but not limited to, the City's failure to comply with any disclosure obligation with respect to the Series 2023 Bonds, the failure to pay any rebate obligations of the Authority with respect to the Series 2023 Bonds, or the City's failure to pay any fees or expenses of the Authority in connection with any audit, questionnaire, inquiry, investigation or other request for information from the Internal Revenue Service, the Securities and Exchange Commission or any other federal or State regulatory agency in connection with the Authority Bonds in connection with the Series 2023 Bonds or the City Bonds. The City shall not be liable to any Indemnatee under this Section to the extent that damages are incurred by such Indemnatee as a result of such Indemnatee's own negligence or willful misconduct.

(i) The Preliminary Official Statement dated \_\_\_\_\_, 2023 (the "*Preliminary Official Statement*"), respecting the Series 2023 Bonds as of its date did not, and the Official Statement as of its date (the "*Official Statement*") does not and as of the Closing Date will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading (except for the omission of such information in the Preliminary Official Statement as is permitted by Rule 15c2-12(b)(1) under the Securities Exchange Act of 1934, as amended).

(j) The City has expressed its current intention, to the extent sufficient, to make payment on the City Bonds from tipping fees the City receives from the operation of the System. Other than the Transaction Documents, the City has not entered into any contract or arrangement that might give rise to any lien or encumbrance on such fees.

(k) At no time and in no event will the City permit, suffer or allow any of the proceeds of the City Bonds to be transferred to any person or entity in violation of, or to be used in any manner which is prohibited by, the Act or any other State or federal law.

Section 3.     Representations of the Authority. The Authority represents as follows:

(a) The Authority is a body corporate and politic and a governmental instrumentality of the State with lawful power and the authority to enter into this Agreement acting by and through its duly authorized officers.

(b) This Agreement has been duly authorized, executed and delivered by the Authority and constitutes the legal, valid and binding obligation of the Authority in accordance with its terms, subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights and to the exercise of judicial discretion in accordance with general principles of equity.

(c) The execution, delivery and performance of this Agreement by the Authority will not constitute a default under any indenture, mortgage, deed of trust, lease or agreement or other instrument executed by the Authority or by which it or any of its property is bound, its bylaws or, to its knowledge, any applicable law, rule, regulation or judicial proceeding.

(d) The Authority does not assume responsibility for constructing the Series 2023 Project or for funding the completion of the Series 2023 Project if the proceeds from the sale of the City Bonds to the Authority are not sufficient.

(e) The Authority has sufficient knowledge and experience in financial and business matters, including the purchase and ownership of limited, annual appropriation obligations, to be able to evaluate the risks and merits of the purchase by the Authority of the City Bonds in connection with the issuance of the Series 2023 Bonds. The Authority acknowledges that the City has offered to give access, without

restriction or limitation, to all information to which a reasonable investor would attach significance in making investment decisions, and the Authority has had the opportunity to ask questions of and receive answers from knowledgeable individuals concerning the City Bonds, this financing transaction and the City.

(f) The Preliminary Official Statement and the Official Statement does not and as of the Closing Date will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that, the foregoing representation is made solely with respect to the information in the Preliminary Official Statement and Official Statement under the headings “THE AUTHORITY,” and the first paragraph under the heading “LITIGATION – The Authority” (except for the omission of such information in the Preliminary Official Statement as is permitted by Rule 15c2-12(b)(1) under the Securities Exchange Act of 1934, as amended).

Section 4. Issuance of the City Bonds. The Authority agrees, upon the terms and subject to the conditions contained in this Agreement, to purchase from the City, and the City agrees to issue and sell to the Authority, the City Bonds upon payment of a purchase price thereof pursuant to the terms of the City Bond Ordinance. The City Bonds sold hereunder shall be dated their date of issuance and shall be substantially in the form set forth in, and subject to the terms and provisions of, the City Bond Ordinance. The City Bonds shall mature and shall bear interest and have such other final terms as set forth in Schedule I hereto.

Section 5. Closing. The purchase of the City Bonds shall occur on [**CLOSING DATE**], (the “*Closing Date*”) at 9:00 a.m. at the offices of Gilmore & Bell, P.C., One Metropolitan Square, Suite 2000, 211 N. Broadway, St. Louis, Missouri, or at such other place, at such time, and on such date as the City and the Authority shall mutually agree (the “*Closing*”).

Section 6. Conditions of Purchase of the City Bonds. The obligation of the Authority to purchase the City Bonds hereunder is conditioned upon:

(a) At the Closing, (i) the Transaction Documents shall have been authorized, executed and delivered, shall be in full force and effect, and shall not have been amended, modified or supplemented except as may have been agreed to in writing by the applicable parties and the Original Purchaser of the Series 2023 Bonds, which approval shall be deemed given by the purchase of the Series 2023 Bonds by the Original Purchaser on the Closing Date, (ii) all conditions for the issuance of the Series 2023 Bonds set forth in Sections 202(c) and (d) of the Indenture have been satisfied, (iii) the Series 2023 Bonds have been issued and sold and the proceeds thereof are sufficient for the purchase of the City Bonds by the Authority and the proceeds of the sale of the City Bonds and the Series 2023 Bonds shall have been deposited and applied as described in the City Bond Ordinance and the Indenture, and (iv) the City shall have duly adopted and there shall be in full force and effect such ordinances as, in the opinion of Gilmore & Bell, P.C. (“*Bond Counsel*”), counsel to the Authority, counsel to the City and counsel to the Original Purchaser of the Series 2023 Bonds, shall be necessary in connection with the transactions contemplated hereby.

(b) At or prior to the Closing Date, the City shall have executed the City Bonds, the Paying Agent for the City Bonds shall have authenticated the City Bonds and the City shall have adopted the City Bond Ordinance.

(c) At or prior to the Closing Date, the Authority and the Trustee shall have received counterparts, copies or certified copies (as appropriate) of the following documents:

(i) Bond Counsel Opinion. The approving opinion of Bond Counsel to the City, dated the date of Closing, addressed to the City, the Authority and the Trustee, to the effect that the execution and delivery of this Agreement, the City Bonds and the other Transaction Document have been duly authorized by the City in accordance with the Act; this Agreement, the City Bonds and the other Transaction Documents have been duly and validly executed and delivered by the City and constitute valid and binding obligations of the City enforceable in accordance with their terms; and the City Bonds are valid and binding special, limited obligations of the City payable solely from annual appropriations of funds by the City for such purpose. In rendering the foregoing opinion, Bond Counsel to the City may take an exception on account of bankruptcy, insolvency and other laws affecting creditors' rights generally and to the exercise of judicial discretion in accordance with general equitable principles.

(ii) City Bond Ordinance and City Proceedings. A certified copy of the City Bond Ordinance and the minutes (or an excerpt thereof) of the meeting of the City Council showing due authorization and passage of the City Bond Ordinance.

(iii) Other Transaction Documents. The other Transaction Documents, duly executed by the parties thereto.

(iv) City's Certificate. A certificate of the City, dated the date of Closing, signed by authorized officials of the City, to the effect that (A) all representations and warranties of the City contained in this Agreement, the City Bond Ordinance and the Tax Compliance Agreement are true and correct in all material respects on and as of the Closing Date with the same effect as if made on the Closing Date, (B) the City has complied with all of the agreements and satisfied all of the conditions on its part to be performed or satisfied at or prior to the Closing Date, (C) no event affecting the City has occurred since the date of the Official Statement related to the Series 2023 Bonds which either makes untrue or incorrect in any material respect as of the date of Closing any statement or information contained in the Official Statement related to the Series 2023 Bonds or is not reflected in the Official Statement related to the Series 2023 Bonds but should be reflected therein in order to make the statements and information therein not misleading in any material respect, and (D) there is no action, suit, proceeding or investigation before or by any court or public board or body pending, or to the City's knowledge, threatened against the City to restrain or enjoin the issuance, execution or delivery of the Bonds or in any manner questioning the proceedings or authority for the issuance of the City Bonds or affecting directly or indirectly the validity of the City Bond Ordinance or of any provisions made or authorized for their payment or contesting the existence of the City or the title of any of its officials to their respective offices.

(v) City Bond. To the Trustee, the executed City Bond, duly assigned by the Authority to the Trustee, to be held by the Trustee in trust on behalf of the owners of the Series 2023 Bonds.

(vi) Other Closing Materials. Such additional legal opinions, proceedings, instruments, financing statements and other documents as Bond Counsel to the City, counsel to the Authority, counsel to the City and counsel to the Original Purchaser of the Series 2023 Bonds may reasonably request to evidence compliance with all legal requirements, the truth and accuracy, as of the Closing, of the representations herein and the due performance or satisfaction of all agreements then to be performed and all

conditions then to be satisfied for the simultaneous issuance of the City Bonds and the Series 2023 Bonds.

Section 7. No Registration. The Authority understands that the City Bonds have not been registered under the Securities Act of 1933, as amended, and that such registration is not legally required.

Section 8. Termination of Agreement. This Agreement will terminate upon the payment in full of the City Bonds under the City Bond Ordinance.

Section 9. Notices. All notices, filings and other communications will be given by first class mail, postage pre-paid, or sent by telegram, telecopy or telex or other similar communication or delivered by a reputable private courier or overnight delivery service, addressed as follows; provided, however, that notice to the Trustee shall be effective only upon receipt:

(a) To the City at:

City of Springfield, Missouri  
840 Boonville Avenue  
Springfield, Missouri 65802  
Attention: Director of Finance

(b) To the Authority at:

State Environmental Improvement and Energy  
Resources Authority  
425 Madison Street, Second Floor  
Jefferson City, Missouri 65101  
Attention: Executive Director  
Email: [joe.boland@eiera.mo.gov](mailto:joe.boland@eiera.mo.gov)

with a copy to:

Lewis Rice LLC  
600 Washington Avenue, Suite 2500  
St. Louis, Missouri 63101  
Attention: David W. Brown, Esq.  
Email: [dbrown@lewisrice.com](mailto:dbrown@lewisrice.com)

(c) To the Trustee at:

UMB Bank, N.A.  
2 South Broadway, Suite 600  
St. Louis, Missouri 63102  
Attention: Corporate Trust Department

Each party may change its address by giving written notice of the new address to the other parties.

Section 10. Exculpatory Provision. In exercising powers under this Agreement, the City and the Authority and their members, directors, officers, employees and agents will not be liable to any other party to this Agreement (a) for any actions taken or omitted by it or its members, officers, directors, employees or agents in good faith and believed by it or them to be authorized or within their discretion or



rights or powers conferred upon them, or (b) for any claims based on this Agreement against any member, director, officer, employee or agent of the City or the Authority in his or her individual capacity.

Section 11. Amendment. This Agreement may be amended or supplemented by a written instrument executed by the parties.

Section 12. Electronic Transactions. The transactions described in this Agreement may be conducted and related documents may be sent, received or stored 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 13. Severability of Invalid Provisions. If any agreement provided in this Agreement is contrary to law, that agreement will be severable from the remaining agreements and will not affect the validity of the other provisions of this Agreement.

Section 14. Execution in Counterparts. This Agreement may be executed in any number of counterparts, each of which will be regarded for all purposes as one original and constitute one and the same instrument.

Section 15. Applicable Law. This Agreement will be governed exclusively by the laws of the State.

*[Remainder of Page Intentionally Left Blank]*

IN WITNESS WHEREOF, the parties hereto have caused these presents to be signed by their duly authorized officers or signatories and dated as of the day and year first above written.

STATE ENVIRONMENTAL IMPROVEMENT  
AND ENERGY RESOURCES AUTHORITY

(SEAL)

By \_\_\_\_\_  
Title: Chairman

ATTEST:

\_\_\_\_\_  
Title: Secretary

CITY OF SPRINGFIELD, MISSOURI

---

City Manager

(SEAL)

ATTEST:

---

City Clerk

[Purchase Agreement]

SCHEDULE I  
TO  
PURCHASE AGREEMENT

FINAL TERMS OF THE CITY BONDS

SPECIAL OBLIGATION BONDS  
(STATE ENVIRONMENTAL IMPROVEMENT AND ENERGY RESOURCES AUTHORITY –  
ENERGY FACILITIES REVENUE BONDS)  
SERIES 2023

(a) The principal amount of the Bonds: \$\_\_\_\_\_ (not to exceed \$13,000,000);

(b) The principal maturity dates of the Bonds and the principal amount thereof maturing on such dates are set forth on the amortization schedule below (with a final maturity not later than 2038):

[insert final amortization schedule]

(c) The purchase price for the Bonds: \_\_\_\_\_% (not less than 97% of the principal amount thereof);

(d) The weighted average maturity of the Bonds: \_\_\_\_\_ years (not less than 7 years nor more than 12 years);

(e) The true interest cost of the Bonds: \_\_\_\_\_% (not to exceed 5.75%);

(f) The proceeds received from the sale of the Bonds, including any premium and accrued interest, will be deposited by the Trustee simultaneously with the delivery of the Bonds as set forth below:

(a) into the Series 2023 Debt Service Account of the Debt Service Fund, the accrued interest, if any, on the Bonds;

(b) into the Series 2023 Costs of Issuance Account of the Costs of Issuance Fund, the sum of \$\_\_\_\_\_; and

(d) into the Series 2023 Project Account of the Project Fund, the remaining proceeds of the Bonds (\$\_\_\_\_\_); and

(g) At the option of the City, the Bonds may be called for redemption and payment prior to maturity, in whole or in part, on \_\_\_\_\_, 20\_\_\_\_ and thereafter at a redemption price equal to 100% of the principal amount plus accrued interest to the redemption date plus a premium equal to 30 days' interest on the Bonds to be called for redemption.

SCHEDULE II  
TO  
PURCHASE AGREEMENT

FEDERAL REQUIREMENTS

“Super” Cross-Cutters

- Civil Rights Act of 1964, Title VI: Pub. L. 88-352: Prohibits racial discrimination.
- Federal Water Pollution Control Act, 1972 Amendments, Section 13: Pub. L. 92-500: Prohibits discrimination on the basis of sex, racial, or other discrimination in implementing the law.
- Rehabilitation Act of 1973, Section 504: Pub. L. 93-112: Prohibits discrimination against a qualified individual with a physical or mental disability who is otherwise qualified and can perform essential job functions.
- Age Discrimination Act of 1975: Prohibits discrimination based on age.

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**TAX COMPLIANCE AGREEMENT**

**Dated as of August 1, 2023**

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**Among**

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

**CITY OF SPRINGFIELD, MISSOURI,**

**And**

**UMB BANK, N.A.,  
as Trustee**

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**\$[\*\*Principal Amount\*\*]  
Energy Facilities Revenue Bonds  
(City of Springfield, Missouri Biogas Recovery System Project)  
Series 2023**

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# **TAX COMPLIANCE AGREEMENT**

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**Exhibit A** – Debt Service Schedule, Computation of Weighted Average Maturity and Proof of Bond Yield

**Exhibit B** - IRS Form 8038-G with Attachment

**Exhibit C** - Resolution of Official Intent

**Exhibit D** - Description of Property Comprising the Financed Facility, Calculation of Average Economic Life and List of Expenditures to be Reimbursed from Bond Proceeds

**Exhibit E** - Sample Annual Compliance Checklist

**Exhibit F** - Sample Final Written Allocation

**Exhibit G** – Copy of the Tax Compliance Procedure

\* \* \*



## **TAX COMPLIANCE AGREEMENT**

**THIS TAX COMPLIANCE AGREEMENT** (the “Tax Agreement”), entered into as of August 1, 2023, among **STATE ENVIRONMENTAL IMPROVEMENT AND ENERGY RESOURCES AUTHORITY (STATE OF MISSOURI)**, a body corporate and politic and a governmental instrumentality of the State of Missouri duly organized and existing under the laws of the State of Missouri (the “Authority”), **CITY OF SPRINGFIELD, MISSOURI**, a constitutional home rule charter city and political subdivision organized and existing under the laws of the State of Missouri (the “City”), and **UMB BANK, N.A.**, a national banking association duly organized and existing under the laws of the United States of America, as Trustee (the “Trustee”);

### **RECITALS**

**1.** This Tax Agreement is being executed and delivered in connection with the issuance by the Authority of \$[\*\*Principal Amount\*\*] principal amount of Energy Facilities Revenue Bonds (City of Springfield, Missouri Biogas Recovery System Project), Series 2023 (the “Bonds”), under a Bond Indenture dated the date of this Tax Agreement (the “Bond Indenture”) between the Authority and the Trustee, for the purpose of using the proceeds of the Bonds to purchase the City’s Special Obligation Bonds (State Environmental Improvement and Energy Resources Authority – Energy Facilities Revenue Bonds) Series 2023 dated the date of this Tax Agreement (the “City Bonds”), to provide funds for certain purposes as described in this Tax Agreement and in the Bond Indenture and the City Bonds.

**2.** The Internal Revenue Code of 1986 (the “Code”), and the applicable regulations, notices and rulings issued by the U.S. Treasury Department (the “Regulations”), impose certain limitations on the uses and investment of the Bond proceeds and of certain other money relating to the Bonds and set forth the conditions under which interest on the Bonds will be excluded from gross income for federal income tax purposes.

**3.** The Authority, the City and the Trustee are entering into this Tax Agreement to set forth certain representations, facts, expectations, terms and conditions relating to the use and investment of the Bond proceeds and of certain other related money, to establish and maintain the exclusion of interest on the Bonds from gross income for federal income tax purposes, and to provide guidance for complying with the arbitrage rebate provisions of Code § 148(f).

**4.** The Authority adopted a State Revolving Funds Programs Tax Compliance Procedure on July 25, 2013 (the “Tax Compliance Procedure”) to set out general procedures for the Authority to continuously monitor and comply with the federal income tax requirements set out in the Code and the Regulations.

**5.** The City adopted a Tax Compliance Policy and Procedure on May 7, 2012 (the “City Tax Compliance Procedure”), to set out general procedures for the City to continuously monitor and comply with the federal income tax requirements set out in the Code and the Regulations.

**6.** This Tax Agreement is entered into as required by the Tax Compliance Procedure to set out specific tax compliance procedures applicable to the Bonds.

**NOW, THEREFORE**, in consideration of the foregoing and the mutual representations, covenants and agreements set forth in this Tax Agreement, the Authority, the City and the Trustee represent, covenant and agree as follows:

## ARTICLE I

### DEFINITIONS

**Section 1.1. Definitions of Words and Terms.** Except as otherwise provided in this Tax Agreement or unless the context otherwise requires, capitalized words and terms used in this Tax Agreement have the same meanings as set forth in **Section 101** of the Bond Indenture, Section 1 of the Subsidy Agreement and certain other words and phrases have the meanings assigned in Code § 148 and the Regulations. In addition, the following words and terms used in this Tax Agreement have the following meanings:

**“Adjusted Gross Proceeds”** means the Gross Proceeds of the Bonds reduced by amounts (i) in a Bona Fide Debt Service Fund or a reasonably required reserve or replacement fund, (ii) that as of the Issue Date are not expected to be Gross Proceeds, but which arise after the end of the applicable spending period, and (iii) representing grant repayments or sale or Investment proceeds of any purpose Investment.

**“Annual Compliance Checklist”** means a checklist for the Financed Facility designed to measure compliance with the requirements of this Tax Agreement and the Tax Compliance Procedure after the Issue Date as further described in **Section 4.2(e)** and substantially in the form attached to this Tax Agreement as **Exhibit E**.

**“Authority”** means the State Environmental Improvement and Energy Resources Authority (State of Missouri) and its successors and assigns, or any body, agency or instrumentality of the State succeeding to or charged with the powers, duties and functions of the Authority.

**“Available Construction Proceeds”** means the sale proceeds of the Bonds, increased by Investment earnings on the sale proceeds, earnings on amounts in a reasonably required reserve or replacement fund allocable to the Bonds but not funded from the Bonds, and earnings on such earnings, reduced by sale proceeds (a) in a reasonably required reserve or replacement fund, and (b) used to pay costs of issuance. But Available Construction Proceeds do not include Investment earnings on amounts in a reasonably required reserve or replacement fund after the earlier of (1) the date two years after the Issue Date, or (2) the date construction of the Financed Facility is substantially completed. If the Authority has elected under Code § 148(f)(4)(C)(vi)(IV) to rebate earnings on a reasonably required reserve or replacement fund, then Available Construction Proceeds do not include any earnings on such account.

**“Bona Fide Debt Service Fund”** means a fund, which may include Bond proceeds, that is (a) used primarily to achieve a proper matching of revenues with principal and interest payments on the Bonds within each Bond Year, and (b) depleted at least once each Bond Year, except for a reasonable carryover amount not to exceed the greater of (1) the earnings on the fund for the immediately preceding Bond Year, or (2) one-twelfth of the principal and interest payments on the Bonds for the immediately preceding Bond Year.

**“Bond”** or **“Bonds”** means any bond or bonds of the series of Energy Facilities Revenue Bonds (City of Springfield, Missouri Biogas Recovery System Project), Series 2023, authenticated and delivered under the Bond Indenture.

**“Bond Counsel”** means Gilmore & Bell, P.C., or other firm of nationally recognized bond counsel acceptable to the Authority and the City.

**“Bond Indenture”** means the Bond Indenture dated as of August 1, 2023, as originally executed by the Authority and the Trustee, as amended and supplemented by Supplemental Bond Indentures in accordance with the provisions of the Bond Indenture.

**“Bond Year”** means each 1-year period (or shorter period for the first Bond Year) ending June 1, or another 1-year period selected by the Authority.

**“City”** means City of Springfield, Missouri, a constitutional home rule charter city and political subdivision organized and existing under the laws of the State.

**“City Bond”** means the City’s Special Obligation Bonds (State Environmental Improvement and Energy Resources Authority – Energy Facilities Revenue Bonds) Series 2023 dated the date of this Tax Agreement.

**“City Bond Ordinance”** means Council Bill No. \_\_\_\_\_, Special Ordinance No. \_\_\_\_\_ of the City Council of the City passed \_\_\_\_\_, 2023 authorizing the issuance of the City Bond.

**“City Bond Purchase Agreement”** means the Purchase Agreement dated the date of this Tax Agreement by and between the Authority and the City related to the purchase of the City Bonds by the Authority.

**“Code”** means the Internal Revenue Code of 1986.

**“Computation Date”** means each date on which arbitrage rebate for the Bonds is computed. The Authority may treat any date as a Computation Date, subject to the following limits:

- (a) the first rebate installment payment must be made for a Computation Date not later than five years after the Issue Date;
- (b) each subsequent rebate installment payment must be made for a Computation Date not later than five years after the previous Computation Date for which an installment payment was made; and
- (c) the date the last Bond is discharged is the final Computation Date.

The Authority selects August 1, 2028 as the first Computation Date but reserves the right to select a different date consistent with the Regulations.

**“Corpus”** means \$\_\_\_\_\_ paid by DNR to the Authority and by the Authority to the Escrow Agent under the Subsidy Agreement for deposit in the Authority Account of the Subsidy Fund and any Subsidy Fund Investments purchased and held in the Authority Account of the Subsidy Fund.

**“Costs of Issuance Fund”** means the State Environmental Improvement and Energy Resources Authority – City of Springfield, Missouri Costs of Issuance Fund, and specifically, the separate account within such fund for the Bonds, established pursuant to the Bond Indenture.

**“Debt Service Fund”** means the State Environmental Improvement and Energy Resources Authority – City of Springfield, Missouri Debt Service Fund, and specifically, the separate account within such fund for the Bonds, established pursuant to the Bond Indenture.

**“DNR”** means the Missouri Department of Natural Resources.

**“Escrow Agent”** means UMB Bank, N.A., St. Louis, Missouri, and its successors at the time acting as the escrow agent under the Subsidy Agreement.

**“Final Written Allocation”** means the written allocation of expenditures of proceeds of the Original Obligations as summarized on **Exhibit E** and the written allocation of expenditures of the New Money Portion prepared by the City Bond Compliance Officer in accordance with the Authority Tax Compliance Procedure and **Section 4.2(b)** of this Tax Agreement.

**“Financed Facility”** means any of the property financed with the proceeds of the Bonds and Qualified Equity as summarized on **Exhibit D**.

**“Gross Proceeds”** means (a) sale proceeds (any amounts actually or constructively received by the Authority from the sale of the Bonds, including amounts used to pay underwriting discount or fees, but excluding pre-issuance accrued interest), (b) Investment proceeds (any amounts received from investing sale proceeds or other Investment proceeds), (c) any amounts held in a sinking fund for the Bonds, (d) any amounts held in a pledged fund or reserve fund for the Bonds, and (e) any other replacement proceeds. Specifically, Gross Proceeds includes (but is not limited to) amounts held in the following funds and accounts:

- Project Fund.
- Costs of Issuance Fund.
- Debt Service Fund.
- Rebate Fund (to the extent funded with sale proceeds or Investment proceeds).

**“Guaranteed Investment Contract”** is any Investment with specifically negotiated withdrawal or reinvestment provisions and a specifically negotiated interest rate, including any agreement to supply Investments on 2 or more future dates (*e.g.*, a forward supply contract).

**“Investment”** means any security, obligation, annuity contract or other investment-type property that is purchased directly with, or otherwise allocated to, Gross Proceeds. This term does not include a tax-exempt bond, except for “specified private activity bonds” as defined in Code § 57(a)(5)(C), but it does include the investment element of most interest rate caps.

**“IRS”** means the United States Internal Revenue Service.

**“Issue Date”** means August \_\_, 2023.

**“Management or Service Agreement”** means any management, service, or incentive payment contract with an entity that provides services involving all or a portion of any function of the Financed Facility (as defined in Regulations § 1.141-3(b), such as a contract to manage all of the Financed Facility or a portion of the Financed Facility. Contracts for services that are solely incidental to the primary

function of the Financed Facility (for example, contracts for janitorial, office equipment repair, billing, or similar services) are not treated as Management or Service Agreements.

**“Measurement Period”** means, the period beginning on the later of (a) the Issue Date or (b) the date the property is placed in service and ending on the earlier of (1) the final maturity date of the Bonds or (2) the end of the expected economic useful life of the property.

**“Minor Portion”** means the lesser of \$100,000 or 5% of the sale proceeds of the Bonds.

**“Net Proceeds”** means, when used in reference to the Bonds, sale proceeds (excluding pre-issuance accrued interest), less an allocable share of any proceeds deposited in a reasonably required reserve or replacement fund, plus an allocable share of all Investment earnings on such sale proceeds.

**“Non-Qualified Use”** means use of Bond proceeds or the Financed Facility in a trade or business carried on by any Non-Qualified User. The rules set out in Regulations § 1.141-3 determine whether Bond proceeds or the Financed Facility are “used” in a trade or business. Generally, ownership, a lease, or any other use that grants a Non-Qualified User a special legal right or entitlement with respect to the Financed Facility, will constitute use under Regulations § 1.141-3.

**“Non-Qualified User”** means any person or entity other than a Qualified User.

**“Official Intent Date”** means \_\_\_\_\_, as described in **Section 2.2(e)(3)**.

**“Opinion of Bond Counsel”** means a written opinion or advice of Bond Counsel to the effect that the proposed action or proposed failure to act will not adversely affect the exclusion of interest on the Bonds from gross income for federal income tax purposes.

**“Output Contract”** is defined in Regulations § 1.141-7 and generally includes any contract with a Non-Qualified User that provides for the purchase of the output of Financed Facility. A similar contract with a Qualified User is not an Output Contract.

**“Post-Issuance Tax Requirements”** means those requirements related to the use of proceeds of the Bonds, the use of the Financed Facility and the investment of Gross Proceeds after the Issue Date of the Bonds.

**“Project”** means all of the property acquired, developed, constructed, renovated, and equipped using proceeds of the Bonds and Qualified Equity, as summarized on **Exhibit D**.

**“Project Fund”** means the State Environmental Improvement and Energy Resources Authority – City of Springfield, Missouri Project Fund, and specifically, the separate account within such fund for the Bonds, established pursuant to the Bond Indenture.

**“Qualified Equity”** means funds that are not derived from proceeds of a tax-exempt financing that are spent on the Financed Facility at any time during the period beginning not earlier than the later of (a) 60 days prior to the Official Intent Date or (b) three years prior to the Issue Date and ending not later than the date the Financed Facility is capable of and actually used at substantially its designed level. Qualified Equity excludes an ownership interest in real property or tangible personal property.

**“Qualified Use Agreement”** means an agreement or arrangement that (a) does not cause or result in Non-Qualified Use of the Financed Facility and which (b) is described in one of the following paragraphs:

(1) A lease or other short-term use by members of the general public who occupy the Financed Facility on a short-term basis as customers in the ordinary course of the City’s governmental purposes.

(2) Agreements with Qualified Users or Non-Qualified Users to use all or a portion of the Financed Facility for a period up to 200 days pursuant to an arrangement whereby (a) the use of the Financed Facility under the same or similar arrangements is predominantly by natural persons who are not engaged in a trade or business and (b) the compensation for the use is determined based on generally applicable, fair market value rates that are in effect at the time the agreement is entered into or renewed. Any Qualified User or Non-Qualified User using all or any portion of the Financed Facility under this type of arrangement may have a right of first refusal to renew the agreement at rates generally in effect at the time of the renewal.

(3) Agreements with Qualified Users or Non-Qualified Users to use all or a portion of the Financed Facility for a period up to 100 days pursuant to arrangements whereby (a) the use of the property by the person would be general public use but for the fact that generally applicable and uniformly applied rates are not reasonably available to natural persons not engaged in a trade or business, (b) the compensation for the use under the arrangement is determined based on applicable, fair market value rates that are in effect at the time the agreement is entered into or renewed, and (c) the Financed Facility was not constructed for a principal purpose of providing the property for use by that Qualified User or Non-Qualified User. Any Qualified User or Non-Qualified User using all or any portion of the Financed Facility under this type of arrangement may have a right of first refusal to renew the agreement at rates generally in effect at the time of the renewal.

(4) Agreements with Qualified Users or Non-Qualified Users to use all or a portion of the Financed Facility for a period up to 50 days pursuant to a negotiated arm’s-length arrangement at fair market value so long as the Financed Facility was not constructed for a principal purpose of providing the property for use by that person.

**“Qualified User”** means a State, territory, possession of the United States, the District of Columbia, or any political subdivision thereof, or any instrumentality of such entity, but it does not include the United States or any agency or instrumentality of the United States.

**“Reasonable Retainage”** means Gross Proceeds retained for reasonable business purposes, such as to ensure or promote compliance with a construction contract; provided that such amount may not exceed (a) for purposes of the 18-month spending test, 5% of net sale proceeds of the Bonds on the date 18 months after the Issue Date, or (b) for purposes of the 2-year spending test, 5% of the Available Construction Proceeds as of the end of the 2-year spending period.

**“Rebate Analyst”** means Gilmore & Bell, P.C. or any successor Rebate Analyst selected pursuant to this Tax Agreement.

**“Rebate Fund”** means the State Environmental Improvement and Energy Resources Authority City of Springfield, Missouri - Rebate Fund, and specifically, the separate account within such fund for the Bonds, established pursuant to the Bond Indenture.

**“Regulations”** means all regulations, rulings and notices issued by the U.S. Treasury Department to implement the provisions of Code §§ 103 and 141 through 150 and applicable to the Bonds.

**“State”** means the State of Missouri.

**“Subsidy Agreement”** means the Subsidy Escrow Agreement dated the date of this Tax Agreement among DNR, the Authority, the City, and the Escrow Agent.

**“Subsidy Fund”** means the Subsidy Fund for the State Environmental Improvement and Energy Resources Authority and City of Springfield, Missouri – Series 2023 and within such fund two separate accounts designated as the Authority Account and the City Account created in the custody of the Escrow Agent pursuant to the Subsidy Agreement.

**“Subsidy Fund Investments”** means direct non-callable obligations of the United States of America.

**“Tax Agreement”** means this Tax Compliance Agreement as it may from time to time be amended and supplemented in accordance with its terms.

**“Tax Compliance Procedure”** means the Authority’s State Revolving Funds Programs Tax Compliance Procedure dated July 25, 2013, a copy of which is attached to this Tax Agreement as **Exhibit G**.

**“Tax-Exempt Bond File”** means documents and records for the Bonds, maintained by the Authority and the City pursuant to the Tax Compliance Procedure and this Tax Agreement.

**“Transcript”** means the Transcript of Proceedings relating to the authorization and issuance of the Bonds.

**“Trustee”** means UMB Bank, N.A., and its successor or successors and any other corporation or association which at any time may be substituted in its place at the time serving as Trustee under the Bond Indenture.

**“Underwriter”** means \_\_\_\_\_, the underwriter of the Bonds.

**“Yield”** means yield on the Bonds, computed under Regulations § 1.148-4, and yield on an Investment, computed under Regulations § 1.148-5.

## **ARTICLE II**

### **GENERAL REPRESENTATIONS AND COVENANTS**

**Section 2.1. Representations and Covenants of the Authority.** The Authority represents and covenants to the City and the Trustee as follows:

(a) *Organization and Authority.* The Authority (1) is a body corporate and politic and a governmental instrumentality of the State duly organized and existing under the laws of the State, (2) has lawful power and authority to issue the Bonds for the purposes set forth in the Bond Indenture, to

purchase the City Bonds, to enter into, execute and deliver the Bond Indenture, the Subsidy Agreement and this Tax Agreement and to carry out its obligations under this Tax Agreement and under such documents, and (3) by all necessary action has duly authorized the person executing this document to execute and deliver this Tax Agreement.

(b) *Tax-Exempt Status of Bonds—General Covenant.*

(1) The Authority (to the extent within its power or control) will not use any money on deposit in any fund or account maintained in connection with the Bonds, whether or not such money was derived from the proceeds of the sale of the Bonds or from any other source, in a manner that would cause the Bonds to be “arbitrage bonds,” within the meaning of Code § 148, and will not (to the extent within its power or control) otherwise use or permit the use of any Bond proceeds or any other funds of the Authority, directly or indirectly, in any manner, or take or permit to be taken any other action or actions, that would cause interest on the Bonds to be included in gross income for federal income tax purposes.

(2) The Authority will account for the expenditure of the Bond proceeds and Qualified Equity for the Project as described in **Section 4.2**. For purposes of the following covenants related to the use of the Financed Facility portion of the Project, any Non-Qualified Use shall be treated as first allocated entirely to the portion of the Project financed with Qualified Equity.

(c) *IRS Form 8038-G.* Bond Counsel prepared IRS Form 8038-G (Information Return for Tax-Exempt Governmental Obligations) based on the representations and covenants of the City and the Authority contained in this Tax Agreement or otherwise provided by the City and the Authority. Bond Counsel signed the return as a paid preparer following completion and delivered copies to the Authority for execution and for the Authority’s records. The Authority does not know of any inaccuracies in the Form 8038-G included as **Exhibit B**. The Authority agrees to timely execute and return to Bond Counsel the execution copy of Form 8038-G for filing with the IRS. A copy of the “as-filed” copy along with proof of filing will be included as **Exhibit B**.

(d) *Registration Requirement.* Bond Counsel has advised that the Bond Indenture provides that all of the Bonds will be issued and held in registered form as required under Code § 149(a).

(e) *No Federal Guarantee.* The Authority will not take any action or permit any action to be taken which would cause any Bond to be “federally guaranteed” within the meaning of Code § 149(b).

(f) *Hedge Bonds.* Based solely on the representations of the City, the Authority expects that (a) at least 85% of the net sale proceeds of the Bonds (the sale proceeds of the Bonds less any sale proceeds invested in a reserve fund) will be used to carry out the governmental purpose of the Bonds within three years after the Issue Date, and (b) not more than 50% of the proceeds of the Bonds will be invested in Investments having a substantially guaranteed Yield for four years or more.

(g) *Single Issue; No Other Issues.*

(1) General. The Authority represents and covenants that no other debt obligations of the Authority (1) are being sold within 15 days of the sale of the Bonds, (2) are being sold under the same plan of financing as the Bonds, and (3) are expected to be paid from substantially the same source of funds as the Bonds (disregarding guarantees from unrelated parties, such as bond insurance).



(2) City Bonds. As described in **Section 2.2(m)** of this Tax Agreement, the City Bonds are being sold and issued at the same time as the Bonds and are expected to be purchased by the Authority with a portion of the proceeds of the Bonds. The City Bonds are being issued as taxable debt obligations, the interest on which is includable in gross income for federal income tax purposes. Bond Counsel has advised that the Bonds and the City Bonds constitute separate issues because interest on the City Bonds is includable in gross income for federal income tax purposes.

(3) Conclusion. On the basis of the representations and covenants of the Authority contained in this **Section 2.1(g)** of this Tax Agreement and the representations and covenants of the City contained in **Section 2.2(m)** of this Tax Agreement, Bond Counsel has advised that the Bonds constitute a single “issue” under Regulations § 1.150-1(c).

(h) *Interest Rate Swap.* As of the Issue Date, the Authority has not entered into an interest rate swap agreement or any other similar arrangement designed to modify the interest rate risk with respect to the Bonds. The Authority will not enter into any such arrangement in the future without first notifying and obtaining favorable advice of Bond Counsel.

(i) *Authority Reliance on Other Parties.* The expectations, representations and covenants of the Authority concerning uses of Bond proceeds and certain other money described in this Tax Agreement and other matters are based solely upon covenants, representations and certifications of the City and other parties set forth in this Tax Agreement or exhibits to this Tax Agreement. Although the Authority has made no independent investigation of the representations of other parties, including the City, the Authority is not aware of any facts or circumstances that would cause it to question the accuracy or reasonableness of any representation made in this Tax Agreement or exhibits to this Tax Agreement.

(j) *Compliance with Future Tax Requirements.* The Authority understands that the Code and the Regulations may impose new or different restrictions and requirements on the Authority in the future. The Authority will comply with such future restrictions that are necessary to maintain the exclusion of the interest on the Bonds from gross income for federal income tax purposes.

(k) *Bank Qualified Tax-Exempt Obligation.* The Authority is not designating the Bonds as “qualified tax-exempt obligations” under Code § 265(b)(3).

**Section 2.2. Representations and Covenants of the City.** The City represents and covenants to the Authority and the Trustee as follows:

(a) *Organization and Authority.* The City (1) a constitutional home rule charter city and political subdivision organized and existing under the laws of the State, (2) has lawful power and authority to deliver the City Bonds and to enter into, execute and deliver the Subsidy Agreement and this Tax Agreement and to carry out its obligations under the Subsidy Agreement and this Tax Agreement and (3) by all necessary corporate action, has been duly authorized to deliver the City Bonds and execute and deliver the Subsidy Agreement and this Tax Agreement, acting by and through its duly authorized officers.

(b) *Tax-Exempt Status of Bonds—General Covenant.* In order to maintain the exclusion of the interest on the Bonds from gross income for federal income tax purposes, the City (1) will take whatever action, and refrain from whatever action, necessary to comply with the applicable requirements of the

Code and Regulations, (2) will not use or invest, or permit the use or investment of, any Bond proceeds, other money held under the Bond Indenture, or other funds of the City, in a manner that would violate applicable provisions of the Code; and (3) will not use, or permit the use of, any portion of the Financed Facility in a manner that would violate applicable provisions of the Code and Regulations.

(c) *Governmental Obligations–Use of Proceeds.* Throughout the Measurement Period, all of the Financed Facility is expected to be owned by the City or another Qualified User. Throughout the Measurement Period, no portion of the Financed Facility is expected to be used in a Non-Qualified Use. Throughout the Measurement Period, the City will not permit any Non-Qualified Use of the Financed Facility without first consulting with and obtaining favorable advice of Bond Counsel.

(d) *Governmental Obligations–Private Security or Payment.* As of the Issue Date, the City expects that none of the principal of and interest on the Bonds will be (under the terms of the Bonds or any underlying arrangement) directly or indirectly:

(1) secured by (i) any interest in property used or to be used for a Non-Qualified Use, or (ii) any interest in payments in respect of such property; or

(2) derived from payments (whether or not such payments are made to the City) in respect of property, or borrowed money, used or to be used for a Non-Qualified Use.

For purposes of the forgoing, taxes of general application, including payments in lieu of taxes, are not treated as private payments or as private security. The City will not permit any private security or payment with respect to the Bonds without first consulting with and obtaining favorable advice of Bond Counsel.

(e) *No Private Loan.* Not more than 5% of the Net Proceeds of the Bonds will be loaned directly or indirectly to any Non-Qualified User.

(f) *Management or Service Agreements.* As of the Issue Date, the City has not entered into any Management or Service Agreements for any portion of the Project with Non-Qualified Users. During the Measurement Period, the City will not enter into or renew any Management or Service Agreement, with any Non-Qualified User, with respect to the Project, without first consulting with and obtaining favorable advice of Bond Counsel.

(g) *Leases and Other Use Agreements.* As of the Issue Date, the City has not entered into any leases or similar use agreements or arrangements with respect to any portion of the Project other than Qualified Use Agreements. During the Measurement Period, the City will not enter into or renew any lease or similar use agreement or arrangement, other than a Qualified Use Agreement, with respect to the Project, without first consulting with and obtaining favorable advice of Bond Counsel.

(h) *Output Contracts.* As of the Issue Date, the City has not entered into any Output Contract with respect to the Project. During the Measurement Period, the City will not enter into or renew any Output Contract with respect to the Project without first consulting with and obtaining favorable advice of Bond Counsel.

(i) *Expenditure of Bond Proceeds.*

(1) General. The City will evidence each allocation of the proceeds of the Bonds and Qualified Equity for the Project to an expenditure in writing. No allocation will be made more than

18 months following the later of (i) the date of the expenditure or (ii) the date the Financed Facility is placed in service.

(2) Qualified Equity. The City will account for the expenditure of proceeds of the Bonds and Qualified Equity for the Project as described in **Section 4.2**. For purposes of the following covenants related to the use of the Financed Facility portion of the Project, any Non-Qualified Use shall be treated as first allocated entirely to the portion of the Project financed with Qualified Equity.

(3) Reimbursement of Expenditures; Official Intent. On the Official Intent Date, the governing body of the City adopted a resolution declaring the intent of the City to finance the Financed Facility with tax-exempt bonds and to reimburse the City for expenditures made for the Financed Facility prior to the issuance of the Bonds. A copy of the resolution is attached to this Tax Agreement as **Exhibit C**. \$\_\_\_\_\_ of the proceeds of the Bonds will be allocated to expenditures paid by the City prior to the Issue Date and should be shown on line 45a of Form 8038-G. No portion of the Net Proceeds of the Bonds will be used to reimburse an expenditure paid by the City more than 60 days prior to the date the resolution was adopted. The City will evidence each allocation of the proceeds of the Bonds to an expenditure in writing. No reimbursement allocation will be made for an expenditure made more than three years before the date of the reimbursement allocation. In addition, no reimbursement allocation will be made more than 18 months following the later of (i) the date of the expenditure or (ii) the date the Project is placed in service.

(j) Limit on Maturity of Bonds. A list of the assets of the Financed Facility and a computation of their “average reasonably expected economic life” is attached to this Tax Agreement as **Exhibit D**. Based on this computation, the “average maturity” of the Bonds as computed by Bond Counsel, does not exceed 120% of the average reasonably expected economic life of the Financed Facility.

(k) No Federal Guarantee. The City will not take any action or permit any action to be taken which would cause any Bond to be “federally guaranteed” within the meaning of Code § 149(b).

(l) Reports to IRS; Form 8038-G. The City will instruct and assist the Authority in filing all appropriate returns, reports and attachments to income tax returns required by the Code, including, without limitation, IRS Form 8038-G (Information Return for Governmental Obligations). The information contained in Parts II through VI of IRS Form 8038-G attached as **Exhibit B** was provided to the Authority and Bond Counsel by the City, and such information is true, complete and correct as of the Issue Date. The City has allocated \$\_\_\_\_\_ of the Net Proceeds of the Bonds to reimburse expenditures made prior to the Issue Date and that amount should be reflected on Line 45a of Form 8038-G. A list of expenditures to be reimbursed is included as part of **Exhibit D**.

(m) Single Issue; No Other Issues. The City Bonds are being sold and issued at the same time as the Bonds as a taxable bond that is being purchased by the Authority with a portion of the proceeds of the Bonds. The City represents and covenants that, except for the City Bonds, no other obligations of the City (1) are being sold within 15 days of the sale of the Bonds, (2) are being sold under the same plan of financing as the Bonds, and (3) are expected to be paid from substantially the same source of funds as the Bonds (disregarding guarantees from unrelated parties, such as bond insurance).

(n) Hedge Bonds. The City expects that (a) at least 85% of the net sale proceeds of the Bonds (the sale proceeds of the Bonds less any sale proceeds invested in a reserve fund) will be used to

carry out the governmental purpose of the Bonds within three years after the Issue Date, and (b) not more than 50% of the proceeds of the Bonds will be invested in Investments having a substantially guaranteed Yield for four years or more.

(o) *Arbitrage Certifications.* The facts, estimates and expectations recited in **Article III** of this Tax Agreement are true and accurate as of the Issue Date; and the City believes that the estimates and expectations recited in **Article III** are reasonable as of the Issue Date. The Authority, the Trustee, Gilmore & Bell, P.C., Bond Counsel, and the Underwriter may rely on such statements and expectations. The City does not expect that the Bond proceeds will be used in a manner that would cause any Bond to be an “arbitrage bond” within the meaning of Code § 148; and to the best of the City’s knowledge and belief, there are no other facts, estimates or circumstances that would materially change such expectations.

(p) *Interest Rate Swap.* As of the Issue Date, the City has not entered into an interest rate swap agreement or any other similar arrangement designed to modify its interest rate risk with respect to the Bonds or the City Bonds. The City will not enter into any such arrangement in the future without first consulting with and obtaining favorable advice of the Authority and Bond Counsel.

(q) *Guaranteed Investment Contract.* As of the Issue Date, the City does not expect to enter into a Guaranteed Investment Contract for any Gross Proceeds of the Bonds. The City will be responsible for notifying the Authority and complying with **Section 4.4(d)** if a Guaranteed Investment Contract is used for the investment of Gross Proceeds at a later date.

**Section 2.3. Representations and Covenants of the Trustee.** The Trustee represents and covenants to the Authority and the City as follows:

(a) The Trustee will comply with the provisions of this Tax Agreement that apply to it as Trustee and any written letter or Opinion of Bond Counsel, specifically referencing the Bonds and received by the Trustee, that sets forth any action necessary to comply with any statute, regulation or ruling that may apply to it as Trustee and relating to reporting requirements or other requirements necessary to preserve the exclusion of the interest on the Bonds from gross income for federal income tax purposes.

(b) The Trustee, acting on behalf of the Authority and the City, may from time to time cause a firm of attorneys, consultants or independent accountants or an investment banking firm to provide the Trustee with such information as it may request in order to determine all matters relating to (1) the Yield on the Bonds as it relates to any data or conclusions necessary to verify that the Bonds are not “arbitrage bonds” within the meaning of Code § 148, and (2) compliance with arbitrage rebate requirements of Code § 148(f). The City will pay all costs and expenses incurred in connection with supplying the foregoing information.

(c) The Trustee, acting on behalf of the Authority and the City, will retain records related to the investment and expenditure of Gross Proceeds held in funds and accounts maintained by the Trustee and any records provided to the Trustee by the Authority or City related to the Post-Issuance Tax Requirements in accordance with **Section 4.2(a)** of this Tax Agreement. The Trustee will retain these records until three years following the final maturity of (i) the Bonds or (ii) any obligation issued to refund the Bonds; provided, however, if the Trustee is not retained to serve as Trustee for any obligation issued to refund the Bonds (a “Refunding Obligation”), then the Trustee may satisfy its record retention duties under this **Section 2.3(c)** by providing copies of all records in its possession related to the Bonds to the Trustee for the Refunding Obligation or other party agreed upon by the Authority and the City.

**Section 2.4. Survival of Representations and Covenants.** All representations, covenants and certifications of the Authority, the City and the Trustee contained in this Tax Agreement or in any certificate or other instrument delivered by the Authority, the City or the Trustee under this Tax Agreement, will survive the execution and delivery of such documents and the issuance of the Bonds, as representations of facts existing as of the date of execution and delivery of the instruments containing such representations. The foregoing covenants of this Section will remain in full force and effect notwithstanding the defeasance of the Bonds.

### **ARTICLE III**

#### **ARBITRAGE CERTIFICATIONS AND COVENANTS**

**Section 3.1. General.** The purpose of this **Article III** is to certify, under Regulations § 1.148-2(b), the Authority's expectations as to the sources, uses and investment of Bond proceeds and other money, to support the Authority's conclusion that the Bonds are not arbitrage bonds. The person executing this Tax Agreement on behalf of the Authority is an officer of the Authority responsible for issuing the Bonds.

**Section 3.2. Reasonable Expectations.** The facts, estimates and expectations set forth in this **Article III** are based upon the Authority's understanding of the documents and certificates that comprise the Transcript and the representations, covenants and certifications of the parties thereto. To the Authority's knowledge, the facts and estimates set forth in this Tax Agreement are accurate, and the expectations of the Authority set forth in this Tax Agreement are reasonable. The Authority has no knowledge that would cause it to believe that the representations, warranties and certifications described in this Tax Agreement are unreasonable or inaccurate or may not be relied upon.

**Section 3.3. Purposes of the Financing.** The Bonds are being issued to make the proceeds available to the Authority to purchase the City Bonds to provide funds to the City to finance the costs of the Project.

**Section 3.4. Funds and Accounts.** The following funds and accounts have been established in the custody of the Trustee under the Bond Indenture:

- Project Fund.
- Costs of Issuance Fund.
- Debt Service Fund.
- Rebate Fund.

In addition, the Subsidy Fund has been established in the custody of the Escrow Agent pursuant to the Subsidy Agreement.

**Section 3.5. Amount and Use of Bond Proceeds and Other Money.**

(a) *Amount of Bond Proceeds.* The total proceeds to be received by the Authority from the sale of the Bonds will be as follows:

Principal Amount	\$[**Principal Amount**].00
Original Issue Premium	0.00
Less Underwriting Discount	<u>(0.00)</u>
Total Proceeds Received by Authority	\$0.00

(b) *Use of Bond Proceeds.* The Bond proceeds are expected to be allocated to expenditures as follows:

(1) \$\_\_\_\_\_ will be deposited in the Costs of Issuance Fund and used to pay costs of issuing the Bonds.

(2) \$\_\_\_\_\_ will be deposited in the Project Fund. Of this amount, \$\_\_\_\_\_ will be used to reimburse the City for costs of the Financed Facility paid before the Issue Date, and \$\_\_\_\_\_ will be used to pay future costs of the Financed Facility.

**Section 3.6. No Refunding.** No proceeds of the Bonds will be used to pay the principal of or interest on any other debt obligation of the Authority or the City.

**Section 3.7. Project Completion.** The City has incurred, or will incur within 6 months after the Issue Date, a substantial binding obligation to a third party to spend at least 5% of the Net Proceeds of the New Money Portion on the Financed Facility. The completion of the Financed Facility and the allocation of the Net Proceeds of the New Money Portion to expenditures will proceed with due diligence. At least 85% of the net sale proceeds of the New Money Portion will be allocated to expenditures on the Financed Facility within 3 years after the Issue Date.

**Section 3.8. Sinking Funds.** The Authority will use a portion of the proceeds of the Bonds to purchase the City Bonds thereby making the Bond proceeds available to the City. Under the City Bond Ordinance, the principal of and interest on the City Bonds is payable solely from amounts annually appropriated by the City. The City anticipates amounts appropriated to pay periodic payments of the principal of and interest on the City Bonds will come from tipping fees the City receives from operation of the City's landfill biogas recovery system and any amounts the City may receive, if any, from the Subsidy Fund as described in **Section 3.9(b)** of this Tax Agreement. If and when the City appropriates amounts to pay periodic payments of the principal of and interest on the City Bonds, these amounts will be paid to the Bond Trustee for further deposit to the Debt Service Fund. Except for the Debt Service Fund, neither the Authority nor the City has established or expects to establish any sinking fund or other similar fund that is expected to be used to pay the principal of or interest on the City Bonds or the Bonds. The Debt Service Fund is expected to be used primarily to achieve a proper matching of payments of the principal of and interest on the City Bonds with payments of the principal of and interest on the Bonds within each Bond Year, and the Authority and the City expect that the Debt Service Fund will qualify as a Bona Fide Debt Service Fund.

**Section 3.9. Reserve, Replacement and Pledged Funds.**

(a) *Debt Service Reserve Fund.* No reserve or replacement fund has been established for the Bonds.

(b) *Subsidy Fund.* The Subsidy Fund has been established in the custody of the Escrow Agent pursuant to the Subsidy Agreement. Pursuant to the Subsidy Agreement, the Corpus of the Subsidy

Fund will be held in the Authority Account of the Subsidy Fund and is expected to be invested in various Subsidy Fund Investments. Interest earnings on the Subsidy Fund Investments, if any, when received, are expected to be transferred to the City Account of the Subsidy Fund. So long as there is no occurrence and continuance of (1) an Event of Non-Appropriation or (2) a default in the performance, or breach, of any covenant or agreement of the City under the City Bond Ordinance, unless the same is waived by the Authority, on or prior to each Payment Date, the Escrow Agent is expected to withdraw all money, if any, in the City Account of the Subsidy Fund and transfer this money to the City, for further deposit to the Debt Service Fund, to pay a portion of the interest on the Bonds on each Payment Date. Since there is no reasonable assurance that there will be any amounts available in the City Account of the Subsidy Fund or that any amounts in the City Account of the Subsidy Fund will be transferred to the City for further deposit into the Debt Service Fund, the Subsidy Fund does not constitute Gross Proceeds of the Bonds. Amounts transferred from the City Account of the Subsidy Fund to the City for deposit in the Debt Service Fund are expected to become Gross Proceeds of the Bonds if transferred to the Debt Service Fund. The Debt Service Fund is expected to qualify as a Bona Fide Debt Service Fund during each Bond Year.

(c) *No Other Replacement or Pledged Funds.* None of the Bond proceeds will be used as a substitute for other funds that were intended or earmarked to pay costs of the Financed Facility, and that have been or will be used to acquire higher yielding Investments. Except for the Debt Service Fund, there are no other funds pledged or committed in a manner that provides a reasonable assurance that such funds would be available for payment of the principal of or interest on the Bonds if the Authority or the City encounters financial difficulty.

**Section 3.10. Purpose Investment Yield.** The Yield on the Authority's receipts from the City Bond will not exceed the Yield on the Bonds by more than 1/8%, as permitted by Regulations § 1.148-2(d)(2)(i). In determining the Yield on the City Bond, "qualified administrative costs" of the City Bond paid by the City are taken into account to increase payments for, and reduce receipts from, the City Bond, as permitted by Regulations § 1.148-5(e)(3). "Qualified administrative costs" are (1) costs or expenses paid, directly or indirectly, to purchase, carry, sell or retire the City Bond, and (2) costs of issuing, carrying or repaying the Bonds, and the underwriting fees; but fees paid to the Authority are not qualified administrative costs.

**Section 3.11. Issue Price and Yield on Bonds.**

(a) *Issue Price.* Based on the Underwriter's certifications in the Underwriter's Receipt for Bonds and Closing Certificate, the Authority and the City hereby elect to establish the issue prices of the Bonds pursuant to Regulations § 1.148-1(f)(2)(i) (relating to the so-called "general rule"). Therefore, the aggregate issue price of the Bonds for such purpose is \$\_\_\_\_\_.

(b) *Bond Yield.* Based on the issue prices, the Yield on the Bonds is \_\_\_\_\_%, as computed by Bond Counsel as shown on **Exhibit H**. Neither the Authority nor the City has entered into an interest rate swap agreement with respect to any portion of the proceeds of the Bonds.

**Section 3.12. Miscellaneous Arbitrage Matters.**

(a) *No Abusive Arbitrage Device.* The Bonds are not and will not be part of a transaction or series of transactions that has the effect of (1) enabling the Authority or the City to exploit the difference between tax-exempt and taxable interest rates to gain a material financial advantage, and (2) overburdening the tax-exempt bond market.

(b) *No Over-Issuance.* The sale proceeds of the Bonds, together with expected investment earnings thereon and other money contributed by the City do not exceed the cost of the governmental purpose of the Bonds as described above.

**Section 3.13. Conclusion.** On the basis of the facts, estimates and circumstances set forth in this Tax Agreement, the Authority does not expect that the Bond proceeds will be used in a manner that would cause any Bond to be an “arbitrage bond” within the meaning of Code § 148 and the Regulations.

## ARTICLE IV

### POST-ISSUANCE TAX REQUIREMENTS, POLICIES AND PROCEDURES

#### Section 4.1. General.

(a) *Purpose of Article.* The purpose of this **Article IV** is to supplement the Tax Compliance Procedure and to set out specific policies and procedures governing compliance with the federal income tax requirements that apply after the Bonds are issued. The Authority and the City recognize that interest on the Bonds will remain excludable from gross income only if the Post-Issuance Tax Requirements are followed after the Issue Date. The Authority and the City further acknowledge that written evidence substantiating compliance with the Post-Issuance Tax Requirements must be retained to permit the Bonds to be refinanced with tax-exempt obligations and substantiate the position that interest on the Bonds is exempt from gross income in the event of an audit of the Bonds by the IRS.

(b) *Written Policies and Procedures of the Authority.* The Authority intends for the Tax Compliance Procedure, as supplemented by this Tax Agreement, to be its primary written policies and procedures for monitoring compliance with the Post-Issuance Tax Requirements for the Bonds and to supplement any other formal policies and procedures related to tax compliance that the Authority has established. The provisions of this Tax Agreement are intended to be consistent with the Tax Compliance Procedure. In the event of any inconsistency between the Tax Compliance Procedure and this Tax Agreement, the terms of this Tax Agreement will govern.

(c) *City Responsible for Post-Issuance Tax Requirements.* A copy of the Tax Compliance Procedure is attached to this Tax Agreement as **Exhibit G**. The Tax Compliance Procedure contemplates that the City will follow the Tax Compliance Procedure. The Authority and the City acknowledge that the investment and expenditure of proceeds of the Bonds are within the control of the City, and that substantially all of the property financed by the Bonds is controlled by the City. For these reasons, the Authority is relying on the City to carry out the Post-Issuance Tax Requirements as set out this Tax Agreement and the Tax Compliance Procedure. The City agrees to undertake these obligations and the obligations imposed on it by the Tax Compliance Procedure. The Authority will cooperate with the City when necessary to enable the City to fulfill the Post-Issuance Tax Requirements. Subject to this **Section 4.1(c)** and **4.1(d)**, this cooperation includes, but is not limited to, signing Form 8038-T in connection with the payment of arbitrage rebate or Yield reduction payments, participating in any federal income tax audit of the Bonds or related proceedings under a voluntary compliance agreement procedure (VCAP) or a remedial action procedure pursuant to Regulations §§ 1.141-12 and 1.145-2.

(d) *Advice or Opinion of Bond Counsel.* Prior to taking any action requested by the City to carry out the Post-Issuance Tax Requirements, the Authority is entitled to seek and receive advice or an Opinion of Bond Counsel acceptable to the Authority.



(e) *Payment of Costs of Post-Issuance Tax Requirements and Indemnifications.* Neither the Authority nor the Trustee is required to incur any cost in connection with any action taken related to the Post-Issuance Tax Requirements, it being the intent of the parties that all costs of the Post-Issuance Tax Requirements will be paid by, or immediately reimbursed by, the City. With respect to all actions requested of the Authority by the City involving Post-Issuance Tax Requirements, the Authority is entitled to recover from the City all legal and other fees and expenses incurred and has all rights of indemnification against the City generally contained in the Loan Agreement and the Indenture.

#### **Section 4.2. Record Keeping; Use of Bond Proceeds and Use of Financed Facility.**

(a) *Record Keeping.* The City will maintain the Tax-Exempt Bond File for the Bonds in accordance with the Tax Compliance Procedure. Unless otherwise specifically instructed in any advice or a written Opinion of Bond Counsel or to the extent otherwise provided in this Tax Agreement, the City will retain records related to the Post-Issuance Tax Requirements until three years following the final maturity of (i) the Bonds or (ii) any obligation issued to refund the Bonds. Any records maintained electronically must comply with Section 4.01 of Revenue Procedure 97-22, which generally provides that an electronic storage system must (1) ensure an accurate and complete transfer of the hardcopy records which indexes, stores, preserves, retrieves and reproduces the electronic records, (2) include reasonable controls to ensure integrity, accuracy and reliability of the electronic storage system and to prevent unauthorized alteration or deterioration of electronic records, (3) exhibit a high degree of legibility and readability both electronically and in hardcopy, (4) provide support for other books and records of the Authority and City and (5) not be subject to any agreement that would limit the ability of the IRS to access and use the electronic storage system on the Authority's or the City's premises. If requested, the City will provide the Authority with a complete copy of the Tax-Exempt Bond File.

(b) *Accounting and Allocation of Bond Proceeds to Expenditures.* The City will account for the investment and expenditure of Bond proceeds in the level of detail required by the Tax Compliance Procedure. The City will supplement the expected allocation of Bond proceeds to expenditures with a Final Written Allocation as required by the Tax Compliance Procedure. A sample form of Final Written Allocation is attached as **Exhibit F**. The City will maintain accounting records showing the investment and expenditure of this money as part of the Tax-Exempt Bond File.

(c) *Annual Compliance Checklist.* Attached as **Exhibit E** is a form of Annual Compliance Checklist for the Bonds. The City will prepare and complete an Annual Compliance Checklist for the Financed Facility at least annually in accordance with the Tax Compliance Procedure. If the Annual Compliance Checklist identifies a deficiency in compliance with the requirements of this Tax Agreement, then the City will consult with the Authority and in conjunction with the Authority will take the actions identified in advice or an Opinion of Bond Counsel or the Tax Compliance Procedure to correct any deficiency.

(d) *Advice or Opinions of Bond Counsel.* The City is responsible for obtaining and delivering to the Authority any advice or Opinion of Bond Counsel required under the provisions of this Tax Agreement, including any advice or Opinion of Bond Counsel required by this Tax Agreement or the Annual Compliance Checklist.

**Section 4.3. Investment Yield Restriction.** Except as described below, Gross Proceeds must not be invested at a Yield greater than the Yield on the Bonds:

(a) *Project Fund and Cost of Issuance Fund.* Bond proceeds deposited in the Project Fund and the Cost of Issuance Fund and Investment earnings on such proceeds may be invested without Yield restriction for up to three years following the Issue Date. If any unspent proceeds remain in such funds after three years, such amounts may continue to be invested without Yield restriction so long as the City pays to the IRS all Yield reduction payments in accordance with Regulations § 1.148-5(c). These payments are required whether or not the Bonds are exempt from the arbitrage rebate requirements of Code § 148.

(b) *Debt Service Fund.* To the extent that the Debt Service Fund qualifies as a Bona Fide Debt Service Fund, money in such account may be invested without yield restriction for 13 months after the date of deposit. Earnings on such amounts may be invested without yield restriction for one year after the date of receipt of such earnings.

(c) *Rebate Fund.* Money other than sale proceeds or Investment proceeds of the Bonds on deposit in the Rebate Fund may be invested without Yield restriction.

(d) *Subsidy Fund.* Money other than sale proceeds or Investment proceeds of the Bonds on deposit in the Authority Account and City Account of the Subsidy Fund may be invested without Yield restriction. Money transferred from the City Account of the Subsidy Fund to the City for further deposit in the Debt Service Fund may be invested in accordance with the provisions of **Section 4.3(b)** of this Tax Agreement.

(e) *Minor Portion.* In addition to the amounts described above, Gross Proceeds not exceeding the Minor Portion may be invested without Yield restriction.

#### **Section 4.4. Procedures for Establishing Fair Market Value.**

(a) *General.* No Investment may be acquired with Gross Proceeds for an amount (including transaction costs) in excess of the fair market value of such Investment, or sold or otherwise disposed of for an amount (including transaction costs) less than the fair market value of the Investment. The fair market value of any Investment is the price a willing buyer would pay to a willing seller to acquire the Investment in a bona fide, arm's-length transaction. Fair market value will be determined in accordance with Regulations § 1.148-5.

(b) *Established Securities Market.* Except for Investments purchased for a Yield-restricted defeasance escrow, if an Investment is purchased or sold in an arm's-length transaction on an established securities market (within the meaning of Code § 1273), the purchase or sale price constitutes the fair market value. Where there is no established securities market for an Investment, market value must be established using one of the paragraphs below. The fair market value of Investments purchased for a Yield-restricted defeasance escrow must be determined in a bona fide solicitation for bids that complies with Regulations § 1.148-5.

(c) *Certificates of Deposit.* The purchase price of a certificate of deposit (a "CD") is treated as its fair market value on the purchase date if (1) the CD has a fixed interest rate, a fixed payment schedule, and a substantial penalty for early withdrawal, (2) the Yield on the CD is not less than the Yield on reasonably comparable direct obligations of the United States, and (3) the Yield is not less than the highest Yield published or posted by the CD issuer to be currently available on reasonably comparable CDs offered to the public.

(d) *Guaranteed Investment Contracts.* The Authority and the City are applying Regulations § 1.148-5(d)(6)(iii)(A) to the Bonds. The purchase price of a Guaranteed Investment Contract is treated as its fair market value on the purchase date if all of the following requirements are met:

(1) Bona Fide Solicitation for Bids. The City or the Trustee makes a bona fide solicitation for the Guaranteed Investment Contract, using the following procedures:

(A) The bid specifications are in writing and are timely forwarded to potential providers, or are made available on an internet website or other similar electronic media that is regularly used to post bid specifications to potential bidders. A writing includes a hard copy, a fax, or an electronic e-mail copy.

(B) The bid specifications include all “material” terms of the bid. A term is material if it may directly or indirectly affect the yield or the cost of the Guaranteed Investment Contract.

(C) The bid specifications include a statement notifying potential providers that submission of a bid is a representation (i) that the potential provider did not consult with any other potential provider about its bid, (ii) that the bid was determined without regard to any other formal or informal agreement that the potential provider has with the Authority, the City, the Trustee, or any other person (whether or not in connection with the bond issue), and (iii) that the bid is not being submitted solely as a courtesy to the Authority, the City, the Trustee, or any other person, for purposes of satisfying the requirements of the Regulations.

(D) The terms of the bid specifications are “commercially reasonable.” A term is commercially reasonable if there is a legitimate business purpose for the term other than to increase the purchase price or reduce the yield of the Guaranteed Investment Contract.

(E) The terms of the solicitation take into account the City’s reasonably expected deposit and draw-down schedule for the amounts to be invested.

(F) All potential providers have an equal opportunity to bid. If the bidding process affords any opportunity for a potential provider to review other bids before providing a bid, then providers have an equal opportunity to bid only if all potential providers have an equal opportunity to review other bids. Thus, no potential provider may be given an opportunity to review other bids that is not equally given to all potential providers (that is no exclusive “last look”).

(G) At least three “reasonably competitive providers” are solicited for bids. A reasonably competitive provider is a provider that has an established industry reputation as a competitive provider of the type of investments being purchased.

(2) Bids Received. The bids received by the City or Trustee must meet all of the following requirements:

(A) The City or Trustee receives at least three bids from providers that were solicited as described above and that do not have a “material financial interest” in the issue. For this purpose, (i) a lead underwriter in a negotiated underwriting transaction is deemed to have a material financial interest in the issue until 15 days after the issue date

of the issue, (ii) any entity acting as a financial advisor with respect to the purchase of the Guaranteed Investment Contract at the time the bid specifications are forwarded to potential providers has a material financial interest in the issue, and (iii) a provider that is a related party to a provider that has a material financial interest in the issue is deemed to have a material financial interest in the issue.

(B) At least one of the three bids received is from a reasonably competitive provider, as defined above.

(C) If the City or Trustee uses an agent or broker to conduct the bidding process, the agent or broker did not bid to provide the Guaranteed Investment Contract.

(3) Winning Bid. The winning bid is the highest yielding bona fide bid (determined net of any broker's fees).

(4) Fees Paid. The obligor on the Guaranteed Investment Contract certifies the administrative costs that it pays (or expects to pay, if any) to third parties in connection with supplying the Guaranteed Investment Contract.

(5) Records. The City and the Trustee retain the following records with the bond documents until three years after the last outstanding Bond is redeemed:

(A) A copy of the Guaranteed Investment Contract.

(B) The receipt or other record of the amount actually paid by the City or Trustee for the Guaranteed Investment Contract, including a record of any administrative costs paid by the City or Trustee, and the certification as to fees paid, described in paragraph (d)(4) above.

(C) For each bid that is submitted, the name of the person and entity submitting the bid, the time and date of the bid, and the bid results.

(D) The bid solicitation form and, if the terms of the Guaranteed Investment Contract deviated from the bid solicitation form or a submitted bid is modified, a brief statement explaining the deviation and stating the purpose for the deviation.

(e) *Other Investments*. If an Investment is not described above, the fair market value may be established through a competitive bidding process, as follows:

(1) at least three bids on the Investment must be received from persons with no financial interest in the Bonds (*e.g.*, as underwriters or brokers); and

(2) the Yield on the Investment must be equal to or greater than the Yield offered under the highest bid.

#### **Section 4.5. Exemption of Certain Gross Proceeds from the Rebate Requirement.**

(a) *General*. A portion of the Gross Proceeds of the Bonds may be exempt from rebate pursuant to one or more of the following exceptions. The exceptions typically will not apply with respect to all Gross Proceeds of the Bonds and will not otherwise affect the application of the Investment limitations described in **Section 4.3**. Unless specifically noted, the obligation to compute, and if

necessary, to pay rebate as set forth in **Section 4.6** applies even if a portion of the Gross Proceeds of the Bonds is exempt from the rebate requirement. To the extent all or a portion of the Bonds is exempt from rebate the Rebate Analyst may account for such fact in connection with its preparation of a rebate report described in **Section 4.6**.

(b) *Applicable Spending Exceptions.*

(1) The City and (based solely on the expectations of the City) the Authority expect that at least 75% of the Available Construction Proceeds will be used for construction or rehabilitation expenditures for property owned by the City.

(2) The following optional rebate spending exceptions can apply to the Bonds:

- 6-month spending exception (Code § 148(f)(4)(B) and Regulations § 1.148-7(c).
- 18-month spending exception (Regulations § 1.148-7(d).
- 2-year spending exception (Code § 148(f)(4)(C) and Regulations § 1.148-7(e).

(c) *Special Elections Made with Respect to Spending Exception Elections.* No special elections are being made in connection with the application of the spending exceptions.

(d) *Bona Fide Debt Service Fund.* To the extent that the Debt Service Fund qualifies as a Bona Fide Debt Service Fund, Investment earnings in the fund cannot be taken into account in computing arbitrage rebate (1) with respect to such portion that meets the 6-month, 18-month or 2-year spending exception, or (2) for a given Bond Year, if the gross earnings on the Debt Service Fund for such Bond Year are less than \$100,000. If the average annual debt service on the Bonds does not exceed \$2,500,000, the \$100,000 earnings test may be treated as satisfied in every Bond Year.

(e) *Documenting Application of Spending Exception.* At any time prior to the first Computation Date, the City may engage the Rebate Analyst to determine whether one or more spending exceptions has been satisfied, and the extent to which the City must continue to comply with **Section 4.6** hereof.

(f) *General Requirements for Spending Exception.* The following general requirements apply in determining whether a spending exception is met.

(1) Using Adjusted Gross Proceeds or Available Construction Proceeds to pay principal of any Bonds is not taken into account as an expenditure for purposes of meeting any of the spending tests.

(2) The 6-month spending exception generally is met if all Adjusted Gross Proceeds of the Bonds are spent within 6 months following the Issue Date. The test may still be satisfied even if up to 5% of the sale proceeds remain at the end of the initial 6-month period, so long as this amount is spent within one year of the Issue Date.

(3) The 18-month spending exception generally is met if all Adjusted Gross Proceeds of the Bonds are spent in accordance with the following schedule:

<b>Time Period After the Issue Date</b>	<b>Minimum Percentage of Adjusted Gross Proceeds Spent</b>
6 months	15%
12 months	60%
18 months (Final)	100%

(4) The 2-year spending exception generally is met if all Available Construction Proceeds are spent in accordance with the following schedule:

<b>Time Period After the Issue Date</b>	<b>Minimum Percentage of Available Construction Proceeds Spent</b>
6 months	10%
12 months	45%
18 months	75%
24 months (Final)	100%

(5) For purposes of applying the 18-month and 2-year spending exceptions only, the failure to satisfy the **final** spending requirement is disregarded if the Authority uses due diligence to complete the Financed Facility and the failure does not exceed the lesser of 3% of the aggregate issue price the Bonds or \$250,000. **No such exception applies for any other spending period.**

(6) For purposes of applying the 18-month and 2-year spending exceptions only, the Bonds meet the applicable spending test even if, at the end of the **final** spending period, proceeds not exceeding a Reasonable Retainage remain unspent, so long as such Reasonable Retainage is spent within 30 months after the Issue Date in the case of the 18-month spending exception or three years after the Issue Date in the case of the two-year spending exception.

#### **Section 4.6. Computation and Payment of Arbitrage Rebate.**

(a) *Rebate Fund.* The Trustee will keep the Rebate Fund separate from all other funds and will administer the Rebate Fund under this Tax Agreement. Any Investment earnings derived from the Rebate Fund will be credited to the Rebate Fund, and any Investment loss will be charged to the Rebate Fund.

(b) *Computation of Rebate Amount.* The Trustee will provide the Rebate Analyst Investment reports relating to each fund held by the Trustee that contains Gross Proceeds of the Bonds at such times as reports are provided to the City, and not later than 10 days following each Computation Date. The City will provide the Rebate Analyst with copies of Investment reports for any funds containing Gross Proceeds that are held by a party other than the Trustee annually as of the end of each Bond Year and not later than 10 days following each Computation Date. Each Investment report provided to the Rebate Analyst will contain a record of each Investment, including (1) purchase date, (2) purchase price, (3) information establishing the fair market value on the date such Investment was allocated to the Bonds, (4) any accrued interest paid, (5) face amount, (6) coupon rate, (7) frequency of interest payments, (8)

disposition price, (9) any accrued interest received, and (10) disposition date. Such records may be supplied in electronic form. The Rebate Analyst will compute rebate following each Computation Date and deliver a written report to the Trustee, the City and the Authority together with an opinion or certificate of the Rebate Analyst stating that arbitrage rebate was determined in accordance with the Regulations. Each report and opinion will be provided not later than 45 days following the Computation Date to which it relates. In performing its duties, the Rebate Analyst may rely, in its discretion, on the correctness of financial analysis reports prepared by other professionals. If the sum of the amount on deposit in the Rebate Fund and the value of prior rebate payments is less than the arbitrage rebate due, the City will, within 55 days after such Computation Date, pay to the Trustee the amount of the deficiency for deposit into the Rebate Fund. The Trustee will transfer any balance remaining in the Rebate Fund to the City with the written approval of the Rebate Analyst or following the payment of any rebate due as of the final Computation Date.

(c) *Rebate Payments.* Within 60 days after each Computation Date, the Trustee must pay (but solely from money in the Rebate Fund or provided by the City) to the United States the rebate amount then due, determined in accordance with the Regulations. Each payment must be (1) accompanied by IRS Form 8038-T and such other forms, documents or certificates as may be required by the Regulations, and (2) mailed or delivered to the IRS at the address shown below, or to such other location as the IRS may direct:

Internal Revenue Service Center  
Ogden, UT 84201

(d) *Successor Rebate Analyst.* If the firm acting as the Rebate Analyst resigns or becomes incapable of acting for any reason, or if either the City or the Authority desire that a different firm act as the Rebate Analyst, then the City (so long as no event of default hereunder or under the City Bonds has occurred and is continuing), with the written consent of the Authority (which consent will not be unreasonably withheld) or the Authority, by an instrument or concurrent instruments in writing delivered to the Trustee, the firm then serving as the Rebate Analyst and any other party to this Tax Agreement, will name a successor Rebate Analyst. In each case the successor Rebate Analyst must be a firm of nationally recognized bond counsel or a firm of independent certified public accountants and such firm must expressly agree to undertake the responsibilities assigned to the Rebate Analyst hereunder. If the firm acting as the Rebate Analyst resigns or becomes incapable of acting for any reason and neither the Authority nor the City appoints a qualified successor Rebate Analyst within 30 days following a request to appoint a successor Rebate Analyst, then the Trustee will appoint a firm to act as the successor Rebate Analyst.

(e) *Filing Requirements.* The Authority (if requested in writing by the City and at the City's expense), the Trustee and the City will file or cause to be filed with the IRS such reports or other documents as are required by the Code in accordance with any advice or an Opinion of Bond Counsel addressed and delivered to such parties.

(f) *Survival after Defeasance.* Notwithstanding anything in the Bond Indenture to the contrary, the obligation to pay arbitrage rebate to the United States will survive the payment or defeasance of the Bonds.

**Section 4.7. Tax Audits.** The Authority and the City acknowledge that the IRS has a routine tax audit program in place and that the cost of professional representation and compliance with requests for records and other information that are a part of such an audit can be substantial, even if no violation of tax laws are found. The Authority and the City also recognize that under current administrative procedures the IRS must direct audit inquiries to the Authority, even though the City has the primary responsibility

for maintaining the exclusion of interest on the Bonds from gross income for federal income tax purposes. Upon receipt of notice of the commencement of any audit of the Bonds, the City or the Authority will notify the other promptly. Throughout the term of the audit and any subsequent proceedings, the Authority and the City will provide copies to one another of any correspondence received from or transmitted to the IRS by the other. The Authority may hire its own legal counsel to represent its interests in connection with the audit or in any further proceeding that results from the audit. At the request of the Authority, the City will hire separate legal counsel to represent the City's interests in the audit. The City, upon written request of the Authority, will assume responsibility for responding to information and document requests made by the auditor that are within the knowledge or possession of the City. Promptly on demand by the Authority in writing, the City will pay costs incurred by the Authority in connection with the audit or any legal or administrative proceeding resulting from the audit (including the Authority's reasonable attorney's fees and expenses). So long as the City shall not be in default under the terms of the City Bond Purchase Agreement or the City Bond Ordinance neither the Authority nor the City shall have the right to represent or otherwise bind the other party in connection with any settlement related to the tax-exempt status of the Bonds. Nothing contained in this section is intended to limit the rights of the Authority to recovery under the City Bond Purchase Agreement or any other agreement or certificate executed in connection with the issuance of the City Bonds and the Bonds.

## **ARTICLE V**

### **MISCELLANEOUS PROVISIONS**

**Section 5.1. Term of Tax Agreement.** This Tax Agreement will be effective concurrently with the issuance and delivery of the Bonds and will continue in force and effect until the principal of, redemption premium, if any, and interest on all Bonds have been fully paid and all such Bonds are cancelled; provided that, the provisions of **Article IV** of this Tax Agreement regarding payment of arbitrage rebate and all related penalties and interest will remain in effect until all such amounts are paid to the United States and the provisions in **Section 4.2** relating to record keeping shall continue in force for the period described therein for records to be retained.

**Section 5.2. Amendments.** This Tax Agreement may be amended from time to time by the parties to this Tax Agreement without notice to or the consent of any of the Bondowners, but only if such amendment is in writing and is accompanied by any advice or an Opinion of Bond Counsel to the effect that, under then existing law, assuming compliance with this Tax Agreement as so amended, the Bond Indenture and the City Bond, such amendment will not cause any Bond to be an arbitrage bond under Code § 148 or otherwise cause interest on any Bond to be included in gross income for federal income tax purposes. No such amendment will become effective until the Authority, the City and the Trustee receive advice or an Opinion of Bond Counsel, addressed to the Authority, the City and the Trustee, that such amendment will not adversely affect the exclusion of the interest on the Bonds from gross income for federal income tax purposes.

**Section 5.3. Opinion of Bond Counsel.** The Authority, the City and the Trustee may deviate from the provisions of this Tax Agreement if furnished with advice or an Opinion of Bond Counsel to the effect that the proposed deviation will not adversely affect the exclusion of interest on the Bonds from gross income for federal income tax purposes. The Authority (to the extent within its power or direction), the City and the Trustee further agree to comply with any further or different instructions provided in any advice or an Opinion of Bond Counsel to the effect that the further or different instructions need to be complied with to maintain the validity of the Bonds or the exclusion from gross income of interest on the Bonds.



**Section 5.4. Reliance.** In delivering this Tax Agreement the Authority and the Trustee are making only those certifications, representations and agreements as are specifically attributed to them in this Tax Agreement. The balance of the certifications, representations and agreements contained in this Tax Agreement, except those made by the Underwriter in the Underwriter Receipt for Bonds and Closing Certificate, are those of the City, and the Authority and the Trustee are relying on the City with respect to them. Neither the Authority nor the Trustee is aware of any facts or circumstances which would cause it to question the accuracy of the facts, circumstances, estimates or expectations of the City or the Underwriter and, to the best of its knowledge, those facts, circumstances, estimates and expectations are reasonable.

**Section 5.5. Severability.** If any provision in this Tax Agreement or in the Bonds is determined to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not be affected or impaired.

**Section 5.6. Benefit of Agreement.** This Tax Agreement is binding upon the Authority, the Trustee and the City and their respective successors and assigns, and inures to the benefit of the parties to this Tax Agreement and the owners of the Bonds. Nothing in this Tax Agreement or in the Bond Indenture or the Bonds, express or implied, gives to any person, other than the parties to this Tax Agreement and their successors and assigns, and the owners of the Bonds, any benefit or any legal or equitable right, remedy or claim under this Tax Agreement. The certifications and representations made in this Tax Agreement and the expectations presented in this Tax Agreement are intended, and may be relied upon, as a certification of an officer of the Authority given in good faith described in Regulations § 1.148-2(b)(2). The City understands that its certifications in this Tax Agreement and in its Closing Certificate will be relied upon by the Authority in the issuance of the Bonds and execution of this Tax Agreement. The Authority and the City understand that such certifications will be relied upon by the law firm of Gilmore & Bell, P.C., in rendering its opinion as to the validity of the Bonds and the exclusion from federal gross income of the interest on the Bonds.

**Section 5.7. Default, Breach and Enforcement.** Any misrepresentation of a party contained herein or any breach of a covenant or agreement contained in this Tax Agreement is an event of default under this Tax Agreement. This Tax Agreement is defined as a "Transaction Document" in the Bond Indenture, and remedies for an event of default under this Tax Agreement may be pursued pursuant to the terms of the Bond Indenture, the City Bond Purchase Agreement, the City Bond Ordinance or any other document which references this Tax Agreement and gives remedies for an event of default thereunder.

**Section 5.8. Execution in Counterparts.** This Tax Agreement may be executed in any number of counterparts, each of which so executed will be deemed to be an original, but all such counterparts will together constitute the same instrument.

**Section 5.9. Governing Law.** This Tax Agreement will be governed by and construed in accordance with the laws of the State.

**Section 5.10. Electronic Transactions.** The parties agree that the transaction described in this Tax Agreement may be conducted, and related documents may be stored, by electronic means.

[Remainder of Page Intentionally Left Blank.]

**IN WITNESS WHEREOF**, the parties to this Tax Agreement have caused this Tax Compliance Agreement to be duly executed by their duly authorized officers as of the Issue Date of the Bonds.

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

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**UMB BANK, N.A., as Trustee**

\_\_\_\_\_  
By: \_\_\_\_\_  
Title: \_\_\_\_\_

**CITY OF SPRINGFIELD, MISSOURI**

\_\_\_\_\_  
By: \_\_\_\_\_  
Title: \_\_\_\_\_

**EXHIBIT A**

**DEBT SERVICE SCHEDULE,  
CALCULATION OF WEIGHTED AVERAGE MATURITY  
AND  
PROOF OF BOND YIELD**

**EXHIBIT B**

**IRS FORM 8038-G**

**ATTACHMENT A TO FORM 8038-G:**

**\$[\*\*Principal Amount\*\*]  
Energy Facilities Revenue Bonds  
(City of Springfield, Missouri Biogas Recovery System Project)  
Series 2023**

**EXHIBIT C**

**RESOLUTION OF OFFICIAL INTENT**



**EXHIBIT D**

**DESCRIPTION OF PROPERTY COMPRISING THE FINANCED FACILITY,  
CALCULATION OF AVERAGE ECONOMIC LIFE  
AND  
LIST OF EXPENDITURES TO BE REIMBURSED FROM BOND PROCEEDS**

## EXHIBIT E

### SAMPLE ANNUAL COMPLIANCE CHECKLIST

<b>Name of tax-exempt bonds (“Bonds”) financing</b> <b>Financed Facility:</b>	<b>\$[**Principal Amount**]</b> <b>Energy Facilities Revenue Bonds</b> <b>(City of Springfield, Missouri Biogas Recovery</b> <b>System Project) Series 2023</b>
<b>Issue Date of Bonds:</b>	<b>August __, 2023</b>
<b>Placed in service date of Financed Facility:</b>	
<b>Name of City Bond Compliance Officer:</b>	
<b>Period covered by request (“Annual Period”):</b>	

Item	Question	Response
<b>1 Ownership</b>	Was the entire Financed Facility owned by the City during the entire Annual Period?	<input type="checkbox"/> Yes <input type="checkbox"/> No
	If answer above was “No,” was advice of legal counsel obtained prior to the transfer?	<input type="checkbox"/> Yes <input type="checkbox"/> No
	If Yes, include description of the conclusions in the Tax-Exempt Bond File.	
	If No, contact legal counsel and include description of resolution in the Tax-Exempt Bond File.	

Item	Question	Response
<b>2 Leases &amp; Other Rights to Possession</b>	During the Annual Period, was any part of the Financed Facility leased at any time pursuant to a lease or similar agreement for more than 50 days?	<input type="checkbox"/> Yes <input type="checkbox"/> No
	If answer above was “Yes,” was advice of legal counsel obtained prior to entering into the lease or other arrangement?	<input type="checkbox"/> Yes <input type="checkbox"/> No
	If Yes, include description of the conclusions in the Tax-Exempt Bond File.	
	If No, contact legal counsel and include description of resolution in the Tax-Exempt Bond File.	

Item	Question	Response
<b>3 Management or Service Agreements</b>	During the Annual Period, has the management of all or any part of the operations of the Financed Facility been assumed by or transferred to another entity?	<input type="checkbox"/> Yes <input type="checkbox"/> No
	If answer above was “Yes,” was advice of legal counsel obtained prior to entering into the Management or Service Agreement?	<input type="checkbox"/> Yes <input type="checkbox"/> No

Item	Question	Response
	<p>If Yes, include description of the conclusions in the Tax-Exempt Bond File.</p> <p>If No, contact legal counsel and include description of resolution in the Tax-Exempt Bond File.</p>	

Item	Question	Response
<b>5 Other Use</b>	Was any other agreement entered into with an individual or entity that grants special legal rights to the Financed Facility?	<input type="checkbox"/> Yes <input type="checkbox"/> No
	If answer above was "Yes," was advice of legal counsel obtained prior to entering into the agreement?	<input type="checkbox"/> Yes <input type="checkbox"/> No
	If Yes, include description of the conclusions in the Tax-Exempt Bond File.	
	If No, contact legal counsel and include description of resolution in the Tax-Exempt Bond File.	

Item	Question	Response
<b>6 Arbitrage &amp; Rebate</b>	Have all rebate and yield reduction calculations mandated in the Tax Compliance Agreement been prepared for the current year?	<input type="checkbox"/> Yes <input type="checkbox"/> No
	If No, contact Rebate Analyst and incorporate report or include description of resolution in the Tax-Exempt Bond File.	

**City Bond Compliance Officer:** \_\_\_\_\_

**Date Completed:** \_\_\_\_\_

## EXHIBIT F

### SAMPLE FINAL WRITTEN ALLOCATION

**\$[\*\*Principal Amount\*\*]**  
**Energy Facilities Revenue Bonds**  
**(City of Springfield, Missouri Biogas Recovery System Project)**  
**Series 2023**

#### Final Written Allocation

The undersigned is the Bond Compliance Officer of the City of Springfield, Missouri (the “City”) and in that capacity is authorized to execute federal income tax returns and to make appropriate elections and designations regarding federal income tax matters on behalf of the City. This allocation of the proceeds of the bond issue referenced above (the “Bonds”) is necessary for the City to satisfy ongoing reporting and compliance requirements under federal income tax laws.

*Purpose.* This document, together with the schedules and records referred to below, is intended to memorialize allocations of Bond proceeds to expenditures for purposes of §§ 141 and 148 of the Internal Revenue Code (the “Code”). All allocations are or were previously made no later than 18 months following the date the expenditure was made by the City or, if later, the date the “project” was “placed in service” (both as defined below), and no later than 60 days following the 5th anniversary of the issue date of the Bonds.

*Background.* The Bonds were issued on August \_\_, 2023 (the “Issue Date”), by the State Environmental Improvement and Energy Resources Authority (State of Missouri) (the “Authority”). The Bonds were issued to provide funds needed to [\*\*Insert Project Description\*\*] (the “Project”). The Bonds were issued pursuant to a Bond Indenture of the Authority. Proceeds of the Bonds were deposited to the following accounts: (1) Project Fund and (2) Costs of Issuance Fund.

*Sources Used to Fund Project Costs and Allocation of Proceeds to Project Costs.* A portion of the costs of the Project was paid from sale proceeds of the Bonds and the remaining portion of the costs of the Project was paid from earnings from the investment of bond sale proceeds as shown on **Schedule 1** to this Final Written Allocation.

*Identification of Financed Assets.* The portions of the Project financed from Bond proceeds (i.e., the “Financed Facility” referenced in the Tax Compliance Agreement) are listed on page 1 of **Schedule 2** to this Final Written Allocation.

*Identification and Timing of Expenditures for Arbitrage Purposes.* For purposes of complying with the arbitrage rules, the City allocates the proceeds of the Bonds to the various expenditures described in the invoices, requisitions or other substantiation attached as **Schedule 2** to this Final Written Allocation. In each case, the cost requisitioned was either paid directly to a third party or reimbursed the City for an amount it had previously paid or incurred. Amounts received from the sale of the Bonds and retained as underwriters discount are allocated to that purpose and spent on the Issue Date. Amounts allocated to interest expense are treated as paid on the interest payment dates for the Bonds.

*Placed In Service.* The Project was “placed in service” on the date set out on **Schedule 2** to this Final Written Allocation. For this purpose, the assets are considered to be “placed in service” as of the date on which, based on all the facts and circumstances: (1) the constructing and equipping of the asset

has reached a degree of completion which would permit its operation at substantially its design level; and  
(2) the asset is, in fact, in operation at that level.

This allocation has been prepared based on statutes and regulations existing as of this date. The City reserves the right to amend this allocation to the extent permitted by future Treasury Regulations or similar authorities.

**CITY OF SPRINGFIELD, MISSOURI**

\_\_\_\_\_  
By: \_\_\_\_\_  
Title: \_\_\_\_\_

Dated: \_\_\_\_\_

Name of Legal Counsel/Law Firm Reviewing Final Written Allocation:

\_\_\_\_\_  
Date of Review: \_\_\_\_\_

**SCHEDULE 1  
TO FINAL WRITTEN ALLOCATION**

**ALLOCATION OF SOURCES AND USES**

**[Insert Spreadsheet]**

**SCHEDULE 2  
TO FINAL WRITTEN ALLOCATION**

**IDENTIFICATION OF FINANCED FACILITY  
&  
DETAILED LISTING OF EXPENDITURES**

**[Insert Spreadsheet]**

**EXHIBIT G**

**COPY OF THE TAX COMPLIANCE PROCEDURE**

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SUBSIDY ESCROW AGREEMENT

Dated as of August 1, 2023

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among the

MISSOURI DEPARTMENT OF NATURAL RESOURCES,

STATE ENVIRONMENTAL IMPROVEMENT AND ENERGY  
RESOURCES AUTHORITY,

CITY OF SPRINGFIELD, MISSOURI,

and

UMB BANK, N.A.,  
as Escrow Agent

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## SUBSIDY ESCROW AGREEMENT

THIS SUBSIDY ESCROW AGREEMENT dated as of August 1, 2023 (the “*Agreement*”), among the MISSOURI DEPARTMENT OF NATURAL RESOURCES (“*DNR*”), a department of the State of Missouri (the “*State*”), the STATE ENVIRONMENTAL IMPROVEMENT AND ENERGY RESOURCES AUTHORITY, a body corporate and politic and a governmental instrumentality of the State of Missouri (the “*Authority*”), the CITY OF SPRINGFIELD, MISSOURI, a constitutional home-rule charter city and political subdivision of the State of Missouri (the “*City*”), and UMB BANK, N.A., a national banking association organized and existing under the laws of the United States of America, having a corporate trust office located in St. Louis, Missouri, as escrow agent hereunder (the “*Escrow Agent*”).

### RECITALS

1. The Federal Water Quality Act of 1987, 33 U.S.C. Section 1381 *et seq.* (as amended, the “*Federal Clean Water Act*”) authorizes the Administrator of the United States Environmental Protection Agency (the “*EPA*”) to make capitalization grants to states for deposit in state revolving funds (“*SRF*”) to provide assistance for constructing publicly-owned wastewater treatment facilities and certain private nonpoint source projects and for certain other purposes.

2. Section 644.122 of the Revised Statutes of Missouri establishes “The Water and Wastewater Loan Fund” in the treasury of the State. In addition, DNR has administratively established “The Water and Wastewater Loan Revolving Fund” in the treasury of the State.

3. Pursuant to 10 CSR 20–4.040 through 10 CSR 20–4.041 of the Code of State Regulations, DNR, in cooperation with the Clean Water Commission of the State of Missouri, has developed and implemented the State of Missouri Direct Loan Program (the “*Clean Water SRF Direct Loan Program*”) to make loans to political subdivisions and other eligible entities of the State (each a “*Clean Water Participant*”) to finance publicly-owned wastewater treatment facilities and certain private nonpoint source projects.

4. The Authority is authorized, pursuant to Sections 260.005 through 260.125 and Appendix B(1) of the Revised Statutes of Missouri (collectively, the “*Act*”), to finance, acquire, construct and equip projects (as defined in the Act) for the purpose of preventing or reducing pollution, providing for resource recovery facilities, energy resources, energy conservation or energy efficiency projects.

5. The City owns and operates a landfill biogas recovery system, serving the City and its inhabitants (the “*System*”).

6. The City desires to expand and improve the System (the “*Project*”) and has authorized the issuance of its Special Obligation Bonds (State Environmental Improvement and Energy Resources Authority – Energy Facilities Revenue Bonds), Series 2023 (the “*City Bonds*”) in the principal amount of \$[\*\*Principal Amount\*\*], to finance the Project, which bonds will mature (or will be subject to installment payments prior to maturity) in the amounts and on the dates shown on Schedule 1 attached hereto.

7. DNR and the Authority hereby find and determine that the Project is an energy conservation project eligible for assistance under the Federal Clean Water Act, the Clean Water SRF

Direct Loan Program and the Act because it is expected to reduce the atmospheric deposit of pollutants in the State and DNR and the Authority desire to assist the City in financing a portion of the Project.

8. Using funds made available to the Authority as a Clean Water Participant from DNR, DNR and the Authority intend to partially subsidize the City's payments on the City Bonds through the purchase of the investments described in Schedule 2 attached hereto (the "*Investments*") and the transfer of all or a portion of the investment earnings thereon, if received, to the City.

9. The investment earnings to be disbursed from the Subsidy Fund, if received, are set forth in Schedule 3 attached hereto.

10. The Escrow Agent is acting as escrow agent for the Authority and the City under this Agreement.

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants hereinafter set forth, the parties hereto agree as follows:

1. Definitions. In addition to words and terms defined in the Recitals, elsewhere in this Agreement, and in the City Bond Ordinance, capitalized words and terms have the following meanings in this Agreement:

"*Agreement*" means this Subsidy Escrow Agreement, as amended and supplemented from time to time.

"*Authority*" means the State Environmental Improvement and Energy Resources Authority, and its successors and assigns.

"*Business Day*" means a day on which the Escrow Agent shall be scheduled in the normal course of its operations to be open to the public for conduct of its banking operations.

"*City*" means the City of Springfield, Missouri, and its successors and assigns.

"*City Bond Ordinance*" means Ordinance No. \_\_\_\_\_ of the City adopted on July 10, 2023, authorizing the issuance of the City Bonds.

"*City Bonds*" means the City's Special Obligation Bonds (State Environmental Improvement and Energy Resources Authority – Energy Facilities Revenue Bonds), Series 2023, in the original principal amount of \$[\*\*Principal Amount\*\*], issued pursuant to the City Bond Ordinance in connection with the Project.

"*Corpus*" means, initially, the sum of \$\_\_\_\_\_ paid by DNR to the Authority and by the Authority to the Escrow Agent under this Agreement for deposit in the Authority Account of the Subsidy Fund, and, thereafter, any Investments purchased and held in the Authority Account of the Subsidy Fund and any cash held in the Authority Account of the Subsidy Fund.

"*DNR*" means the Missouri Department of Natural Resources, and its successors and assigns.

"*Escrow Agent*" means UMB Bank, N.A., St. Louis, Missouri, and its successor or successors at the time acting as the Escrow Agent under this Agreement.

“*Investments*” means the direct non-callable obligations of the United States of America shown in Schedule 2, and any direct non-callable obligations of the United States of America which have been acquired by the Escrow Agent and substituted for Investments in accordance with Section 6.

“*Payment Date*” means any date on which the Escrow Agent shall make a payment from any applicable account of the Subsidy Fund, as set forth in Schedule 3 attached hereto, or if such date is not a Business Day, the next Business Day.

“*State*” means the State of Missouri.

“*Subsidy Fund*” means the fund by that name established pursuant to Section 3 of this Agreement.

2. Acceptance of Duties. The Escrow Agent hereby accepts all of the powers, duties, and obligations as escrow agent as set forth in this Agreement.

3. Establishment of Subsidy Fund.

(a) The Escrow Agent shall establish a special and irrevocable separate trust fund to be held in the custody of the Escrow Agent and designated as the “*Subsidy Fund for the State Environmental Improvement and Energy Resources Authority and City of Springfield, Missouri – Series 2023*” (the “*Subsidy Fund*”), and within such fund, two separate accounts designated as the “*Authority Account*” and the “*City Account*.”

(b) Except as otherwise provided herein, moneys in the Subsidy Fund shall be held in trust by the Escrow Agent and shall be applied solely for the purposes provided in this Agreement. Moneys in the Authority Account of the Subsidy Fund shall be used for the purpose of purchasing the Investments in accordance with Section 5(b) and making the payments to DNR as set forth in Schedule 3 attached hereto. Subject to Section 5, moneys in the City Account of the Subsidy Fund shall be used for the purpose of making payments to the City on each Payment Date from the interest earnings of the Investments, if received, which payments shall be applied by the City, subject to annual appropriation thereof by the City Council, to the payment of the City Bonds in accordance with the City Bond Ordinance.

(c) Notwithstanding any other provision of this Agreement or the City Bond Ordinance to the contrary, the City hereby covenants that, except for any final balance of the City Account of the Subsidy Fund which may be paid to the City pursuant to Section 5(g), the City shall, subject to annual appropriation thereof by the City Council, apply all moneys received from time to time from the Escrow Agent pursuant to this Agreement, if any, to the payment of principal of, premium, if any, or interest on the City Bonds on the next succeeding date that such payments are due on the City Bonds.

(d) THE CORPUS IS NOT AVAILABLE TO PAY THE PRINCIPAL OF OR INTEREST ON THE CITY BONDS, ANY BONDS ISSUED BY THE AUTHORITY IN CONNECTION WITH THE PROJECT OR TO OTHERWISE MAKE PAYMENTS HEREUNDER, UNDER THE CITY BOND ORDINANCE OR THE BOND INDENTURE UNDER WHICH THE AUTHORITY’S BONDS ARE ISSUED AND NONE OF THE CITY, THE OWNER OF THE CITY BONDS, THE OWNER OF ANY BONDS ISSUED BY THE AUTHORITY IN CONNECTION WITH THE PROJECT NOR ANY OTHER PARTY SHALL HAVE ANY RIGHTS IN OR CLAIM TO SUCH MONEY.

4. Deposits to the Subsidy Fund. Concurrently with the execution and delivery of this Agreement, DNR has transferred to the Authority and the Authority has deposited, or caused to be deposited with the Escrow Agent, and the Escrow Agent hereby acknowledges receipt and deposit into the Authority Account of the Subsidy Fund of, the Corpus. The Escrow Agent shall apply the Corpus as follows:

(a) \$\_\_\_\_\_ shall be used to purchase the Investments described in Schedule 2, which shall be delivered to and deposited in the Authority Account of the Subsidy Fund.

(b) \$\_\_\_\_\_ shall be held uninvested in the Authority Account of the Subsidy Fund as a beginning cash balance.

5. Application of Investments in the Subsidy Fund.

(a) Except as otherwise expressly provided in this Section, the Escrow Agent shall have no power or duty to invest any money held hereunder other than in the Investments or to sell, transfer or otherwise dispose of the Investments.

(b) The Escrow Agent is directed to purchase, using the Corpus held in the Authority Account of the Subsidy Fund, the Investments described in Schedule 2. Moneys received as interest earnings on the Investments, if any, shall be deposited into the applicable account of the Subsidy Fund as set forth in Schedule 3 attached hereto. Moneys received as a return of any of portion of the Corpus pursuant to the Investments shall be deposited into the Authority Account of the Subsidy Fund as set forth in Schedule 3 attached hereto.

(c) On each Payment Date, unless the Escrow Agent has received written notice from the Authority pursuant to Section 5(f) of the occurrence and continuance of either (i) an Event of Non-Appropriation (as defined in the City Bond Ordinance) or (ii) a default in the performance, or breach, of any covenant or agreement of the City under the City Bond Ordinance (an “*Event of City Default*”), the Escrow Agent shall withdraw all moneys, if any, in the City Account of the Subsidy Fund and shall forward such amount by electronic transfer to the City, so that immediately available funds will reach the City on or before 5:00 p.m., central time, on such Payment Date. The obligation of the Escrow Agent to make the payments required by this subsection shall be limited to the moneys received as interest earnings on the Investments, if any, and deposited in the City Account in the Subsidy Fund as set forth in Schedule 3 attached hereto. In order to make the transfers and payments pursuant to the terms of this Section, the Escrow Agent is hereby authorized to present or redeem the Investments held in the Authority Account of the Subsidy Fund.

(d) Cash, if any, held from time to time in the City Account of the Subsidy Fund shall be (i) held uninvested, or (ii) at the written direction of the City, invested in any securities determined by the City to be legally available for the investment of funds of the City maturing on or before the next Payment Date. The earnings on any such securities shall be deposited into the City Account of the Subsidy Fund and paid to the City on each Payment Date.

(e) Except as otherwise set forth in subsection (b) of this Section with respect to earnings on the Investments transferred to the City Account of the Subsidy Fund, cash, if any, held from time to time in the Authority Account of the Subsidy Fund shall be (i) held uninvested, or (ii) at the written direction of the Authority, invested in any securities determined by the Authority to be legally available for the

investment of funds of the Authority maturing on or before the next Payment Date. The earnings on any such securities shall be deposited into the Authority Account of the Subsidy Fund and paid to DNR on each Payment Date.

(f) In the event of the occurrence and continuance of either (i) an Event of Non-Appropriation or (ii) an Event of City Default, which has not been waived by the Authority, the Authority shall provide written notice to the City, DNR and the Escrow Agent that payments to the City pursuant to this Agreement shall be suspended until such default or breach is remedied. The Escrow Agent shall, upon receipt of such notice, immediately suspend payments to the City under Section 5(c) until otherwise instructed in writing by the Authority.

(g) If payments to the City pursuant to this Agreement have been suspended due to an Event of City Default, and such default or breach remains uncured for 60 days following the Authority's notice under Section 5(f) (but could reasonably be expected to be fully remedied within such period) or, in any event, if such default or breach remains uncured for a 12 month period following the Authority's notice under Section 5(f), then the Authority shall provide written notice to the City, DNR and the Escrow Agent that this Agreement shall be terminated. In such event, all remaining money in the City Account of the Subsidy Fund and all remaining money and Investments in the Authority Account of the Subsidy Fund shall be transferred to DNR for deposit in The Water and Wastewater Loan Revolving Fund accompanied by written notice from the Escrow Agent to DNR and the Authority of (i) the amount of the transfer, (ii) the purpose of the transfer, (iii) the transfer method and (iv) any other information reasonably requested by DNR to accurately account for such funds.

(h) Upon the payment in full of the principal of, redemption premium, if any, and interest on the City Bonds, the Authority shall provide written notice to the City, DNR and the Escrow Agent. The Escrow Agent shall, upon receipt of such notice, apply all remaining money and Investments in the Subsidy Fund as follows: (i) all remaining money in the City Account of the Subsidy Fund shall be transferred to the City and (ii) all remaining money and Investments in the Authority Account of the Subsidy Fund shall be transferred to DNR for deposit in The Water and Wastewater Loan Revolving Fund accompanied by written notice from the Escrow Agent to DNR and the Authority of (i) the amount of the transfer, (ii) the purpose of the transfer, (iii) the transfer method and (iv) any other information reasonably requested by DNR to accurately account for such funds.

#### 6. Substitution of Investments.

(a) If any of the Investments are not available for delivery on the date of delivery of this Agreement, the Escrow Agent is directed to accept substitute securities in lieu thereof provided the substitute securities are non-callable, direct obligations of the United States of America. If the original Investments become available and are tendered to the Escrow Agent, the Escrow Agent shall accept such Investments, shall return the substitute securities as directed by such original purchaser and shall notify the Authority and the City of the transaction.

(b) At the written request of the Authority, and upon compliance with the conditions hereinafter stated, the Escrow Agent from time to time may sell, transfer, request the redemption of or otherwise dispose of any of the Investments and to substitute for the Investments so redeemed or otherwise disposed of solely cash or non-callable direct obligations of the United States of America. The Escrow Agent shall purchase such substitute Investments with the proceeds derived from any such sale, transfer, disposition or redemption of the Investments together with any other funds available for such purpose, if any.

7. Reports of the Escrow Agent. As long as any of the City Bonds, together with the interest thereon, have not been paid in full, the Escrow Agent, at least 15 days prior to each Payment Date, shall determine the amount of money which will be available in the City Account of the Subsidy Fund to be paid to the City on the next Payment Date. The Escrow Agent shall certify in writing to the City and the Authority the amount so determined, including all money held by it which was received as interest from Investments from the last Payment Date and any additional amounts received by the Escrow Agent pursuant to Section 5(d).

8. Liability of Escrow Agent.

(a) The Escrow Agent shall not be liable for any loss resulting from any investment, sale, transfer or other disposition made pursuant to this Agreement in compliance with the provisions hereof, other than as a result of the Escrow Agent's negligence or willful misconduct. The Escrow Agent shall have no lien whatsoever on any of the money or Investments on deposit in the Subsidy Fund for the payment of fees and expenses for services rendered by the Escrow Agent under this Agreement or otherwise.

(b) The Escrow Agent shall not be liable for any action taken or omitted by it, or any action suffered by it to be taken or omitted, in good faith, and in the exercise of its own best judgment, and may rely conclusively and shall be protected in acting upon any order, notice, demand, certificate, opinion or advice of counsel (including counsel chosen by the Escrow Agent), statement, instrument, report or other paper or document (not only as to its due execution and the validity and effectiveness of its provisions, but also as to the truth and acceptability of any information therein contained) which is believed by the Escrow Agent to be genuine and to be signed or presented by the proper person(s). The Escrow Agent may consult legal counsel in the event of any dispute or question as to the construction of any provisions hereof or its duties hereunder, and it shall incur no liability and shall be fully protected in acting in accordance with the opinion or instructions of such counsel. Notwithstanding the foregoing, the Escrow Agent shall not be relieved of liability arising from and proximate to its negligent or willful failure to comply fully with the terms of this Agreement.

(c) If the Escrow Agent fails to account for any of the Investments or money received by it, said Investments or money shall be and remain the property of (i) the City, to the extent said funds can be designated as interest earnings on the Investments, whether or not on deposit in the City Account of the Subsidy Fund and (ii) the Authority, to the extent said funds are the Investments and/or can otherwise be designated as the Corpus, whether or not on deposit in the Authority Account of the Subsidy Fund. If for any reason such Investments or money are not applied as herein provided, the assets of the Escrow Agent shall be impressed with a trust for the amount thereof until the required application shall be made. The City, to the extent permitted by law, hereby assumes liability for and hereby agrees (whether or not any of the transactions contemplated hereby are consummated) to indemnify, protect, save and hold harmless the Escrow Agent and its respective successors, assigns, agents and servants from and against any and all liabilities, obligations, losses, damages, penalties, claims, actions, suits, costs, expenses and disbursements (including legal fees and disbursements) of whatsoever kind and nature which may be imposed on, incurred by, or asserted against, at any time, the Escrow Agent (whether or not also indemnified against the same by the City or any other person under any other agreement or instrument) and in any way relating to or arising out of the execution and delivery of this Agreement, the establishment of the Subsidy Fund established hereunder, the acceptance of the cash and securities deposited therein, the purchase of the Investments, the retention of the Investments or the proceeds thereof and any payment, transfer or other application of cash or securities by the Escrow Agent in

accordance with the provisions of this Agreement; provided however, that the City shall not be required to indemnify the Escrow Agent against its own negligence or willful misconduct. In no event shall the City be liable to any person by reason of the transactions contemplated hereby other than to the Escrow Agent as set forth in this Section. The indemnities contained in this Section shall survive the termination of this Agreement.

(d) All covenants, stipulations, promises, agreements and obligations of the Escrow Agent contained in this Agreement shall be deemed to be the respective limited covenants, stipulations, promises, agreements and obligations of the Escrow Agent, and not of any officer, employee or agent of the Escrow Agent, nor of any incorporator, employee or agent of any successor corporation to the Escrow Agent, in its individual capacity. No recourse shall be had against any such individual, either directly or otherwise under or upon any obligation, covenant, stipulation, promise or agreement contained herein or in any other documents executed in connection therewith.

(e) The Escrow Agent may rely and shall be protected in acting upon or refraining from acting upon in good faith any resolution, certification, statement, instrument, opinion, report, notice, request, direction, consent, verification, order, bond, debenture or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties.

(f) The Escrow Agent shall have no duties or responsibilities other than those expressly set forth in this Agreement, and no implied duties or obligations shall be read into this Agreement against the Escrow Agent. The Escrow Agent has no discretionary duties of any kind.

(g) No provision of this Agreement shall be construed to relieve the Escrow Agent from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that the Escrow Agent shall not be liable for (i) any error of judgment made in good faith by an authorized officer or employee of the Escrow Agent, unless it is proven that the Escrow Agent was negligent in ascertaining the pertinent facts, or (ii) for the misconduct or negligence of any agent appointed with due care.

(h) Whether or not therein expressly so provided, every provision of this Agreement relating to the conduct or affecting the liability of or affording protection to the Escrow Agent shall be subject to the provisions of this Section.

#### 9. Fees and Costs of the Escrow Agent.

(a) The aggregate amount of the costs, fees, and expenses of the Escrow Agent for ordinary services in connection with the creation of the Subsidy Fund described in and created by this Agreement and in carrying out any of the duties, terms or provisions of this Agreement is [\*\*a one-time fee in the amount of \$\_\_\_\_\_, which amount shall be paid by the City concurrently with the execution and delivery of this Agreement\*\*][\*\*an annual fee in the amount of \$\_\_\_\_\_, which amount shall be paid by the City, subject to annual appropriation, upon receipt of an invoice from the Escrow Agent\*\*]. Upon written authorization of the City, the costs, fees, and expenses of the Escrow Agent hereunder may be paid from funds on deposit in the City Account of the Subsidy Fund. In addition, should the Escrow Agent be requested or required to perform any services not expressly contemplated by the express terms hereunder, the Escrow Agent shall be entitled to additional compensation therefor.

(b) Notwithstanding the preceding paragraph, the Escrow Agent shall be entitled to reimbursement from the City, subject to annual appropriation by the City, of reasonable out-of-pocket,

legal or extraordinary expenses incurred in carrying out the duties, terms or provisions of this Agreement. Claims for such reimbursement may be made to the City and in no event shall such reimbursement be made from funds held by the Escrow Agent pursuant to this Agreement.

(c) The Escrow Agent agrees that it will not assert any lien whatsoever on any of the money or Investments on deposit in the Subsidy Fund for the payment of fees and expenses for services rendered by the Escrow Agent under the Agreement or otherwise.

(d) If the Escrow Agent resigns or is removed prior to the expiration of this Agreement, the Escrow Agent shall rebate to the City a ratable portion of any fee theretofore paid to the Escrow Agent for its services under this Agreement.

10. Resignation or Removal of Trustee, Successor Escrow Agent.

(a) The Escrow Agent at the time acting hereunder may at any time resign and be discharged from its duties and responsibilities hereby created by giving written notice by registered or certified mail to DNR, the Authority and the City not less than 60 days prior to the date when the resignation is to take effect. Such resignation shall take effect immediately upon the acceptance of DNR, the Authority and the City of the resignation, the appointment of a successor Escrow Agent (which may be a temporary Escrow Agent) by DNR, the Authority and the City, the acceptance of such successor Escrow Agent of the terms, covenants and conditions of this Agreement, the transfer of the Subsidy Fund, including the money and Investments held therein, to such successor Escrow Agent and the completion of any other actions required for the principal of and interest on the Investments to be made payable to such successor Escrow Agent rather than the resigning Escrow Agent.

(b) The Escrow Agent may be removed at any time by an instrument or concurrent instruments in writing, delivered to the Escrow Agent, by DNR, the Authority and the City. Any removal pursuant to this paragraph shall become effective upon the appointment of a successor Escrow Agent (which may be a temporary successor Escrow Agent) by DNR, the Authority and the City, the acceptance of such successor Escrow Agent of the terms, covenants and conditions of this Agreement, the transfer of the Subsidy Fund, including the money and Investments held therein, to such successor Escrow Agent and the completion of any other actions required for the principal of and interest on the Investments to be made payable to such successor Escrow Agent rather than the Escrow Agent being removed.

(c) If the Escrow Agent shall resign or be removed, or be dissolved, or shall be in the course of dissolution or liquidation, or otherwise become incapable of acting hereunder, or in case the Escrow Agent shall be taken under the control of any public officer or officers, or of a receiver appointed by a court, DNR, the Authority and the City shall appoint a temporary Escrow Agent to fill such vacancy until a successor Escrow Agent shall be appointed by DNR, the Authority and the City in the manner above provided, and any such temporary Escrow Agent so appointed by the Authority shall immediately and without further act be superseded by the successor Escrow Agent so appointed.

(d) If no appointment of a successor Escrow Agent or a temporary successor Escrow Agent shall have been made by DNR, the Authority and the City pursuant to the foregoing provisions of this Section within 60 days after written notice of resignation of the Escrow Agent has been given to DNR, the Authority and the City, any retiring Escrow Agent may, at the expense of the City, apply to any court of competent jurisdiction for the appointment of a successor Escrow Agent, and such court may thereupon, after such notice, if any, as it shall deem proper, appoint a successor Escrow Agent.



(e) No successor Escrow Agent shall be appointed unless such successor Escrow Agent shall be a corporation with trust powers authorized to do business in the State and organized under the banking laws of the United States or the State and shall have at the time of appointment capital, surplus and undivided profits of not less than \$100,000,000.

(f) Every successor Escrow Agent appointed hereunder shall execute, acknowledge and deliver to its predecessor and to DNR, the Authority and the City an instrument in writing accepting such appointment hereunder, and thereupon such successor Escrow Agent without any further act, deed or conveyance shall become fully vested with all the rights, immunities, powers, trusts, duties and obligations of its predecessor, but such predecessor shall, nevertheless, on the written request of such successor Escrow Agent, DNR, the Authority or the City, execute and deliver an instrument transferring to such successor Escrow Agent all the estates, properties, rights, powers and trusts of such predecessor hereunder, and every predecessor Escrow Agent shall deliver all securities and money held by it to its successor. Should any transfer, assignment or instrument in writing from DNR, the Authority or the City be required by any successor Escrow Agent for more fully and certainly vesting in such successor Escrow Agent the estates, rights, powers and duties hereby vested or intended to be vested in the predecessor Escrow Agent, any such transfer, assignment and instruments in writing shall, on request, be executed, acknowledged and delivered by DNR, the Authority or the City.

(g) Any corporation into which the Escrow Agent, or any successor to it of the duties and responsibilities created by this Agreement, may be merged or converted or with which it or any successor to it may be consolidated, or any corporation resulting from any merger, conversion, consolidation or reorganization to which the Escrow Agent or any successor to it may be a party, shall, if satisfactory to DNR, the Authority and the City, be the successor Escrow Agent under this Agreement without the execution or filing of any paper or any other act on the part of the parties hereto, anything herein to the contrary notwithstanding.

11. Amendments. This Agreement may not be repealed, revoked, altered or amended without the written consent of DNR, the Authority, the Escrow Agent and the City.

12. Termination. Unless otherwise terminated early pursuant to the terms of Section 5(g), this Agreement shall terminate when all transfers required to be made by the Escrow Agent under the provisions hereof shall have been made.

13. Notices. Except as otherwise provided herein, it shall be sufficient service of any notice, request, complaint, demand or other paper required by this Agreement to be given to or filed with any of the following if the same shall be duly mailed by first class, certified or registered mail addressed (provided, however, that notice to the Escrow Agent will be effective only upon receipt):

(a) To DNR:

Missouri Department of Natural Resources  
Financial Assistance Center  
P.O. Box 176 (zip code 65102)  
1101 Riverside Drive  
Jefferson City, Missouri 65101  
Attention: Director  
Email: [sara.pringer@dnr.mo.gov](mailto:sara.pringer@dnr.mo.gov)

(b) To the Authority:

State Environmental Improvement and Energy  
Resources Authority  
425 Madison Street, Second Floor  
Jefferson City, Missouri 65101  
Attention: Executive Director  
Email: [joe.boland@eiera.mo.gov](mailto:joe.boland@eiera.mo.gov)

with a copy to:

Lewis Rice LLC  
600 Washington Avenue, Suite 2500  
St. Louis, Missouri 63101  
Attention: David W. Brown, Esq.  
Email: [dbrown@lewisrice.com](mailto:dbrown@lewisrice.com)

(c) To the City:

City of Springfield, Missouri  
840 Boonville Avenue  
Springfield, Missouri 65802  
Attention: Director of Finance  
E-mail: [dholtman@springfieldmo.gov](mailto:dholtman@springfieldmo.gov)

(d) To the Escrow Agent:

UMB Bank, N.A.  
2 South Broadway, Suite 600  
St. Louis, Missouri 63102  
Attention: Corporate Trust Department  
E-mail: [karie.puleo@umb.com](mailto:karie.puleo@umb.com)

14. Benefit of Escrow Agreement. This Agreement shall inure to the benefit of and shall be binding upon the parties hereto, and their respective successors and assigns. Nothing in this Agreement, express or implied, shall give to any person, other than the parties hereto and their successors and assigns, any benefit or any legal or equitable right, remedy or claim under this Agreement.

15. Limitation on Liability. Neither DNR nor the Authority shall be liable for any loss resulting from any investment made pursuant to this Agreement or any action or inaction of the Escrow Agent or the City in connection therewith. 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.

16. Severability. If any provision in this Agreement shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

17. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

18. Electronic Storage of Documents. Unless otherwise specified herein, the transactions and other activities described herein may be conducted and related documents may be sent, received or stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents will 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.

19. Anti-Discrimination Against Israel Act.

(a) The State has adopted the “Anti-Discrimination Against Israel Act,” Section 34.600, Revised Statutes of Missouri (the “*Anti-Discrimination Act*”), which provides that “[a] public entity shall not enter into a contract with a company to acquire or dispose of services, supplies, information technology, or construction unless the contract includes a written certification that the company is not currently engaged in and shall not, for the duration of the contract, engage in a boycott of goods or services from the State of Israel; companies doing business in or with Israel or authorized by, licensed by, or organized under the laws of the State of Israel; or persons or entities doing business in the State of Israel.” The Anti-Discrimination Act provides that any contract that fails to comply with the Anti-Discrimination Act’s provisions shall be void as against public policy.

(b) The Escrow Agent hereby certifies and agrees that, to the extent the Anti-Discrimination Act is applicable to this Agreement, the Escrow Agent is not currently engaged in and shall not, for the duration of this Agreement, engage in a boycott of goods or services from the State of Israel, companies doing business in or with Israel or authorized by, licensed by or organized under the laws of the State of Israel or persons or entities doing business with the State of Israel, in all respects within the meaning of the Anti-Discrimination Act.

(c) The foregoing certification shall not be deemed an admission or agreement that the Anti-Discrimination Act is applicable to this Agreement but the foregoing certification is provided if the Anti-Discrimination Act is applicable. If the Anti-Discrimination Act is initially deemed or treated as applicable to this Agreement, but it is subsequently determined not to apply to this Agreement for any reason including by reason of applicable federal law, including without limitation, 50 U.S.C. Section 4607, the repeal or amendment of the Anti-Discrimination Act or any ruling of a court of competent jurisdiction as to the unenforceability or invalidity of the Anti-Discrimination Act, then the foregoing certification shall cease and not exist.

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

21. Dispute. In the event of any disagreement among the parties hereto, or any other person, resulting in adverse claims and demands being made in connection with or for any papers, money or property involved herein, or affected hereby, the Escrow Agent shall be entitled to refuse to comply with any demand or claim, as long as such disagreement shall continue, and in so refusing to make any delivery or other disposition of any money, Investments, papers or property involved or affected hereby, the Escrow Agent shall not be or become liable to the undersigned or to any person named in such instructions for its refusal to comply with such conflicting or adverse demands, and the Escrow Agent shall be entitled to refuse and refrain to act until: (a) the rights of the adverse claimants shall have been

fully and finally adjudicated in a Court assuming and having jurisdiction of the parties and money, papers and property involved herein or affected hereby, or (b) all differences shall have been adjusted by agreement and the Escrow Agent shall have been notified thereof in writing, signed by all the interested parties.

22. Earnings Allocation; Tax Matters; Regulatory Compliance. The parties hereto agree that, for tax reporting purposes, all interest or other income, if any, attributable to the Investments or any other amount held in the Authority Account of the Subsidy Fund by the Escrow Agent pursuant to this Agreement shall be allocable to DNR and all amounts held in the City Account of the Subsidy Fund by the Escrow Agent pursuant to this Agreement shall be allocable to the City. The City and DNR agree to provide the Escrow Agent completed Forms W-9 (or Forms W-8, in the case of non-U.S. persons) and other forms and documents that the Escrow Agent may reasonably request (collectively, “*Tax Reporting Documentation*”) at the time of execution of this Agreement. Additionally, the parties hereto agree that they will provide any information reasonably requested by the Escrow Agent to comply with the USA Patriot Act of 2001, as amended from time to time, and the Bank Secrecy Act of 1970, as amended from time to time, which information will be used to verify the identities of the parties to ensure compliance with the terms of such acts. The parties hereto understand that if such Tax Reporting Documentation is not so certified to the Escrow Agent, the Escrow Agent may be required by the Internal Revenue Code, as it may be amended from time to time, to withhold a portion of any interest or other income earned on the investment of monies or other property held by the Escrow Agent pursuant to this Agreement.

*[Remainder of Page Intentionally Left Blank.]*

IN WITNESS WHEREOF, the parties hereto have each caused this Agreement to be executed by their duly authorized officers as of the date first above written.

MISSOURI DEPARTMENT OF NATURAL  
RESOURCES

By: \_\_\_\_\_  
Title: Director

[Subsidy Escrow Agreement]

STATE ENVIRONMENTAL IMPROVEMENT AND  
ENERGY RESOURCES AUTHORITY

By: \_\_\_\_\_  
Title: Executive Director

[Subsidy Escrow Agreement]

CITY OF SPRINGFIELD, MISSOURI

By: \_\_\_\_\_  
Title: City Manager

[Subsidy Escrow Agreement]

UMB BANK, N.A., as Escrow Agent

By: \_\_\_\_\_  
Title: Authorized Officer

[Subsidy Escrow Agreement]



SCHEDULE 1  
TO SUBSIDY ESCROW AGREEMENT  
AMORTIZATION SCHEDULE FOR CITY BONDS<sup>1</sup>

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<sup>1</sup> Upon any partial redemption of the City Bonds or any modification to the payment schedule of the City Bonds pursuant to the terms of the City Bond Ordinance, the City will provide a replacement Schedule 1 to the Escrow Agent reflecting such changes.

SCHEDULE 2  
TO SUBSIDY ESCROW AGREEMENT

INVESTMENTS

SCHEDULE 3  
TO SUBSIDY ESCROW AGREEMENT  
PAYMENTS FROM SUBSIDY FUND

**NEW ISSUE  
(Book Entry Only)**Moody's Rating \_\_\_\_  
See "RATING" herein.

*In the opinion of Gilmore & Bell, P.C., Bond Counsel to the Authority, under existing law and assuming continued compliance with certain requirements of the Internal Revenue Code of 1986, as amended (the "Code"), the interest on the Bonds (including any original issue discount properly allocable to an owner thereof) (1) is excludable from gross income for federal income tax purposes, and is not an item of tax preference for purposes of the federal alternative minimum tax and (2) is exempt from income taxation by the State of Missouri. The Bonds have not been designated as "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Code. Bond Counsel notes that for tax years beginning after December 31, 2022, interest on the Bonds may be included in adjusted financial statement income of applicable corporations for purposes of determining the applicability and amount of the federal corporate alternative minimum tax. See "TAX MATTERS" in this Official Statement.*

**STATE ENVIRONMENTAL IMPROVEMENT AND ENERGY RESOURCES AUTHORITY  
(State of Missouri)**

**\$[\*\*Principal Amount\*\*]\*  
Energy Facilities Revenue Bonds  
(City of Springfield, Missouri Biogas Recovery System Project)  
Series 2023**

**Dated: Date of Issuance****Due: See Inside Cover Page**

The Series 2023 Bonds are issuable only as fully-registered bonds, without coupons, in the denomination of \$5,000 or any integral multiple thereof. Principal of and semiannual interest on the Series 2023 Bonds will be paid from moneys available therefore under the Bond Indenture dated as of August 1, 2023 (the "Indenture"), executed by the State Environmental Improvement and Energy Resources Authority (the "Authority") and UMB Bank, N.A., St. Louis, Missouri, as trustee and paying agent (the "Trustee"). Principal of the Series 2023 Bonds will be due as shown on the inside cover page. Interest on the Series 2023 Bonds will be payable on each February 1 and August 1, beginning on February 1, 2024.

**The Series 2023 Bonds are subject to redemption prior to maturity as described herein. See "THE SERIES 2023 BONDS – Redemption."**

The Series 2023 Bonds will be payable solely from, and will be secured by: (i) payments made by the City of Springfield, Missouri (the "City"), subject to annual appropriation, on the City's Special Obligation Bonds (State Environmental Improvement and Energy Resources Authority – Energy Facilities Revenue Bonds), Series 2023 (the "City Bonds"), and (ii) certain other funds held by the Trustee under the Indenture. See "SECURITY AND SOURCES OF PAYMENTS FOR THE SERIES 2023 BONDS." **Payment of the principal of and interest on the Series 2023 Bonds is not secured by any deed of trust, mortgage or other lien on any property or facilities of the City.**

THE SERIES 2023 BONDS AND THE INTEREST THEREON SHALL BE SPECIAL, LIMITED OBLIGATIONS OF THE AUTHORITY PAYABLE SOLELY OUT OF AND SECURED BY A TRANSFER, PLEDGE AND ASSIGNMENT OF AND A GRANT OF A SECURITY INTEREST IN THE TRUST ESTATE TO THE TRUSTEE AND IN FAVOR OF THE BONDOWNERS, AS PROVIDED IN THE INDENTURE. THE SERIES 2023 BONDS AND INTEREST THEREON SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OR LIABILITY OF THE STATE OR OF ANY POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY STATE CONSTITUTIONAL PROVISION OR STATUTORY LIMITATION AND SHALL NOT CONSTITUTE A PLEDGE OF THE FULL FAITH AND CREDIT OF THE STATE OR OF ANY POLITICAL SUBDIVISION THEREOF, BUT SHALL BE PAYABLE SOLELY FROM THE FUNDS PROVIDED FOR IN THE INDENTURE. THE ISSUANCE OF THE SERIES 2023 BONDS SHALL NOT, DIRECTLY, INDIRECTLY OR CONTINGENTLY, OBLIGATE THE STATE OR ANY POLITICAL SUBDIVISION THEREOF TO LEVY ANY FORM OF TAXATION THEREFOR OR TO MAKE ANY APPROPRIATION FOR THEIR PAYMENT. NEITHER THE STATE NOR THE AUTHORITY IS OBLIGATED TO PAY THE SERIES 2023 BONDS OR THE INTEREST THEREON EXCEPT FROM THE TRUST ESTATE AS PROVIDED UNDER THE INDENTURE, AND 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 THE INTEREST ON THE SERIES 2023 BONDS. THE AUTHORITY HAS NO TAXING POWER.

*The Series 2023 Bonds are offered when, as and if issued by the Authority and accepted by the Underwriter, subject to prior sale, withdrawal or modification of the offer without notice and subject to the approval of their validity by Gilmore & Bell, P.C., St. Louis, Missouri, Bond Counsel to the Authority, as described herein. Certain legal matters related to this Official Statement will be passed upon by Gilmore & Bell, P.C., St. Louis, Missouri. Certain legal matters related to the City Bonds will be passed on for the City by Gilmore & Bell, P.C., Kansas City, Missouri, and by the Office of the City Attorney. It is expected that the Series 2023 Bonds will be available for delivery through DTC on or about August \_\_\_\_, 2023.*

The date of this Official Statement is July \_\_, 2023.

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\* Preliminary, subject to change

**STATE ENVIRONMENTAL IMPROVEMENT AND ENERGY RESOURCES AUTHORITY  
(State of Missouri)**

**\$[\*\*Principal Amount\*\*]\*  
Energy Facilities Revenue Bonds  
(City of Springfield, Missouri Biogas Recovery System Project)  
Series 2023**

**MATURITY SCHEDULE\***

**SERIAL BONDS**

<b><u>Maturity (August 1)</u></b>	<b><u>Principal Amount</u></b>	<b><u>Interest Rate</u></b>	<b><u>Offering Price</u></b>	<b><u>CUSIP No.**</u></b>
2024				
2025				
2026				
2027				
2028				
2029				
2030				
2031				
2032				
2033				
2034				
2035				
2036				
2037				
2038				

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\* Preliminary, subject to change

\*\* CUSIP® is a registered trademark of the American Bankers Association. CUSIP Global Services (CGS) is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. Copyright© 2021 CUSIP Global Services. All rights reserved. CUSIP® data herein is provided by CUSIP Global Services. This data is not intended to create a database and does not serve in any way as a substitute for the CGS database. CUSIP® numbers are provided for convenience of reference only. None of the Authority, the City, the Financial Advisor, or the Underwriter takes any responsibility for the accuracy of such numbers.

## **STATE ENVIRONMENTAL IMPROVEMENT AND ENERGY RESOURCES AUTHORITY**

Caleb Arthur, *Chairman and Member*  
Mary Fontana Nichols, *Vice Chairman and Member*  
Nancy A. Gibler, *Secretary and Member*  
Deron L. Cherry, *Treasurer, Assistant Secretary and Member*  
Joe Boland, *Executive Director*  
Mark Pauley, *Deputy Director*

### **COUNSEL TO THE AUTHORITY**

Lewis Rice LLC  
St. Louis, Missouri

## **CITY OF SPRINGFIELD, MISSOURI**

### **Mayor**

Ken McClure

### **City Council**

Monica Horton, Zone 1 Councilwoman  
Abe McGull, Zone 2 Councilman  
Brandon Jenson, Zone 3 Councilman  
Matthew Simpson, Zone 4 Councilman  
Heather Hardinger, General Councilwoman A  
Craig Hosmer, General Councilman B  
Callie Carroll, General Councilman C  
Derek Lee, General Councilman D

### **City Administration**

Jason Gage, City Manager  
Collin Quigley, Deputy City Manager  
Maurice Jones, Deputy City Manager  
Anita Cotter, City Clerk  
Rhonda Lewsader, City Attorney  
David Holtmann, Director of Finance  
Dan Smith, Director of Public Works  
Brendan Greisemer, Interim Director of Planning and Development  
Bob Belote, Director of Parks and Recreation  
Brian Weiler, Director of Aviation  
David Pennington, Fire Chief  
Paul F. Williams, Chief of Police  
Errin Kemper, Director of Environmental Services

### **FINANCIAL ADVISOR**

Columbia Capital Management, LLC  
Merriam, Kansas

### **BOND COUNSEL**

Gilmore & Bell, P.C.  
St. Louis, Missouri

## **REGARDING USE OF THIS OFFICIAL STATEMENT**

No dealer, broker, salesman or other person has been authorized by the Authority, the City, the Financial Advisor, or the Underwriter to give any information or to make any representations, other than those contained in this Official Statement, and, if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. Statements contained in this Official Statement which involve estimates, forecasts or matters of opinion, whether or not expressly so described herein, are intended solely as such and are not to be construed as a representation of fact. The information set forth herein has been obtained from the Authority, the City and other sources believed to be reliable, but is not guaranteed as to accuracy or completeness and is not to be construed as a representation by the Authority, the Financial Advisor, or the Underwriter. The information and expressions of opinion contained herein are subject to change without notice and neither the delivery of this Official Statement nor any sale made hereunder shall under any circumstances create any implication that there has been no change in the affairs of the Authority or the City since the date hereof.

**IN CONNECTION WITH THE OFFERING OF THE SERIES 2023 BONDS, THE UNDERWRITER MAY OVER ALLOT OR EFFECT TRANSACTIONS THAT STABILIZE OR MAINTAIN THE MARKET PRICE OF THE SERIES 2023 BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.**

**THE SERIES 2023 BONDS HAVE NOT BEEN REGISTERED WITH THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR HAS THE INDENTURE BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON EXEMPTIONS CONTAINED IN SUCH ACTS. IN MAKING AN INVESTMENT DECISION INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE CITY AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE BONDS HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.**

## **CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING STATEMENTS IN THIS OFFICIAL STATEMENT**

This Official Statement contains “forward-looking statements.” These forward-looking statements include statements about the City’s projections and future plans and strategies, and other statements that are not historical in nature. These forward-looking statements are based on the current expectations of the City. When used in this Official Statement, the words “project,” “estimate,” “intend,” “expect” and similar expressions are intended to identify forward-looking statements. Forward-looking statements involve future risks and uncertainties that could cause actual results and experience to differ materially from the anticipated results or other expectations expressed in forward-looking statements. These future risks and uncertainties include but are not limited to those discussed in the **“BONDOWNERS’ RISKS”** section of this Official Statement. The City undertakes no obligation to update any forward-looking statements contained in this Official Statement to reflect future events or developments.

**The City maintains a website, however, the information presented therein is not a part of this Official Statement and should not be relied on in making an investment decision with respect to the Series 2023 Bonds. References to website addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader’s convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this Official Statement.**

**EXCEPT FOR INFORMATION CONCERNING THE AUTHORITY IN THE SECTIONS OF THIS OFFICIAL STATEMENT CAPTIONED “THE AUTHORITY” AND “LITIGATION – The Authority,” NONE OF THE INFORMATION IN THIS OFFICIAL STATEMENT HAS BEEN SUPPLIED OR VERIFIED BY THE AUTHORITY AND THE AUTHORITY MAKES NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION.**

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## OFFICIAL STATEMENT

**\$[\*\*Principal Amount\*\*]\***  
**Energy Facilities Revenue Bonds**  
**(City of Springfield, Missouri Biogas Recovery System Project)**  
**Series 2023**

### INTRODUCTION

*The following introductory statement is subject in all respects to more complete information contained elsewhere in this Official Statement. The order and placement of materials in this Official Statement, including the Appendices, are not to be deemed to be a determination of relevance, materiality or relative importance, and this Official Statement, including the Cover Page and Appendices, must be considered in its entirety. All capitalized terms used in this Official Statement that are not otherwise defined herein shall have the meanings ascribed to them in Appendix C hereto.*

#### **Purpose of the Official Statement**

This Official Statement, including the cover page and the Appendices, sets forth certain information in connection with: (i) the issuance and sale by the State Environmental Improvement and Energy Resources Authority, a body corporate and politic and a governmental instrumentality of the State of Missouri (the “*Authority*”), of the above-described series of bonds (the “*Series 2023 Bonds*”); (ii) the City of Springfield, Missouri (the “*City*”); (iii) the City’s Special Obligation Bonds (State Environmental Improvement and Energy Resources Authority – Energy Facilities Revenue Bonds), Series 2023 (the “*City Bonds*”); (iv) the City’s Noble Hill Sanitary Landfill and landfill biogas recovery system (the “*System*”); and (v) the security for the Series 2023 Bonds.

#### **The Authority**

The Authority is a body corporate and politic and a governmental instrumentality of the State of Missouri, including particularly pursuant to Sections 260.005 through 260.125 and Appendix B(1) of the Revised Statutes of Missouri (collectively, the “*Act*”). See “**THE AUTHORITY**” herein.

#### **The City**

The City of Springfield, Missouri, is a constitutional charter city and political subdivision of the State of Missouri. See the captions “**THE CITY**” and “**NOBLE HILL SANITARY LANDFILL**” herein and “**Appendix A - City of Springfield, Missouri - General, Economic and Financial Information**” and “**Appendix B - City of Springfield, Missouri Annual Comprehensive Financial Report with Independent Auditor’s Report for the Year Ended June 30, 2022.**”

#### **The Series 2023 Bonds**

The Series 2023 Bonds are being issued pursuant to the Act and a Bond Indenture dated as of August 1, 2023 (together with any other amendments and supplements thereto, being referred to herein as the “*Indenture*”), between the Authority and UMB Bank, N.A., St. Louis, Missouri, as trustee and paying agent (the “*Trustee*”), the proceeds of which will be used to (i) acquire the City Bonds and advance funds to pay a portion of the costs of expanding and improving the System (the “*Series 2023 Project*”), and (ii) pay the costs of issuance of the Series 2023 Bonds and the City Bonds. All references to the Series 2023 Bonds are qualified in their entirety by the definitive forms thereof and the provisions with respect thereto included in the Indenture. All references to

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\* Preliminary, subject to change

the City Bonds are qualified in their entirety by the definitive form thereof and the provisions with respect thereto included in the City Bond Ordinance.

### **Security for the Series 2023 Bonds**

The Series 2023 Bonds are special, limited obligations of the Authority payable as described herein. See **“SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2023 BONDS - Source of Payment; Limited Obligation”** herein.

The Series 2023 Bonds are payable solely from, and secured by: (i) payments made by the City pursuant to the City Bonds and (ii) certain other funds held by the Trustee under the Indenture. The amounts payable on the City Bonds are designed to be sufficient to pay when due the principal of and interest on the Series 2023 Bonds.

**The City Bonds are special, limited obligations of the City payable solely from funds annually appropriated by the City from sources available for such purpose. Payments on the City Bonds will be deposited into the applicable account of the Debt Service Fund held by the Trustee under the Indenture.** The obligation of the City to make such payments and the obligation of the City to make Additional Payments under the City Bond Ordinance do not constitute a general obligation or indebtedness of the City for which the City is obligated to levy or pledge any form of taxation, or for which the City has levied or pledged any form of taxation and shall not be construed to be a debt of the City in contravention of any applicable constitutional, statutory or Charter limitation or requirement but in each Fiscal Year shall be payable solely from the amounts pledged or appropriated therefor (i) out of the income and revenues provided for such year plus (ii) any unencumbered balances for previous years. See **“SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2023 BONDS”** herein. The City has expressed its current intention, to the extent sufficient, to make payment on the City Bonds from tipping fees the City receives from the operation of the System. **SUCH REVENUES ARE NOT PLEDGED AS SECURITY FOR THE PAYMENT OF THE CITY BONDS AND THERE CAN BE NO ASSURANCE THAT THE CITY WILL APPROPRIATE FUNDS FOR PAYMENT OF THE CITY BONDS.**

On the date of issuance of the Series 2023 Bonds and the City Bonds, the Missouri Department of Natural Resources (“DNR”) will make \$ \_\_\_\_\_ \* (the “Corpus”) available to the Authority for investment purposes pursuant to a Subsidy Escrow Agreement dated as of August 1, 2023 (the “*Subsidy Escrow Agreement*”), among the City, DNR, the Authority and UMB Bank, N.A., as escrow agent (the “*Escrow Agent*”). The Corpus will be invested by the Escrow Agent and, so long as there is no occurrence and continuance of (a) an Event of Non-Appropriation or (b) a default in the performance, or breach, of any covenant or agreement of the City under the City Bond Ordinance, unless the same is waived by the Authority, on or prior to each Payment Date earnings, if any, received from the investment of the Corpus will be paid to the City and, subject to annual appropriation by the City, used to partially subsidize the City’s payments on the City Bonds.

**THE CORPUS IS NOT AVAILABLE TO PAY THE PRINCIPAL OF OR INTEREST ON THE CITY BONDS, THE SERIES 2023 BONDS OR TO OTHERWISE MAKE PAYMENTS UNDER THE SUBSIDY ESCROW AGREEMENT, THE CITY BOND ORDINANCE OR THE INDENTURE. NONE OF THE CITY, THE OWNER OF THE CITY BONDS, THE OWNERS OF THE SERIES 2023 BONDS OR ANY OTHER PARTY SHALL HAVE ANY RIGHTS IN OR CLAIM TO SUCH MONEY.** There is no assurance that investment earnings will be available under the Subsidy Escrow Agreement for payment to the City. The City has covenanted under the Subsidy Escrow Agreement to apply such payments, if available and received, subject to annual appropriation thereof by the City Council, to the payment of the City Bonds. Investment earnings received under the Subsidy Escrow Agreement are not pledged as security for the payment of the City Bonds and there can be no assurance that the City will appropriate said funds for payment of the City Bonds.

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\* Preliminary, subject to change

## **Additional Bonds**

Additional Bonds may be issued under and equally and ratably secured by the Indenture on a parity (except as otherwise provided in the Indenture) with the Series 2023 Bonds and any other Additional Bonds at any time and from time to time, upon compliance with the conditions set forth in the Indenture for any purpose authorized under the Act. The Series 2023 Bonds, together with any Additional Bonds, are collectively referred to herein as the “*Bonds*.” See “**SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2023 BONDS – Additional Bonds**” herein.

## **Bondowners’ Risks**

Payment of the principal of and interest on the Series 2023 Bonds is dependent upon the City’s decision to continue to annually appropriate sufficient moneys to provide for the payment of the City Bonds and other risks. See “**BONDOWNERS’ RISKS**” for a discussion of certain risks.

## **Continuing Disclosure**

The City will execute a Continuing Disclosure Agreement for the benefit of the owners of the Series 2023 Bonds to provide certain annual financial information and notices of the occurrence of certain material events. A form of the Continuing Disclosure Agreement is attached to this Official Statement in **Appendix E**.

## **Definitions and Summaries of Legal Documents**

Definitions of certain words and terms used in this Official Statement are set forth in **Appendix C** of this Official Statement. Brief descriptions of the Authority, the City, the Series 2023 Bonds, the Indenture, and the Continuing Disclosure Agreement are included in this Official Statement. Summaries of certain of such documents are included in this Official Statement in **Appendix C**. Such definitions and summaries do not purport to be comprehensive or definitive. All references herein to the specified documents are qualified in their entirety by reference to the definitive forms of such documents, copies of which are available upon request to the Financial Advisor, Columbia Capital Management, LLC, at 6700 Antioch Road, Suite 250, Merriam, KS 66204, (913) 312-8068, during the period of the offering and, thereafter, upon request to the Trustee.

# **THE AUTHORITY**

## **General**

The Authority is a body corporate and politic and a governmental instrumentality of the State organized and existing under the laws of the State. Pursuant to the Act, the Authority is authorized to issue the Series 2023 Bonds and to provide for the security of the Series 2023 Bonds as herein described. To accomplish such actions, the Authority is authorized to enter into the Indenture and to purchase the City Bonds. The Authority is authorized under the Act to finance, acquire, construct and equip projects (as defined in the Act) for the purpose of preventing or reducing pollution, providing for resource recovery facilities, energy resources, energy conservation or energy efficiency projects, and to issue revenue bonds for the purpose of paying costs of such projects. The Authority has no taxing power.

## Membership of the Authority

The current members of the Authority, their titles and expiration dates of their terms of office are as follows:

<u>Name</u> <sup>(1)</sup>	<u>Title</u>	<u>Term Expires</u> <sup>(2)</sup>
Caleb Arthur	Chairman	January 1, 2023
Mary Fontana Nichols	Vice-Chairman	January 1, 2023
Nancy A. Gibler	Secretary	January 22, 2022
Deron L. Cherry	Treasurer and Assistant Secretary	January 22, 2007

(1) There is currently one vacancy on the Authority.

(2) Members continue to serve until reappointed or replaced as provided by Missouri law.

Joe Boland serves as Executive Director of the Authority. Mark Pauley serves as Deputy Director of the Authority. The principal office of the Authority is located at 425 Madison Street, 2nd Floor, Jefferson City, Missouri 65102. The Authority's telephone number is (573) 751-4919.

## Other Indebtedness of the Authority

The Authority has previously sold and delivered other bonds and notes secured by instruments separate and apart from those securing the Series 2023 Bonds. The holders and owners of such bonds and notes have no claim on assets, funds or revenues of the Authority held under the Indenture pursuant to which the Series 2023 Bonds are issued and the Owners (defined herein) of the Series 2023 Bonds will have no claim on assets, funds or revenues of the Authority securing other bonds and notes.

With respect to additional indebtedness of the Authority, the Authority intends to enter into separate agreements in the future with other entities for the purpose of providing financing for other eligible projects and programs. Bonds which may be issued by the Authority for such other entities in the future will be created under separate and distinct bond indentures or resolutions and will be secured by instruments, properties and revenues separate from those securing the Series 2023 Bonds.

EXCEPT FOR INFORMATION CONCERNING THE AUTHORITY IN THE SECTIONS OF THIS OFFICIAL STATEMENT CAPTIONED “**THE AUTHORITY**” AND “**LITIGATION – THE AUTHORITY**,” NONE OF THE INFORMATION IN THIS OFFICIAL STATEMENT HAS BEEN SUPPLIED OR VERIFIED BY THE AUTHORITY, AND THE AUTHORITY MAKES NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION.

## THE CITY

The City contains approximately 82.9 square miles of area and is located in Greene County in the southwest portion of the State of Missouri. The City is the county seat of Greene County, Missouri (the “*County*”) and is located approximately 170 miles southeast of Kansas City and 220 miles southwest of St. Louis. The City is located at the junction of Interstate 44, U. S. Highways 65, 60 and 160, and State Routes 13 and 344. The City is the third largest metropolitan area in the State of Missouri and is a major center for trade and commerce in the southwest portion of the State of Missouri.

For further information about the City, see the caption “**NOBLE HILL SANITARY LANDFILL**” herein and “**Appendix A - City of Springfield, Missouri - General, Economic and Financial Information**” and “**Appendix B - City of Springfield, Missouri Annual Comprehensive Financial Report with Independent Auditor’s Report for the Year Ended June 30, 2022.**”

## THE SERIES 2023 BONDS

### General Description

The Series 2023 Bonds are dated the date of issuance and delivery thereof, are issuable only in the form of fully-registered bonds, without coupons, in denominations of \$5,000 and integral multiples thereof, and mature in the amounts on August 1 of the years and bear interest at the rates per annum, payable on February 1 and August 1 of each year, commencing on February 1, 2024, as shown on the inside cover page of this Official Statement. The principal of the Series 2023 Bonds is payable by check or draft of the Trustee only upon presentation and surrender thereof at the corporate trust office of the Trustee located in St. Louis, Missouri. Interest on the Series 2023 Bonds is payable by check or draft of the Trustee mailed to the person in whose name each Bond is registered on the registration books of the Authority maintained by the Trustee on the fifteenth day of the month immediately preceding the applicable interest payment date, or by electronic transfer to any registered owner upon written notice given to the Trustee by such registered owner not less than five days prior to the applicable Record Date (with electronic transfer instructions including the bank, ABA routing number and account name and account number and acknowledging that an electronic transfer fee may be due and payable by such owner). Purchases of the Series 2023 Bonds will be made in book-entry only form (as described below). Purchasers of the Series 2023 Bonds will not receive certificates representing their interests in the Series 2023 Bonds purchased. If the specified date for any payment on the Series 2023 Bonds is a date other than a Business Day, such payment may be made on the next Business Day without additional interest and with the same force and effect as if made on the specified date for such payments.

### Book-Entry Only System

**General.** The Depository Trust Company (“DTC”), New York, New York, will act as securities depository for the Series 2023 Bonds. The Series 2023 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond certificate will be issued for each maturity of the Series 2023 Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

So long as Cede & Co., as nominee of DTC, is the registered owner of the Series 2023 Bonds, the Beneficial Owners of the Series 2023 Bonds will not receive or have the right to receive physical delivery of the Series 2023 Bonds, and references herein to the Bondowners or registered owners of the Series 2023 Bonds shall mean Cede & Co. and shall not mean the Beneficial Owners of the Series 2023 Bonds.

**DTC and its Participants.** DTC, the world’s largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC’s participants (“*Direct Participants*”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“*DTCC*”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“*Indirect Participants*”). DTC has a Standard & Poor’s rating of AA+. The DTC Rules applicable to

its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at [www.dtcc.com](http://www.dtcc.com). The information on such website is not incorporated herein by such reference or otherwise.

**Purchase of Ownership Interests.** Purchases of Series 2023 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2023 Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("*Beneficial Owner*") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2023 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Bonds, except in the event that use of the book-entry system for the Series 2023 Bonds is discontinued.

**Transfers.** To facilitate subsequent transfers, all Series 2023 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2023 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2023 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

**Notices.** Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2023 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2023 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Series 2023 Bonds may wish to ascertain that the nominee holding the Series 2023 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Series 2023 Bonds within a maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

**Voting.** Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Authority as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

**Payments of Principal and Interest.** Redemption proceeds, distributions, and dividend payments on the Series 2023 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Authority or the Trustee, on the payment date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Trustee, or the Authority, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Authority or the Trustee,

disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

**Discontinuation of Book Entry System.** DTC may discontinue providing its services as depository with respect to the Series 2023 Bonds at any time by giving reasonable notice to the Authority or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, Bond certificates are required to be printed and delivered.

The Authority may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered to DTC.

*The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Authority, the City and the Underwriter believe to be reliable, but the Authority, the City and the Underwriter take no responsibility for the accuracy thereof, and neither the DTC Participants nor the Beneficial Owners should rely on the foregoing information with respect to such matters but should instead confirm the same with DTC or the DTC Participant, as the case may be.*

## **Redemption**

**Optional Redemption.** The Series 2023 Bonds are subject to redemption and payment prior to maturity, at the option of the Authority, which shall be exercised upon written direction from the City, on and after August 1, 2033\*, in whole or in part at any time at a redemption price equal to the principal amount thereof, plus accrued interest thereon to the redemption date.

**Notice of Redemption.** Notice of redemption, unless waived, is to be given by the Trustee by mailing an official redemption notice by first class mail at least thirty (30) days prior to the date fixed for redemption, to the Underwriter and each registered owner of each of the Series 2023 Bonds to be redeemed at the address shown on the Register of the Authority maintained by the Trustee under the Indenture. Notice of redemption having been given as aforesaid, the Series 2023 Bonds or portions of Bonds to be redeemed shall, on the date fixed for redemption, become due and payable at the redemption price therein specified, and from and after such date (unless the Authority defaults in the payment of the redemption price) such Bonds or portions of Bonds will cease to bear interest.

The failure of any registered owner to receive notice given as described above or any defect in such notice will not invalidate any redemption.

For so long as DTC is effecting book-entry transfers of the Series 2023 Bonds, the Trustee shall provide the notices specified in this caption to DTC. It is expected that DTC will, in turn, notify its Participants and that the Participants, in turn, will notify or cause to be notified the Beneficial Owners. Any failure on the part of DTC or a Participant, or failure on the part of a nominee of a Beneficial Owner of a Bond (having been mailed notice from the Trustee, DTC, a Participant or otherwise) to notify the Beneficial Owner of the Series 2023 Bond so affected, shall not affect the validity of the redemption of such Bond.

Any notice of an optional redemption may be conditioned upon moneys being on deposit with the Trustee on or prior to the redemption date in an amount sufficient to pay the redemption price on the redemption date. If such notice is conditional and moneys are not received, such notice shall be of no force and effect, the Trustee shall not redeem such Bonds and the Trustee shall give notice, in the same manner in which the notice of redemption was given, that such moneys were not so received and that such Bonds will not be redeemed.

**Selection of Bonds for Redemption.** Series 2023 Bonds shall be redeemed only in the principal amount of \$5,000 or any integral multiple thereof. When less than all of the Outstanding Series 2023 Bonds are to be redeemed,

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\* Preliminary, subject to change

such Series 2023 Bonds shall be redeemed from the Stated Maturities selected by the Authority, at the direction of the City, and Series 2023 Bonds of less than a full Stated Maturity shall be selected by the Paying Agent in \$5,000 units of principal amount by lot or in such other equitable manner as the Paying Agent may determine.

### **Transfer Outside Book-Entry Only System**

If the book-entry only system is discontinued, the following provisions would apply. The Series 2023 Bonds are transferable only upon the registration books of the Trustee upon surrender of the Series 2023 Bonds duly endorsed for transfer or accompanied by an assignment duly executed by the registered owner or his attorney or legal representative in a form satisfactory to the Trustee. Bonds may be exchanged for other Bonds of any denomination authorized by the Indenture in the same aggregate principal amount, series and maturity, upon presentation to the Trustee, subject to the terms, conditions and limitations set forth in the Indenture. The Trustee may make a charge for every such transfer or exchange sufficient to reimburse the Trustee for any tax or other governmental charge required to be paid with respect to any such exchange or transfer.

### **CUSIP Numbers**

It is anticipated that CUSIP identification numbers will be printed on the Series 2023 Bonds, but neither the failure to print such numbers on any Bonds, nor any error in the printing of such numbers, shall constitute cause for a failure or refusal by the purchaser thereof to accept delivery of and pay for any Bonds.

## **SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2023 BONDS**

### **Source of Payment; Limited Obligation**

The Bonds and the interest thereon shall be special, limited obligations of the Authority payable solely out of and secured by a transfer, pledge and assignment of and a grant of a security interest in the Trust Estate to the Trustee and in favor of the Bondowners, as provided in the Indenture. The Bonds and interest thereon shall not be deemed to constitute a debt or liability of the State or of any political subdivision thereof within the meaning of any State constitutional provision or statutory limitation and shall not constitute a pledge of the full faith and credit of the State or of any political subdivision thereof, but shall be payable solely from the funds provided for in the Indenture and the Supplemental Indenture relating to each series of Bonds. The issuance of the Bonds shall not, directly, indirectly or contingently, obligate the State or any political subdivision thereof to levy any form of taxation therefor or to make any appropriation for their payment. Neither the State nor the Authority is obligated to pay the Bonds or the interest thereon except from the Trust Estate as provided under the Indenture and the Supplemental Indenture relating to each series of Bonds, and 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 the interest on the Bonds. The Authority has no taxing power.

The Trust Estate consists of the following:

(a) for each series of Bonds, subject to the provisions of the Indenture permitting the application thereof for the purposes and on the terms and conditions set forth in the Indenture and any Supplemental Indenture authorizing such series of Bonds, all moneys and Investment Securities in the applicable Account of the Funds held by the Trustee under the Indenture for such series of Bonds (except moneys and securities held in the Rebate Fund and any moneys required to meet the requirements of Section 148(f) of the Internal Revenue Code, whether or not held in the Rebate Fund); and

(b) any and all other property (real, personal or mixed) of every kind and nature from time to time, by delivery or by writing of any kind, pledged, assigned or transferred as and for additional security for the applicable series of Bonds under the Indenture by the Authority, or by anyone on behalf of or with written consent of the Authority, to the Trustee (including, but not limited to, the City Bonds and any other



payments made by the City under the City Bond Ordinance), which is authorized to receive any and all such property at any and all times and to hold and apply the same subject to the terms of the Indenture.

### **The City Bonds**

Payments of the principal of and interest on the City Bonds will be equal to principal of and interest payments on the Series 2023 Bonds. **Payment of the City Bonds is subject to annual appropriation by the City Council.** The City Bond Ordinance provides that the City Bonds are special, limited obligations of the City payable solely from funds annually appropriated by the City from sources available for such purpose. Payments on the City Bonds will be deposited into the applicable account of the Debt Service Fund held by the Trustee under the Indenture. The obligation of the City to make such payments and the obligation of the City to make Additional Payments under the City Bond Ordinance do not constitute a general obligation or indebtedness of the City for which the City is obligated to levy or pledge any form of taxation, or for which the City has levied or pledged any form of taxation and shall not be construed to be a debt of the City in contravention of any applicable constitutional, statutory or Charter limitation or requirement but in each Fiscal Year shall be payable solely from the amounts pledged or appropriated therefor (1) out of the income and revenues provided for such year plus (2) any unencumbered balances for previous years. Subject to the preceding sentence, the obligations of the City to make payments under the City Bond Ordinance and to perform and observe any other covenant and agreement contained therein shall be absolute and unconditional.

### **Subsidy Escrow Agreement**

On the date of issuance of the Series 2023 Bonds and the City Bonds, DNR will make \$ \_\_\_\_\_\* available to the Authority for investment purposes pursuant to the Subsidy Escrow Agreement. The Corpus will be invested by the Escrow Agent and, so long as there is no occurrence and continuance of (a) an Event of Non-Appropriation or (b) a default in the performance, or breach, of any covenant or agreement of the City under the City Bond Ordinance, unless the same is waived by the Authority, on or prior to each Payment Date earnings, if any, received from the investment of the Corpus will be paid to the City and, subject to annual appropriation by the City, used to partially subsidize the City's payments on the City Bonds.

**THE CORPUS IS NOT AVAILABLE TO PAY THE PRINCIPAL OF OR INTEREST ON THE CITY BONDS, THE SERIES 2023 BONDS OR TO OTHERWISE MAKE PAYMENTS UNDER THE SUBSIDY ESCROW AGREEMENT, THE CITY BOND ORDINANCE OR THE INDENTURE. NONE OF THE CITY, THE OWNER OF THE CITY BONDS, THE OWNERS OF THE SERIES 2023 BONDS OR ANY OTHER PARTY SHALL HAVE ANY RIGHTS IN OR CLAIM TO SUCH MONEY. There is no assurance that investment earnings will be available under the Subsidy Escrow Agreement for payment to the City. The City has covenanted under the Subsidy Escrow Agreement to apply such payments, if available and received, subject to annual appropriation thereof by the City Council, to the payment of the City Bonds. Investment earnings received under the Subsidy Escrow Agreement are not pledged as security for the payment of the City Bonds and there can be no assurance that the City will appropriate said funds for payment of the City Bonds.**

### **City Annual Appropriation Obligation**

In the City Bond Ordinance, the City Council directs that, subject to the annual appropriation requirement described above, the City Manager, the Director of Finance or any other officer of the City at any time charged with the responsibility of formulating budget proposals to (i) include in each annual budget a request for an appropriation of the amount necessary (after taking into account any moneys legally available for such purpose) to pay debt service on the Bonds, to make the Additional Payments and to make all other payments as required in the City Bond Ordinance and (ii) take such further action (or cause the same to be taken) as may be necessary or desirable to assure the availability of appropriated moneys to pay debt service on the City Bonds, to make the Additional Payments and

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\* Preliminary, subject to change

to make all other payments as required in the City Bond Ordinance. The City shall promptly deliver to the Authority a copy of its annual budget pursuant to the City Bond Ordinance. The foregoing provisions shall not be construed to impose any legal obligation on the City to appropriate moneys for the payment of the City Bonds.

“*Additional Payments*” means the following:

(a) to the Trustee, when due, all reasonable fees and charges for its services rendered under the Indenture and any other Transaction Documents, and all reasonable expenses (including without limitation reasonable fees and charges of any paying agent under the Indenture, bond registrar, counsel, accountant, engineer or other person) incurred in the performance of the duties of the Trustee under the Indenture for which the Trustee and other persons are entitled to repayment or reimbursement;

(b) to the Trustee for deposit in applicable account of the Rebate Fund, upon demand, an amount necessary to pay all arbitrage rebate installments (including yield reduction payments, if any) and a final arbitrage rebate payment (including the costs of calculating rebate payments, if any) with respect to the Bonds in accordance with the Tax Compliance Agreement and the Indenture;

(c) to the Authority, on the Closing Date, its regular issuance fees and charges, if any, and all expenses (including without limitation attorney’s fees) incurred by the Authority in relation to the transactions contemplated by the City Bond Ordinance and the Indenture, which are not otherwise to be paid by the City under the City Bond Ordinance or the Indenture;

(d) to the appropriate person, when due, such payments as are required (i) as payment for or reimbursement of any and all reasonable costs, fees, expenses and liabilities incurred by the Authority or the Trustee or any of them in satisfaction of any obligations of the City under the City Bond Ordinance or the Indenture that the City does not perform, or incurred in the defense of any action or proceeding with respect to the Project, the City Bond Ordinance or the Indenture (including an audit, questionnaire, inquiry, investigation or other request for information from the Internal Revenue Service, the Securities and Exchange Commission or any other federal or State regulatory agency in connection with the Bonds), or (ii) as reimbursement for expenses paid, or as prepayment of expenses to be paid, by the Authority or the Trustee and that are incurred as a result of a request by the City, or a requirement of the City Bond Ordinance or the Indenture and that the City is not otherwise required to pay under the City Bond Ordinance or the Indenture; and

(e) to the appropriate person, when due, any other amounts required to be paid by the City under this Ordinance or the Indenture.

Any past due Additional Payments shall continue as an obligation of the City until they are paid and shall bear interest at the Prime Rate plus 2% during the period such Additional Payments remain unpaid.

The City has expressed its current intention, to the extent sufficient, to make payment on the City Bonds from tipping fees the City receives from the operation of the System. **SUCH REVENUES ARE NOT PLEDGED AS SECURITY FOR THE PAYMENT OF THE CITY BONDS AND THERE CAN BE NO ASSURANCE THAT THE CITY WILL APPROPRIATE FUNDS FOR PAYMENT OF THE CITY BONDS.**

The City has never failed to appropriate funds with respect to any of its annual appropriation obligations.

#### **Other City Covenants**

***Audit.*** Annually, promptly after the end of the Fiscal Year, the City will cause an audit to be made of its funds and accounts for the preceding Fiscal Year by an independent certified public accountant or firm of independent certified public accountants. Within 30 days after the completion of each such audit, a copy thereof shall be filed in the office of the City Clerk. Such audits shall at all times during the usual business hours be open

to the examination and inspection by any taxpayer, any Registered Owner of any of the Bonds, or by anyone acting for or on behalf of such taxpayer or Registered Owner.

***Continuing Disclosure.*** In the City Bond Ordinance, the City covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement as originally executed and as it may be amended from time to time in accordance with the terms thereof. Upon the City's failure to comply with the Continuing Disclosure Agreement, any Bondowner may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the City to comply with its obligations under such provision. In no event will a default under the Continuing Disclosure Agreement be considered a default pursuant to the City Bond Ordinance or the Indenture. A form of the Continuing Disclosure Agreement is attached to this Official Statement in **Appendix E**.

#### **No Debt Service Reserve Fund**

No debt service reserve fund has been established for the Series 2023 Bonds or the City Bonds.

#### **Additional Bonds**

Additional Bonds may be issued under and equally and ratably secured by the Indenture on a parity (except as otherwise provided in the Indenture) with the Series 2023 Bonds and any other Additional Bonds at any time and from time to time, upon compliance with the conditions set forth in the Indenture for any purpose authorized under the Act.

Before any Additional Bonds are issued under the Indenture, the Authority shall adopt a resolution (a) authorizing the issuance of such Additional Bonds, fixing the principal amount thereof and describing the purpose or purposes for which such Additional Bonds are being issued, (b) authorizing the Authority to enter into a Supplemental Indenture for the purpose of issuing such Additional Bonds and establishing the terms and provisions of such series of Bonds and the form of the Bonds of such series, (c) authorizing the Authority to acquire additional obligations of the City to provide for payments at least sufficient to pay the principal of, redemption premium, if any, and interest on the Bonds then to be Outstanding (including the Additional Bonds to be issued) as the same become due, and (d) providing for such other matters as are appropriate because of the issuance of the Additional Bonds, which matters, in the judgment of the Authority, are not prejudicial to the Authority or the owners of the Bonds previously issued.

Such Additional Bonds shall have the same general title as the Series 2023 Bonds, except for an identifying series letter or date, and shall be dated, shall mature on such dates, shall be numbered, shall bear interest at such rates not exceeding the maximum rate then permitted by law, payable at such times, and shall be redeemable at such times and prices (subject to the provisions of the Indenture), all as provided by the Supplemental Indenture authorizing the issuance of such Additional Bonds. Except as to any difference in the date, the maturities, the rates of interest or the provisions for redemption, such Additional Bonds shall be on a parity with and shall be entitled to the same benefit and security of the Indenture as the Series 2023 Bonds and any other Additional Bonds.

Such Additional Bonds shall be executed in the manner set forth in the Indenture and shall be deposited with the Trustee for authentication, but prior to or simultaneously with the authentication and delivery of such Additional Bonds by the Trustee, and as a condition precedent thereto, there shall be delivered to the Trustee copies of the following:

- (a) A copy of the resolution adopted by the Authority authorizing the issuance of such Additional Bonds and the execution of the Supplemental Indenture and supplements to any other Transaction Documents as may be necessary.

(b) A copy of the ordinance adopted by the City authorizing the execution and delivery of the additional obligations of the City to be purchased by the Authority and supplements to any other Transaction Documents.

(c) A copy of an executed counterpart of the Supplemental Indenture, executed by the Authority and the Trustee, authorizing the issuance of the Additional Bonds being issued to make the loan, specifying, among other things, the terms thereof, and providing for the disposition of the proceeds of such Bonds.

(d) A copy of an executed counterpart of a purchase agreement, executed by the City and the Authority, specifying, among other things, the principal amount, rate of interest, maturity and terms of optional prepayment relating to the obligations to be issued by the City and purchased by the Authority securing such Additional Bonds.

(e) An Officer's Certificate stating (i) that no Event of Non-Appropriation has occurred under the City Bond Ordinance and is continuing and (ii) the purpose or purposes for which such Additional Bonds are being issued.

(f) The executed City Bond of the City, purchased by the Authority and duly assigned for the benefit of the Trustee related to such Additional Bonds.

(g) A request and authorization to the Trustee, on behalf of the Authority, executed by an Authorized Representative of the Authority, to authenticate the Additional Bonds and deliver said Additional Bonds to the purchasers therein identified upon payment to the Trustee, for the account of the Authority, of the purchase price thereof. The Trustee shall be entitled to rely conclusively upon such request and authorization as to the names of the purchasers and the amounts of such purchase price.

(h) If such Additional Bonds are to be insured or guaranteed by a bond insurer or other credit enhancer, an insurance policy or other credit enhancement in each case in form or substance satisfactory to the Authority and the City.

(i) An Opinion of Bond Counsel to the effect that all requirements for the issuance of such Additional Bonds have been met and the issuance of such Additional Bonds will not result in the interest on any Tax-Exempt Bonds then Outstanding becoming includible in gross income for purposes of federal income taxation.

(j) Such other certificates, statements, receipts and documents required by any of the Transaction Documents or as the Authority, the City or the Trustee shall reasonably require for the delivery of the Additional Bonds.

When the documents described above have been filed with the Trustee, and when such Additional Bonds have been executed and authenticated as required by the Indenture, the Trustee shall deliver such Additional Bonds to or upon the order of the purchasers thereof, but only upon payment to the Trustee of the purchase price of such Additional Bonds. The proceeds of the sale of such Additional Bonds, including accrued interest and premium thereon, if any, shall be immediately paid over to the Trustee and shall be deposited and applied by the Trustee as provided in the Indenture and in the Supplemental Indenture authorizing the issuance of such Additional Bonds.

Except as described above, the Authority will not otherwise issue any obligations on a parity with the Bonds, but the Authority may issue other obligations specifically subordinate and junior to the Bonds.

## PLAN OF FINANCE

### Estimated Sources and Uses of Funds

The proceeds from the sale of the Series 2023 Bonds are currently estimated to be applied as follows:

*Sources of Funds:*

Principal amount	\$
Net Original Issue Premium (Discount)	_____
Total sources of funds	\$

*Uses of Funds:*

Deposit to the Project Fund	\$
Costs of Issuance <sup>†</sup>	_____
Total uses of funds	\$

<sup>†</sup> Costs of Issuance include underwriter's discount.

### Debt Service Requirements

The following table sets forth the annual debt service on the Series 2023 Bonds:

<b><u>Fiscal Year</u></b> <b><u>(Ended June 30)</u></b>	<b><u>Principal</u></b>	<b><u>Interest</u></b>	<b><u>Total</u></b> <b><u>Debt Service</u></b>
2024			
2025			
2026			
2027			
2028			
2029			
2030			
2031			
2032			
2033			
2034			
2035			
2036			
2037			
2038			
2039			
Total			

### Series 2023 Project

A portion of the proceeds of the Series 2023 Bonds will be used for the acquisition, construction and expansion of the City's landfill biogas recovery system located at the City's Noble Hill Sanitary Landfill ("Noble Hill Landfill"). The major components of the Series 2023 Project are initially expected to include:

- Installation of one hundred and nine (109) new vertical gas extraction wells and associated components.
- Replacement of eleven (11) existing wellheads.
- Installation of three (3) new remote wellheads.

- Installation of sixty-one (61) new well dewatering pumps.
- Installation of eighty-eight (88) new isolation/blowoff/termination valves.
- Installation of four (4) new condensate sumps and pumps.
- Installation of approximately 67,100 linear feet of new high-density polyethylene (“*HDPE*”) piping and associated components.
- Abandonment of fifty-nine (59) existing gas extraction wells and applicable existing gas collection and control system (“*GCCS*”) components.
- Connection of the new gas collection and control system to the existing gas collection and control system.
- Installation of a new landfill gas blower & dehydration system skid, utility flare, and air compressor system.
- Construction of new cover structures for the skids and air compressor system.
- Disconnection of the existing landfill gas blower & dehydration system skid, utility flare, air compressor station, and associated structures.
- Installation of an electric power supply system with dual feed service from both southwest electric and city utilities.
- As-built survey documentation of new GCCS components.
- Re-seeding, fertilizing, and mulching of disturbed vegetated areas.

The portion of the Series 2023 Project to be paid from the proceeds of the Series 2023 Bonds is approximately \$12,000,000, with a total project budget estimate of \$13,000,000 to \$16,000,000 with the inclusion of contingency, permitting costs and ancillary services. The City intends to use excess funds on hand from the Enterprise Fund to pay the remaining costs of the Project. The City has engaged the services of Sterns, Conrad & Schmidt Engineering Consultants (“*SCS Engineers*”) as the engineer for the Series 2023 Project. SCS Engineers is an environmental consulting and contracting firm headquartered in Long Beach, California, that serves public and private clients across the nation and around the world. SCS Engineers will be providing construction quality assurance and oversight of the Series 2023 Project. The Series 2023 Project is scheduled for bidding and contracting in June-July 2023, with an estimated construction completion date in March 2024.

Once complete, the Series 2023 Project is expected to ensure compliance with federal air quality regulations for the Noble Hill Landfill for the foreseeable future and increase efficiencies in landfill gas collection and controls, which is expected to double gas collections within the first ten years following construction. This increased collection has the potential to increase renewable energy generated from the Noble Hill Landfill from the current level of 3.2 megawatts of electricity to 6.4 megawatts of electricity (sufficient to supply the average amount of electricity to approximately 5,000 homes or provide for other renewable energy uses as determined by the City).

## **NOBLE HILL SANITARY LANDFILL**

### **General**

The City’s Noble Hill Landfill is a Subtitle D (Class 3) landfill located at 3545 West Farm Road 34 in Willard, Missouri, approximately 13 miles north of the City. The Noble Hill Landfill is managed by the City’s Department of Environmental Services - Solid Waste Division and is a vital part of the City’s voter approved Integrated Solid Waste Management System, which also includes the Yardwaste Recycling Center, Recycling Drop-off Sites, Household Chemical Collection Center and Education and Market Development Program.

In 1975, the City purchased approximately 1,200 acres in Willard, Missouri as the future site of the Noble Hill Landfill. When originally constructed, the Noble Hill Landfill encompassed approximately 180 acres. In 2019, the Environmental Protection Agency and the Missouri Department of Natural Resources approved an expansion of Noble Hill Landfill to approximately 213 acres. The Noble Hill Landfill was constructed on a bedrock formation comprised of mostly cotter dolomite and shale that is up to 200 feet below the ground surface and includes a

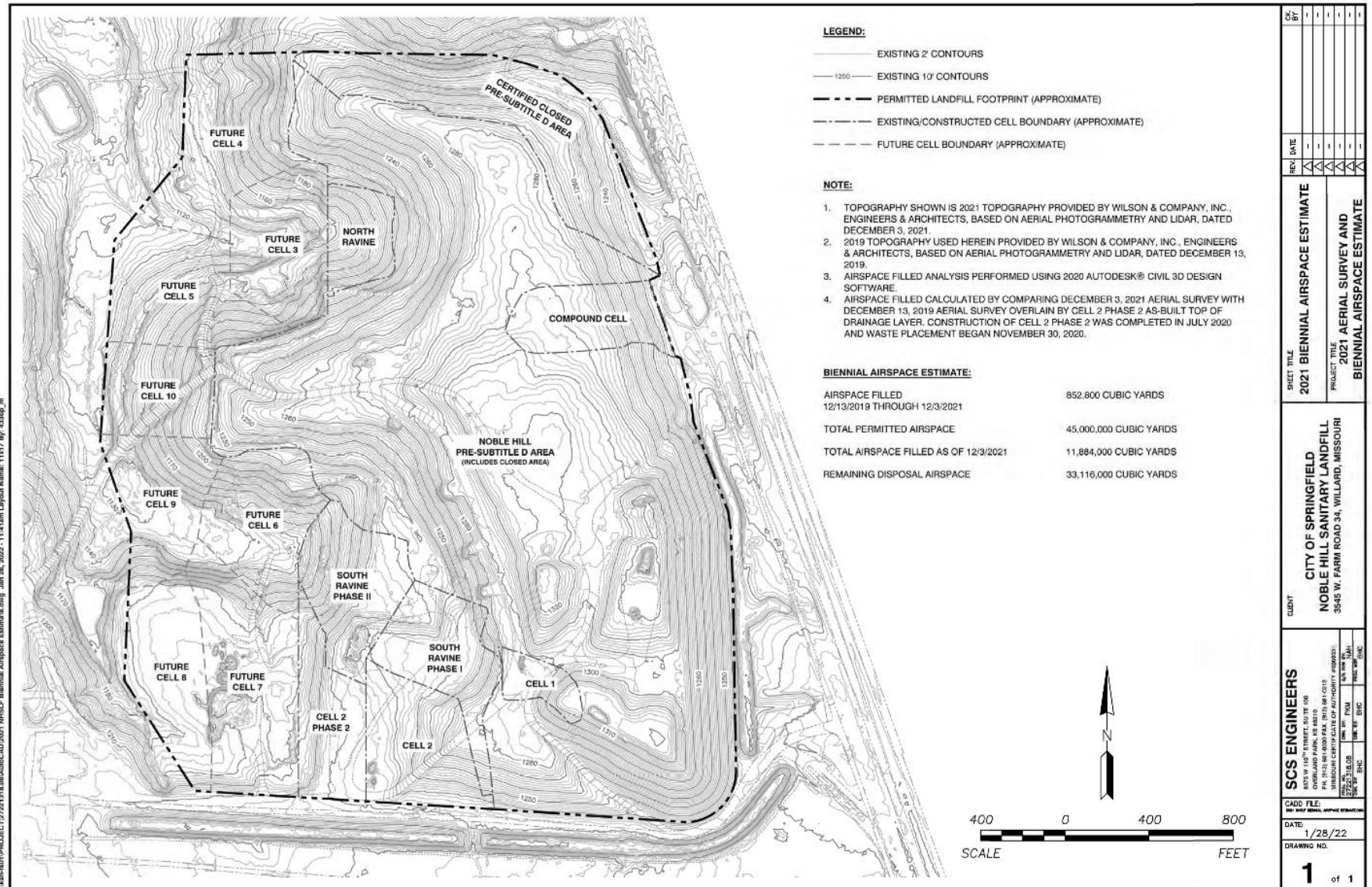
geotechnical barrier and a leachate collection system designed to protect the surrounding environment. The remote location of the Noble Hill Landfill is uniquely suited for its intended purpose; sparse residential and commercial development effectively minimizes encroachment problems currently being experienced by other landfills.

The Noble Hill Landfill provides efficient, reliable and environmentally secure disposal of municipal (public and private) solid wastes that cannot be feasibly recycled or reused. The landfill also provides for proper disposal of non-hazardous commercial, industrial and residual wastes requiring special handling to meet State and federal regulations. The main service area for the Noble Hill Landfill includes the five Missouri counties surrounding the City (Greene, Christian, Polk, Webster, and Dallas) but it also provides disposal services for residential, commercial and industrial customers in portions of Taney County and Northern Arkansas to the south; the cities of Osceola and Clinton to the north; the cities of Joplin and Verona to the west; and the city of Lebanon to the east.

The Landfill's permitted capacity is 34,265,000 cubic yards, or the equivalent of approximately 21,185,500 tons of waste. The Noble Hill Landfill receives approximately 1,000 tons of waste daily.

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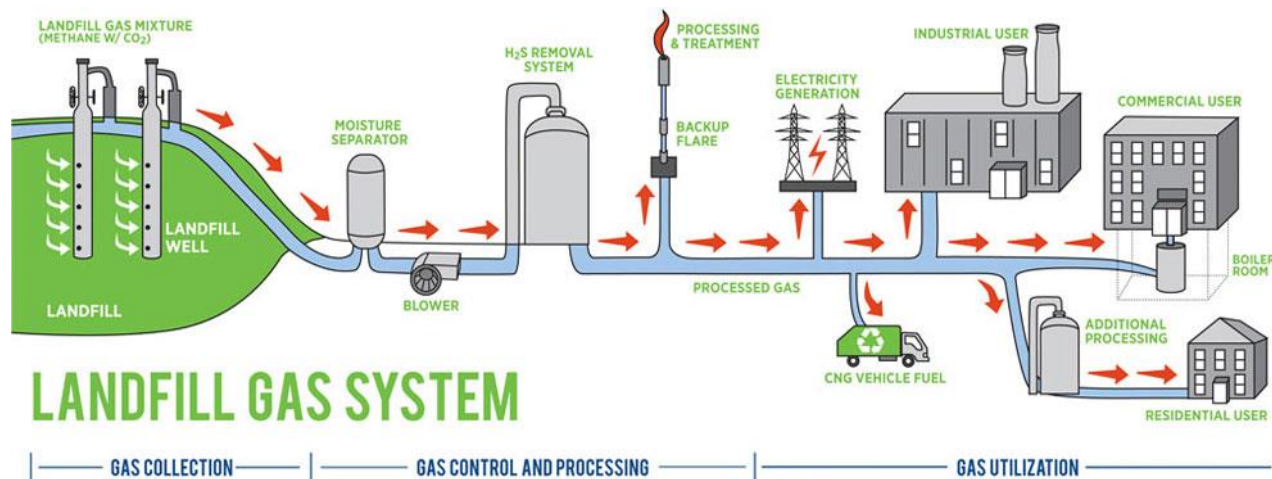
A rendering of the Noble Hill Landfill is shown below.





## Landfill Biogas Recovery System

In addition to providing for the disposal of solid wastes, the Noble Hill Landfill now uses a previously discarded landfill byproduct to generate approximately 3.2 megawatts of electricity for City utility customers. In 2005, the City constructed an electric generation system, The Noble Hill Landfill Renewable Energy Center, and a gas collection and condensate treatment system (collectively, the “*landfill biogas recovery system*” or the “*System*”), which is used to harness the methane gas produced by the landfill and convert it into electricity. A depiction of a landfill biogas recovery system is shown below.



The System reduces greenhouse gas emissions, improves air quality, encourages economic development and creates a safer, cleaner landfill. A portion of the proceeds of the Series 2023 Bonds are being used to expand and improve the System. See “**PLAN OF FINANCE – Series 2023 Project.**”

## Management

The City’s Department of Environmental Services - Solid Waste Division (the “*Department*”) manages the City’s voter-approved Integrated Solid Waste Management System which includes the Noble Hill Sanitary Landfill, Yardwaste Recycling Center, Recycling Drop-off Sites, Household Chemical Collection Center and Education and Market Development Program.

The Department has 210 employees. Department management includes Errin Kemper, Director of Environmental Services; Erick Roberts, Assistant Director of Environmental Services; and Dan Jessen, Superintendent, Department of Environmental Services - Solid Waste Division. The following are brief resumes of the Department’s principal management team.

***Errin Kemper, Director of Environmental Services.*** Errin Kemper is the Director of the Department. In his current position, Mr. Kemper oversees all aspects of the City’s sanitary sewer system, stormwater compliance program, and the City’s integrated solid waste management system. During his time with the Department, the City has developed a plan to invest \$300 million into the sewer system over a 15-year period to preserve the integrity of this essential community infrastructure, while maintaining competitive sewer rates. In addition, Mr. Kemper has worked to develop a first-of-its-kind Integrated Plan for the Environment that represents a cutting-edge approach to making environmental investments as a community. Mr. Kemper enjoys working with members of the community to find ways to solve environmental issues that can impact the overall quality of life for Springfield citizens. Mr. Kemper is a 2002 graduate of the Missouri University of Science and Technology and received a Master of Science Degree in Civil Engineering with an emphasis in Water Resources. Mr. Kemper is a board-certified Water Resources Engineer.

***Erick Roberts, Assistant Director of Environmental Services.*** Erick L. Roberts serves as an Assistant Director for the Department and has been with the City since 2000. Along with managing the City’s Solid Waste Division, Waste Water Collection System Division, and Safety Programs, Mr. Roberts also manages several aspects of environmental compliance for the City. Mr. Roberts has a B.A. in Chemistry from William Jewell College and graduate studies with an emphasis in Environmental Chemistry at Missouri State University. Mr. Roberts holds certifications in Integrated Solid Waste System Management and Composting Operations Management from the Solid Waste Association of North America. Mr. Roberts serves as Chair for the Ozarks Headwaters Recycling & Materials Management District Board and serves as their voting member to the Missouri Department of Natural Resources Solid Waste Advisory Board. Mr. Roberts is a past President of the Missouri Waste Control Coalition and serves on advisory boards for educational institutions including the Chemistry Board of Advisors for the Missouri State University, and the Chemical Laboratory Technical Committee at Ozarks Technical Community College. Mr. Roberts is a former member of the Board of Directors for Springfield’s Community Alternative Sentencing Program and is a Past President of the Missouri Chapter of the Solid Waste Association of North America. Mr. Roberts is a 2013 graduate of Missouri Chamber of Commerce Leadership Missouri and serves in leadership roles for local and national non-profit ministry organizations.

***Dan Jessen, Superintendent, Department of Environmental Services - Solid Waste Division.*** Mr. Jessen was named Superintendent of Solid Waste Division on May 7, 2022. Mr. Jessen has been employed with the City for approximately 24 years, primarily in the Public Works department in a variety of roles. He began as a Project Engineer in the Traffic Engineering division, then held the position of Signs and Markings Supervisor and most recently served as the Operations Supervisor in the Street Operations division. In addition to the day-to-day management of the City’s Department of Environmental Services - Solid Waste division, as Superintendent, Mr. Jessen also leads the City-wide outdoor air quality initiatives, hazardous waste and superfund site management. Mr. Jessen holds a Bachelor of Science and Master’s degree in Civil Engineering from the University of Nebraska-Lincoln.

### **Tipping Fees and Other Charges**

The City charges a fee, also known as a “gate fee” or “tipping fee,” for disposal at the Noble Hill Landfill. Tipping fee revenues are dependent upon the amount of waste brought to the landfill. The following table sets forth the historic amount of waste received (total tons) at the Noble Hill Landfill during the past six fiscal years:

<b><u>Fiscal Year</u></b>	<b><u>Waste Received (total tons)</u></b>
2018	257,522
2019	275,374
2020	247,844
2021	347,085
2022	331,397
2023 <sup>(1)</sup>	356,899

Source: City’s Audited Financial Statements (2018-2022); City’s Unaudited Financial Statements (2023).

<sup>(1)</sup> Through May 2023.

The City’s current tipping fees became effective July 1, 2022 and are as follows: \$33.78 per ton plus \$20.00 per vehicle minimum fee for municipal solid waste, construction and demolition waste and other special wastes accepted with prior approval (i.e., biosolids, special residual wastes, large quantities of dead animals, incinerator and air pollution control residues, industrial process wastes and sludges, water and wastewater treatment sludges, soil contaminated with petroleum products, refrigeration compressors/systems). Special

handling charges may be added for proper disposal of non-hazardous commercial, industrial and residual wastes requiring special handling to meet State and federal regulations. Special handling charges are assessed at \$140.00 per hour with a minimum of \$140.00 charge. The City's tipping fees will increase by five percent (5%) effective July 1, 2023 to \$35.47 per ton.

The following table shows the City's tipping fees compared to the average tipping fees of other publicly and privately owned landfills in the State for the last three Fiscal Years:

<u>Fiscal Year</u>	<u>Noble Hill Landfill</u>	<u>Publicly Owned Landfills</u>	<u>Privately Owned Landfills</u>
2021	\$32.18	\$39.00	\$ 68.00
2022 <sup>(2)</sup>	32.18	51.93	122.97
2023	33.78	51.93	122.97

Source: Rates charged by publicly and privately owned landfills in the State were obtained by the City from telephone surveys and/or websites of the various operators.

<sup>(1)</sup> The City believes that rate increases by publicly and privately owned landfills in the State in Fiscal Year 2022, were primarily due to unprecedented increases in costs that various industries experienced over the last 24-36 months through the pandemic.

The City annually surveys tipping fees of the Noble Hill Landfill and other landfills to determine whether rate increases are appropriate and to ensure that current rates are reasonable and appropriate.

The following table sets forth the historic collection of tipping fees for the fiscal years 2018 through 2023:

<u>Fiscal Year</u>	<u>Tipping Fee Collections<sup>(1)</sup></u>
2018	\$ 7,967,731
2019	8,520,072
2020	8,844,480
2021	11,169,195
2022	11,194,591
2023 <sup>(2)</sup>	12,077,449

Source: City's Audited Financial Statements (2018-2022); City's Unaudited Financial Statements (2023).

<sup>(1)</sup> The City attributes the large increase in tipping fees in Fiscal Years 2021 and 2022 to increased waste disposal due to a surge in the construction industry and the Landfill's competitive fees compared to other surrounding landfills. Collection increases in Fiscal Year 2023 are due primarily to the City implementing a tipping fee rate increase.

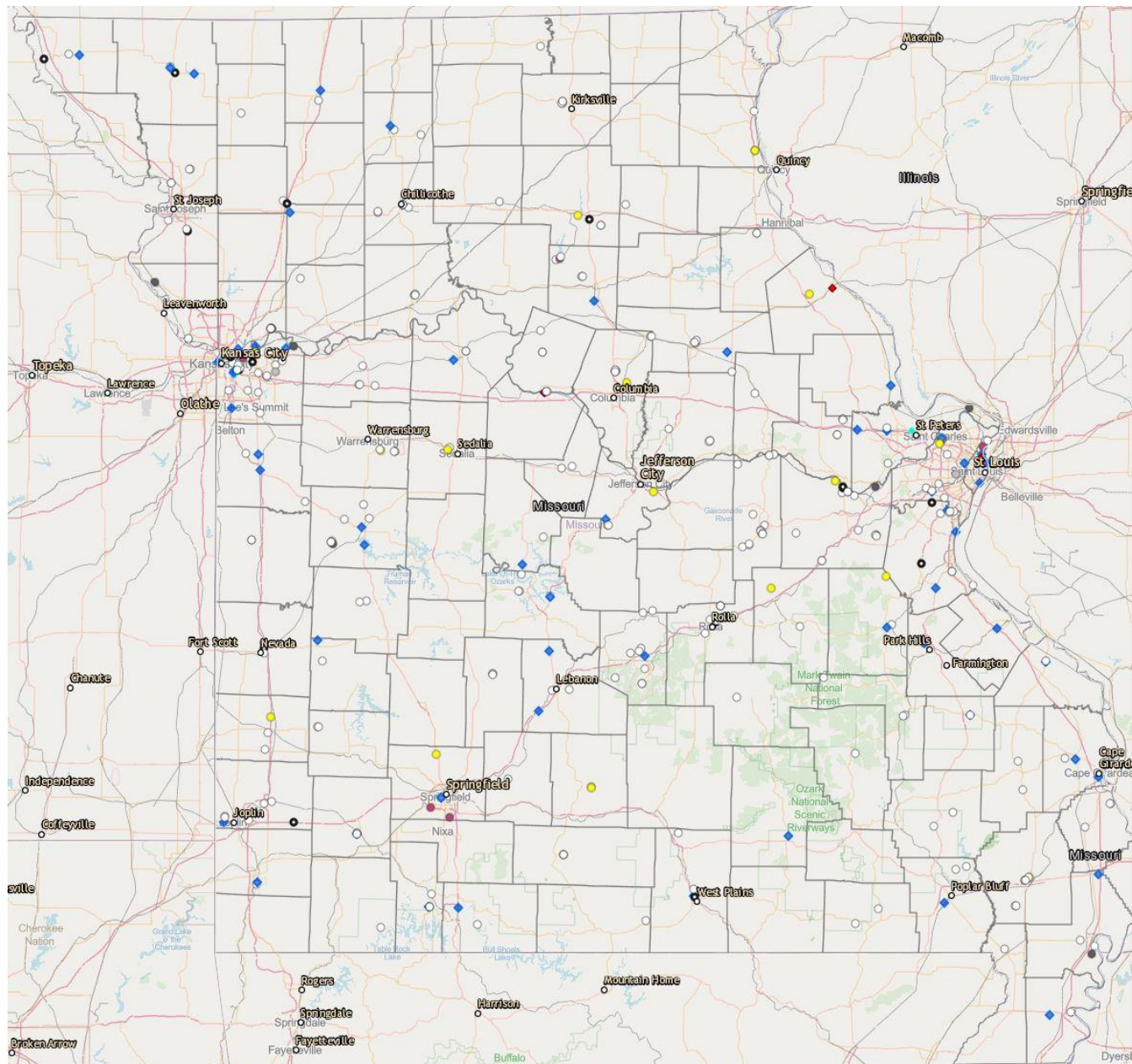
<sup>(2)</sup> Through May 2023.

The City has expressed its current intention, to the extent sufficient, to make payment on the City Bonds from tipping fees the City receives from the operation of the System. **SUCH REVENUES ARE NOT PLEDGED AS SECURITY FOR THE PAYMENT OF THE CITY BONDS AND THERE CAN BE NO ASSURANCE THAT THE CITY WILL APPROPRIATE FUNDS FOR PAYMENT OF THE CITY BONDS.**

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## Competition

The Noble Hill Landfill is one of 17 permitted sanitary landfills currently operating in the State of Missouri. According to a study performed in 2022 by the Missouri Department of Natural Resources, Noble Hill Landfill had an estimated remaining useful life of approximately 76 years, the second longest remaining useful life of any other permitted landfill in the State. Springfield's Noble Hill Landfill also maintains one of the most competitive tipping fees in the State when compared to both public and private landfills. A map showing the Noble Hill Landfill's location relative to other major landfills in the State is below.



## **BONDOWNERS' RISKS**

*The following is a discussion of certain risks that could affect payments to be made by the Authority with respect to the Series 2023 Bonds and the City with respect to the Financing Agreement. The discussion is not, and is not intended to be, exhaustive and should not be considered as a complete description of all risks that could affect such payments. Prospective purchasers of the Series 2023 Bonds should analyze carefully all the information contained in this Official Statement, including the Appendices, and additional information in the form of the complete documents summarized herein and in **Appendix C**, copies of which are available as described herein.*

### **General**

**Series 2023 Bonds.** The principal of, premium, if any, and interest on the Series 2023 Bonds are payable by the Authority solely and only from, and secured by: (i) an assignment and a pledge of payments made by the City on the City Bonds, and (ii) certain other funds held by the Trustee under the Indenture. Payments on the City Bonds are designed to be sufficient, together with other funds available for such purpose, to pay when due the principal of, premium, if any, and interest on the Series 2023 Bonds.

THE SERIES 2023 BONDS AND INTEREST THEREON SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OR LIABILITY OF THE STATE OR OF ANY POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY STATE CONSTITUTIONAL PROVISION OR STATUTORY LIMITATION AND SHALL NOT CONSTITUTE A PLEDGE OF THE FULL FAITH AND CREDIT OF THE STATE OR OF ANY POLITICAL SUBDIVISION THEREOF, BUT SHALL BE PAYABLE SOLELY FROM THE FUNDS PROVIDED FOR IN THE INDENTURE AND THE SUPPLEMENTAL INDENTURE RELATING TO EACH SERIES OF BONDS. THE ISSUANCE OF THE BONDS SHALL NOT, DIRECTLY, INDIRECTLY OR CONTINGENTLY, OBLIGATE THE STATE OR ANY POLITICAL SUBDIVISION THEREOF TO LEVY ANY FORM OF TAXATION THEREFOR OR TO MAKE ANY APPROPRIATION FOR THEIR PAYMENT. NEITHER THE STATE NOR THE AUTHORITY IS OBLIGATED TO PAY THE BONDS OR THE INTEREST THEREON EXCEPT FROM THE TRUST ESTATE AS PROVIDED UNDER THE INDENTURE AND THE SUPPLEMENTAL INDENTURE RELATING TO EACH SERIES OF BONDS, AND 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 THE INTEREST ON THE BONDS. THE AUTHORITY HAS NO TAXING POWER.

**Payment of the principal of and interest on the Series 2023 Bonds is not secured by any deed of trust, mortgage or other lien on any portion of any facilities or property of the City. Except as described herein, the Series 2023 Bonds are payable solely from annual appropriation of available revenues by the City and other money held by the Trustee.**

**IF THE CITY FAILS TO APPROPRIATE AMOUNTS SUFFICIENT TO PAY THE CITY BONDS IN ANY FISCAL YEAR, NO OTHER FUNDS WILL BE AVAILABLE TO PAY SUCH PRINCIPAL AND INTEREST.**

**City Bonds.** The City Bonds are special, limited obligations of the City payable solely from funds annually appropriated by the City from sources available for such purpose to be deposited in the applicable account of the Debt Service Fund. The obligation of the City to make such payments and the obligation of the City to make Additional Payments under the City Bond Ordinance do not constitute a general obligation or indebtedness of the City for which the City is obligated to levy or pledge any form of taxation, or for which the City has levied or pledged any form of taxation and shall not be construed to be a debt of the City in contravention of any applicable constitutional, statutory or Charter limitation or requirement but in each Fiscal Year shall be payable solely from the amounts pledged or appropriated therefor (1) out of the income and revenues provided for such year plus (2) any unencumbered balances for previous years. Subject to the preceding sentence, the

obligations of the City to make payments under the City Bond Ordinance and to perform and observe any other covenant and agreement contained therein shall be absolute and unconditional.

In the City Bond Ordinance, the City Council directs that, subject to the paragraph above, the City Manager, the Director of Finance or any other officer of the City at any time charged with the responsibility of formulating budget proposals to (i) include in each annual budget a request for an appropriation of the amount necessary (after taking into account any moneys legally available for such purpose) to pay debt service on the City Bonds, to make the Additional Payments and to make all other payments as required in the City Bond Ordinance and (ii) take such further action (or cause the same to be taken) as may be necessary or desirable to assure the availability of appropriated moneys to pay debt service on the City Bonds, to make the Additional Payments and to make all other payments as required in the City Bond Ordinance.

**Payment of the principal of and interest on the City Bonds is not secured by any deed of trust, mortgage or other lien on any portion of any facilities or property of the City. The City Bonds are payable solely from annual appropriation of available revenues by the City.**

#### **Additional Bonds**

The City may issue Additional Bonds or other obligations payable from available revenues as such needs arise, as described herein. See **“SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2023 BONDS – Additional Bonds.”**

#### **No Mortgage of Property**

Payment of the principal of and interest on the Series 2023 Bonds and payment of the principal of and interest on the City Bonds are not secured by any deed of trust, mortgage or other lien on any portion of any facilities or property of the City. Except as described herein, the Series 2023 Bonds are payable solely from the payments received from the City Bonds and other money held by the Trustee.

#### **Loss of Premium Upon Early Redemption**

Purchasers of maturities of the Series 2023 Bonds sold at a price in excess of their principal amount should consider the fact that the Series 2023 Bonds are subject to redemption at a redemption price equal to their principal amount plus accrued interest under certain circumstances. See **“THE SERIES 2023 BONDS – Redemption.”**

#### **Enforcement of Remedies**

The enforcement of the remedies related to the Series 2023 Bonds, the Indenture, the City Bonds and the City Bond Ordinance may be limited or restricted by federal or state laws or by the application of judicial discretion, and may be delayed in the event of litigation to enforce the remedies. State laws concerning the use of assets of political subdivisions and federal and state laws relating to bankruptcy, fraudulent conveyances, and rights of creditors may affect the enforcement of remedies. Similarly, the application of general principles of equity and the exercise of judicial discretion may preclude or delay the enforcement of certain remedies. The legal opinions to be delivered with the delivery of the Series 2023 Bonds will be qualified as they relate to the enforceability of the various legal instruments by reference to the limitations on enforceability of those instruments under (1) applicable bankruptcy, insolvency, reorganization or similar laws affecting the enforcement of creditors' rights, (2) general principles of equity, and (3) the exercise of judicial discretion in appropriate cases.



## **No Reserve Fund**

No reserve fund deposit will be made to ensure payment of the principal of or interest on the Series 2023 Bonds. No reserve fund deposit will be made to ensure payment of the principal of or interest on the City Bonds. Accordingly, any potential purchaser of the Series 2023 Bonds should consider whether the City will continue to appropriate moneys from available revenues sufficient to make payment on the City Bonds.

## **Risk of Audit**

The Internal Revenue Service (the “Service”) has established an ongoing program to audit tax-exempt obligations to determine whether interest on such obligations should be included in gross income for federal income tax purposes. No assurance can be given that the Service will not commence an audit of the Series 2023 Bonds. Owners of the Series 2023 Bonds are advised that, if an audit of the Series 2023 Bonds was commenced, in accordance with its current published procedures, the Service is likely to treat the Authority as the taxpayer, and the Owners of the Series 2023 Bonds may not have a right to participate in such audit. Public awareness of any audit could adversely affect the market value and liquidity of the Series 2023 Bonds during the pendency of the audit, regardless of the ultimate outcome of the audit.

## **Determination of Taxability**

The Series 2023 Bonds are not subject to redemption, nor are the interest rates on the Series 2023 Bonds subject to adjustment, in the event of a determination by the Service or a court of competent jurisdiction that the interest paid or to be paid on any Series 2023 Bond is or was includible in the gross income of the Owner of a Series 2023 Bond for federal income tax purposes. Such determination may, however, result in a breach of the City’s tax covenants set forth in the City Bond Ordinance, which may constitute a default under the City Bond Ordinance. Likewise, the Indenture does not require the redemption of the Series 2023 Bonds or the adjustment of interest rates on the Series 2023 Bonds if the interest thereon loses its exemption from income taxes imposed by the State. *It may be that Owners would continue to hold their Series 2023 Bonds, receiving principal and interest as and when due, but would be required to include such interest payments in gross income for federal income tax purposes.*

## **Investment Rating and Secondary Market**

The lowering or withdrawal of the investment rating initially assigned to the Series 2023 Bonds could adversely affect the market price for and the marketability of the Series 2023 Bonds. There is no assurance that a secondary market will develop for the purchase and sale of the Series 2023 Bonds. Prices of municipal securities in the secondary market are subject to adjustment upward and downward in response to changes in the credit markets and changes in operating performance of the entities operating the facilities subject to the municipal securities. From time to time the secondary market trading in selected issues of municipal securities decreases as a result of the financial condition or market position of the underwriters, prevailing market conditions, or a material adverse change in the operations of that entity, whether or not the subject securities are in default as to principal and interest payments, and other factors which may give rise to uncertainty concerning prudent secondary market practices. Municipal securities are generally viewed as long-term investments, subject to material unforeseen changes in the investor’s circumstances, and may require commitment of the investor’s funds for an indefinite period of time, perhaps until maturity.

## **No Credit Enhancement**

No financial guaranty insurance policy, letter of credit or other credit enhancement will be issued to ensure payment of the Series 2023 Bonds or the City Bonds. Accordingly, any potential purchaser of the Series 2023 Bonds should consider the financial ability of the City to pay the City Bonds. See the section herein captioned **“SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2023 BONDS”**.

## **Cybersecurity Risks**

Cybersecurity threats continue to become more sophisticated and are increasingly capable of impacting the availability, integrity and confidentiality of the City's facilities and systems. The City relies on its information systems to provide security for processing, transmission and storage of confidential personal, health-related, credit and other information. It is possible that the City's security measures will not prevent improper or unauthorized access or disclosure of personally identifiable information resulting from cyber-attacks. Security breaches, including electronic break-ins, computer viruses, attacks by hackers and similar breaches can create disruptions or shutdowns of the City and the services it provides, or the unauthorized disclosure of confidential personal, health-related, credit and other information. If personal or otherwise protected information is improperly accessed, tampered with or distributed, the City may incur significant costs to remediate possible injury to the affected persons, and the City may be subject to sanctions and civil penalties if it is found to be in violation of federal or state laws or regulations. Any failure to maintain proper functionality and security of information systems could interrupt the City's operations, delay receipt of revenues, damage its reputation, subject it to liability claims or regulatory penalties and could have a material adverse effect on its operations, financial condition and results of operations. The City maintains cyber insurance as part of its risk management program.

## **Pensions and Other Postemployment Benefits**

The City maintains a Pension Trust Fund, which covers substantially all employees of the City's police and fire departments that were hired on or before June 1, 2006. Employees of the City's police and fire departments hired after June 1, 2006, participate in the Missouri Local Government Employees Retirement System (LAGERS), a statewide local government retirement system. LAGERS covers substantially all of the City's employees (not covered under the Pension Trust Fund) and the employees of the City Utilities component unit.

For more information regarding the aforementioned plans, including the City's past contributions, net pension liability, and pension expense, see **"FINANCIAL INFORMATION CONCERNING THE CITY - Employee Retirement Systems and Plans"** in **Appendix A** hereto and in the City's financial statements included in **Appendix B** to this Official Statement.

## **Future Economic, Demographic and Market Conditions**

Adverse economic conditions or changes in demographics in the City, including increased unemployment and inability to control expenses in periods of inflation, could adversely impact payment of taxes by taxpayers in the City and, therefore, the City's financial condition.

## **Government Regulation**

Various health and safety regulations and standards apply to the System and are enforced by various federal, state and local departments and agencies. Violations of certain health and safety standards could result in closure of some or all of the facilities comprising the Noble Hill Landfill. The Noble Hill Landfill is currently in compliance with all existing health and safety regulations; however, it is possible that such standards may change and the City cannot guarantee that the facilities comprising the Noble Hill Landfill will meet any such changed standards or that the City will not be required to expend significant sums in order to comply with such changed standards.

The Noble Hill Landfill is subject to continuing environmental regulation. Federal, state and local standards and procedures that regulate the environmental impact of solid waste management facilities are subject to change. These changes may arise from continuing legislative, regulatory and judicial action regarding such standards and procedures. Consequently, there is no assurance that facilities in operation will remain subject to the regulations currently in effect, will always be in compliance with further regulations or will always be able



to obtain all required operating permits. An inability to comply with environmental standards could result in reduced operating levels or the complete shutdown of some or all of the facilities comprising the Noble Hill Landfill. Any reduction in operating levels or any complete shutdown may adversely affect the amount of tipping fees received by the City. The City has expressed its current intention, to the extent sufficient, to make payment on the City Bonds from tipping fees the City receives from the operation of the System. **SUCH REVENUES ARE NOT PLEDGED AS SECURITY FOR THE PAYMENT OF THE CITY BONDS AND THERE CAN BE NO ASSURANCE THAT THE CITY WILL APPROPRIATE FUNDS FOR PAYMENT OF THE CITY BONDS.**

### **Competition**

A significant increase in rise in the number of landfills in the State may reduce demand for the Noble Hill Landfill which could materially adversely affect the amount of tipping fees received by the City. The City has expressed its current intention, to the extent sufficient, to make payment on the City Bonds from tipping fees the City receives from the operation of the System. **SUCH REVENUES ARE NOT PLEDGED AS SECURITY FOR THE PAYMENT OF THE CITY BONDS AND THERE CAN BE NO ASSURANCE THAT THE CITY WILL APPROPRIATE FUNDS FOR PAYMENT OF THE CITY BONDS.** See “NOBLE HILL SANITARY LANDFILL – Competition” herein

### **Amendment of the Documents**

Certain amendments to the Indenture may be made without the consent of or notice to the registered owners of the Series 2023 Bonds. Such amendments may adversely affect the security for the Series 2023 Bonds. In addition to the foregoing, in some jurisdictions outside the State of Missouri, there are a variety of trust instruction procedure (“*TIP*”) statutes, which generally allow judicially supervised remedies for trust estates of trustees that have a nexus, such as the Trustee’s office, with such jurisdiction. Under such *TIP* statutes, such jurisdictions may allow or order the Trustee to amend the documents relating to the Series 2023 Bonds in contravention of the manner provided for in these documents, including without limitation allowing the Trustee to disregard provisions requiring the consent of the holders of the Series 2023 Bonds prior to certain amendments of these documents.

### **Defeasance Risks**

The Series 2023 Bonds will be deemed to be paid and discharged and no longer Outstanding under the Indenture and will cease to be entitled to any lien, benefit or security of the Indenture if the Authority shall pay or provide for the payment of such Series 2023 Bonds in any one or more of the following ways: (a) by paying or causing to be paid the principal of (including redemption premium, if any) and interest on such Series 2023 Bonds, as and when the same become due and payable; (b) by delivering such Series 2023 Bonds to the Trustee for cancellation; or (c) by depositing in trust with the Trustee or other Paying Agent moneys and Government Obligations in an amount, together with the income or increment to accrue thereon, without consideration of any reinvestment thereof, sufficient to pay or redeem (when redeemable) and discharge the indebtedness on such Series 2023 Bonds at or before their respective maturity or redemption dates (including the payment of the principal of, premium, if any, and interest payable on such Series 2023 Bonds to the maturity or redemption date thereof); provided that, if any such Series 2023 Bonds are to be redeemed prior to the maturity thereof, notice of such redemption is given in accordance with the requirements of the Indenture or provision satisfactory to the Trustee is made for the giving of such notice. Government Obligations include the following: (a) bonds, notes, certificates of indebtedness, treasury bills or other securities constituting direct obligations of, or obligations the principal of and interest on which are fully and unconditionally guaranteed by, the United States of America; and (b) evidences of direct ownership of a proportionate or individual interest in future interest or principal payments on specified direct obligations of, or obligations the payment of the principal of and interest on which are unconditionally guaranteed by, the United States of America, which obligations are held by a bank or trust company organized and existing under the laws of the United States of America or any state thereof in the capacity of custodian in form and substance satisfactory to the Trustee. Prices of municipal securities in the

secondary market are subject to adjustment upward and downward in response to changes in the credit markets and that could include any rating of the Series 2023 Bonds, if the Series 2023 Bonds are then rated, defeased with Government Obligations to the extent the Government Obligations have a change or downgrade in rating.

### **Suitability of Investment**

Each prospective investor should carefully examine this Official Statement, including the Appendices hereto, and its own financial condition to make a judgment as to its ability to bear the economic risk of such an investment, and whether or not the Series 2023 Bonds are an appropriate investment.

## **TAX MATTERS**

The following is a summary of the material federal and State of Missouri income tax consequences of holding and disposing of the Series 2023 Bonds. This summary is based upon laws, regulations, rulings and judicial decisions now in effect, all of which are subject to change (possibly on a retroactive basis). This summary does not discuss all aspects of federal income taxation that may be relevant to investors in light of their personal investment circumstances or describe the tax consequences to certain types of owners subject to special treatment under the federal income tax laws (for example, dealers in securities or other persons who do not hold the Series 2023 Bonds as a capital asset, tax-exempt organizations, individual retirement accounts and other tax deferred accounts, and foreign taxpayers), and, except for the income tax laws of the State of Missouri, does not discuss the consequences to an owner under any state, local or foreign tax laws. The summary does not deal with the tax treatment of persons who purchase the Series 2023 Bonds in the secondary market. Prospective investors are advised to consult their own tax advisors regarding federal, state, local and other tax considerations of holding and disposing of the Series 2023 Bonds.

### **Opinion of Bond Counsel**

In the opinion of Gilmore & Bell, P.C., Bond Counsel to the Authority, under the law existing as of the issue date of the Series 2023 Bonds:

***Federal and State of Missouri Tax Exemption.*** The interest on the Series 2023 Bonds (including any original issue discount properly allocable to an owner thereof) is excludable from gross income for federal income tax purposes and is exempt from income taxation by the State of Missouri.

***Alternative Minimum Tax.*** The interest on the Series 2023 Bonds is not an item of tax preference for purposes of computing the federal alternative minimum tax.

***Bank Qualification.*** The Series 2023 Bonds have not been designated as “qualified tax-exempt obligations” for purposes of Section 265(b)(3) of the Code.

Bond Counsel’s opinions are provided as of the date of the original issue of the Series 2023 Bonds, subject to the condition that the Authority and the City comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Series 2023 Bonds in order that interest thereon be, or continue to be, excludable from gross income for federal income tax purposes. The Authority and the City have covenanted to comply with all such requirements. Failure to comply with certain of such requirements may cause the inclusion of interest on the Series 2023 Bonds in gross income for federal and State of Missouri income tax purposes retroactive to the date of issuance of the Series 2023 Bonds. Bond Counsel is expressing no opinion regarding other federal, state or local tax consequences arising with respect to the Series 2023 Bonds, but has reviewed the discussion under the heading “**TAX MATTERS.**”

## Other Tax Consequences

**Original Issue Discount.** For federal income tax purposes, original issue discount is the excess of the stated redemption price at maturity of a Series 2023 Bond over its issue price. The stated redemption price at maturity of a Series 2023 Bond is the sum of all payments on the Series 2023 Bond other than “qualified stated interest” (*i.e.*, interest unconditionally payable at least annually at a single fixed rate). The issue price of a Series 2023 Bond is generally the first price at which a substantial amount of the Series 2023 Bonds of that maturity have been sold to the public. Under Section 1288 of the Code, original issue discount on tax-exempt bonds accrues on a compound basis. The amount of original issue discount that accrues to an owner of a Series 2023 Bond during any accrual period generally equals (1) the issue price of that Series 2023 Bond, plus the amount of original issue discount accrued in all prior accrual periods, multiplied by (2) the yield to maturity on that Series 2023 Bond (determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of the accrual period), minus (3) any interest payable on that Series 2023 Bond during that accrual period. The amount of original issue discount accrued in a particular accrual period will be considered to be received ratably on each day of the accrual period, will be excludable from gross income for federal income tax purposes, and will increase the owner’s tax basis in that Series 2023 Bond. Prospective investors should consult their own tax advisors concerning the calculation and accrual of original issue discount.

**Original Issue Premium.** For federal income tax purposes, premium is the excess of the issue price of a Series 2023 Bond over its stated redemption price at maturity. The stated redemption price at maturity of a Series 2023 Bond is the sum of all payments on the Series 2023 Bond other than “qualified stated interest” (*i.e.*, interest unconditionally payable at least annually at a single fixed rate). The issue price of a Series 2023 Bond is generally the first price at which a substantial amount of the Series 2023 Bonds of that maturity have been sold to the public. Under Section 171 of the Code, premium on tax-exempt bonds amortizes over the term of the Series 2023 Bond using constant yield principles, based on the purchaser’s yield to maturity. As premium is amortized, the owner’s basis in the Series 2023 Bond and the amount of tax-exempt interest received will be reduced by the amount of amortizable premium properly allocable to the owner, which will result in an increase in the gain (or decrease in the loss) to be recognized for federal income tax purposes on sale or disposition of the Series 2023 Bond prior to its maturity. Even though the owner’s basis is reduced, no federal income tax deduction is allowed. Prospective investors should consult their own tax advisors concerning the calculation and accrual of bond premium.

**Sale, Exchange or Retirement of Series 2023 Bonds.** Upon the sale, exchange or retirement (including redemption) of a Series 2023 Bond, an owner of the Series 2023 Bond generally will recognize gain or loss in an amount equal to the difference between the amount of cash and the fair market value of any property actually or constructively received on the sale, exchange or retirement of the Series 2023 Bond (other than in respect of accrued and unpaid interest) and such owner’s adjusted tax basis in the Series 2023 Bond. To the extent a Series 2023 Bond is held as a capital asset, such gain or loss will be capital gain or loss and will be long-term capital gain or loss if the Series 2023 Bond has been held for more than 12 months at the time of sale, exchange or retirement.

**Reporting Requirements.** In general, information reporting requirements will apply to certain payments of principal, interest and premium paid on the Series 2023 Bonds, and to the proceeds paid on the sale of the Series 2023 Bonds, other than certain exempt recipients (such as corporations and foreign entities). A backup withholding tax will apply to such payments if the owner fails to provide a taxpayer identification number or certification of foreign or other exempt status or fails to report in full dividend and interest income. The amount of any backup withholding from a payment to an owner will be allowed as a credit against the owner’s federal income tax liability.

**Collateral Federal Income Tax Consequences.** Prospective purchasers of the Series 2023 Bonds should be aware that ownership of the Series 2023 Bonds may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, certain applicable corporations subject to the corporate alternative minimum tax, financial institutions, property and casualty insurance companies, individual

recipients of Social Security or Railroad Retirement benefits, certain S corporations with “excess net passive income,” foreign corporations subject to the branch profits tax, life insurance companies, and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry or have paid or incurred certain expenses allocable to the Series 2023 Bonds. Bond Counsel expresses no opinion regarding these tax consequences. Purchasers of Series 2023 Bonds should consult their tax advisors as to the applicability of these tax consequences and other federal income tax consequences of the purchase, ownership and disposition of the Series 2023 Bonds, including the possible application of state, local, foreign and other tax laws.

Bond Counsel notes that for tax years beginning after December 31, 2022, the interest on the Series 2023 Bonds may be included in adjusted financial statement income of applicable corporations for purposes of determining the applicability and amount of the federal corporate alternative minimum tax.

## **FINANCIAL STATEMENTS**

Audited financial statements of the City for the fiscal year ended June 30, 2022, are included in the City’s Annual Comprehensive Financial Report in **Appendix B** to this Official Statement. These financial statements have been audited by the City’s independent certified public accountants, to the extent and for the periods indicated in the report which is also included in **Appendix B** hereto. The City’s independent auditor has not been engaged to perform, and has not performed, since the date of its report included herein, any procedures on the financial statements addressed in that report. The City’s independent auditor also has not performed any procedures relating to this Official Statement.

## **LEGAL MATTERS**

Certain legal matters incident to the authorization and issuance of the Series 2023 Bonds by the Authority are subject to the approval of Gilmore & Bell, P.C., St. Louis, Missouri, Bond Counsel to the Authority, whose approving opinion will be delivered with the Series 2023 Bonds. Certain legal matters related to this Official Statement will be passed upon by Gilmore & Bell, P.C., St. Louis, Missouri. Certain legal matters will be passed upon for the Authority by its counsel, Lewis Rice LLC, St. Louis, Missouri. Certain legal matters relating to the City Bonds will be passed upon for the City by Gilmore & Bell, P.C., Kansas City, Missouri, and by the Office of the City Attorney.

The various legal opinions to be delivered concurrently with the delivery of the Series 2023 Bonds express the professional judgment of the attorneys rendering the opinions as to the legal issues explicitly addressed therein. By rendering a legal opinion, the opinion giver does not become an insurer or guarantor of that expression of professional judgment, of the transaction opined upon, or of the future performance of parties to such transaction, nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

## **LITIGATION**

### **The Authority**

There is not now pending or, to the knowledge of the Authority, threatened any litigation against the Authority seeking to restrain or enjoin the issuance or delivery of the Series 2023 Bonds, or questioning or affecting the validity of the Series 2023 Bonds or the proceedings of the Authority under which they are to be issued, or which in any manner questions the right of the Authority to enter into the Indenture or to secure the Series 2023 Bonds in the manner provided in the Indenture or the Act.

## **The City**

There is not now pending or, to the knowledge of the City, threatened any litigation against the City seeking to prohibit, restrain, or enjoin the issuance, sale, or delivery of the City Bonds, the Series 2023 Bonds or the collection of the Trust Estate pledged or to be pledged by the Authority to pay the principal of and interest on the Series 2023 Bonds, or the pledge thereof, which in any manner questions the right of the City to adopt the City Bond Ordinance or to secure the City Bonds with respect to the Series 2023 Bonds in the manner provided in the Financing Agreement or as described herein, or affecting or seeking to prohibit, restrain or enjoin the City's covenant for the City Manager, the Director of Finance or any other officer of the City to include or cause to be included in each budget submitted to the City Council the necessary annual appropriation for the payment of the City Bonds as required under the City Bond Ordinance.

## **RATING**

Moody's Investors Service ("*Moody's*") has assigned the Bonds the rating set forth on the cover page hereof. Such rating reflects only the view of such rating agency at the time such rating is given, and the City will make no representation as to the appropriateness of such rating or that such rating would not be changed, suspended or withdrawn.

Moody's relies on the City, accountants and others for the accuracy and completeness of the information submitted in connection with ratings. A bond rating is not a "market" rating nor a recommendation to buy, hold or sell the Bonds, and such ratings may be changed, suspended or withdrawn as a result of changes in, or unavailability of, information. Any downward revision, suspension or withdrawal of rating could have an adverse effect on the market price and marketability of the Bonds. An explanation of the significance of such ratings may be obtained only from Moody's.

Neither the City, the Authority nor the Underwriter (hereinafter defined) has undertaken any responsibility to bring to the attention of the Owners of the Series 2023 Bonds any proposed revision or withdrawal of a rating of the Series 2023 Bonds or to oppose any such proposed revision or withdrawal, except that the City has agreed in the Continuing Disclosure Agreement to inform Owners of any such revision to the rating as set forth in the Continuing Disclosure Agreement. Any downward revision or withdrawal of the rating may have an adverse effect on the market price and marketability of the Series 2023 Bonds.

## **CONTINUING DISCLOSURE**

### **General**

The City will execute a Continuing Disclosure Agreement with respect to ongoing disclosure which will constitute the written understanding for the benefit of the holders of the Series 2023 Bonds required by Rule 15c2-12 under the Securities Exchange Act of 1934, as amended. A form of the Continuing Disclosure Agreement is included in **Appendix E**. The Authority has determined that no financial or operating data concerning the Authority is material to an evaluation of the offering of the Series 2023 Bonds or to any decision to purchase, hold or sell Series 2023 Bonds and the Authority will not provide any such information. Any commitment or obligation for continuing disclosure with respect to the Series 2023 Bonds or the City has been undertaken solely by the City.

### **Compliance With Prior Continuing Disclosure Undertakings**

During the last five years, the City was late filing various operating data for the fiscal year ended June 30, 2018, without always filing notices of late filing. In addition, the City did not file all required operating data for two series of sewer revenue bonds for fiscal years ended June 30, 2018, through June 30, 2020. This

information has since been filed along with a failure to file notice. The City filed its audited financial statements on a timely basis for the fiscal years ended June 30, 2018, and June 30, 2020, but did not timely cross-reference the audited financial statements on EMMA to all outstanding issues. The City was late filing notice of the incurrence of a material “Financial Obligation” as defined in SEC Rule 15c2-12.

### **UNDERWRITING**

On July \_\_, 2023, the Authority received \_\_\_\_\_ bids for the Series 2023 Bonds. The Series 2023 Bonds have been sold at public sale by the Authority to \_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_ (the “*Underwriter*”) on the basis of lowest true interest cost. The Underwriter has agreed, subject to certain conditions, to purchase the Series 2023 Bonds at a purchase price equal to the initial offering prices shown on the inside cover page hereof, less an underwriter’s discount of \$ \_\_\_\_\_.

### **FINANCIAL ADVISOR**

Columbia Capital Management, LLC., Merriam, Kansas, a registered municipal advisor, is employed as Financial Advisor to the Authority to render certain professional services, including advising the Authority on a plan of financing. The Financial Advisor has read and participated in drafting certain portions of this Official Statement. The Financial Advisor has not, however, independently verified the factual information contained in this Official Statement.

### **MISCELLANEOUS**

The references herein to the Act, the Indenture, the City Bond Ordinance and the Continuing Disclosure Agreement are brief outlines of certain provisions thereof and do not purport to be complete. For full and complete statements of the provisions thereof, reference is made to the Act, the Indenture, the City Bond Ordinance and the Continuing Disclosure Agreement.

The agreement of the Authority with the owners of the Series 2023 Bonds is fully set forth in the Indenture, and neither any advertisement of the Series 2023 Bonds nor this Official Statement is to be construed as constituting an agreement with the purchasers of the Series 2023 Bonds. Statements made in this Official Statement involving estimates, projections or matters of opinion, whether or not expressly so stated, are intended merely as such and not as representations of fact.

The cover page hereof and the Appendices hereto are integral parts of this Official Statement and must be read together with all of the foregoing statements.

### **APPROVAL OF OFFICIAL STATEMENT**

This Official Statement has been approved by the City as of the date on the cover page hereof. This Official Statement is submitted in connection with the sale and issuance of the Series 2023 Bonds and may not be reproduced or used as a whole or in part for any other purpose. This Official Statement does not constitute a contract between the City and the owners of the Series 2023 Bonds.

**CITY OF SPRINGFIELD, MISSOURI**

**APPENDIX A**  
**INFORMATION CONCERNING THE CITY OF SPRINGFIELD, MISSOURI**

**APPENDIX B**

**ANNUAL COMPREHENSIVE FINANCIAL REPORT OF THE CITY OF  
SPRINGFIELD, MISSOURI FOR FISCAL YEAR ENDED JUNE 30, 2022**



## APPENDIX C

### DEFINITIONS OF WORDS AND TERMS AND SUMMARIES OF CERTAIN LEGAL DOCUMENTS

*The following is a summary of certain provisions of the Bond Indenture dated as of August 1, 2023 (the “Indenture”), between the State Environmental Improvement and Energy Resources Authority (the “Authority”) and UMB Bank, N.A., as trustee (the “Trustee”). The following is not a comprehensive description and is qualified in its entirety by reference to the Indenture for a complete recital of the terms thereof.*

#### **Definitions**

*In addition to terms defined elsewhere in the Official Statement, the following are definitions of certain terms used in the Indenture:*

“*Act*” means Sections 260.005 through 260.125 and Appendix B(1) of the Revised Statutes of Missouri, as from time to time amended.

“*Account*” or “*Accounts*” means one or more of the separate accounts or subaccounts created in the Funds established in the Indenture or pursuant to any Supplemental Indenture.

“*Additional Bonds*” means any additional parity bonds issued by the Authority pursuant to the Indenture that stand on a parity and equality under the Indenture with the Series 2023 Bonds and any other Additional Bonds issued thereunder.

“*Available Revenues*” means, subject to annual appropriation by the City, all revenues available to the City for the repayment of the City Bonds pursuant to the City Bond Ordinance.

“*Authority*” means the State Environmental Improvement and Energy Resources Authority created by the Act, and its successors and assigns or any body, agency or instrumentality of the State succeeding to or charged with the powers, duties and functions of the Authority.

“*Authorized Representative*” means (a) with respect to the Authority, the Chairman, the Vice Chairman, the Secretary, the Executive Director or the Deputy Director of the Authority or such other person or persons at the time designated to act on behalf of the Authority as evidenced by a written certificate furnished to the Trustee containing the specimen signature of such person or persons and signed by the Chairman, the Executive Director or the Deputy Director of the Authority; (b) with respect to the City, the Mayor, the City Manager, the Director of Finance, or such other person or persons at the time designated to act on behalf of the City as evidenced by a written certificate furnished to the Trustee containing the specimen signature of such person or persons and signed by the Mayor; and (c) with respect to the Trustee, any authorized officer of the Trustee.

“*Authorizing Resolution*” means the resolution adopted by the Authority on June 29, 2023, authorizing the issuance of the Series 2023 Bonds.

“*Bond*” or “*Bonds*” means, collectively, the Series 2023 Bonds and any Additional Bonds issued pursuant to the Indenture.

“*Bond Counsel*” means Gilmore & Bell, P.C., as Bond Counsel, or other attorney or firm of attorneys with a nationally recognized standing in the field of municipal bond financing approved by the Authority and acceptable to the Trustee.

“*Bond Issuance Date*” means, with respect to the Series 2023 Bonds, the date of initial issuance of the Series 2023 Bonds.

“*Bondowner*” means any person in whose name any Bond is registered on the Bond Register.

“*Business Day*” means a day on which the Trustee and any Paying Agent shall be scheduled in the normal course of its operations to be open to the public for conduct of its banking operations.

“*Cede & Co.*” means Cede & Co., as nominee of The Depository Trust Company, New York, New York.

“*City*” means the City of Springfield, Missouri, a constitutional home-rule charter city and political subdivision of the State and its successors and assigns.

“*City Bond Ordinance*” means (a) with respect to the City Bonds purchased by the Authority in connection with the Series 2023 Project, Ordinance No. \_\_\_\_\_ of the City adopted on July 10, 2023 and (b) with respect to the City Bonds purchased by the Authority in connection with the portion of the Project financed with a series of Additional Bonds, the ordinance adopted by the City authorizing such applicable series of City Bonds.

“*City Bonds*” means (a) with respect to the Series 2023 Project, the City’s Special Obligation Bonds (State Environmental Improvement and Energy Resources Authority – Energy Facilities Revenue Bonds), Series 2023, purchased by the Authority, and (b) with respect to the portion of the Project financed with a series of Additional Bonds, such additional obligations of the City purchased by the Authority.

“*City Purchase Agreement*” means the Purchase Agreement dated as of August 1, 2023, between the City and the Authority relating to the City Bonds.

“*Continuing Disclosure Agreement*” means the Continuing Disclosure Agreement dated as of August 1, 2023, executed by and between the City and UMB Bank, N.A., as dissemination agent for the benefit of holders of the Series 2023 Bonds, as from time to time amended in accordance with the provisions thereof.

“*Costs of Issuance*” means issuance costs with respect to the Bonds and the City Bonds including, but not limited to, the following:

- (a) underwriter’s spread (whether realized directly or derived through purchase of Bonds at a discount below the price at which they are expected to be sold to the public);
- (b) counsel fees and expenses (including bond counsel, disclosure counsel, City’s counsel, Authority’s counsel, underwriter’s counsel, as well as any other specialized counsel fees and expenses incurred in connection with the issuance of the Bonds or the City Bonds);
- (c) fees and expenses of any financial advisor to the Authority or the City incurred in connection with the issuance of the Bonds or the City Bonds;
- (d) rating agency fees;
- (e) trustee, escrow agent and paying agent fees;
- (f) accountant fees and other expenses related to issuance of the Bonds or the City Bonds (including the premium for any bond insurance policy relating to the Bonds);
- (g) printing costs related to the Bonds, the City Bonds and/or the Official Statement;
- (h) fees and expenses of the Authority incurred in connection with the issuance of the Bonds or the City Bonds; and
- (i) all other costs of issuance related to the Bonds or the City Bonds as certified by an Authorized Representative of the City.

“*Costs of Issuance Fund*” means the fund by that name created by the Indenture.

“*Debt Service Fund*” means the fund by that name created by the Indenture.

“*Default*” means any event or condition which constitutes, or with the giving of any requisite notice or upon the passage of any requisite time period or upon the occurrence of both would constitute, an Event of Default.

“*Defaulted Interest*” has the meaning set forth in the Indenture.

“*Defeasance Obligations*” means:

- (a) Government Obligations which are not subject to redemption prior to maturity; or
- (b) Cash (insured at all times by the Federal Deposit Insurance Corporation or otherwise collateralized with Government Obligations).

“*Event of Default*” means any Event of Default as defined in the Indenture.

“*Event of Non-Appropriation*” shall have the meaning set forth in the City Bond Ordinance.

“*Fiscal Year*” means the City’s fiscal year, which is currently July 1 to June 30.

“*Fund*” or “*Funds*” means one or more of the separate funds established in the Indenture or pursuant to any Supplemental Indenture.

“*Government Obligations*” means the following:

- (a) bonds, notes, certificates of indebtedness, treasury bills or other securities constituting direct obligations of, or obligations the principal of and interest on which are fully and unconditionally guaranteed by, the United States of America; and
- (b) evidences of direct ownership of a proportionate or individual interest in future interest or principal payments on specified direct obligations of, or obligations the payment of the principal of and interest on which are unconditionally guaranteed by, the United States of America, which obligations are held by a bank or trust company organized and existing under the laws of the United States of America or any state thereof in the capacity of custodian in form and substance satisfactory to the Trustee.

“*Indenture*” means the Bond Indenture as originally executed by the Authority and the Trustee, as from time to time amended and supplemented by Supplemental Indentures in accordance with the provisions of the Indenture.

“*Internal Revenue Code*” means the Internal Revenue Code of 1986, as amended, and, when appropriate, any statutory predecessor or successor thereto, and all applicable regulations (whether proposed, temporary or final) thereunder and any applicable official rulings, announcements, notices, procedures and judicial determinations relating to the foregoing.

“*Investment Securities*” means any securities legally available for the investment of funds of the Authority and held pursuant to the Indenture.

“*Moody’s*” means Moody’s Investors Service, Inc., a corporation organized and existing under the laws of the State of Delaware, its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, “*Moody’s*” shall be deemed to refer to any other nationally recognized securities rating agency designated by the Trustee.

“*Officer’s Certificate*” means a written certificate in the form described in the Indenture executed by the Authorized Representative of the City, which certificate shall be deemed to constitute a representation of, and shall be binding upon, the City with respect to matters set forth therein.

“*Official Statement*” means the preliminary and final Official Statement relating to a series of Bonds.

“*Opinion of Bond Counsel*” means a written opinion in the form described in the Indenture of any legal counsel acceptable to the Authority and the Trustee who shall be nationally recognized as expert in matters pertaining to the validity of obligations of governmental issuers and the exclusion from gross income for purposes of federal income taxation of interest on such obligations.

“*Opinion of Counsel*” means a written opinion in the form described in the Indenture of any legal counsel acceptable to the City and the Trustee and, to the extent the Authority is asked to take action in reliance thereon, the Authority, who may be an employee of or counsel to the Trustee, the City or the Authority.

“*Original Purchaser*” means \_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_, as the original purchaser of the Series 2023 Bonds.

“*Outstanding*” means when used with respect to Bonds, as of the date of determination, all Bonds theretofore authenticated and delivered under the Indenture, except:

(1) Bonds theretofore cancelled by the Trustee or delivered to the Trustee for cancellation as provided in the Indenture;

(2) Bonds for whose payment or redemption money or Government Obligations in the necessary amount has been deposited with the Trustee or any Paying Agent in trust for the owners of such Bonds as provided in the Indenture, provided that, if such Bonds are to be redeemed, notice of such redemption has been duly given pursuant to the Indenture or provision therefor satisfactory to the Trustee has been made;

(3) Bonds in exchange for or in lieu of which other Bonds have been authenticated and delivered under the Indenture; and

(4) Bonds alleged to have been destroyed, lost or stolen which have been paid as provided in the Indenture.

“*Participants*” means those financial institutions for whom the Securities Depository effects book-entry transfers and pledges of securities deposited with the Securities Depository, as such listing of Participants exists at the time of such reference.

“*Paying Agent*” means any paying agent for the Bonds (initially, the Trustee) and its successor or successors appointed pursuant to the provisions of the Indenture.

“*Person*” means any natural person, firm, association, corporation, partnership, limited liability company, joint stock company, a joint venture, trust, unincorporated organization or firm, or a government or any agency or political subdivision thereof or other public body.

“*Prime Rate*” means, for any date of determination, the interest rate per annum publicly announced from time to time by the Trustee as its “prime rate.”

“*Project*” means, collectively, the Series 2023 Project, as described on an exhibit to the Indenture, and any additional project financed with Additional Bonds as described in any Supplemental Indenture authorizing such Additional Bonds.

“*Rebate Fund*” means the fund by that name created by the Indenture.

“*Record Date*” means the 15th day (whether or not a Business Day) of the calendar month next preceding the month in which an interest payment on any Bond is to be made.

“*Replacement Bonds*” means Bonds issued to the beneficial owners of the Bonds in accordance with the Indenture.

“*Rule*” means Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time

“*Securities Depository*” means, initially, The Depository Trust Company, New York, New York, and its successors and assigns.

“*Series 2023 Bonds*” means the Authority’s Energy Facilities Revenue Bonds (City of Springfield, Missouri Biogas Recovery System Project), Series 2023, issued pursuant to the Indenture in the aggregate principal amount of \$[\*\*Principal Amount\*\*].\*

“*Series 2023 Project*” means the portion of the Project financed with the Series 2023 Bonds as described on an exhibit to the Indenture. See “**PLAN OF FINANCE – Series 2023 Project**” herein.

“*Special Record Date*” has the meaning set forth in the Indenture.

“*S&P*” means S&P Global Ratings, a division of S&P Global Inc., and its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating, “*S&P*” shall be deemed to refer to any other nationally recognized securities rating service designated by the City, with notice to the Authority and the Trustee.

“*State*” means the State of Missouri.

“*Supplemental Indenture*” means any indenture supplemental or amendatory to the Indenture entered into by the Authority and the Trustee pursuant to the Indenture.

“*Tax Compliance Agreement*” means (a) with respect to the Series 2023 Bonds, the Tax Compliance Agreement dated as of August 1, 2023, among the Authority, the City and the Trustee, and (b) with respect to any other Tax-Exempt Bonds, the tax compliance agreement among the Authority, the City and the Trustee relating to such series of Tax-Exempt Bonds.

“*Tax-Exempt Bonds*” means any Bonds issued under the Indenture the interest on which is excluded from gross income for purposes of federal income taxation, as stated in the Opinion of Bond Counsel issued in connection with the issuance of such Bonds.

“*Transaction Documents*” means the Indenture, the Bonds, the Official Statement, the Continuing Disclosure Agreement, the Tax Compliance Agreement, the City Purchase Agreement, the City Bonds, the City Bond Ordinance and any and all other documents or instruments that evidence or are a part of the transactions referred to in or contemplated by such documents; and any and all future renewals and extensions or restatements of, or amendments or supplements to, any of the foregoing; provided, however, that when the words “*Transaction Documents*” are used in the context of the authorization, execution, delivery, approval or performance of Transaction Documents by a particular party, the same shall mean only those Transaction Documents that provide for or contemplate authorization, execution, delivery, approval or performance by such party.

“*Trust Estate*” means the Trust Estate described in the Granting Clauses of the Indenture.

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\* Preliminary, subject to change

“Trustee” means UMB Bank, N.A., St. Louis, Missouri, and its successor or successors and any other corporation or association which at any time may be substituted in its place pursuant to and at the time serving as trustee under the Indenture.

## SUMMARY OF THE INDENTURE

*In addition to the information under the captions “THE SERIES 2023 BONDS” and “SECURITY AND SOURCES OF PAYMENT OF THE SERIES 2023 BONDS,” the following is a summary of the Indenture pursuant to which the Series 2023 Bonds will be issued. The summary does not purport to be complete or definitive and is qualified in its entirety by reference to the Indenture, copies of which are on file with the Authority and the Trustee.*

### Creation of Funds and Accounts

The Indenture creates and orders to be established in the custody of the Trustee the following special trust funds in the name of the Authority to be designated as follows:

(a) “State Environmental Improvement and Energy Resources Authority – City of Springfield, Missouri Project Fund” (the “*Project Fund*”), and within such fund separate accounts for each series of Bonds, initially a “*Series 2023 Project Account*.”

(b) “State Environmental Improvement and Energy Resources Authority – City of Springfield, Missouri Costs of Issuance Fund” (the “*Costs of Issuance Fund*”), and within such fund separate accounts for each series of Bonds, initially a “*Series 2023 Costs of Issuance Account*.”

(c) “State Environmental Improvement and Energy Resources Authority – City of Springfield, Missouri – Debt Service Fund” (the “*Debt Service Fund*”), and within such fund separate accounts for each series of Bonds, initially a “*Series 2023 Debt Service Account*,” and within each such account a subaccount for capitalized interest on such series, if any.

(d) “State Environmental Improvement and Energy Resources Authority – City of Springfield, Missouri – Rebate Fund” (the “*Rebate Fund*”), and within such fund separate accounts for each series of Tax-Exempt Bonds, initially a “*Series 2023 Rebate Account*.”

The Trustee is authorized in the Indenture to establish separate Accounts within such Funds or otherwise segregate moneys within such Funds, on a book-entry basis or in such other manner as the Trustee may deem necessary or convenient, or as the Trustee shall be instructed by the Authority.

### Security for the Bonds

The Bonds and the interest thereon shall be special, limited obligations of the Authority payable solely out of and secured by a transfer, pledge and assignment of and a grant of a security interest in the Trust Estate to the Trustee and in favor of the Bondowners, as provided in the Indenture. The Bonds and interest thereon shall not be deemed to constitute an indebtedness or liability of the State or of any political subdivision thereof within the meaning of any State constitutional provision or statutory limitation and shall not constitute a pledge of the full faith and credit of the State or of any political subdivision thereof, but shall be payable solely from the funds provided for in the Indenture and the Supplemental Indenture relating to each series of Bonds. The issuance of the Bonds shall not, directly, indirectly or contingently, obligate the State or any political subdivision thereof to levy any form of taxation therefor or to make any appropriation for their payment. Neither the State nor the Authority is obligated to pay the Bonds or the interest thereon except from the Trust Estate as provided under the Indenture and the Supplemental Indenture relating to each series of Bonds, and 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 the interest on the Bonds. No covenant, stipulation, obligation or agreement contained in the Indenture 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. The Authority has no taxing power.

### **Debt Service Fund**

The Trustee shall deposit and credit into the applicable account of the Debt Service Fund, as and when received, as follows:

- (a) All payments made by the City on the City Bonds.
- (b) Any amount required to be transferred to the Debt Service Fund pursuant to the Indenture (see “ – **Project Fund**” and “ – **Costs of Issuance Fund**” below).
- (c) Interest earnings and other income on Investment Securities required to be deposited in the Debt Service Fund pursuant to the Indenture.
- (d) Any amounts required by a Supplemental Indenture authorizing the issuance of Additional Bonds to be deposited in the Debt Service Fund, as specified in such Supplemental Indenture.
- (e) All other moneys received by the Trustee under and pursuant to any of the provisions of the Indenture or any other Transaction Document, when accompanied by directions from the person depositing such moneys that such moneys are to be paid into the Debt Service Fund.

The moneys in the Debt Service Fund shall be held in trust and shall be applied solely in accordance with the provisions of the Indenture to pay the principal of and redemption premium, if any, and interest on the Bonds as the same become due and payable. Except as otherwise provided in the Indenture, moneys in the Debt Service Fund shall be expended solely as follows: (i) to pay interest on the Bonds as the same becomes due; (ii) to pay principal of the Bonds as the same mature or become due and upon mandatory sinking fund redemption thereof; and (iii) to pay principal of and redemption premium, if any, on the Bonds as the same become due upon redemption (other than mandatory sinking fund redemption) prior to maturity.

The Trustee is authorized and directed to withdraw sufficient funds from the Debt Service Fund to pay principal of, redemption premium, if any, and interest on the Bonds as the same become due and payable at maturity or upon redemption and to make said funds so withdrawn available to the Trustee and any Paying Agent for the purpose of paying said principal, redemption premium, if any, and interest.

The Trustee, upon the written instructions from the Authority given pursuant to written direction of the City, shall use excess moneys in the Debt Service Fund to redeem all or part of the Bonds Outstanding and to pay interest to accrue thereon prior to such redemption and redemption premium, if any, on the next succeeding redemption date for which the required redemption notice may be given or on such later redemption date as may be specified by the City, in accordance with the redemption provisions of the Indenture, so long as there is no Event of Non-Appropriation that has occurred under the City Bond Ordinance and is continuing and to the extent said moneys are in excess of the amount required for payment of Bonds theretofore matured or called for redemption. The City may cause such excess money in the Debt Service Fund or such part thereof or other moneys of the City, as the City may direct, to be applied by the Trustee on a best efforts basis to the extent practical for the purchase of Bonds in the open market for the purpose of cancellation at prices not exceeding the principal amount thereof plus accrued interest thereon to the date of such purchase.

If, on any payment date, the amount on deposit in the Debt Service Fund is insufficient to pay the principal of and redemption premium, if any, and interest due on all Outstanding Bonds on the next payment date for the Bonds, the amounts received shall be applied to the accounts in the Debt Service Fund established for the Bonds in proportion to the amounts due with respect to each series of Bonds on such payment date.

### **Project Fund**

So long as no Event of Default has occurred and is continuing of which the Trustee has received notice in accordance with the Indenture, the Trustee shall disburse moneys in the applicable accounts of the Project Fund from time to time to pay, or to reimburse the City or its agents for payment of, the costs of the applicable portion of the Project, upon receipt of a written request of the Authorized Representative of the City and containing the statements, representations and certifications set forth in substantially the form of such request attached as an exhibit to the Indenture or, with respect to a series of Additional Bonds, in substantially the form of such written request attached as an exhibit to the Supplemental Bond Indenture under which any Additional Bonds are issued, as applicable. Any moneys remaining on deposit in an account of the Project Fund when the applicable portion of the Project financed with the proceeds of the applicable series of Bonds is complete, as evidenced by an Officer's Certificate delivered to the Trustee and the Authority, shall immediately be transferred by the Trustee to the applicable account of the Debt Service Fund.

### **Costs of Issuance Fund**

The Trustee shall disburse moneys in the applicable accounts of the Costs of Issuance Fund from time to time to pay, or to reimburse the City or its agents for payment of, the Costs of Issuance relating to a series of Bonds and the applicable series of City Bonds, upon receipt of a written request of the Authorized Representative of the City and containing the statements, representations and certifications set forth in substantially the form of such request attached as an exhibit to the Indenture or, with respect to the issuance of Additional Bonds, in substantially the form of such written request attached as an exhibit to the Supplemental Bond Indenture under which any Additional Bonds are issued, as applicable. Any moneys remaining on deposit in an account of the Costs of Issuance Fund when all Costs of Issuance relating to the applicable series of Bonds and City Bonds have been paid, as evidenced by an Officer's Certificate delivered to the Trustee and the Authority, and in any case not later than 6 months from the applicable Bond Issuance Date, shall immediately be transferred by the Trustee to (a) the applicable account of the Project Fund or (b) if the portion of the Project financed with the proceeds of such series of Bonds is complete, then to the applicable account of the Debt Service Fund.

### **Rebate Fund**

There shall be deposited in the Rebate Fund such amounts as are required to be deposited therein pursuant to the Tax Compliance Agreement. All amounts on deposit at any time in the Rebate Fund shall be held by the Trustee in trust to the extent required to pay arbitrage rebate to the United States of America, and neither the City, the Authority nor the owner of any Bonds shall have any rights in or claim to such money. All amounts held in the Rebate Fund shall be governed by the Indenture and by the Tax Compliance Agreement.

Pursuant to the Tax Compliance Agreement, the Trustee shall remit all arbitrage rebate installments (including yield reduction payments, if any) and a final arbitrage rebate payment to the United States of America as directed in writing by an Authorized Representative of the Authority. Neither the Trustee nor the Authority shall have any obligation to pay any amounts required to be rebated pursuant to the Indenture and the Tax Compliance Agreement, other than from moneys held in the Rebate Fund or from other moneys provided by the City.

The obligation to pay arbitrage rebate to the United States of America and to comply with all other requirements of this provision of the Indenture and the Tax Compliance Agreement shall survive the defeasance or payment in full of the Tax-Exempt Bonds until all arbitrage rebate shall have been paid.

### **Nonpresentment of Bonds**

If any Bond is not presented for payment when the principal thereof becomes due, either at maturity or otherwise, or at the date fixed for redemption thereof, if funds sufficient to pay such Bond shall have been made available to the Trustee, all liability of the Authority to the owner thereof for the payment of such Bond, shall forthwith cease, determine and be completely discharged, and thereupon it shall be the duty of the Trustee to hold such funds in trust in a separate trust account, without liability for interest thereon, for the benefit of the owner of such Bond, who shall thereafter be restricted exclusively to such funds for any claim of whatever nature on his part under the Indenture or on or with respect to said Bond. If any Bond shall not be presented for payment within one year following the date when such Bond becomes due, whether by maturity or otherwise, the Trustee shall repay to



the City the funds theretofore held by it for payment of such Bond without liability for interest thereon, and such Bond shall, subject to the defense of any applicable statute of limitation, thereafter be an unsecured obligation of the City, and the owner thereof shall be entitled to look only to the City for payment, and then only to the extent of the amount so repaid, and the City shall not be liable for any interest thereon and shall not be regarded as a trustee of such money.

### **Investment of Moneys**

All moneys deposited with or paid to the Trustee for the Funds and Accounts held under the Indenture, and all moneys deposited with or paid to any Paying Agent under any provision of the Indenture shall be held by the Trustee or Paying Agent in trust and shall be applied only in accordance with the provisions of the Indenture, and, until used or applied as provided in the Indenture, shall (except moneys and securities held in the Rebate Fund and any moneys required to meet the requirements of Section 148(f) of the Internal Revenue Code, whether or not held in the Rebate Fund) constitute part of the Trust Estate and be subject to the lien, terms and provisions of the Indenture and shall not be commingled with any other funds of the Authority or the City except as provided under the Indenture for investment purposes. Neither the Trustee nor any Paying Agent shall be under any liability for interest on any moneys received under the Indenture except to the extent such moneys are invested in Investment Securities.

### **Events of Default; No Acceleration**

The term “*Event of Default*,” wherever used in the Indenture, means any one of the following events (whatever the reason for such event and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

- (a) default in the payment of any interest on any Bond when such interest becomes due and payable; or
- (b) default in the payment of the principal of (or premium, if any, on) any Bond when the same becomes due and payable (whether at maturity, upon proceedings for redemption, by acceleration or otherwise); or
- (c) default in the performance, or breach, of any covenant or agreement of the Authority in the Indenture (other than a covenant or agreement a default in the performance or breach of which is specifically dealt with above), and continuance of such default or breach for a period of 60 days after there has been given to the Authority and the City by the Trustee or to the Authority and the City and the Trustee by the owners of at least 10% in principal amount of the Bonds Outstanding, a written notice specifying such default or breach and requiring it to be remedied; provided, that if such default cannot be fully remedied within such 60-day period, but can reasonably be expected to be fully remedied, such default shall not constitute an Event of Default if the Authority shall immediately upon receipt of such notice commence the curing of such default and shall thereafter prosecute and complete the same with due diligence and dispatch.

With regard to any alleged default concerning which notice is given to the City under the provisions of the Indenture, the Authority grants the City full authority for the account of the Authority to perform any covenant or obligation, the nonperformance of which is alleged in said notice to constitute a default, in the name and stead of the Authority, with full power to do any and all things and acts to the same extent that the Authority could do and perform any such things and acts in order to remedy such default.

**Notwithstanding anything in the Indenture to the contrary, the Bonds are not subject to acceleration upon the occurrence of an Event of Default under the Indenture.**

## Exercise of Remedies by the Trustee

Upon the occurrence and continuance of any Event of Default under the Indenture, unless the same is waived as provided in the Indenture, the Trustee shall have the following rights and remedies, in addition to any other rights and remedies provided under the Indenture or by law:

(a) *Right to Bring Suit, Etc.* The Trustee may pursue any available remedy at law or in equity by suit, action, mandamus or other proceeding to enforce the payment of the principal of, premium, if any, and interest on the Bonds Outstanding, including interest on overdue principal (and premium, if any) and on overdue installments of interest, and any other sums due under the Indenture, to realize on or to foreclose any of its interests or liens under the Indenture or any other Transaction Document, to enforce and compel the performance of the duties and obligations of the Authority as set forth in the Indenture and to enforce or preserve any other rights or interests of the Trustee under the Indenture with respect to any of the Trust Estate or otherwise existing at law or in equity.

(b) *Exercise of Remedies at Direction of Bondowners.* If requested in writing to do so by the owners of not less than 25% in principal amount of Bonds Outstanding and if indemnified as provided in the Indenture, the Trustee shall be obligated to exercise such one or more of the rights and remedies conferred by the Indenture as the Trustee shall deem most expedient in the interests of the Bondowners.

(c) *Appointment of Receiver.* Upon the filing of a suit or other commencement of judicial proceedings to enforce the rights of the Trustee and of the Bondowners under the Indenture, the Trustee shall be entitled, as a matter of right, to the appointment of a receiver or receivers of the Trust Estate, pending such proceedings, with such powers as the court making such appointment shall confer.

(d) *Suits to Protect the Trust Estate.* The Trustee shall have power to institute and to maintain such proceedings as it may deem expedient to prevent any impairment of the Trust Estate by any acts which may be unlawful or in violation of the Indenture and to protect its interests and the interests of the Bondowners in the Trust Estate, including power to institute and maintain proceedings to restrain the enforcement of or compliance with any governmental enactment, rule or order that may be unconstitutional or otherwise invalid, if the enforcement of or compliance with such enactment, rule or order would impair the security under the Indenture or be prejudicial to the interests of the Bondowners or the Trustee, or to intervene (subject to the approval of a court of competent jurisdiction) on behalf of the Bondowners in any judicial proceeding to which the Authority or the City is a party and which in the judgment of the Trustee has a substantial bearing on the interests of the Bondowners.

(e) *Enforcement Without Possession of Bonds.* All rights of action under the Indenture or any of the Bonds may be enforced and prosecuted by the Trustee without the possession of any of the Bonds or the production thereof in any suit or other proceeding relating thereto, and any such suit or proceeding instituted by the Trustee shall be brought in its own name as trustee of an express trust. Any recovery of judgment shall, after provision for the payment of the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and subject to the provisions of the Indenture governing the application of moneys collected following an Event of Default, be for the equal and ratable benefit of the owners of the Bonds in respect of which such judgment has been recovered.

(f) *Restoration of Positions.* If the Trustee or any Bondowner has instituted any proceeding to enforce any right or remedy under the Indenture by suit, foreclosure, the appointment of a receiver, or otherwise, and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Bondowner, then and in every case the Authority, the City, the Trustee and the Bondowners shall, subject to any determination in such proceeding, be restored to their former positions and rights under the Indenture, and thereafter all rights and remedies of the Trustee and the Bondowners shall continue as though no such proceeding had been instituted.

### **Limitation on Exercise of Remedies by Bondowners**

No owner of any Bond shall have any right to institute any proceeding, judicial or otherwise, under or with respect to the Indenture, or for the appointment of a receiver or trustee or for any other remedy under the Indenture, unless:

- (a) such owner has previously given written notice to the Trustee of a continuing Event of Default;
- (b) the owners of not less than 25% in principal amount of the Bonds Outstanding shall have made written request to the Trustee to institute proceedings in respect of such Event of Default in its own name as Trustee under the Indenture;
- (c) such owner or owners have offered to the Trustee indemnity as provided in the Indenture against the costs, expenses and liabilities to be incurred in compliance with such request;
- (d) the Trustee for 60 days after its receipt of such notice, request and offer of indemnity has failed to institute any such proceeding; and
- (e) no direction inconsistent with such written request has been given to the Trustee during such 60-day period by the owners of a majority in principal amount of the Outstanding Bonds;

it being understood and intended that no one or more owners of Bonds shall have any right in any manner whatever by virtue of, or by availing of, any provision of the Indenture to affect, disturb or prejudice the lien of the Indenture or the rights of any other owners of Bonds, or to obtain or to seek to obtain priority or preference over any other owners or to enforce any right under the Indenture, except in the manner provided in the Indenture and for the equal and ratable benefit of all Outstanding Bonds.

Notwithstanding the foregoing or any other provision in the Indenture, however, the owner of any Bond shall have the right which is absolute and unconditional to receive payment of the principal of (and premium, if any) and interest on such Bond on the respective stated maturities expressed in such Bond (or, in the case of redemption, on the redemption date) and nothing contained in the Indenture shall affect or impair the right of any owner to institute suit for the enforcement of any such payment.

### **Remedies Cumulative**

No right or remedy conferred upon or reserved to the Trustee or to the Bondowners in the Indenture is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given thereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy under the Indenture, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

### **Application of Moneys in Event of Default**

Any moneys collected by the Trustee pursuant to the Indenture (after the deductions for payment of costs and expenses of proceedings resulting in the collection of such moneys) together with any other sums then held by the Trustee as part of the Trust Estate (except moneys and securities held in the Rebate Fund and any moneys required to meet the requirements of Section 148(f) of the Internal Revenue Code, whether or not held in the Rebate Fund), shall (after payment of all amounts due to the Trustee under the Indenture, including attorney's fees and expenses) be applied in the following order, at the date or dates fixed by the Trustee and, in case of the distribution of such money on account of principal (or premium, if any) or interest, upon presentation of the Bonds and the notation thereon of the payment if only partially paid and upon surrender thereof if fully paid:

- (a) If the principal of all the Bonds shall not have become due and payable, all such moneys shall be applied:

*First:* To the payment to the Persons entitled thereto of all installments of interest then due on the Bonds, in the order of the maturity of the installments of such interest, and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the Persons entitled thereto, without any discrimination or privilege; and

*Second:* To the payment to the Persons entitled thereto of the unpaid principal (including unpaid sinking fund installments, if any) and premium, if any, on the Bonds which shall have become due (other than Bonds called for redemption or for which moneys for the payment thereof held pursuant to the provisions of the Indenture), in the order of the scheduled dates of their payment, and, if the amount available shall not be sufficient to pay in full the Bonds due on any particular date, then to the payment ratably, according to the amount of principal and premium due on such date, to the Persons entitled thereto without any discrimination or privilege.

(b) If the principal of all the Bonds shall have become due, all such moneys shall be applied to the payment of the principal, premium, if any, and interest then due and unpaid upon the Bonds without preference or priority of principal, premium or interest over the others, or of any installment of interest over any other installment of interest, according to the amounts due respectively for principal, premium, if any, and interest to the Persons entitled thereto without any discrimination or privilege.

Whenever moneys are to be so applied by the Trustee, such moneys shall be applied by it at such times, and from time to time, as the Trustee shall determine, having due regard for the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future. Whenever the Trustee shall apply such moneys, it shall fix the date (which shall be an interest payment date unless it shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such date shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the deposit with it of any such moneys and of the fixing of any such date, in accordance with the Indenture, and shall not be required to make payment to the owner of any unpaid Bond until such Bond shall be presented to the Trustee for appropriate endorsement or for cancellation if fully paid.

## **Supplemental Indentures**

### Without Consent of the Owners

Without the consent of the owners of any Bonds, the Authority and the Trustee may from time to time enter into one or more Supplemental Indentures for any of the following purposes:

(a) to correct or amplify the description of any property at any time subject to the lien of the Indenture, or better to assure, convey and confirm unto the Trustee any property subject or required to be subjected to the lien of the Indenture, or to subject to the lien of the Indenture additional property; or

(b) to add to the conditions, limitations and restrictions on the authorized amount, terms or purposes of issue, authentication and delivery of Bonds or of any series of Bonds, as set forth in the Indenture, additional conditions, limitations and restrictions thereafter to be observed; or

(c) to authorize the issuance of any series of Additional Bonds and make such other provisions as provided in the Indenture; or

(d) to evidence the appointment of a separate trustee or the succession of a new trustee under the Indenture; or

(e) to add to the covenants of the Authority or to the rights, powers and remedies of the Trustee for the benefit of the owners of all Bonds or to surrender any right or power conferred upon the Authority in the Indenture; or

(f) to cure any ambiguity, to correct or supplement any provision in the Indenture which may be inconsistent with any other provision therein or to make any other change, with respect to matters or questions arising under the Indenture, which shall not be inconsistent with the provisions of the Indenture, provided such action shall not materially adversely affect the interests of the owners of the Bonds (and the Trustee shall be entitled to receive and rely upon an Opinion of Counsel in exercising such judgment); or

(g) to modify, eliminate or add to the provisions of the Indenture to such extent as shall be necessary to effect the qualification of the Indenture under the Trust Indenture Act of 1939, as amended, or under any similar federal statute hereafter enacted, or to permit the qualification of the Bonds for sale under the securities laws of the United States of America or any state thereof.

#### With Consent of the Owners

With the consent of the owners of not less than a majority in principal amount of the Bonds then Outstanding affected by such Supplemental Indenture, the Authority and the Trustee may enter into one or more Supplemental Indentures for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture or of modifying in any manner the rights of the owners of the Bonds under the Indenture; provided, however, that no such Supplemental Indenture shall, without the consent of the owner of each Outstanding Bond affected thereby:

(a) change the stated maturity of the principal of, date of any redemption of, or any installment of interest on, any Bond, or reduce the principal amount thereof or the interest thereon or any premium payable upon the redemption thereof, or change any place of payment where, or the coin or currency in which, any Bond, or the interest thereon is payable, or impair the right to institute suit for the enforcement of any such payment on or after the stated maturity thereof (or, in the case of redemption, on or after the redemption date); or

(b) reduce the percentage in principal amount of the Outstanding Bonds, the consent of whose owners is required for any such Supplemental Indenture, or the consent of whose owners is required for any waiver provided for in the Indenture of compliance with certain provisions of the Indenture or certain Defaults under the Indenture and their consequences; or

(c) modify the obligation of the Authority to make payment on or provide funds for the payment of any Bond; or

(d) modify or alter the provisions of the proviso to the definition of the term “*Outstanding*,”  
or

(e) modify any of the provisions of the Indenture governing Supplemental Indentures requiring consent of the owners or waivers of past Defaults, except to increase any percentage provided thereby or to provide that certain other provisions of the Indenture cannot be modified or waived without the consent of the owner of each Bond affected thereby; or

(f) permit the creation of any lien ranking prior to or on a parity with the lien of the Indenture with respect to any of the Trust Estate or terminate the lien of the Indenture on any property at any time subject thereto or deprive the owner of any Bond of the security afforded by the lien of the Indenture.

The Trustee may in its discretion determine whether or not any Bonds would be affected by any Supplemental Indenture and any such determination shall be conclusive upon the owners of all Bonds, whether theretofore or thereafter authenticated and delivered thereunder. The Trustee shall not be liable for any such determination made in good faith.

### Opinion of Counsel and Opinion of Bond Counsel

In executing, or accepting the additional trusts created by, any Supplemental Indenture permitted by the Indenture or the modification thereby of the trusts created by the Indenture, the Trustee shall be entitled to receive, and, subject to the Indenture, shall be fully protected in relying upon, an Opinion of Counsel stating that the execution of such Supplemental Indenture is authorized and permitted by and in compliance with the terms of the Indenture and an Opinion of Bond Counsel that the execution and delivery thereof will not adversely affect the exclusion from federal gross income of interest on the Tax-Exempt Bonds. The Trustee may, but shall not be obligated to, enter into any such Supplemental Indenture which affects the Trustee's own rights, duties or immunities under the Indenture or otherwise.

### **Resignation or Removal of the Trustee**

The Trustee may resign at any time by giving written notice thereof to the Authority, the City and each owner of Bonds Outstanding as shown by the list of Bondowners required by the Indenture to be kept at the office of the Trustee. If an instrument of acceptance by a successor Trustee shall not have been delivered to the Trustee within 30 days after the giving of such notice of resignation, the resigning Trustee may petition any court of competent jurisdiction for the appointment of a successor Trustee.

If the Trustee has or shall acquire any conflicting interest (as determined by the Trustee), it shall, within 90 days after ascertaining that it has a conflicting interest, or within 30 days after receiving written notice from the Authority or the City (so long as no an Event of Non-Appropriation has occurred under the City Bond Ordinance and is continuing) that it has a conflicting interest, either eliminate such conflicting interest or resign in the manner and with the effect specified in the Indenture.

The Trustee may be removed at any time by an instrument or concurrent instruments in writing delivered to the Authority and the Trustee signed by the owners of a majority in principal amount of the Outstanding Bonds, or, so long as there is no an Event of Non-Appropriation has occurred under the City Bond Ordinance and is continuing, the City, signed by the Authorized Representative. The Authority, the City or any Bondowner may at any time petition any court of competent jurisdiction for the removal for cause of the Trustee.

If at any time: (i) the Trustee shall fail to comply with the provision of the Indenture requiring resignation in the event of a conflict of interest after written request therefor by the Authority or by any Bondowner; (ii) the Trustee shall cease to be eligible under the Indenture and shall fail to resign after written request therefor by the Authority or by any such Bondowner; or (iii) the Trustee shall become incapable of acting or shall be adjudged a bankrupt or insolvent or a receiver of the Trustee or of its property shall be appointed or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, then, in any such case, (A) the Authority may remove the Trustee, or (B) the City or any Bondowner may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

The Trustee shall give notice at the expense of the City of each resignation and each removal of the Trustee and each appointment of a successor Trustee by mailing written notice of such event by first-class mail, postage prepaid, to the Authority and the registered owners of Bonds as their names and addresses appear in the bond register maintained by the Trustee. Each notice shall include the name of the successor Trustee and the address of its payment office.

No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to the Indenture shall become effective until the acceptance of appointment by the successor Trustee under the Indenture.

### **Appointment of Successor Trustee**

If the Trustee shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of Trustee for any cause, the Authority, with the written consent of the City (which consent shall not be

unreasonably withheld), or the owners of a majority in principal amount of Bonds Outstanding (if an Event of Default under the Indenture has occurred and is continuing or an Event of Non-Appropriation has occurred under the City Bond Ordinance and is continuing), by an instrument or concurrent instruments in writing delivered to the Authority and the retiring Trustee, shall promptly appoint a successor Trustee. In case all or substantially all of the Trust Estate shall be in the possession of a receiver or trustee lawfully appointed, such receiver or trustee, by written instrument, may similarly appoint a temporary successor to fill such vacancy until a new Trustee shall be so appointed by the Authority or the Bondowners. If, within 30 days after such resignation, removal or incapability or the occurrence of such vacancy, a successor Trustee shall be appointed in the manner provided in the Indenture, the successor Trustee so appointed shall, forthwith upon its acceptance of such appointment, become the successor Trustee and supersede the retiring Trustee and any temporary successor Trustee appointed by such receiver or trustee. If no successor Trustee shall have been so appointed and accepted appointment in the manner provided in the Indenture, any Bondowner may petition any court of competent jurisdiction for the appointment of a successor Trustee, until a successor shall have been appointed as described above. The successor so appointed by such court shall immediately and without further act be superseded by any successor appointed as described above. Every such successor Trustee appointed pursuant to the Indenture shall be a bank or trust company in good standing under the law of the jurisdiction in which it was created and by which it exists, meeting the eligibility requirements of the Indenture.

### **Qualifications of Trustee and Successor Trustees**

There shall at all times be a Trustee under the Indenture which shall be a bank or trust company organized and doing business under the laws of the United States of America or of any state thereof, authorized under such laws to exercise corporate trust powers, subject to supervision or examination by federal or state authority, and having a combined capital and surplus of at least \$100,000,000. If such corporation publishes reports of condition at least annually, pursuant to law or to the requirements of such supervising or examining authority, then for the purposes of the Indenture, the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time the Trustee shall cease to be eligible in accordance with the provisions of the Indenture, it shall resign immediately in the manner and with the effect specified in the Indenture.

## **SUMMARY OF THE CITY BOND ORDINANCE**

*In addition to the information under the caption “**SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2023 BONDS,**” the following is a summary of the City Bond Ordinance pursuant to which the City Bonds will be issued. The summary does not purport to be complete or definitive and is qualified in its entirety by reference to the Indenture, copies of which are on file with the Authority and the Trustee.*

### **Definitions**

*In addition to terms defined elsewhere in the Official Statement, the following are definitions of certain terms used in the City Bond Ordinance:*

“Additional Payments” means the following:

(a) to the Trustee, when due, all reasonable fees and charges for its services rendered under the Indenture and any other Transaction Documents, and all reasonable expenses (including without limitation reasonable fees and charges of any paying agent under the Indenture, bond registrar, counsel, accountant, engineer or other person) incurred in the performance of the duties of the Trustee under the Indenture for which the Trustee and other persons are entitled to repayment or reimbursement;

(b) to the Trustee for deposit in applicable account of the Rebate Fund, upon demand, an amount necessary to pay all arbitrage rebate installments (including yield reduction payments, if any) and a final arbitrage rebate payment (including the costs of calculating rebate payments, if any) with respect to the Bonds in accordance with the Tax Compliance Agreement and the Indenture;

(c) to the Authority, on the Closing Date, its regular issuance fees and charges, if any, and all expenses (including without limitation attorney's fees) incurred by the Authority in relation to the transactions contemplated by the City Bond Ordinance and the Indenture, which are not otherwise to be paid by the City under the City Bond Ordinance or the Indenture;

(d) to the appropriate person, when due, such payments as are required (i) as payment for or reimbursement of any and all reasonable costs, fees, expenses and liabilities incurred by the Authority or the Trustee or any of them in satisfaction of any obligations of the City under the City Bond Ordinance or the Indenture that the City does not perform, or incurred in the defense of any action or proceeding with respect to the Project, the City Bond Ordinance or the Indenture (including an audit, questionnaire, inquiry, investigation or other request for information from the Internal Revenue Service, the Securities and Exchange Commission or any other federal or State regulatory agency in connection with the Bonds), or (ii) as reimbursement for expenses paid, or as prepayment of expenses to be paid, by the Authority or the Trustee and that are incurred as a result of a request by the City, or a requirement of the City Bond Ordinance or the Indenture and that the City is not otherwise required to pay under the City Bond Ordinance or the Indenture; and

(e) to the appropriate person, when due, any other amounts required to be paid by the City under this Ordinance or the Indenture.

Any past due Additional Payments shall continue as an obligation of the City until they are paid and shall bear interest at the Prime Rate plus 2% during the period such Additional Payments remain unpaid.

*"Authority Bonds"* means the Authority's Energy Facilities Revenue Bonds (City of Springfield, Missouri Biogas Recovery System Project), Series 2023.

*"Authorized Representative"* means the Mayor, the City Manager, the Director of Finance, or such other Person at the time designated to act on behalf of the City as evidenced by written certificate furnished to the Paying Agent containing the specimen signature of such Person and signed on behalf of the City by the Mayor. Such certificate may designate an alternate or alternates, each of whom shall be entitled to perform all duties of the Authorized Representative.

*"Bond Debt Service"* means the amount of the principal of and interest due on the City Bonds on the date of calculation required in the City Bond Ordinance.

*"City Bond Ordinance"* means the City Bond Ordinance as from time to time amended in accordance with its terms.

*"City Bonds"* means the City's Special Obligation Bonds (State Environmental Improvement and Energy Resources Authority – Energy Facilities Revenue Bonds), Series 2023, authorized and issued under the City Bond Ordinance.

*"City Purchase Agreement"* means the Purchase Agreement between the City and the Authority related to the City Bonds, as supplemented, modified or amended in accordance with its terms.

*"Closing Date"* means the date of the initial issuance and delivery of the City Bonds.

*"Consulting Engineer"* means each independent engineer or engineering firm with experience in designing and constructing energy facilities and retained by the City.

*"Event of Nonappropriation"* means an Event of Nonappropriation as described under the caption "**- Security for City Bonds.**"



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

*“Outstanding”* means, as of the date of determination, all City Bonds issued and delivered under the City Bond Ordinance, except:

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

*“Owner”* means the Authority or any assignee of the Authority under the Indenture.

*“Paying Agent”* means UMB Bank, N.A., and its successors and assigns acting at any time as Paying Agent under the City Bond Ordinance.

*“Principal Payment Date”* means (a) each principal installment payment date as shown on a schedule attached to the City Bonds, (b) the Stated Maturity of the Bonds, and (c) any date on which the Bonds are redeemed in accordance with the City Bond Ordinance.

*“Purchase Price”* means the amount paid by the Authority in accordance with the City Purchase Agreement and deposited in accordance with the Indenture.

*“Record Date”* means the 15th day (whether or not a Business Day) of the calendar month next preceding the applicable Interest Payment Date.

*“Stated Maturity”* means August 1, 20\_\_\_\_\_, the final maturity date of the City Bonds.

### **Security for City Bonds**

The City Bonds are special, limited obligations of the City payable solely from funds annually appropriated by the City from sources available for such purpose to be deposited in the applicable account of the Debt Service Fund. The obligation of the City to make such payments and the obligation of the City to make Additional Payments under the City Bond Ordinance do not constitute a general obligation or indebtedness of the City for which the City is obligated to levy or pledge any form of taxation, or for which the City has levied or pledged any form of taxation and shall not be construed to be a debt of the City in contravention of any applicable constitutional, statutory or Charter limitation or requirement but in each Fiscal Year shall be payable solely from the amounts pledged or appropriated therefor (a) out of the income and revenues provided for such year plus (b) any unencumbered balances for previous years. Subject to the preceding sentence, the obligations of the City to make payments under the City Bond Ordinance and to perform and observe any other covenant and agreement contained therein shall be absolute and unconditional.

The City Council directs that, subject to the provisions of the City Bond Ordinance described above, the City Manager, the Director of Finance or any other officer of the City at any time charged with the responsibility of formulating budget proposals to (a) include in each annual budget a request for an appropriation of the amount necessary (after taking into account any moneys legally available for such purpose) to pay debt service on the City Bonds, to make the Additional Payments and to make all other payments as required in the City Bond Ordinance

and (b) take such further action (or cause the same to be taken) as may be necessary or desirable to assure the availability of appropriated moneys to pay debt service on the City Bonds, to make the Additional Payments and to make all other payments as required in the City Bond Ordinance. The City shall promptly deliver to the Owner a copy of its annual budget. An Event of Nonappropriation will be deemed to have occurred if the City Council fails to budget, appropriate or otherwise provide for on or before the last day of any Fiscal Year sufficient funds to pay debt service on the Bonds, to make the Additional Payments and to make all other payments as required in the City Bond Ordinance coming due during the immediately following Fiscal Year. The foregoing provisions shall not be construed to impose any legal obligation on the City to appropriate moneys for the payment of the City Bonds.

### **Description of City Bonds**

The City Bonds consist of fully-registered bonds numbered from R-1 consecutively upward, in the denomination of \$100,000 or any integral multiple of \$5,000 in excess thereof. The City Bonds are dated as of the Closing Date. The City Bonds will mature on the Stated Maturity (subject to redemption prior to the Stated Maturity as provided in the City Bond Ordinance). The City Bonds shall become due, in installments, in the amounts set forth on the amortization schedule attached as a schedule to the City Bonds, which schedule conforms to the debt service on the Authority Bonds. The City Bonds will bear interest on the principal amount Outstanding at variable interest rates from the Closing Date or from the most recent Interest Payment Date to which interest has been paid or provided for as calculated and set forth on the amortization schedule attached as such schedule to the City Bonds. Interest is computed on the basis of a 360-day year of twelve 30-day months and is payable on each Interest Payment Date. The amortization schedule to the City Bonds is subject to revision upon partial redemption of the City Bonds as set forth in the City Bond Ordinance.

### **Designation of Paying Agent**

The City has designated the Paying Agent as the City's paying agent for the payment of the principal of and interest on the City Bonds, bond registrar for the registration, transfer and exchange of the City Bonds.

### **Method and Place of Payment of City Bonds.**

Payment of the City 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.

The payment of the principal of and redemption premium, if any, payable on each Bond on the Principal Payment Date 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 City 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.

### **Registration, Transfer and Exchange of City Bonds**

The City 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. City Bonds will be transferred and exchanged only upon the Bond Register.

The City Bonds and beneficial interests therein may only be purchased by or transferred to the Authority, the Trustee or their respective successors or assigns. Subject to the limitations of the preceding sentence, 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 City 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 City 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 City Bonds presented for transfer or exchange must be surrendered to the Paying Agent for cancellation.

## **Optional Redemption**

At the option of the City, with the prior written consent of the Owner, City Bonds may be called for redemption and payment prior to the Stated Maturity thereof, in whole or in part, on August 1, 2033\*, and thereafter, at the redemption price of 100% of the principal amount thereof plus accrued interest thereon to the date of redemption plus a premium equal to 30 days' interest on the City Bonds to be called for redemption. City Bonds may be redeemed only in the principal amount of \$5,000 or any integral multiple thereof.

## **Establishment of Funds and Accounts**

The City acknowledges the establishment of the following funds and accounts of the Authority held by the Trustee under the Indenture:

- (a) Project Fund, and within such fund, a Series 2023 Project Account.
- (b) Costs of Issuance Fund, and within such fund, a Series 2023 Costs of Issuance Account.
- (c) Debt Service Fund, and within such fund, a Series 2023 Debt Service Account.
- (d) Rebate Fund, and within such fund, a Series 2023 Rebate Account.

## **Assignment and Application of Moneys in the Project Fund and Costs of Issuance Fund**

The City assigns the proceeds of the City Bonds held in the Series 2023 Project Account of the Project Fund to the Owner to secure the City's obligations under the City Bond Ordinance.

Moneys in the Series 2023 Project Account of the Project Fund will be disbursed periodically at the direction of the City for the sole purpose of paying the cost of the Project in accordance with the plans and specifications prepared by the Consulting Engineer, previously approved by the City Council and on file in the office of the City Clerk, including any alterations in or amendments to the plans and specifications approved by the City Council with the advice of the Consulting Engineer.

Moneys in the Series 2023 Costs of Issuance Account of the Costs of Issuance Fund will be disbursed periodically at the direction of the City for the purpose of paying the Costs of Issuance related to the City Bonds and the Authority Bonds.

Requisitions will be submitted for withdrawals from the Series 2023 Project Account of the Project Fund or the Series 2023 Costs of Issuance Account of the Costs of Issuance Fund in accordance with the requirements of the Indenture.

## **Application of Money in the Rebate Fund**

There shall be deposited in the Series 2023 Rebate Account of the Rebate Fund such amounts as are required to be deposited therein pursuant to the Tax Compliance Agreement with respect to the Authority Bonds. All money at any time deposited in the Series 2023 Rebate Account of the Rebate Fund shall be held in trust, to the extent required to pay arbitrage rebate, and neither the City nor the Owner of any City Bonds shall have any rights in or claim to such money. All amounts deposited into or on deposit in the Series 2023 Rebate Account of the Rebate Fund shall be governed by the City Bond Ordinance and the Tax Compliance Agreement.

Pursuant to the Tax Compliance Agreement, the City shall periodically determine the amount of arbitrage rebate due with respect to the Authority Bonds under Section 148(f) of the Internal Revenue Code in accordance

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\* Preliminary, subject to change

with the Tax Compliance Agreement, and the City shall make payments to the United States of America at the times and in the amounts determined under the Tax Compliance Agreement. Any money remaining in the Rebate Fund after redemption and payment of all of the Authority Bonds and payment and satisfaction of any arbitrage rebate, or provision made therefor, shall be released to the City.

Notwithstanding any other provision of the City Bond Ordinance, the obligation to pay arbitrage rebate and to comply with all other requirements of the rebate provisions of the City Bond Ordinance shall survive the defeasance or payment in full of the City Bonds and the Authority Bonds.

### **Payment of Debt Service**

Subject to the annual appropriation limitations set forth in the City Bond Ordinance, the City covenants and agrees that from and after the delivery of the City Bonds and so long as any of the City Bonds and/or the Authority Bonds remain outstanding and unpaid, the City will, by the Funds Transfer Method, transfer to the Paying Agent for immediate transfer to the Trustee and credit to the Series 2023 Debt Service Account of the Debt Service Fund the following amounts:

(a) on February 1, 2024, and on each Interest Payment Date thereafter, the amount of interest due on the City Bonds on the next Interest Payment Date; and

(b) on August 1, 2024, and on each Principal Payment Date thereafter, the principal due on the next Principal Payment Date.

### **Transfer of Funds to Paying Agent.**

The Director of Finance is authorized and directed to make the payments as provided in the City Bond Ordinance, 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 fifth Business Day immediately preceding the dates when payments on the City Bonds are due. Upon the payment of all principal and interest on the City Bonds, the Paying Agent will return any excess funds to the City. All moneys deposited by the City with the Paying Agent are subject to the provisions of the City Bond Ordinance.

### **Payment of Additional Payments**

Subject to the annual appropriation limitations set forth in the City Bond Ordinance, the City covenants and agrees that from and after the delivery of the City Bonds and so long as any of the City Bonds and/or the Authority Bonds remain outstanding and unpaid, the City will make all required Additional Payments. The Director of Finance is authorized and directed to make any required Additional Payments, and to forward said amounts to the appropriate person on or before the dates when said payments are due.

### **Annual Audit**

Annually, promptly after the end of the Fiscal Year, the City will cause an audit to be made of its funds and accounts for the preceding Fiscal Year by an independent certified public accountant or firm of independent certified public accountants.

Within 30 days after the completion of each such audit, a copy thereof shall be filed in the office of the City Clerk. Such audits shall at all times during the usual business hours be open to the examination and inspection by any taxpayer, any Registered Owner of any of the City Bonds, or by anyone acting for or on behalf of such taxpayer or Registered Owner.

## **Continuing Disclosure**

The City covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement as originally executed and as it may be amended from time to time in accordance with the terms thereof. Upon the City's failure to comply with the Continuing Disclosure Agreement, the Authority, the Trustee, or any owner of the Authority Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the City to comply with its obligations under this provision in the City Bond Ordinance and the Continuing Disclosure Agreement. In no event will a default under the Continuing Disclosure Agreement be considered a default pursuant to the City Bond Ordinance.

## **Tax Covenants Respecting the Authority Bonds**

In order to maintain the exclusion of interest on the Authority Bonds from gross income for purposes of federal income taxation, the City agrees that it shall comply with its obligations as set forth in the Tax Compliance Agreement. Notwithstanding any other provision of the City Bond Ordinance, the City's obligation to comply with all requirements of the Tax Compliance Agreement shall survive the defeasance or payment in full of the City Bonds and the Authority Bonds.

## **Remedies.**

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

- (a) by any proceeding at law or in equity to enforce the rights of the Owner or Owners against the City and its officers, agents and employees, and to compel the performance by the City of its duties and obligations under the City Bond Ordinance, the Constitution and the laws of the State;
- (b) by any proceeding at law or in equity to require the City, its officers, agents and employees to account as if they were the trustees of an express trust; and
- (c) 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 City Bonds.

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

## **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, the City Bond Ordinance, except in the manner provided in the City Bond Ordinance. All proceedings at law or in equity will be for the equal benefit of all Owners.

## **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 the City Bond Ordinance. No waiver by any Owner of any default or breach of duty or contract of the City under the City Bond Ordinance will affect any subsequent default or breach of duty or contract by the City 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 City Bonds by the City Bond Ordinance 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 City and the Owners of the City Bonds will be restored to their former positions and rights under the City Bond Ordinance.

**No Acceleration**

Notwithstanding anything in the City Bond Ordinance to the contrary, the City Bonds are not subject to acceleration upon the occurrence of an event of default thereunder.

**No Obligation to Appropriate Moneys or to Levy Taxes**

Nothing in the City Bond Ordinance imposes any duty or obligation on the City to appropriate moneys for the payment of the City Bonds or to levy any taxes either to meet any obligation incurred under the City Bond Ordinance or to pay the principal of or interest on the City Bonds.

**Amendments**

Any provision of the City Bonds or of the City Bond Ordinance may be amended by an ordinance with the prior written consent of the Owner and the Trustee. Consent must be evidenced by an instrument executed by the Owner and the Trustee, acknowledged or proved in the manner of a deed to be recorded, and filed with the City Clerk.

No amendment will be effective until (i) the City has delivered to the Owner and the Trustee an opinion of Bond Counsel stating that the amendment is permitted by the City Bond Ordinance and the Act, complies with their respective terms, is valid and binding upon the City in accordance with its terms and does not adversely affect the exclusion of interest on the Authority Bonds from gross income for federal income tax purposes, and (ii) the City Clerk has on file a copy of the amendment and all required consents.

\* \* \* \* \*

## APPENDIX D

### FORM OF OPINION OF BOND COUNSEL

State Environmental Improvement and Energy  
Resources Authority  
Jefferson City, Missouri

\_\_\_\_\_  
\_\_\_\_\_, \_\_\_\_\_

City of Springfield, Missouri  
Springfield, Missouri

UMB Bank, N.A., as Trustee  
St. Louis, Missouri

Re:     \$\_\_\_\_\_ State Environmental Improvement and Energy Resources Authority  
Energy Facilities Revenue Bonds (City of Springfield, Missouri, Annual  
Appropriation Biogas Recovery System Bonds), Series 2023

Ladies and Gentlemen:

We have acted as Bond Counsel in connection with the issuance by the State Environmental Improvement and Energy Resources Authority (the “*Authority*”), of the above-referenced bonds (the “*Series 2023 Bonds*”). The Series 2023 Bonds have been authorized and issued under and pursuant to Sections 260.005 through 260.125 and Appendix B(1) of the Revised Statutes of Missouri (collectively, the “*Act*”), and a Bond Indenture, dated as of August 1, 2023 (the “*Indenture*”), between the Authority and UMB Bank, N.A., as trustee (the “*Trustee*”). *Capitalized terms not otherwise defined herein shall have the meanings assigned in the Indenture.*

The proceeds of the Series 2023 Bonds will be used by the Authority to purchase Special Obligation Bonds (State Environmental Improvement and Energy Resources Authority – Energy Facilities Revenue Bonds) Series 2023 issued by to the City of Springfield, Missouri, a constitutional charter city and political subdivision of the State of Missouri (the “*City*”), pursuant to a bond ordinance (the “*City Bond Ordinance*”) adopted by the City.

Reference is made to an opinion of even date herewith of the City Attorney of the City, with respect to, among other matters, (a) the power of the City to enter into and perform its obligations under the City Bonds, the Purchase Agreement and the Tax Compliance Agreement, (b) the passage and effectiveness of the City Bond Ordinance; and (c) the due authorization, execution and delivery of the City Bonds, the City Bond Ordinance, the Purchase Agreement and the Tax Compliance Agreement by the City and the binding effect and enforceability thereof against the City.

In our capacity as Bond Counsel, we have examined a certified transcript of proceedings relating to the authorization and issuance of the Series 2023 Bonds, which transcript includes, among other documents and proceedings, the following:

- (i) the Indenture;
- (ii) the City Bond Ordinance;
- (iii) the Purchase Agreement; and
- (vi) the Tax Compliance Agreement.

We have also examined the Constitution and statutes of the State of Missouri, insofar as the same relate to the authorization and issuance of the Series 2023 Bonds and the authorization, execution and delivery of the Indenture, the Purchase Agreement, and the Tax Compliance Agreement.

Based upon such examination, we are of the opinion as of the date hereof, as follows:

1. The Authority is a body corporate and politic and a governmental instrumentality of the State of Missouri and has full power and authority to enter into, execute, deliver and perform the obligations under the Indenture, the Purchase Agreement and the Tax Compliance Agreement and to issue and sell the Series 2023 Bonds.
2. The Series 2023 Bonds are in proper form and have been duly authorized and issued in accordance with the Constitution and statutes of the State of Missouri, including the Act.
3. The issuance of the Series 2023 Bonds has been duly authorized by the Authority. The Series 2023 Bonds are valid and legally binding limited obligations of the Authority according to the terms thereof, payable as to principal and interest solely from, and secured by a valid and enforceable pledge and assignment of the Trust Estate, all in the manner provided in the Indenture. The Series 2023 Bonds do not constitute a debt of the State of Missouri or any other political subdivision thereof and do not constitute and indebtedness within the meaning of any constitutional, statutory or charter debt limitation or restriction and are not payable in any manner by taxation. The Authority has no taxing power.
4. The Indenture, the Purchase Agreement and the Tax Compliance Agreement have been duly authorized, executed and delivered by the Authority and are valid and legally binding agreements of the Authority, enforceable in accordance with the respective provisions thereof.
5. The interest on the Series 2023 Bonds (including any original issue discount properly allocable to an owner thereof) (i) is excludable from gross income for federal income tax purposes, (ii) is exempt from income taxation by the State of Missouri, and (iii) is not an item of tax preference for purposes of computing the federal alternative minimum tax. The opinions set forth in this paragraph are subject to the condition that the Authority and the City comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Series 2023 Bonds in order that interest thereon be, or continue to be, excludable from gross income for federal income tax purposes. The Authority and the City have covenanted to comply with all of these requirements. Failure to comply with certain of these requirements may cause the interest on the Series 2023 Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance of the Series 2023 Bonds. The Series 2023 Bonds have not been designated as “qualified tax-exempt obligations” for purposes of Section 265(b) of the Code.

The rights of the owners of the Series 2023 Bonds and the enforceability of the Series 2023 Bonds, the Indenture, the Tax Compliance Agreement and the Purchase Agreement may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors’ rights heretofore or hereafter created and their enforcement may be subject to the exercise of judicial discretion in appropriate cases.

We express no opinion regarding the accuracy, completeness or sufficiency of any offering material relating to the Series 2023 Bonds, except as otherwise expressly stated. Further, we express no opinion regarding the tax consequences arising with respect to the Series 2023 Bonds other than as expressly set forth in this opinion.

This opinion is given as of its date, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may come to our attention or any changes in law that may occur after the date of this opinion.

Very truly yours,



**APPENDIX E**  
**FORM OF CONTINUING DISCLOSURE AGREEMENT**

## CONTINUING DISCLOSURE AGREEMENT

This **CONTINUING DISCLOSURE AGREEMENT** dated as of August 1, 2023 (this “**Continuing Disclosure Agreement**”), is executed and delivered by the **CITY OF SPRINGFIELD, MISSOURI** (the “**City**”) and **UMB BANK, N.A.**, as dissemination agent (the “**Dissemination Agent**”).

### RECITALS

1. This Continuing Disclosure Agreement is executed and delivered in connection with the issuance by the State Environmental Improvement and Energy Resources Authority (the “**Authority**”) of \$\_\_\_\_\_ **Energy Facilities Revenue Bonds (City of Springfield, Missouri Biogas Recovery System Project) Series 2023** (the “**Bonds**”), pursuant to Bond Indenture dated as of August 1, 2023, between the Authority and the Dissemination Agent, as trustee, related to the issuance of the Bonds (the “**Indenture**”).

2. The City and the Dissemination Agent are entering into this Continuing Disclosure Agreement for the benefit of the Beneficial Owners of the Bonds and in order to assist the Participating Underwriter in complying with Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934 (the “**Rule**”). The City is the only “**obligated person**” with responsibility for continuing disclosure hereunder.

In consideration of the mutual covenants and agreements herein, the City and the Dissemination Agent covenant and agree as follows:

**Section 1. Definitions.** In addition to the definitions set forth in the Indenture, which apply to any capitalized term used in this Continuing Disclosure Agreement unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

“**Annual Report**” means any Annual Report provided by the City pursuant to, and as described in, **Section 2** of this Continuing Disclosure Agreement.

“**Beneficial Owner**” means any registered owner of any Bonds and any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

“**Business Day**” means a day other than (a) a Saturday, Sunday or legal holiday, (b) a day on which banks located in any city in which the principal corporate trust office or designated payment office of the Trustee or the Dissemination Agent is located are required or authorized by law to remain closed, or (c) a day on which the Securities Depository or the New York Stock Exchange is closed.

“**Dissemination Agent**” means UMB Bank, N.A., acting in its capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the City.

“**EMMA**” means the Electronic Municipal Market Access system for municipal securities disclosures established and maintained by the MSRB, which can be accessed at [www.emma.msrb.org](http://www.emma.msrb.org).

“**Financial Obligation**” means a (a) debt obligation; (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (c) guarantee of

(a) or (b) in this definition; *provided however*, the term Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

“**Fiscal Year**” means the **12-month** period beginning on **July 1** and ending on **June 30** or any other **12-month** period selected by the City as the Fiscal Year of the City for financial reporting purposes.

“**Material Events**” means any of the events listed in **Section 3(a)** of this Continuing Disclosure Agreement.

“**MSRB**” means the Municipal Securities Rulemaking Board, or any successor repository designated as such by the Securities and Exchange Commission in accordance with the Rule.

“**Participating Underwriter**” means any of the original underwriter(s) of the Bonds required to comply with the Rule in connection with the offering of the Bonds.

## **Section 2. Provision of Annual Reports.**

- (a) The City shall, or shall cause the Dissemination Agent to, not later than 180 days after the end of the City’s Fiscal Year, commencing with the year ending June 30, 2023, file with the MSRB, through EMMA, the following financial information and operating data (the “**Annual Report**”):
  - (1) The audited financial statements of the City for the prior Fiscal Year, prepared in accordance with accounting principles generally accepted in the United States. If audited financial statements are not available by the time the Annual Report is required to be provided pursuant to this Section, the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the final Official Statement relating to the Bonds, and the audited financial statements shall be provided in the same manner as the Annual Report promptly after they become available.
  - (2) Updates as of the end of the Fiscal Year of certain financial information and operating data contained in the final Official Statement related to the Bonds, as described in **Exhibit A**, in substantially the same format contained in the final Official Statement with such adjustments to formatting or presentation determined to be reasonable by the City.

Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues with respect to which the City is an “**obligated person**” (as defined by the Rule), which have been provided to the MSRB and are available through EMMA or the Securities and Exchange Commission. If the document included by reference is a final official statement, it must be available from the MSRB on EMMA. The City shall clearly identify each such other document so included by reference.

In each case, the Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in this Section; provided that the audited financial statements of the City may be submitted separately from the balance of the Annual Report and later than the date required above for the filing of the Annual Report if they are not available by that date. If the City’s Fiscal Year changes, it shall give notice of such change in the same manner as for a Material Event under **Section 3**.

- (b) Not later than **15 Business Days** prior to the date specified in subsection (a) for filing the Annual Report with the MSRB, the City shall provide the Annual Report to the Dissemination Agent and the trustee for the Bonds (if the trustee is not the Dissemination Agent) with written instructions to file the Annual Report as specified in subsection (a). If by such date the Dissemination Agent has

not received a copy of the Annual Report, the Dissemination Agent shall contact the City to determine if the City is in compliance with subsection (a).

- (c) If the Dissemination Agent is unable to verify that the Annual Report has been filed with the MSRB by the date required in subsection (a), the Dissemination Agent shall, in a timely manner, send a notice in substantially the form attached as **Exhibit B** to the MSRB, of the failure of the City to file the Annual Report by the date specified.
- (d) The Dissemination Agent shall file a report with the City certifying that the Annual Report has been filed pursuant to this Continuing Disclosure Agreement and stating the date it was filed with the MSRB through EMMA.
- (e) The Annual Report shall be filed with the MSRB in such manner and format as is prescribed by the MSRB.

### **Section 3. Reporting of Material Events.**

- (a) Not later than **10** Business Days after the occurrence of any of the following events, the City shall give, or cause to be given to the MSRB, through EMMA, notice of the occurrence of any of the following events with respect to the Bonds (“**Material Events**”):
  - (1) principal and interest payment delinquencies;
  - (2) non-payment related defaults, if material;
  - (3) unscheduled draws on debt service reserves reflecting financial difficulties;
  - (4) unscheduled draws on credit enhancements reflecting financial difficulties;
  - (5) substitution of credit or liquidity providers, or their failure to perform;
  - (6) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
  - (7) modifications to rights of bondholders, if material;
  - (8) bond calls, if material, and tender offers;
  - (9) defeasances;
  - (10) release, substitution or sale of property securing repayment of the Bonds, if material;
  - (11) rating changes;
  - (12) bankruptcy, insolvency, receivership or similar event of the obligated person;
  - (13) the consummation of a merger, consolidation, or acquisition involving the obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
  - (14) appointment of a successor or additional trustee or the change of name of the trustee, if material;
  - (15) incurrence of a Financial Obligation of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the obligated person, any of which affect security holders, if material; and
  - (16) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the obligated person, any of which reflect financial difficulties.

- (b) The Dissemination Agent shall, promptly after obtaining actual knowledge of the occurrence of any event that it believes may constitute a Material Event, contact the Director of Finance of the City or his or her designee, or such other person as the City shall designate in writing to the Dissemination Agent from time to time, inform such person of the event, and request that the City promptly notify the Dissemination Agent in writing whether or not to report the event pursuant to subsection (d). If in response to a request under this subsection (b), the City determines that the event does not constitute a Material Event, the City shall so notify the Dissemination Agent in writing and instruct the Dissemination Agent not to report the occurrence pursuant to subsection (d).
- (c) Whenever the City obtains knowledge of the occurrence of a Material Event, because of a notice from the Dissemination Agent pursuant to subsection (b) or otherwise, the City shall promptly notify and instruct the Dissemination Agent in writing to report the occurrence pursuant to subsection (d).
- (d) If the Dissemination Agent receives written instructions from the City to report the occurrence of a Material Event, the Dissemination Agent shall promptly file a notice of such occurrence to the MSRB, with a copy to the City.

**Section 4. Termination of Reporting Obligation.** The City's obligations under this Continuing Disclosure Agreement shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds. If the City's obligations under this Continuing Disclosure Agreement are assumed in full by some other entity, such person shall be responsible for compliance with this Continuing Disclosure Agreement in the same manner as if it were the City, and the City shall have no further responsibility hereunder. If such termination or substitution occurs prior to the final maturity of the Bonds, the City shall give notice of such termination or substitution in the same manner as for a Material Event under **Section 3**.

**Section 5. Dissemination Agents.** The City may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Continuing Disclosure Agreement, and may discharge any such Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent may resign as dissemination agent hereunder at any time upon **30** days prior written notice to the City. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report (including without limitation the Annual Report) prepared by the City pursuant to this Continuing Disclosure Agreement. The initial Dissemination Agent is UMB BANK, N.A.

**Section 6. Amendment; Waiver.** Notwithstanding any other provision of this Continuing Disclosure Agreement, the City and the Dissemination Agent may amend this Continuing Disclosure Agreement and any provision of this Continuing Disclosure Agreement may be waived, provided that Bond Counsel or other counsel experienced in federal securities law matters provides the City and the Dissemination Agent with its written opinion that the undertaking of the City contained herein, as so amended or after giving effect to such waiver, is in compliance with the Rule and all current amendments thereto and interpretations thereof that are applicable to this Continuing Disclosure Agreement.

In the event of any amendment or waiver of a provision of this Continuing Disclosure Agreement, the City shall describe such amendment or waiver in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the City. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (1) notice of such change shall be given in the same manner as for a Material Event under **Section 3**, and (2) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if

feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

**Section 7. Additional Information.** Nothing in this Continuing Disclosure Agreement shall be deemed to prevent the City from disseminating any other information, using the means of dissemination set forth in this Continuing Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Material Event, in addition to that required by this Continuing Disclosure Agreement. If the City chooses to include any information in any Annual Report or notice of occurrence of a Material Event, in addition to that specifically required by this Continuing Disclosure Agreement, the City shall have no obligation under this Continuing Disclosure Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Material Event.

**Section 8. Default.** If the City or the Dissemination Agent fails to comply with any provision of this Continuing Disclosure Agreement, any Participating Underwriter or any Beneficial Owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the City or the Dissemination Agent, as the case may be, to comply with its obligations under this Continuing Disclosure Agreement. A default under this Continuing Disclosure Agreement shall not be deemed an event of default under the Indenture or the Bonds, and the sole remedy under this Continuing Disclosure Agreement in the event of any failure of the City or the Dissemination Agent to comply with this Continuing Disclosure Agreement shall be an action to compel performance.

**Section 9. Duties and Liabilities of Dissemination Agent.** The Dissemination Agent shall have only such duties as are specifically set forth in this Continuing Disclosure Agreement, and, to the extent permitted by law, the City agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys' fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct. The obligations of the City under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Bonds. The City shall pay the fees, charges and expenses of the Dissemination Agent in connection with its administration of this Continuing Disclosure Agreement.

**Section 10. Notices.** Any notices or communications to or among any of the parties to this Continuing Disclosure Agreement may be given by registered or certified mail, return receipt requested, or by facsimile or by e-mail, receipt confirmed by telephone, or delivered in person or by overnight courier, and will be deemed given on the second day following the date on which the notice or communication is so mailed, as follows:

**To the City:** City of Springfield, Missouri  
840 Boonville Avenue  
P.O. Box 8368  
Springfield, Missouri 65801  
Attention: Director of Finance  
Telephone: (417) 864-1625  
Fax: (417) 864-1880

**To the Dissemination Agent:** UMB Bank, N.A.  
2405 Grand Boulevard, Suite 840  
Kansas City, Missouri 64108  
Attention: Corporate Trust Department  
Telephone: (816) 932-7302  
Fax: (816) 932-7315

Any person may, by written notice to the other persons listed above, designate a different address or an e-mail address, or telephone number or facsimile number to which subsequent notices or communications should be sent.

**Section 11. Beneficiaries.** This Continuing Disclosure Agreement shall inure solely to the benefit of the City, the Dissemination Agent, the Participating Underwriter, and Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

**Section 12. Severability.** If any provision in this Continuing Disclosure Agreement, the Indenture or the Bonds shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

**Section 13. Counterparts.** This Continuing Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

**Section 14. Electronic Transactions.** The arrangement described herein may be conducted and related documents may be sent, received, or stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original 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 15. Governing Law.** This Continuing Disclosure Agreement shall be governed by and construed in accordance with the laws of the State of Missouri.

*[Remainder of Page Intentionally Left Blank.]*

**IN WITNESS WHEREOF**, the City and the Dissemination Agent have caused this Continuing Disclosure Agreement to be executed as of the day and year first above written.

**CITY OF SPRINGFIELD, MISSOURI**

By: \_\_\_\_\_  
Title: City Manager



**UMB BANK, N.A.**, as Dissemination Agent

By: \_\_\_\_\_  
Title: Authorized Officer

**EXHIBIT A**  
**TO CONTINUING DISCLOSURE AGREEMENT**

**FINANCIAL INFORMATION AND OPERATING DATA TO BE  
INCLUDED IN ANNUAL REPORT**

The financial information and operating data contained in the following sections and tables contained under the following captions of the final Official Statement relating to the Bonds and in Appendix A of the final Official Statement relating to the Bonds:

- NOBLE HILL SANITARY LANDFILL
  - Tipping Fees and Other Charges
- DEBT STRUCTURE OF THE CITY
  - Current General Obligation Indebtedness
  - Enterprise Fund Revenue Obligations of the City
  - Capital Lease Obligations
  - City Utilities Component Unit
  - Lease and Other Special Obligations of the City
- FINANCIAL INFORMATION CONCERNING THE CITY
  - Governmental Funds Summary
  - Sources of Revenue
- PROPERTY TAX INFORMATION CONCERNING THE CITY
  - Property Valuations - *Assessed Valuation*
  - Major Property Taxpayers (not less than 10)
  - Property Tax Collections

**EXHIBIT B**

**NOTICE OF FAILURE TO FILE ANNUAL REPORT**

**Name of Issuer:** State Environmental Improvement and Energy Resources Authority

**Name of Bond Issue:** \$\_\_\_\_\_ Energy Facilities Revenue Bonds (City of Springfield, Missouri Biogas Recovery System Project) Series 2023 (the “Bonds”)

**Name of Obligated Person:** City of Springfield, Missouri (the “City”)

**Date of Issuance:** \_\_\_\_\_, 2023

**NOTICE IS HEREBY GIVEN** that the City of Springfield, Missouri has not provided an Annual Report with respect to the above-named Bonds as required by the Continuing Disclosure Agreement dated as of August 1, 2023, between the City and UMB Bank, N.A., as Dissemination Agent. [The City has informed the Dissemination Agent that the City anticipates that the Annual Report will be provided by \_\_\_\_\_.]

**Dated:** \_\_\_\_\_, \_\_\_\_\_

**UMB BANK, N.A.**, as Dissemination Agent  
on behalf of **CITY OF SPRINGFIELD, MISSOURI**

cc: City of Springfield, Missouri

## NOTICE OF SALE

### STATE ENVIRONMENTAL IMPROVEMENT AND ENERGY RESOURCES AUTHORITY (State of Missouri)

\$[\*\*Principal Amount\*\*]\*

#### Energy Facilities Revenue Bonds (City of Springfield, Missouri Biogas Recovery System Project) Series 2023

**Bids.** Electronic bids for the purchase of \$[\*\*Principal Amount\*\*]\* aggregate principal amount of the above-referenced bonds (the “**Series 2023 Bonds**”) of the State Environmental Improvement and Energy Resources Authority (the “**Authority**”), herein described will be received **until 9:30 a.m. Central Time**, on

**July 11, 2023\*** (the “**Sale Date**”)

All proposals must be submitted electronically through PARITY® as further described herein. No oral or hand-delivered bids will be considered. All bids will be read and evaluated at that time and place, and the award of the Series 2023 Bonds, if any, to the successful bidder (the “**Successful Bidder**”) will be made on the Sale Date.

**Pre-Bid Revisions.** The Authority reserves the right to issue a Supplemental Notice of Sale not later than 24 hours prior to the sale date through PARITY® and MuniHub (“**Supplemental Notice**”). If issued, the Supplemental Notice may modify such terms of this Notice of Sale as the Authority determines, including the date and time of the sale. Any such modifications will supersede the terms as set forth herein.

**Terms of the Series 2023 Bonds.** The Series 2023 Bonds will be executed and delivered in the denomination of \$5,000 or any integral multiple thereof. Principal of the Series 2023 Bonds will be payable on August 1 in the years, subject to adjustment as provided herein, as follows:

Maturity Date (August 1)*	Principal*	Maturity Date (August 1)*	Principal*
2024		2032	
2025		2033	
2026		2034	
2027		2035	
2028		2036	
2029		2037	
2030		2038	
2031			

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\* Preliminary; subject to change.

The Series 2023 Bonds will bear interest from the initial date of delivery of the Series 2023 Bonds at rates to be determined when the Series 2023 Bonds are sold as hereinafter provided, which will be payable semiannually on February 1 and August 1 in each year, beginning on February 1, 2024.

**Adjustment of Issue Size.** The Authority reserves the right to increase or decrease the total principal amount of the Series 2023 Bonds and increase or decrease the principal amount of any maturity, depending on the purchase price and interest rates bid and the offering prices specified by the Successful Bidder. Such adjustments to the principal amounts may be made by the Authority in order to structure the debt service to meet the requirements of the City and properly size the issuance of the Series 2023 Bonds to ensure the Authority has sufficient funds to finance the Series 2023 Project (defined herein) to be paid for with proceeds of the Series 2023 Bonds. The Successful Bidder may not withdraw its bid for the Series 2023 Bonds or change the interest rates bid as a result of any changes made to the total principal amount of the Series 2023 Bonds or principal of any maturity thereof as described herein. If there is a change in the final total principal amount of the Series 2023 Bonds or a change in the schedule of principal payments thereof as described above, the Authority will notify the Successful Bidder of the Series 2023 Bonds by means of telephone or electronic mail no later than 11:30 a.m., Central Time, on the Sale Date. The Authority will calculate the actual purchase price for the Series 2023 Bonds in a way that will preserve the successful bidder's original spread included in its bid (i.e., the percentage resulting from dividing (1) the aggregate difference between the offering price of the Series 2023 Bonds to the public and the price to be paid to the Authority by (2) the principal amount of the Series 2023 Bonds will remain constant).

**Authority, Purpose and Security.** The Series 2023 Bonds are being issued pursuant to the constitution and laws of the State of Missouri (the “**State**”) for the purpose of providing funds to pay the costs of (a) acquiring the City of Springfield, Missouri's (the “**City**”) Special Obligation Bonds (State Environmental Improvement and Energy Resources Authority – Energy Facilities Revenue Bonds), Series 2023 (the “**City Bonds**”) to advance funds to pay a portion of the costs of expanding and improving the City's landfill biogas recovery system (the “**Series 2023 Project**”), and (b) issuing the Series 2023 Bonds and the City Bonds. The Series 2023 Bonds are being issued pursuant to a Bond Indenture dated as of August 1, 2023 (the “**Indenture**”), executed by and between the Authority and UMB Bank, N.A., St. Louis, Missouri, as trustee and paying agent (the “**Trustee**”).

The Series 2023 Bonds and the interest thereon shall be special, limited obligations of the Authority payable solely out of and secured by a transfer, pledge and assignment of and a grant of a security interest in the Trust Estate to the Trustee and in favor of the Bondowners, as provided in the Indenture. The Series 2023 Bonds and interest thereon shall not be deemed to constitute a debt or liability of the State or of any political subdivision thereof within the meaning of any State constitutional provision or statutory limitation and shall not constitute a pledge of the full faith and credit of the State or of any political subdivision thereof, but shall be payable solely from the funds provided for in the Indenture. The issuance of the Series 2023 Bonds shall not, directly, indirectly or contingently, obligate the State or any political subdivision thereof to levy any form of taxation therefor or to make any appropriation for their payment. Neither the State nor the Authority is obligated to pay the Series 2023 Bonds or the interest thereon except from the Trust Estate as provided under the Indenture, and 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 the interest on the Series 2023 Bonds. The Authority has no taxing power.

The Series 2023 Bonds are payable solely from, and secured by: (i) a pledge of payments made by the City pursuant to the City Bonds and (ii) certain other funds held by the Trustee under the Indenture. The amounts payable on the City Bonds are designed to be sufficient to pay when due the principal of and interest on the Series 2023 Bonds.

**The City Bonds are special, limited obligations of the City payable solely from funds annually appropriated by the City from sources available for such purpose. Payments on the City Bonds will be deposited into the applicable account of the Debt Service Fund held by the Trustee under the Indenture.** The obligation of the City to make such payments and the obligation of the City to make Additional Payments under the City Bond Ordinance do not constitute a general obligation or indebtedness of the City for which the City is obligated to levy or pledge any form of taxation, or for which the City has levied or pledged any form of taxation and shall not be construed to be a debt of the City in contravention of any applicable constitutional, statutory or Charter limitation or requirement but in each Fiscal Year shall be payable solely from the amounts pledged or appropriated therefor (i) out of the income and revenues provided for such year plus (ii) any unencumbered balances for previous years. See the section of the Preliminary Official Statement captioned **“SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2023 BONDS.”**

Neither the Series 2023 Bonds nor the City Bonds are obligations of the Trustee, and the Trustee does not have any liability or obligation under or with respect to the Series 2023 Bonds or the City Bonds.

The Indenture provides for the future delivery of additional bonds (together with the Series 2023 Bonds, the **“Bonds”**) which, if delivered, will rank on a parity with the Series 2023 Bonds and any other Additional Bonds then outstanding under the Indenture.

**Funding Sources.** The City has expressed its current intention, to the extent sufficient, to make payment on the City Bonds from tipping fees the City receives from the operation of the Noble Hill Sanitary Landfill . **SUCH REVENUES ARE NOT PLEDGED AS SECURITY FOR THE PAYMENT OF THE CITY BONDS AND THERE CAN BE NO ASSURANCE THAT THE CITY WILL APPROPRIATE FUNDS FOR PAYMENT OF THE CITY BONDS.** See the section of the Preliminary Official Statement captioned **“SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2023 BONDS.”**

**Place of Payment.** The principal of the Series 2023 Bonds is payable by check or draft of the Trustee only upon presentation and surrender thereof at the corporate trust office of the Trustee located in St. Louis, Missouri. Interest on the Series 2023 Bonds is payable by check or draft of the Trustee mailed to the person in whose name each Bond is registered on the registration books of the Authority maintained by the Trustee on the fifteenth day of the month immediately preceding the applicable interest payment date, or by electronic transfer to any registered owner upon written notice given to the Trustee by such registered owner not less than five days prior to the applicable Record Date (with electronic transfer instructions including the bank, ABA routing number and account name and account number and acknowledging that an electronic transfer fee may be due and payable by such owner. Purchases of the Series 2023 Bonds will be made in book-entry only form (as described below). Purchasers of the Series 2023 Bonds will not receive certificates representing their interests in the Series 2023 Bonds purchased. If the specified date for any payment on the Series 2023 Bonds is a date other than a Business Day, such payment may be made on the next Business Day without additional interest and with the same force and effect as if made on the specified date for such payments.

While the Series 2023 Bonds remain in book-entry form, payments to Beneficial Owners (as defined in the Preliminary Official Statement) are governed by the rules of The Depository Trust Company, New York, New York (**“DTC”**), as described in the section **“BOOK-ENTRY ONLY SYSTEM”** in the Preliminary Official Statement. In the event that DTC ceases to act as securities depository for the Series 2023 Bonds, payment may be made as described above.

**Book-Entry Only System.** The Series 2023 Bonds will initially be registered in the name of Cede & Co., as nominee of DTC, to which payments of the principal of and interest on the Series 2023 Bonds will be made. Individual purchases of Series 2023 Bonds will be made in book-entry form only. Purchasers will

not receive certificates representing their interest in Series 2023 Bonds purchased. It shall be the obligation of the Successful Bidder to furnish to DTC an underwriter's questionnaire and to qualify the Series 2023 Bonds, if such qualification is necessary, in the jurisdictions in which it intends to reoffer the Series 2023 Bonds.

**Optional Redemption Series 2023 Bonds Prior to Maturity.** The Series 2023 Bonds are subject to redemption and payment prior to maturity, at the option of the Authority, which shall be exercised upon written direction from the City, on and after August 1, 2033\*, in whole or in part at any time at a redemption price equal to the principal amount thereof, plus accrued interest thereon to the redemption date.

**Election to Specify Term Bonds.** A bidder may elect to have all or a portion of the Series 2023 Bonds scheduled to mature consecutively issued as one or more term bonds scheduled to mature in the latest of said consecutive years and subject to mandatory redemption requirements consistent with the schedule of serial maturities set forth above and further subject to the bidder making such an election by including such information in the electronic bid submitted via PARITY®. Not less than all of the Series 2023 Bonds of a single maturity may be converted to a term bond.

**Submission of Bids.** Electronic bids must be submitted via PARITY® in accordance with its Rules of Participation and this Notice of Sale. If provisions of this Notice of Sale conflict with those of PARITY®, this Notice of Sale shall control. Bids for the Series 2023 Bonds must be received before **9:30 a.m., Central Time, on the Sale Date**. Neither the Authority nor Columbia Capital Management, LLC., Merriam, Kansas, as the Authority's financial advisor (the "**Financial Advisor**"), shall be responsible for any failure, misdirection, delay or error in the means of transmission selected by the bidder.

**PARITY®.** All proposals must be submitted electronically through PARITY®, and no other proposals will be considered. Information about the electronic bidding services of PARITY® may be obtained from i-Deal LLC at 1359 Broadway, 2nd Floor, New York, New York 10018, Phone No. (212) 849-5000 and from the following web site: [www.newissuehome.i-deal.com](http://www.newissuehome.i-deal.com). The Authority shall not be responsible for proper operation of, or have any liability for, any delays, interruptions or damages caused by the use of the PARITY® system. The Authority is using the PARITY® system as a communication mechanism, and not as the Authority's agent, to conduct the electronic bidding for the Series 2023 Bonds. The use of the PARITY® system shall be at the bidder's risk and expense, and the Authority and its agents shall have no liability with respect thereto. The bids must be received as provided herein and by the time specified. The Authority is not bound by any advice or determination of PARITY® to the effect that any particular bid complies with the terms of this Notice of Sale and the bid specifications. An electronic bid made through the facilities of PARITY® shall be deemed an irrevocable offer to purchase the Series 2023 Bonds on the terms provided in this Notice of Sale, and such bid shall be binding upon the bidder as if made by a signed and sealed bid delivered to the Authority or its Financial Advisor.

**Conditions of Bids.** Proposals will be received on the Series 2023 Bonds bearing such rate or rates of interest as may be specified by the bidders, subject to the following conditions: (1) the same rate shall apply to all Series 2023 Bonds of the same maturity year; (2) no supplemental interest payments will be authorized; (3) for Series 2023 Bonds maturing on and after August 1, 2034, no maturity may be reoffered at a price of less than 97.50%; (4) the aggregate reoffering price (calculated based upon the coupons and yields submitted by the successful bidder) for the Series 2023 Bonds shall be no less than 97.50%; and (5) each interest rate specified shall be a multiple of 1/8 or 1/20 of 1%. Each bid shall specify the total interest cost (expressed in dollars) during the term of the Series 2023 Bonds on the basis of such bid, the discount, if any, or the premium, if any, offered by the bidder, the net interest cost (expressed in dollars) on the basis of such bid, and an estimate of the TIC (hereinafter defined) on the basis of such bid. Each bidder agrees

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\* Preliminary, subject to change

that, if it is awarded the Series 2023 Bonds, it will provide the certification described under the caption **“Establishment of Issue Price”** in this Notice of Sale.

**Basis of Award.** The Series 2023 Bonds will be awarded to the bidder whose bid will result in the lowest “true interest cost” (“TIC”), determined as follows: the TIC is the discount rate (expressed as a per-annum percentage rate) that, when used in computing the present value of all payments of principal and interest to be paid on the Series 2023 Bonds, from the scheduled payment dates back to the dated date of the Series 2023 Bonds, produces an amount equal to the price bid, including premium or discount, if any, but excluding any interest accrued to the date of delivery. Payments of principal and interest on the Series 2023 Bonds shall be based on the principal amounts set forth in this Notice of Sale and the interest rates specified by each bidder. Present value shall be computed on the basis of semiannual compounding and a 360-day year of twelve 30-day months. No bidder shall be awarded the Series 2023 Bonds unless its bid shall be in compliance with the other terms and conditions of this Notice of Sale. In the event that two or more bidders offer bids at the same lowest TIC, the Authority shall determine which bid, if any, shall be accepted, and its determination shall be final. In the event the TIC specified in the bid does not correspond to the interest rates specified, the interest rates specified will govern and the TIC will be adjusted accordingly. The Authority reserves the right to waive irregularities and to reject any or all bids.

**Establishment of Issue Price.** The Successful Bidder shall assist the Authority in establishing the issue price of the Series 2023 Bonds and shall execute and deliver to the Authority on the Closing Date (hereinafter defined) an “issue price” or similar certificate setting forth the reasonably expected Initial Offering Price to the Public or the sales price or prices of the Series 2023 Bonds, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as **Exhibit A**, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Successful Bidder, the Authority and Gilmore & Bell, P.C., St. Louis, Missouri, as Bond Counsel to the Authority. All actions to be taken by the Authority under this Notice of Sale to establish the issue price of the Series 2023 Bonds may be taken on behalf of the Authority by the Authority’s Financial Advisor, and any notice or report to be provided to the Authority may be provided to the Authority’s Financial Advisor.

The Authority intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining “competitive sale” for purposes of establishing the issue price of the Series 2023 Bonds) will apply to the initial sale of the Series 2023 Bonds (the **“Competitive Sale Requirements”**) because:

- (1) the Authority shall disseminate this Notice of Sale to potential Underwriters in a manner that is reasonably designed to reach potential Underwriters;
- (2) all bidders shall have an equal opportunity to bid;
- (3) the Authority anticipates receiving bids from at least three Underwriters of municipal securities who have established industry reputations for underwriting new issuances of municipal securities; and
- (4) the Authority anticipates awarding the sale of the Series 2023 Bonds to the bidder who submits a firm offer to purchase the Series 2023 Bonds at the lowest TIC, as set forth in this Notice of Sale.

Any bid submitted pursuant to this Notice of Sale shall be considered a firm offer for the purchase of the Series 2023 Bonds, as specified in the bid.

In the event that the Competitive Sale Requirements are not satisfied, the Authority shall so advise the Successful Bidder. Bids will not be subject to cancellation in the event that the competitive sale



requirements are not met. The Successful Bidder may determine to treat (1) the price at which the first 10% of a maturity of the Series 2023 Bonds (the “**10% Test**”) is sold to the Public as the issue price of that maturity and/or (2) the Initial Offering Price to the Public as of the Sale Date of any maturity of the Series 2023 Bonds as the issue price of that maturity (the “**Hold-The-Offering-Price Rule**”), in each case applied on a maturity-by-maturity basis (and if different interest rates apply within a maturity, to each separate CUSIP number within that maturity). The Successful Bidder shall advise the Authority, at the date and time of the award of the Series 2023 Bonds, if (i) any maturity of the Series 2023 Bonds satisfies the 10% Test as of the date and time of the award of the Series 2023 Bonds and (ii) which maturities of the Series 2023 Bonds shall be subject to the 10% Test or shall be subject to the Hold-The-Offering-Price Rule.

By submitting a bid, the Successful Bidder shall (1) confirm that the Underwriters have offered or will offer the Series 2023 Bonds to the Public on or before the date of award at the offering price or prices (the “**Initial Offering Price**”), or at the corresponding yield or yields, set forth in the bid submitted by the Successful Bidder and (2) agree, on behalf of the Underwriters participating in the purchase of the Series 2023 Bonds, that the Underwriters will neither offer nor sell unsold Series 2023 Bonds of any maturity to which the Hold-The-Offering-Price Rule shall apply to any person at a price that is higher than the Initial Offering Price to the Public during the period starting on the Sale Date and ending on the earlier of the following:

- (A) the close of the fifth (5th) business day after the Sale Date; or
- (B) the date on which the Underwriters have sold at least 10% of that maturity of the Series 2023 Bonds to the Public at a price that is no higher than the Initial Offering Price to the Public.

The Successful Bidder shall promptly advise the Authority when the Underwriters have sold 10% of that maturity of the Series 2023 Bonds to the Public at a price that is no higher than the Initial Offering Price to the Public, if that occurs prior to the close of the fifth (5th) business day after the Sale Date.

If the Competitive Sale Requirements are not satisfied, then until the 10% Test has been satisfied as to each maturity of the Series 2023 Bonds, the Successful Bidder agrees to promptly report to the Authority the prices at which the unsold Series 2023 Bonds of that maturity have been sold to the Public. At or promptly after the award of the Series 2023 Bonds, the Successful Bidder shall report to the Authority the price at which it has sold to the Public the Series 2023 Bonds of each maturity sufficient to satisfy the 10% Test. If as of the award of the Series 2023 Bonds the 10% Test has not been satisfied as to any maturity of the Series 2023 Bonds, the Successful Bidder agrees to promptly report to the Authority the prices at which it subsequently sells Series 2023 Bonds of that maturity to the Public until the 10% Test is satisfied. In either case, if Series 2023 Bonds constituting the first 10% of a certain maturity are sold at different prices, the Successful Bidder shall report to the Authority the prices at which Series 2023 Bonds of such maturity are sold until the Successful Bidder sells 10% of the Series 2023 Bonds of such maturity at a single price. The Successful Bidder’s reporting obligation shall continue as set forth above, whether or not the Closing Date has occurred.

The Authority acknowledges that, in making the representation set forth above, the Successful Bidder will rely on (1) the agreement of each Underwriter to comply with the Hold-The-Offering-Price Rule, as set forth in an agreement among Underwriters and the related pricing wires, (2) in the event a selling group has been created in connection with the initial sale of the Series 2023 Bonds to the Public, the agreement of each dealer who is a member of the selling group to comply with the Hold-The-Offering-Price Rule, as set forth in a selling group agreement and the related pricing wires, and (3) in the event that an Underwriter is a party to a third-party distribution agreement that was employed in connection with the initial sale of the Series 2023 Bonds to the Public, the agreement of each broker-dealer that is a party to

such agreement to comply with the Hold-The-Offering-Price Rule, as set forth in the third-party distribution agreement and the related pricing wires. The Authority further acknowledges that each Underwriter shall be solely liable for its failure to comply with its agreement regarding the Hold-The-Offering-Price Rule and that no Underwriter shall be liable for the failure of any other Underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement to comply with its corresponding agreement regarding the Hold-The-Offering-Price Rule as applicable to the Series 2023 Bonds.

By submitting a bid, each bidder confirms that: (1) any agreement among Underwriters, any selling group agreement and each third-party distribution agreement (to which the bidder is a party) relating to the initial sale of the Series 2023 Bonds to the Public, together with the related pricing wires, contains or will contain language obligating each Underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such third-party distribution agreement, as applicable, to (A) report the prices at which it sells to the Public the unsold Series 2023 Bonds of each maturity allotted to it until it is notified by the Successful Bidder that either the 10% Test has been satisfied as to the Series 2023 Bonds of that maturity or all Series 2023 Bonds of that maturity have been sold to the Public and (B) comply with the Hold-The-Offering-Price Rule, if applicable, in each case if and for so long as directed by the Successful Bidder and as set forth in the related pricing wires, and (2) any agreement among Underwriters relating to the initial sale of the Series 2023 Bonds to the Public, together with the related pricing wires, contains or will contain language obligating each Underwriter that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Series 2023 Bonds to the Public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the Public the unsold Series 2023 Bonds of each maturity allotted to it until it is notified by the Successful Bidder or such Underwriter that either the 10% Test has been satisfied as to the Series 2023 Bonds of that maturity or all Series 2023 Bonds of that maturity have been sold to the Public and (B) comply with the Hold-The-Offering-Price Rule, if applicable, in each case if and for so long as directed by the Successful Bidder or such Underwriter and as set forth in the related pricing wires.

Sales of any Series 2023 Bonds to any person that is a Related Party to an Underwriter shall not constitute sales to the Public for purposes of this Notice of Sale. Further, for purposes of this Notice of Sale:

(1) **“Public”** means any person other than an Underwriter or a Related Party,

(2) **“Underwriter”** means (A) any person that agrees pursuant to a written contract with the Authority (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2023 Bonds to the Public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Series 2023 Bonds to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Series 2023 Bonds to the Public), and

(3) a purchaser of any of the Series 2023 Bonds is a **“Related Party”** to an Underwriter if the Underwriter and the purchaser are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profit interests, if both entities are partnerships (including direct ownership by one partnership of another), or (3) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a

partnership (including direct ownership of the applicable stock or interests by one entity of the other).

***The Successful Bidder shall provide such Initial Offering Prices to the Authority and its Financial Advisor no later than 9:30 a.m., Central Time, on the Sale Date.***

**Good Faith Deposit.** The Successful Bidder is required to submit a good faith deposit in the amount of \$250,000 (the “**Deposit**”) to the Authority in the form of an electronic transfer of federal reserve funds, immediately available for use by the Authority, as instructed by the Authority or its Financial Advisor, no later than 2:00 p.m., Central Time, on the day the proposals are received. If the Deposit is not received by such time, the Authority may terminate its proposed award of the Series 2023 Bonds to such Successful Bidder, and the Authority may contact the bidder with the next lowest TIC and offer said bidder the opportunity to become the Successful Bidder. The Deposit of the Successful Bidder shall constitute a good faith deposit and shall be retained by the Authority to ensure performance of the requirements of the sale by the Successful Bidder. In the event the Successful Bidder shall fail to comply with the terms of its bid, the Deposit will be forfeited as full and complete liquidated damages. Upon delivery of the Series 2023 Bonds, the Deposit will be applied to the purchase price of the Series 2023 Bonds or shall be returned to the Successful Bidder, but no interest shall be allowed thereon. If a bid is accepted but the Authority fails to deliver the Series 2023 Bonds to the Successful Bidder in accordance with the terms and conditions of this Notice of Sale, the Deposit shall be returned to the Successful Bidder.

**Rating.** Moody’s Investors Service (the “**Rating Agency**”) has assigned the Series 2023 Bonds a rating of “\_\_\_\_\_”. Such rating reflects only the view of the Rating Agency at the time such rating is given, and neither the Authority nor the City make any representation as to the appropriateness of such rating or that such rating would not be changed, suspended, or withdrawn. Any explanation as to the significance of the rating may be obtained only from the Rating Agency. The rating is not a recommendation to buy, sell or hold the Series 2023 Bonds, and such rating may be subject to revision or withdrawal at any time by the Rating Agency. Any downward revision or withdrawal of the rating may adversely affect the market price of the Series 2023 Bonds.

**CUSIP Numbers.** CUSIP identification numbers will be assigned and printed on the Series 2023 Bonds, but neither the failure to print such number on any Series 2023 Bond nor any error with respect thereto shall constitute cause for failure or refusal by the purchaser thereof to accept delivery of and pay for the Series 2023 Bonds in accordance with the terms of this Notice of Sale. All expenses in relation to the assignment and printing of CUSIP numbers on the Series 2023 Bonds will be paid by the City.

**Anti-Discrimination Against Israel Act.** The State of Missouri has adopted the “Anti-Discrimination Against Israel Act,” Section 34.600 of the Revised Statutes of Missouri (the “**Anti-Discrimination Act**”), which provides that “[a] public entity shall not enter into a contract with a company to acquire or dispose of services, supplies, information technology, or construction unless the contract includes a written certification that the company is not currently engaged in and shall not, for the duration of the contract, engage in a boycott of goods or services from the State of Israel; companies doing business in or with Israel or authorized by, licensed by, or organized under the laws of the State of Israel; or persons or entities doing business in the State of Israel.” The Anti-Discrimination Act provides that any contract that fails to comply with the Anti-Discrimination Act’s provisions shall be void as against public policy.

Each bidder agrees that by submitting a bid for the purchase of the Series 2023 Bonds the bidder acknowledges that, to the extent the Anti-Discrimination Act is applicable to the purchase of the Series 2023 Bonds, the bidder is not currently engaged in and, if selected as the Successful Bidder, shall not through the date of delivery of the Series 2023 Bonds be engaged in, a boycott of goods or services from the State of Israel, companies doing business in or with Israel or authorized by, licensed by or organized

under the laws of the State of Israel or persons or entities doing business with the State of Israel, in all respects within the meaning of the Anti-Discrimination Act. The foregoing certification shall not be deemed an admission or agreement that the Anti-Discrimination Act is applicable to the purchase of the Series 2023 Bonds but the foregoing certification is provided if the Anti-Discrimination Act is applicable. If the Anti-Discrimination Act is initially deemed or treated as applicable to the purchase of the Series 2023 Bonds, but it is subsequently determined not to apply for any reason including by reason of applicable federal law, the repeal or amendment of the Anti-Discrimination Act or any ruling of a court of competent jurisdiction as to the unenforceability or invalidity of the Anti-Discrimination Act, then the foregoing certification shall cease and not exist.

**Delivery and Payment.** The City will pay for preparation of the Series 2023 Bonds and will deliver the Series 2023 Bonds properly prepared, executed and registered without cost on or about **August 1, 2023** (the “**Closing Date**”), to the Trustee (as DTC’s “FAST” agent) for the account of the Successful Bidder. The Successful Bidder will be furnished with a certified transcript of the proceedings evidencing the authorization and issuance of the Series 2023 Bonds and the usual closing documents, including a certificate that there is no litigation pending or threatened at the time of delivery of the Series 2023 Bonds affecting their validity and a certificate regarding the completeness and accuracy of the Official Statement. Payment for the Series 2023 Bonds shall be made in federal reserve funds, immediately available for use by the Authority. The Authority will deliver one Series 2023 Bond of each maturity registered in the nominee name of DTC.

**Preliminary Official Statement and Official Statement.** The Authority and the City have prepared a Preliminary Official Statement dated \_\_\_\_\_, 2023, “deemed final” by the Authority and the City except for the omission of certain information as provided by Securities and Exchange Commission Rule 15c2-12, electronic copies of which may be obtained from the Financial Advisor. Upon the sale of the Series 2023 Bonds, the Authority and the City will adopt the final Official Statement and will furnish the Successful Bidder with an electronic copy of the final Official Statement within seven business days of the acceptance of the Successful Bidder’s proposal in order to comply with Rule 15c2-12(b)(4) of the Securities and Exchange Commission and Rule G-32 of the Municipal Securities Rulemaking Authority (collectively, the “**Rules**”). The Authority’s acceptance of the Successful Bidder’s proposal for the purchase of the Series 2023 Bonds shall constitute a contract between the Authority and the Successful Bidder for purposes of said Rules.

EXCEPT FOR INFORMATION CONCERNING THE AUTHORITY IN THE SECTIONS OF THE PRELIMINARY OFFICIAL STATEMENT CAPTIONED “**THE AUTHORITY**” AND “**LITIGATION – THE AUTHORITY**,” NONE OF THE INFORMATION IN THE PRELIMINARY OFFICIAL STATEMENT HAS BEEN SUPPLIED OR VERIFIED BY THE AUTHORITY AND THE AUTHORITY MAKES NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION.

**Continuing Disclosure.** The City has agreed to provide certain annual financial information and notices of certain enumerated events relating to the Series 2023 Bonds to the Municipal Securities Rulemaking Board via the Electronic Municipal Market Access system, in accordance with Rule 15c2-12 promulgated by the Securities and Exchange Commission.

A description of the City’s compliance with its prior continuing disclosure obligations under the Rule for the last five years is contained in the Preliminary Official Statement under the caption “**CONTINUING DISCLOSURE - Compliance With Prior Continuing Disclosure Undertakings.**”

**Legal Opinion.** The Series 2023 Bonds will be sold subject to the approving legal opinion of Gilmore & Bell, P.C., St. Louis, Missouri, as Bond Counsel to the Authority, which opinion will be

furnished and paid for by the Authority, will be printed on the Series 2023 Bonds, if the Series 2023 Bonds are printed, and will be delivered to the Successful Bidder when the Series 2023 Bonds are delivered. Said opinion will also include the opinion of Bond Counsel relating to the exclusion of interest on the Series 2023 Bonds from gross income for federal and State of Missouri income tax purposes. Reference is made to the Preliminary Official Statement for further discussion of federal and State of Missouri income tax matters relating to the interest on the Series 2023 Bonds.

**Additional Information.** Additional information regarding the Series 2023 Bonds may be obtained from the Financial Advisor, Columbia Capital Management, LLC, at 6700 Antioch Road, Suite 250, Merriam, Kansas 66204, Attention: Khaleen Dwyer, Phone: (913) 312-8068, Email: [kdwyer@columbiacapital.com](mailto:kdwyer@columbiacapital.com).

**DATED:** \_\_\_\_\_, 2023.

**STATE ENVIRONMENTAL  
IMPROVEMENT AND ENERGY  
RESOURCES AUTHORITY**

By: /s/ Joe Boland  
Executive Director

## EXHIBIT A

### PURCHASER'S RECEIPT AND CLOSING CERTIFICATE

#### STATE ENVIRONMENTAL IMPROVEMENT AND ENERGY RESOURCES AUTHORITY (State of Missouri)

\$ \_\_\_\_\_  
**Energy Facilities Revenue Bonds**  
**(City of Springfield, Missouri Biogas Recovery System Project)**  
**Series 2023**

The undersigned, on behalf of \_\_\_\_\_ (the “**Original Purchaser**”), as the Underwriter (as defined below) and the original purchaser of the above-described bonds (the “**Series 2023 Bonds**”), being issued on the date of this Purchaser’s Receipt and Closing Certificate (the “**Closing Certificate**”) by State Environmental Improvement and Energy Resources Authority (the “**Authority**”) pursuant to a Bond Indenture dated as of August 1, 2023 (the “**Indenture**”), executed by and between the Authority and UMB Bank, N.A., St. Louis, Missouri, as trustee and paying agent (the “**Trustee**”), hereby certifies and represents as follows:

**1. Receipt for Series 2023 Bonds.** The Original Purchaser acknowledges receipt on the date hereof of all of the Series 2023 Bonds, consisting of fully-registered Series 2023 Bonds in authorized denominations in a form acceptable to the Original Purchaser.

**2. Issue Price.**

(a) *Public Offering.* The Original Purchaser offered all of the Series 2023 Bonds to the Public (as defined below) in a *bona fide* initial offering.

(b) *Initial Offering Prices.* As of the sale date of the Series 2023 Bonds (July 11, 2023), the reasonably expected initial offering prices of the Series 2023 Bonds to the Public by the Original Purchaser are the prices listed in **Attachment A** hereto (the “**Expected Offering Prices**”). The Expected Offering Prices are the prices for the Maturities (as defined below) of the Series 2023 Bonds used by the Original Purchaser in formulating its bid to purchase the Series 2023 Bonds.

[\*ALTERNATIVE LANGUAGE IF COMPETITIVE SALE REQUIREMENTS ARE NOT MET:

(a) *Public Offering.* The Original Purchaser has offered all of the Series 2023 Bonds to the Public (as defined below) in a *bona fide* initial offering at the offering prices listed on **Attachment A** (the “**Initial Offering Prices**”). Included in **Attachment A** is a copy of the pricing wire or similar communication used to document the initial offering of the Series 2023 Bonds to the Public at the Initial Offering Prices.

(b) *Sale Prices.* As of the date of this Closing Certificate, for each Maturity (as defined below), the price or prices at which the first 10% of such Maturity was sold to the Public is the respective price or prices listed in **Attachment B** and all of the Series 2023 Bonds comprising the first 10% of sales for each Maturity were sold at the same price [\*\*, except for the \_\_\_\_\_ Maturit[y][ies]. With respect to the \_\_\_\_\_ Maturit[y][ies], (i) less than 10% of such Maturit[y][ies] have been sold to the Public, and (ii) promptly following the date that the first 10% of such Maturit[y][ies] is sold to the Public, the Original

Purchaser will execute a supplemental certificate in substantially the same form as this Closing Certificate, including, a schedule substantially similar to **Attachment B** to this Closing Certificate showing the price or prices at which the first 10% of [\*\*each\*\*] such Maturity was sold to the Public.\*\*]\*]

(c) *Defined Terms.*

(i) The term “**Maturity**” means Series 2023 Bonds with the same credit and payment terms. Series 2023 Bonds with different maturity dates, or Series 2023 Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(ii) The term “**Public**” means any person (including an individual, trust, estate, partnership, association, company or corporation) other than an Underwriter or a related party to an Underwriter. The term “**related party**” is defined in U.S. Treasury Regulation § 1.150-1(b) which generally provides that the term related party means any two or more persons who have a greater than 50 percent common ownership, directly or indirectly.

(iii) The term “**Underwriter**” means (A) any person that agrees pursuant to a written contract with the Authority (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2023 Bonds to the Public, and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) of this paragraph to participate in the initial sale of the Series 2023 Bonds to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Series 2023 Bonds to the Public).

The representations set forth in this Closing Certificate are limited to factual matters only. Nothing in this Closing Certificate represents the Original Purchaser’s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the certifications contained herein will be relied upon by the Authority in executing and delivering its tax compliance agreement and with respect to compliance with the federal income tax rules affecting the Series 2023 Bonds, and by Gilmore & Bell, P.C., as Bond Counsel to the Authority, in rendering its opinion relating to the exclusion from federal gross income of the interest on the Series 2023 Bonds and other federal income tax advice that it may give to the Authority from time to time relating to the Series 2023 Bonds.

At the request of the Authority, the Original Purchaser will provide information explaining the factual basis for this Closing Certificate. This agreement to provide such information will continue to apply after the issue date of the Series 2023 Bonds if (1) the Authority requests the information in connection with an audit or inquiry by the Internal Revenue Service or the Securities and Exchange Commission, (2) the information is related to any determination of the issue price for the Series 2023 Bonds, or (3) the information is required to be retained by the Authority pursuant to future regulation or similar guidance from the Internal Revenue Service, the Securities and Exchange Commission or other federal or state regulatory authority.

DATED: August 1, 2023.

[\*ORIGINAL PURCHASER\*]

By: \_\_\_\_\_  
Title: \_\_\_\_\_

## **Attachment A**

### **Expected Offering Prices**

[Attach Initial Offering Prices Used in Formulating Bid]



**[\*SCHEDULE IF COMPETITIVE SALE REQUIREMENTS ARE NOT MET\*]**

**Attachment A**

**Initial Offering Prices**

[Attach Pricing Wire or Other Offering Price Documentation]

**Attachment B**

**Sale Price Documentation**

[Attach Actual Sales Data Certification or Documentation]

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

**RESOLUTION AUTHORIZING THE STATE ENVIRONMENTAL  
IMPROVEMENT AND ENERGY RESOURCES AUTHORITY TO ENTER INTO  
A SUBSIDY ESCROW AGREEMENT AMONG THE AUTHORITY, THE CITY  
OF SPRINGFIELD, MISSOURI, UMB BANK, N.A. AND THE MISSOURI  
DEPARTMENT OF NATURAL RESOURCES AND SUBMIT AN APPLICATION  
TO THE MISSOURI DEPARTMENT OF NATURAL RESOURCES.**

**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 participate in the purchase of loans to finance the development and marketing of the means of energy production utilizing energy sources other than fossil or nuclear fuel, including, but not limited to, wind, water, solar, biomass, solid waste, and other renewable energy resources technologies and to enter into agreements or other transactions with any federal or state agency, any person and any domestic or foreign partnership, corporation, association or organization to carry out the provisions of the Act; and

**WHEREAS**, the City of Springfield, Missouri, a constitutional home-rule charter city and political subdivision of the State of Missouri (the "*City*") submitted an Application to the Authority dated June 8, 2023 requesting that the Authority issue its Energy Facilities Revenue Bonds (City of Springfield, Missouri Biogas Recovery System Project), Series 2023 (the "*Series 2023 Bonds*") in the principal amount not to exceed \$13,000,000 to be used to provide funds to purchase the City's Special Obligation Bonds (State Environmental Improvement and Energy Resources Authority – Energy Facilities Revenue Bonds), Series 2023 in the principal amount not to exceed \$13,000,000 (the "*City Bonds*"), the proceeds of which will be used to finance a portion of the costs of expanding and improving the City's landfill biogas recovery system at the City's Noble Hill Landfill including, without limiting the generality of the foregoing, the expansion, construction and installation of extraction wells and related equipment to recover biogas that can be used in the generation of electricity (the "*Project*"), and to pay certain costs of issuance in connection with the issuance of the Series 2023 Bonds; and

**WHEREAS**, the Authority has adopted Resolution 23-02 at its June 29, 2023 meeting authorizing the issuance of the Series 2023 Bonds and the purchase of the City Bonds by the Authority; and

**WHEREAS**, Pursuant to 10 CSR 20-4.040 through 10 CSR 20-4.041 of the Code of State Regulations, the Missouri Department of Natural Resources ("*DNR*"), in cooperation with the Clean Water Commission of the State of Missouri, has developed and implemented the State of Missouri Direct Loan Programs (the "*Clean Water SRF Direct Loan Program*") to make loans to political subdivisions and other eligible entities of the State of Missouri (each a "*Clean Water Participant*") to finance publicly-owned wastewater treatment facilities and certain private nonpoint source projects; and

**WHEREAS**, the Authority and DNR have determined that the Project is an energy conservation project eligible for assistance under the Federal Water Quality Act of 1987, 33 U.S.C. Section 1381 *et seq.*, the Clean Water SRF Direct Loan Program and the Act because it is expected to reduce the atmospheric deposit of pollutants in the State of Missouri and DNR and the Authority desire to assist the City in financing a portion of the Project; and

**WHEREAS**, using funds made available to the Authority as a Clean Water Participant from DNR, DNR and the Authority intend to partially subsidize the City's payments on the City Bonds through the purchase of investments and the transfer of all or a portion of the investment earnings thereon, if received, to the City; and

**WHEREAS**, pursuant to the terms of the Missouri Clean Water Law, Chapter 644, Revised Statutes of Missouri, the State of Missouri has authorized the making of loans and/or grants to authorized applicants to aid in the planning and/or construction of specific eligible projects; and

**WHEREAS**, it is necessary for the Authority to authorize the execution and delivery of a Subsidy Escrow Agreement among the Authority, the City, UMB Bank, N.A., as escrow agent and DNR (the "*Subsidy Escrow Agreement*") in order to effect the subsidy to the City and to authorize the submission of an application to DNR in connection with the funding of the subsidy;

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

**Section 1.** Pursuant to the Act, the Authority is hereby authorized to enter into the Subsidy Escrow Agreement in substantially the form submitted to the Authority at this meeting, and the Chairman or Vice Chairman of the Authority are hereby authorized to execute the Subsidy Escrow Agreement 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, such officer's execution of the same representing conclusive evidence of such approval.

**Section 2.** The Executive Director and Deputy Director of the Authority are each authorized to execute and file an application on behalf of the Authority with the State of Missouri (the "*Application*") for a loan and/or grant to aid in the planning and/or construction of the Project and the Executive Director and Deputy Director of the Authority are each hereby authorized and directed to furnish such information as DNR may reasonably request in connection with the application, which is herein authorized to sign all necessary documents on behalf of the Authority, to furnish such assurances to DNR as may be required by statute or regulation, and to receive payment on behalf of the Authority.

**Section 3.** The Chairman, Vice Chairman, Secretary and Assistant Secretary are 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 transactions contemplated by the Subsidy Escrow Agreement and the Application, and other agreements and instruments and to carry out the intent and purposes of this Resolution, including the preamble hereto.

**Section 4.** The officers of the Authority are authorized and directed to take such further action and to execute and deliver such other documents, certificates and instruments and to pay all such fees, taxes and expenses as may in their discretion be necessary or desirable in order to carry out and comply with the intent of this Resolution and the terms and provisions of the Subsidy Escrow Agreement and the Application, and all of the acts of the officers 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 the same are hereby in all respects ratified, confirmed and approved.

**Section 5.** 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.

**ADOPTED** by the State Environmental Improvement and Energy Resources Authority this 29th day of June, 2023.

**STATE ENVIRONMENTAL IMPROVEMENT AND  
ENERGY RESOURCES AUTHORITY**

[SEAL]

By: \_\_\_\_\_  
Chairman

ATTEST:

\_\_\_\_\_  
Secretary

State Environmental Improvement and Energy Resources Authority  
359<sup>th</sup> Board Meeting  
June 29, 2023

**Agenda Item #6**  
**ADOPTION OF FISCAL YEAR 2024 BUDGETS**

**Issue:**

Adoption of Fiscal Year 2024 Budgets to be in effect on July 1, 2023.

**Action Needed:**

Consideration and adoption of FY24 Budgets for the Authority, Market Development Program, Brownfields Revolving Loan Fund and Solid Waste Infrastructure for Recycling Grant (SWIFR).

**Staff Recommendation:**

Staff recommends that the attached budgets be adopted.

**Staff Contact:**

Joe Boland, Cathy Schulte

**Background:**

Attached you will find information pertaining to the FY23 adopted budgets, the anticipated final FY23 expenditures and FY24 proposed budgets.

The proposed budgets are being presented for approval so we have an operating budget for the upcoming fiscal year. They are based upon a combination of FY22 and FY23 actual expenses. If any revisions are necessary as the year goes on, staff will return to the Board for approval of those changes.

Revenues are expected to increase with the award of the SWIFR grant and increased energy activity but are still conservatively estimated. There remains a large bond issuance on the horizon for the SRF program, however it has not fully materialized, so the fees were not included in the revenue projections. Expense categories are generally in line with FY23 amounts.

The Market Development Budget revenues reflect the FY24 allocation of the Solid Waste Management Fund as well as those monies not expended in previous years. Some expenses have been adjusted based on current year, but overall they are not significantly different from FY23. The exception would be program salaries; since we have a new full time person, this category was increased to reflect that.

The budget for the Brownfields program reflects that the Remains loan has been fully repaid and approximately \$600,000 is available for projects. At present, staff is working with two potential projects that could utilize the remainder of funds available in the coming fiscal year.

JB:ge

Attachments

**FY 2024 BUDGET  
AUTHORITY**

Attachment "A"

	FY23 Budget	FY23 Anticipated Actuals at year end 6/30/23	Variance	FY24 Budget
<b>Revenues/Reimbursements:</b>				
MMDP Reimbursement	\$ 45,000	\$ 45,000	\$ -	\$ 45,000
SRF Reimbursement	\$ 200,000	\$ 210,332	\$ (10,332)	\$ 215,000
NRD Reimbursement	\$ 5,000	\$ 192	\$ 4,808	\$ 5,000
Application Fees	\$ 5,000	\$ 5,000	\$ -	\$ 5,000
Issuance fees	\$ 100,000	\$ 78,373	\$ 21,627	\$ 100,000
Investment Income	\$ 15,000	\$ 13,466	\$ 1,534	\$ 50,000
Misc. Income	\$ 1,675	\$ 3,660	\$ (1,985)	\$ 3,660
<b>TOTAL REVENUES</b>	<b>\$ 371,675</b>	<b>\$ 356,023</b>	<b>\$ 15,652</b>	<b>\$ 423,660</b>
<b>Expenses:</b>				
<b>Personal Services</b>				
Per Diem	\$ 750	\$ 375	\$ 375	\$ 750
Office Salaries	\$ 300,000	\$ 282,267	\$ 17,733	\$ 300,000
Payroll Taxes & Fringe	\$ 160,000	\$ 169,542	\$ (9,542)	\$ 170,000
Travel Expense Staff	\$ 7,500	\$ 5,731	\$ 1,769	\$ 7,500
Travel Expense Board	\$ 1,500	\$ 3	\$ 1,497	\$ 1,500
<b>Total Personal Services</b>	<b>\$ 469,750</b>	<b>\$ 457,918</b>	<b>\$ 11,832</b>	<b>\$ 479,750</b>
<b>Professional Services</b>				
Legal Fees & Exps (General)	\$ 10,000	\$ 25,547	\$ (15,547)	\$ 20,000
Legal Fees & Exps (SRF Misc.)	\$ 5,000	\$ 10,080	\$ (5,080)	\$ 10,000
Legal Fees & Exps (Other Projects)	\$ 1,000	\$ -	\$ 1,000	\$ 2,000
Accounting Fees	\$ 10,000	\$ 5,818	\$ 4,182	\$ 10,000
Audit Fees	\$ 21,000	\$ 20,000	\$ 1,000	\$ 21,000
Misc. Professional Fees	\$ 60,000	\$ 4,150	\$ 55,850	\$ 7,500
<b>Total Professional Services</b>	<b>\$ 107,000</b>	<b>\$ 65,595</b>	<b>\$ 41,405</b>	<b>\$ 70,500</b>
<b>Operating Expenses</b>				
Equipment Maintenance	\$ 500	\$ -	\$ 500	\$ 500
Telephone & Ethernet	\$ 10,000	\$ 6,838	\$ 3,162	\$ 10,000
Office Supplies & Printing	\$ 2,000	\$ 1,489	\$ 511	\$ 2,000
Postage & Shipping	\$ 1,000	\$ 559	\$ 441	\$ 1,000
Membership Dues	\$ 4,000	\$ 3,315	\$ 685	\$ 4,000
Conference Registration	\$ 2,000	\$ 1,830	\$ 170	\$ 2,000
Subscriptions	\$ -	\$ -	\$ -	\$ -
Training	\$ 1,500	\$ -	\$ 1,500	\$ 1,500
Board Meeting Expense	\$ 750	\$ -	\$ 750	\$ 750
Misc & Administrative	\$ 500	\$ 119	\$ 381	\$ 500
Advertising	\$ 1,500	\$ 800	\$ 700	\$ 1,500
Office Maintenance	\$ 200	\$ -	\$ 200	\$ 200
Rent	\$ 37,400	\$ 38,129	\$ (729)	\$ 39,500
Insurance	\$ 850	\$ 768	\$ 82	\$ 850
Equipment Purchases	\$ 2,000	\$ 228	\$ 1,772	\$ 2,000
Computer Purchases	\$ 2,000	\$ -	\$ 2,000	\$ 2,000
Computer Software	\$ 2,000	\$ 1,545	\$ 455	\$ 2,000
Workers Comp Contingency	\$ 4,500	\$ -	\$ 4,500	\$ 4,500
NRD Direct Costs	\$ 3,000	\$ -	\$ 3,000	\$ 3,000
<b>Total Operating Expense</b>	<b>\$ 75,700</b>	<b>\$ 55,620</b>	<b>\$ 20,080</b>	<b>\$ 77,800</b>
<b>TOTAL EXPENSES</b>	<b>\$ 652,450</b>	<b>\$ 579,133</b>	<b>\$ 73,317</b>	<b>\$ 628,050</b>
<b>Net Increase (Decrease) in Funds</b>	<b>(\$280,775)</b>	<b>(\$223,110)</b>		<b>(\$204,390)</b>

**FY 2024 Budget**  
**Missouri Market Development Program**

	<b>FY23</b>	<b>FY23 Anticipated Actuals</b>		<b>FY24</b>
<b>Revenues:</b>	<b>Budget</b>	<b>at fiscal year end 6/30/23</b>	<b>Variance</b>	<b>Budget</b>
Solid Waste Management Fund	\$ 2,247,536	\$ 617,990	\$ 1,629,546	\$ 2,429,546
Investment Income	\$ -	\$ 301	\$ (301)	\$ -
<b>TOTAL REVENUES</b>	<b>\$ 2,247,536</b>	<b>\$ 618,291</b>	<b>\$ 1,629,245</b>	<b>\$ 2,429,546</b>
<b>Expenses:</b>				
<b>Administrative</b>				
Program Salary/Fringe	\$ 111,504	\$ 151,811	\$ (40,307)	\$ 161,000
Travel	\$ 1,500	\$ 1,345	\$ 155	\$ 2,000
Legal Expenses & Fees	\$ 2,000	\$ -	\$ 2,000	\$ 1,000
Accounting Fees	\$ 2,700	\$ 2,700	\$ -	\$ 2,700
Membership Fees	\$ 1,500	\$ 1,345	\$ 155	\$ 1,500
Conference/Registration Fees	\$ 1,000	\$ 1,250	\$ (250)	\$ 2,000
Sponsorships	\$ 5,000	\$ 2,500	\$ 2,500	\$ 5,000
EIERA Costs	\$ 45,000	\$ 45,000	\$ -	\$ 45,000
Direct Costs	\$ 4,000	\$ 2,978	\$ 1,022	\$ 4,000
Training	\$ 500	\$ -	\$ 500	\$ 500
<b>Total Administrative</b>	<b>\$ 174,704</b>	<b>\$ 208,929</b>	<b>\$ (34,225)</b>	<b>\$ 224,700</b>
<b>Business Assistance</b>				
Travel	\$ 2,500	\$ 1,954	\$ 546	\$ 2,500
Legal Expenses & Fees	\$ 35,000	\$ 20,617	\$ 14,383	\$ 35,000
Promos/Publication Design & Production	\$ 1,000	\$ 694	\$ 306	\$ 500
Miscellaneous Expense	\$ -	\$ -	\$ -	\$ -
Direct Financial Assistance	\$ 944,014	\$ -	\$ 944,014	\$ 654,305
Direct Financial Assistance-Encumbered	\$ 1,065,318	\$ 384,192	\$ 681,126	\$ 1,482,541
Business Initiatives	\$ 25,000	\$ -	\$ 25,000	\$ 30,000
Business Initiatives - Encumbered	\$ -	\$ -	\$ -	\$ -
<b>Total Business Assistance</b>	<b>\$ 2,072,832</b>	<b>\$ 407,457</b>	<b>\$ 1,665,375</b>	<b>\$ 2,204,846</b>
<b>TOTAL EXPENSES</b>	<b>\$ 2,247,536</b>	<b>\$ 616,386</b>	<b>\$ 1,631,150</b>	<b>\$ 2,429,546</b>



**FY 2024 Budget**  
**Solid Waste Infrastructure for Recycling (SWIFR) Grants**

<b>FY24</b>	<b>Estimated</b>	<b>FY 24</b>
<b>Revenues:</b>	<b>Fund Balance</b>	<b>Budget</b>
Balance of Available Grant Funds	\$ 572,065	\$ 572,065
	\$ -	\$ -
	\$ -	\$ -
<b>TOTAL REVENUES</b>	<b>\$ 572,065</b>	<b>\$ 572,065</b>
<b>Expenses:</b>		
Office Salaries, Payroll Taxes & Fringe	\$ 122,333	\$ 122,333
Travel	\$ 2,000	\$ 2,000
Supplies	\$ 500	\$ 500
Contractual	\$ 447,000	\$ 447,000
Other	\$ 233	\$ 233
<b>TOTAL EXPENSES</b>	<b>\$ 572,065</b>	<b>\$ 572,065</b>

FY 2024 Budget

Brownfields Revolving Loan Fund - Grant Closed

FY24	Estimated	FY 24
Revenues:	Fund Balance	Budget
Balance of Repayment Funds Available	\$ 620,421	\$ 620,421
Interest	\$ 1,920	\$ 1,920
	\$ -	\$ -
<b>TOTAL REVENUES</b>	<b>\$ 622,341</b>	<b>\$ 622,341</b>
<b>Expenses:</b>		
Office Salaries, Payroll Taxes & Fringe	\$ 7,500	\$ 7,500
Travel	\$ 250	\$ 250
Supplies	\$ 1,000	\$ 1,000
Contractual	\$ 50,000	\$ 50,000
Grant/Loans	\$ 563,591	\$ 563,591
<b>TOTAL EXPENSES</b>	<b>\$ 622,341</b>	<b>\$ 622,341</b>