

**360th MEETING OF THE
STATE ENVIRONMENTAL IMPROVEMENT
AND ENERGY RESOURCES AUTHORITY
EIERA Office
425 Madison Street, Second Floor
Jefferson City, Missouri**

**August 23, 2023
10:00 a.m.**

[Join WebEx Meeting](#)

Teleconference Call Number: **1-650-479-3207**
WebEx Meeting Number (Access Code): **2634 684 6039**
Meeting Password: **ZEjpV2NJV22**

1. Call to Order
2. Approval of Minutes
 - A. Approval of the Minutes from the 359th WebEx Meeting of the Authority held June 29, 2023, in Jefferson City, Missouri
3. Other Business
 - A. Opportunity for Public Comment (Limit of Four Minutes per Individual)
 - B. Next Meeting Date
 - C. Other
4. Closed Meeting Pursuant to Section 610.021(1), (3) and (11) RSMo. (as needed)
5. Adjournment of Closed Meeting and Return to Open Meeting
6. 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) or (11) RSMo.

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
----------------------	--

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 359TH MEETING OF THE
STATE ENVIRONMENTAL IMPROVEMENT
AND ENERGY RESOURCES AUTHORITY**

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

**WebEx/In Person Meeting
June 29, 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
Kristin Allan Tipton, Development Director
Genny Eichelberger, Office Support Assistant

LEGAL COUNSEL: David Brown
Lewis Rice LLC

**OTHER
PARTICIPANTS:** Khalen Dwyer
Columbia Capital Management, LLC

Shannon Creighton
Gilmore & Bell

Sara Pringer
Department of Natural Resources

Scott Robertson
BofA Securities, Inc.

Guy Nagahama
Ramirez & Company

Rob Mellinger
Citigroup Global Markets Inc.

Josh Youngblood
Missouri Public Utility Alliance

Larry Richardson
Huntington Capital Markets

Martin Ghafoori
Stifel

(AGENDA ITEM #1) CALL TO ORDER

Chair Arthur called the 359th 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 358TH OPEN TELECONFERENCE MEETING MINUTES (APRIL 18, 2023)

The next order of business was to review and approve the open meeting minutes of the 358th meeting (April 18, 2023) of the Authority.

MOTION: Motion was made by Mr. Cherry and seconded by Ms. Fontana Nichols to approve the minutes of the 358th meeting of the Environmental Improvement and Energy Resources Authority. By roll call vote, Mr. Cherry, Ms. Fontana Nichols, Ms. Gibler and Chair Arthur all voted in favor. Motion carried.

(AGENDA ITEM #3) STATE REVOLVING PROGRAM

(AGENDA ITEM #3A) PROGRAM UPDATE

Chair Arthur called upon Mr. Boland to give an update on the SRF Program.

Mr. Boland reported that DNR has requested that the Authority begin the process to issue approximately \$10 million in state match bonds for the Clean Water SRF for the October or November timeframe. This will be similar to the 2022 transaction using the interest accumulation fund.

Mr. Boland also mentioned that the St. Louis Metropolitan Sewer District is on the current Intended Use Plan with a \$260 million project and also has a \$649 million project on the proposed

2024 IUP. The Authority may issue bonds to finance portions of these projects to alleviate cash flow issues for the program.

(AGENDA ITEM #4) MISSOURI MARKET DEVELOPMENT PROGRAM

(AGENDA ITEM #4A) PROGRAM UPDATE

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

Ms. Tipton stated that she had two applications for the Board's consideration.

(AGENDA ITEM #4B) 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

Ms. Tipton stated that Fiberlite Technologies, Inc., located in Joplin, 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.

Ms. Tipton said that Fiberlite has had a successful project in the past with the EIARA/MMDP and continues to use the equipment funded almost 20 years ago. Due to demand, Fiberlite Technologies, Inc. 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.

The fire retardants used in Fiberlite's manufacturing process consists of boric acid (boron 10) which is found in many household items such as toothpaste.

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

Ms. Tipton 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 \$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.

MOTION: Motion was made by Ms. Fontana Nichols and seconded by Ms. Gibler to authorize the director or designee to negotiate and enter into an agreement on behalf of the Authority with Fiberlite Technologies, Inc. for an amount up to \$75,000, not to exceed 50 percent of the cost of the equipment. By roll call vote, Ms. Fontana Nichols, Ms. Gibler, Mr. Cherry and Chair Arthur all voted in favor. Motion carried.

(AGENDA ITEM #4C) 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

Ms. Tipton stated that Evertrak, LLC, located in St. Louis, 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. 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.

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

(AGENDA ITEM #5) SPRINGFIELD ENERGY FACILITIES REVENUE BONDS, SERIES 2023

(AGENDA ITEM #5A) BOND ISSUANCE RESOLUTION

Mr. Pauley stated that he had two resolutions for the Board's consideration and approval for the City of Springfield's landfill gas energy project. 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.

Mr. Pauley said that the first resolution provides specific authorization for the 2023 transaction to issue and sell Energy Facilities Revenue Bonds in an amount not to exceed \$13,000,000.

Mr. Pauley stated that the second resolution authorizes the Authority to enter into a subsidy escrow agreement that will partially subsidize the City's debt service payment due on the Bonds issued to fund the project. Mr. Pauley reminded the Board that they received bond documents with the packet material. He deferred to Mr. Boland for comment.

Mr. Boland stated that 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. He said that the CWSRF can be used to fund projects that are

proven to reduce non-point source water pollution; including most energy conservation, and energy efficiency projects.

Mr. Boland thanked Ms. Pringer and Missouri Department of Natural Resources (MDNR) for their help in developing this project. He said it is a unique financing structure and staff consider it an ideal pilot to begin financing energy-related projects through the framework of the Authority's Energy Infrastructure Bank.

Mr. Boland asked Mr. Dwyer to relay the Moody's rating information.

Mr. Dwyer stated that Moody's assigned a rating of Aa2 to the Energy Facilities Revenue Bonds which is notched one level below the city's Aa1 issuer rating to reflect the risk of annual non-appropriation as well as the essentiality of the project financed. The bonds will finance the expansion of a landfill biogas recovery system and are viewed essential to the city's operations, supporting the one notch distinction.

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

(Said Resolution 23-03 is attached hereto and made a part of these minutes as "Attachment A.")

(AGENDA ITEM #5B) SUBSIDY ESCROW RESOLUTION

Motion: Motion was made by Ms. Fontana Nichols and seconded by Mr. Cherry to Authorize 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 to submit an application to the Missouri Department of Natural

Resources. By roll call vote, Mr. Cherry, Ms. Fontana Nichols, Ms. Gibler and Chair Arthur all voted in favor. Motion carried.

(Said Resolution 23-04 is attached hereto and made a part of these minutes as “Attachment A.”)

(AGENDA ITEM #6) CONSIDERATION AND APPROVAL OF FY2024 AUTHORITY BUDGETS

Mr. Boland reminded the Board that the information pertaining to the FY23 adopted budgets, the anticipated final FY23 expenditures and FY24 proposed budgets was provided in the packet material.

Mr. Boland stated that 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.

Mr. Boland noted that revenues are expected to increase with the award of the SWIFR grant and increased energy activity but are still conservatively estimated. Expense categories are generally in line with FY23 amounts.

Mr. Boland said that 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. With the exception of adding a new full time person, expenses are not significantly different from FY23.

Mr. Boland stated 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.

MOTION: Motion was made by Ms. Fontana Nichols and seconded by Mr. Cherry to approve Fiscal Year 2024 Budgets for the Authority, Missouri Market Development Program, Solid Waste Infrastructure for Recycling (SWIFR) Grant

Program and Brownfields Revolving Loan Fund. By roll call vote, Ms. Fontana Nichols, Mr. Cherry, Ms. Gibler and Chair Arthur all voted in favor. Motion carried.

(AGENDA ITEM #7) ELECTION OF OFFICERS

Mr. Brown stated that in the past, a slate of officers was proposed and voted on by the Board. He said that each officer could also be elected individually and that either way was acceptable.

Ms. Fontana Nichols stated that her recommendation was to retain the current slate of officers.

The Board was in agreement to retain the current slate of officers.

MOTION: Motion was made by Ms. Fontana Nichols and seconded by Mr. Cherry to retain the current slate of officers including Chair Arthur as Chair, Ms. Fontana Nichols as Vice Chair, Ms. Gibler as Secretary and Mr. Cherry as Treasurer and Assistant Secretary. By roll call vote, Ms. Fontana Nichols, Mr. Cherry, Ms. Gibler and Chair Arthur all voted in favor. Motion carried.

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

(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 stated he had two other items to bring to the Board's attention. The EPA released the \$7 billion Solar for All Notice of Funding Opportunity (NOFO) on June 28th. This is a competitive program made available to states, territories and municipalities to provide funding to low income and disadvantaged communities for the deployment of rooftop and community

solar. The EPA will only award up to 60 grants nationwide. The Authority needs to submit a Notice of Intent to participate in the Solar for All competition by July 31, 2023. Mr. Boland asked Mr. Brown if the Board needed to approve this action.

Mr. Brown stated that the Board's approval was necessary for the Notice of Intent.

Chair Arthur said he would entertain a motion.

Motion: Motion was made by Ms. Fontana Nichols and seconded by Mr. Cherry to Authorize the State Environmental Improvement and Energy Resources Authority to submit a Notice of Intent and application to participate in the Solar for All competition to the Environmental Protection Agency. By roll call vote, Ms. Fontana Nichols, Mr. Cherry, Ms. Gibler and Chair Arthur all voted in favor. Motion carried.

Mr. Boland stated he was recently approached with a couple other projects that he wanted to bring to the Board's attention. The first was CST New Madrid, a subsidiary of Circular SynTech. This is a unique one step process engineering effort taking solid waste feedstocks and converting them to renewable fuels and chemicals.

The second project was the construction of a wastewater treatment system in southwest Missouri that would process waste materials from animal processing plants in the area. Mr. Boland said that MDNR is very excited about this, because it has the potential to eliminate some problems associated with current land application of the materials.

(AGENDA ITEM #9) CLOSED MEETING PURSUANT TO SECTION 610.021 (3), (12) AND (13) RSMO

There were no closed meeting items.

(AGENDA ITEM #10) ADJOURNMENT OF CLOSED MEETING AND RETURN TO OPEN MEETING

(AGENDA ITEM #11) 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 Mr. Cherry 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)

Chair of the Authority

Secretary of the Authority

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.

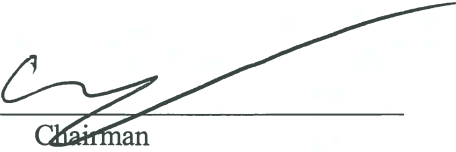
[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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

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 23-03 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]

ATTEST:

By: _____

[Signature]
Chairman

[Signature]
Secretary