

**362nd MEETING OF THE  
STATE ENVIRONMENTAL IMPROVEMENT  
AND ENERGY RESOURCES AUTHORITY  
EIERA Office  
425 Madison Street, Second Floor  
Jefferson City, Missouri**

**October 18, 2023  
10:00 a.m.**

[Join WebEx Meeting](#)

Teleconference Call Number: **1-650-479-3207**  
WebEx Meeting Number (Access Code): **2634 452 4500**  
Meeting Password: **pkBD7JeQp92**

1. Call to Order
2. Approval of Minutes
  - A. Approval of the Minutes from the 361<sup>st</sup> WebEx Meeting of the Authority held September 21, in Jefferson City, Missouri
3. State Revolving Fund Program
  - A. Issuance Resolution  
Resolution Authorizing the State Environmental Improvement and Energy Resources Authority to Issue and Sell \$10,000,000 Principal Amount of Taxable State Revolving Fund Program State Match Funding Bonds (Clean Water SRF Program), Series 2023; Approving the Form of and Authorizing the Authority to Enter Into a Supplemental Bond Indenture No. 2 and Other Related Documents; and Approving Certain Other Documents and Authorizing the Authority to Take Certain Other Actions in Connection with the Issuance of Said Bonds.
4. Solar For All/National Clean Investment Fund Update
5. Other Business
  - A. Opportunity for Public Comment (Limit of Four Minutes per Individual)
  - B. Next Meeting Date
  - C. Other
6. Closed Meeting Pursuant to Section 610.021 (1), (11) and (12) RSMo. (as needed)
7. Adjournment of Closed Meeting and Return to Open Meeting
8. 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), (11) and (12) 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 361ST MEETING OF THE  
STATE ENVIRONMENTAL IMPROVEMENT  
AND ENERGY RESOURCES AUTHORITY**

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

**WebEx/In Person Meeting  
September 21, 2023  
10:00 a.m.**

**EIERA MEMBERS:** Caleb Arthur, Chair  
Deron Cherry, Treasurer/Assistant Secretary  
Mary Fontana Nichols, Vice Chair  
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:** Khalen Dwyer  
Columbia Capital Management, LLC

Eric Cowan  
BofA Securities, Inc.

Rob Mellinger  
Citigroup Global Markets Inc.

Amanda Schultz  
Seth Schenck  
Williams-Keepers LLC

Matthew Livingston  
Liberty Utilities

Nathan Strubhar  
135 Machine Co., LLC

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

Chair Arthur called the 361<sup>st</sup> 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 360TH OPEN TELECONFERENCE MEETING MINUTES (AUGUST 23, 2023)**

The next order of business was to review and approve the open meeting minutes of the 360th meeting (August 23, 2023) of the Authority.

**MOTION:** Motion was made by Ms. Fontana Nichols and seconded by Mr. Cherry to approve the minutes of the 360th 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 360TH CLOSED TELECONFERENCE MEETING MINUTES (AUGUST 23, 2023)**

The next order of business was to review and approve the closed teleconference meeting minutes of the 360th meeting (August 23, 2023) of the Authority.

**MOTION:** Motion was made by Mr. Cherry and seconded by Ms. Fontana Nichols to approve the closed teleconference minutes of the 360th 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) PRESENTATION OF FISCAL YEAR 2023 AUDIT**

Mr. Boland announced that Ms. Schultz and Mr. Schenck, representing Williams-Keepers LLC, were attending by WebEx and he called upon Ms. Schultz to present the audit results.

Ms. Schultz explained that there were three different reports issued as part of the audit: the Audit Summary that includes an opinion on the financial statements, the Auditors’ Communication Letter to the Board, including a Management’s Discussion and Analysis letter, and a Market

Development Schedule. The Authority received an unqualified audit opinion with no material findings.

The first report was the Audit Summary Report which included financial highlights that were approved by management.

Ms. Schultz reported that the Auditors' Communication Letter was very similar to the last audit and its results. She said that Governmental Accounting Standards Board (GASB) Statement No. 91, was implemented during fiscal year 2023 and there was no effect on financials. She noted that GASB 96, regarding subscription-based information technology arrangements, would be implemented during fiscal year 2024.

Ms. Schultz stated that the Authority's accounting records were reasonable in relation to the financial statements as a whole and that no transactions were found to be unusual or significant. She stated that there were no issues with internal controls and no material weaknesses were found.

The third report was the Market Development Program Schedule and the Authority was issued a "clean" opinion on the Schedule of awards.

Ms. Schultz thanked Mr. Boland, Ms. Schulte and staff for their cooperation, and the Authority for allowing them to perform the audit.

Mr. Boland thanked Ms. Schulte for doing a very good job as the audit went smoothly.

Mr. Boland thanked Ms. Schultz and Mr. Schenck for their presentation of the 2023 Audit.

**(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 three applications for the Board's consideration.

**(AGENDA ITEM #4B) CONSIDERATION OF THE FUNDING RECOMMENDATION FOR THE KESSLER CONTAINERS LTD. PROJECT AND AUTHORIZING THE DIRECTOR OR DESIGNEE TO ENTER INTO AN AGREEMENT ON BEHALF OF THE AUTHORITY**

Ms. Powell reported to the Board that Kessler Containers, Ltd., located in St. Louis, requested \$250,000 to purchase two high efficiency blow molding machines costing \$561,100. These machines would enable the company to increase the amount of recovered HDPE plastics being used to manufacture custom plastic bottles and containers.

Ms. Powell stated that the new equipment would allow them to increase the amount of recovered feedstock into their bottles and containers to help keep up with the demand for a higher “recycled content” container. They will be able to reuse their internal scrap and purchase scrap material (post-consumer and postindustrial) from other sources that is currently being discarded.

Ms. Powell said that Kessler Containers, Ltd. anticipates diverting an additional 150 tons annually from the waste stream (at a minimum) and creating eight full time employees with this project.

Chair Arthur asked if there was a safety process in place for the consumer side.

Ms. Powell said that because Kessler Containers, Ltd. manufactures medical bottles, they have to meet tight specifications that require confirmation testing and certain safety protocols.

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 percent 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. 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 Kessler Containers Ltd. 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 #4C) CONSIDERATION OF THE FUNDING RECOMMENDATION FOR THE PRINTERIOR LLC PROJECT AND AUTHORIZING THE DIRECTOR OR DESIGNEE TO ENTER INTO AN AGREEMENT ON BEHALF OF THE AUTHORITY**

Ms. Powell stated that Printerior LLC, located St. Louis, requested \$67,400 to purchase large format 3D printing equipment costing \$115,107. The large format 3D printing will be used to replace industrial tooling and composite molding. The use of 3D printers with recycled source material has an opportunity to turn a normally huge waste producing process into a sustainable circular system.

Ms. Powell explained that Printerior LLC has developed a large format printing technique that is optimized for using recycled materials that can help revolutionize the way industrial tooling and mold-making is currently done. Utilizing the 3D printing process makes it possible to create more intricate shapes, with less materials, and on a significantly faster timeline. She noted that there are only 20 companies in the world that perform that large of a 3D format printing.

Ms. Powell said that Printerior LLC anticipates diverting an additional 30 tons annually from the waste stream and creating three full-time positions and one part-time position with this project. Printerior LLC's retail side has increased greatly and they have added a showcase to display their recycled content printing supplies.

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 \$67,400, not to exceed 75 percent 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 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 Printerior LLC for an amount up to \$67,400, not to exceed 75 percent of the cost of the equipment. By roll call vote, Mr. Cherry, Ms. Fontana Nichols, Ms. Gibler and Chair Arthur all voted in favor. Motion carried.

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

Ms. Powell reported that Service Recycling LLC requested \$225,500 to purchase a robotic pallet recovery system costing \$451,594. This machine would enable the company to disassemble and cut odd size, custom, and broken pallets to be reassembled into new standard size pallets or custom pallets.

Ms. Powell stated that Service Recycling, LLC located at 3178 N. Kentucky Avenue in Joplin, is a major commercial recycler in the Joplin area and processes materials recovered from Missouri, Oklahoma, Arkansas, and Iowa. They process scrap and waste materials (i.e. paper and other fiber materials, plastics, cardboard, pallets, etc.) from many major grocers and manufacturing plants such as Tyson Foods. They have requested financial assistance for a robotic palter recovery system that will allow damaged pallets and block pallets to be recovered and disassembled in a much more efficient way and will result in a less strenuous and safer work environment for the employees.

Ms. Powell said that Service Recycling LLC anticipates diverting an additional 5,160 tons annually from the waste stream because of the efficiency of this machine, creating an opportunity to pursue new accounts. They anticipate creating 13 full time employees with this project as they will add additional board sorters, custom pallet builders, robot feeder and maintenance technician for the new system, etc.

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 \$225,500, 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 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 Printerior LLC for an amount up to \$225,500, not to exceed 50 percent of the cost of the equipment. By roll call vote, Mr. Cherry, Ms. Fontana Nichols, Ms. Gibler and Chair Arthur all voted in favor. Motion carried.

**(AGENDA ITEM #4E) OTHER**

**(AGENDA ITEM #5) BROWNFIELDS REVOLVING LOAN FUND**

**(AGENDA ITEM #5A) PROGRAM UPDATE**

Chair Arthur called upon Ms. Tipton to give an update on the Missouri Brownfields Revolving Loan Fund Program (MBRLF).

Ms. Tipton reported to the Board that the program was established in 2005, with a \$1 million capitalization grant from the EPA. Program funds can be used to cover the cost of cleanup only. With supplemental funding and a 20% match from the Authority, the program has provided nearly \$4 million to clean up contaminated properties in Missouri.

Ms. Tipton said that she had two good subgrant applications to present to the Board for their consideration.

**(AGENDA ITEM #5B) CONSIDERATION AND APPROVAL OF THE FUNDING RECOMMENDATION FOR THE BOONSLICK COMMUNITY DEVELOPMENT CORPORATION PROJECT AND AUTHORIZING THE DIRECTOR OR DESIGNEE TO ENTER INTO AN AGREEMENT ON BEHALF OF THE AUTHORITY**

Ms. Tipton stated that the Boonslick Community Development Corporation, a Missouri non-profit corporation, has submitted a hazardous substance application to the MBRLF program requesting \$200,000 to remediate asbestos containing material in A Barracks and D Barracks of the former Kemper Military School.

Ms. Tipton stated that in 2002 the City of Boonville acquired the 8 building, 46-acre school campus, which operated from 1844 -2021. Since that time, two buildings have been demolished, two buildings are used by the YMCA, one is leased by State Fair Community College, and one building is being transferred to the Regional Library. Additionally, green space has been developed on the campus including an 18-hole Frisbee golf course, soccer fields, and a baseball field.

Ms. Tipton stated that a developer has proposed converting the property to 50-60 senior apartments and intends to begin construction as soon as the buildings are abated. This project will not only close the chapter on the City's 20 year redevelopment efforts, but will also provide much needed affordable senior housing for the community.

Ms. Tipton said that both buildings were large and had asbestos identified throughout, including insulated pipe runs and vinyl tile. Staff does not have a cost estimate yet, but MDNR has agreed to work on it for the Authority. She added that the Boonslick CDC has successfully participated in the MBRLF for remediation of two buildings on the former Kemper Military School in the past.

Ms. Tipton stated that staff reviewed the application and found the applicant and site to meet all eligibility criteria for the program. The MBRLF Review Team, consisting of staff from MoDNR's Brownfield Voluntary Cleanup Program and the Department of Economic Development's Business and Community Services Program reviewed the application and unanimously recommends that the Board approve a subgrant of up to \$250,000 for this project.

**MOTION:** Motion was made by Ms. Fontana Nichols and seconded by Ms. Gibler to authorize the funding recommendation for the Boonslick Community Development Corporation and for the director or designee to enter into a subgrant on behalf of the Authority for an amount not to exceed \$250,000. By roll call vote, Ms. Fontana Nichols, Ms. Gibler, Mr. Cherry and Chair Arthur all voted in favor. Motion carried.

**(AGENDA ITEM #5C) CONSIDERATION AND APPROVAL OF THE FUNDING RECOMMENDATION FOR THE CITY OF EXCELSIOR SPRINGS PROJECT AND AUTHORIZING THE DIRECTOR OR DESIGNEE TO ENTER INTO AN AGREEMENT ON BEHALF OF THE AUTHORITY**

Ms. Tipton reported to the Board that the City of Excelsior Springs has submitted a hazardous substance application to the MBRLF program requesting \$200,000 to remediate lead based paint and asbestos containing materials in the former Wyman School.

Ms. Tipton stated that the Wyman School was constructed in 1912 and operated as a school until the mid 1990's. A community theater used the building for a short time but it is currently vacant. The three story concrete and brick building is on the National Register of Historic Places and is located in a residential area on a site of 1.76 acres.

Ms. Tipton explained that a developer has approached the City about converting the property to a market-rate housing project that will include between 25 and 30 apartments from studio sized to two-bedroom units. The developer has completed a number of historic renovation projects and proposes a Class A renovation on the interior and a new parking lot. An agreement has been signed and the City will transfer the property to the developer once the remediation is complete.

Ms. Tipton said that Phase I and Phase II Environmental Assessments indicate that lead based paint is present throughout the building on door and window trims. Asbestos containing materials are present in vinyl floor tiles on all three floors. The City is very interested in addressing blight in the community and feels that this project will also provide relief for a significant shortage of workforce housing.

Ms. Tipton stated that staff reviewed the application and found the applicant and site to meet all eligibility criteria for the program. The MBRLF Review Team, consisting of staff from MoDNR's Brownfield Voluntary Cleanup Program and the Department of Economic

Development's Business and Community Services Program reviewed the application and unanimously recommends that the Board approve a subgrant of up to \$250,000 for this project.

**MOTION:** Motion was made by Mr. Cherry and seconded by Ms. Gibler to authorize the funding recommendation for the City of Excelsior Springs and for the director or designee to enter into a subgrant on behalf of the Authority for an amount not to exceed \$250,000. By roll call vote, Mr. Cherry, Ms. Fontana Nichols, Ms. Gibler and Chair Arthur all voted in favor. Motion carried.

**(AGENDA ITEM #5D) OTHER**

There was no other business to be discussed.

**(AGENDA ITEM #6) MEMORANDUM OF AGREEMENT WITH COALITION FOR GREEN CAPITAL**

Mr. Boland directed the Board's attention to the draft memorandum of agreement that had been emailed to them before the meeting. The Coalition for Green Capital (CGC) is one of the national non-profits that is applying to the EPA's National Clean Investment Fund (NCIF) competition for funding greenhouse gas reduction projects. The Authority has been working with the CGC to be an implementation partner and subawardee. One of the requirements to be recognized as a possible subawardee is to enter into a Memorandum of Agreement with the CGC.

Mr. Boland explained that the NCIF will award grants to 2-3 national nonprofit financing entities to create national clean financing institutions capable of collaborating with the private sector to provide accessible, affordable financing for tens of thousands of clean technology projects nationwide.

These national nonprofits will also provide capital to community lenders and other similar institutions, like the Authority, so that they can, in turn, provide financing to the communities that they serve. The Authority, along with several similar agencies from other states have been advocating for the use of the State Revolving Fund (SRF) model as a means to develop sustainable low-cost loan programs to support these projects. CGC has been very receptive to that concept.

Mr. Boland deferred to Mr. Brown for comment.

Mr. Brown stated that there would not be any obligation to spend any of the Authority's money. In the event the CGC's application is unsuccessful, the Authority would not be penalized in any way.

The CGC has requested the Authority be a subawardee for the state and serve on a regional advisory board. If the CGC is successful in securing a \$10B award, initial calculations indicate that the Authority could receive an allocation of up to \$100 million to provide low-cost financing to support distributed energy generation and storage, zero-emissions buildings and zero-emissions transportation.

Staff hope to create a sustainable revolving-type loan program that would provide low-cost financing to support the growth of these energy markets.

**MOTION:** Motion was made by Ms. Gibler and seconded by Mr. Cherry to authorize the director or his designee to enter into a Memorandum of Agreement between the State Environmental Improvement and Energy Resources Authority and the Coalition for Green Capital to assist the Coalition for Green Capital in applying for funding through the National Clean Investment Fund competition. By roll call vote, Vice Chair Nichols, Mr. Cherry, Ms. Gibler and Chair Arthur all voted in favor. Motion carried.

**(AGENDA ITEM #7) SOLAR FOR ALL UPDATE**

Mr. Pauley reminded the Board that last month staff received approval to enter into a contract with Guidehouse for assistance on our application to EPA's Solar for All competition. Guidehouse jumped right in and has been great to work with, which is good because there is a very short turn-around to submit the application.

Mr. Pauley stated that the application was originally due September 26<sup>th</sup> – but EPA recently extended the deadline to October 12<sup>th</sup>. Even with a couple more weeks to work on it, it is still a tight turn-around.

Mr. Pauley stated that staff has been meeting with Guidehouse at least twice a week, as well as meeting with our partners on the application, of which a few partners include: Mid-America

Regional Council out of KC, East-West Gateway Council of Governments located in St. Louis, City of St. Louis, Kansas City, City of Columbia, Missouri Public Utility Alliance, Missouri Energy Initiative, and Renew Missouri. He said that everyone has been really engaged and is providing great feedback.

Mr. Pauley said that over the past couple of weeks Guidehouse has been working on collecting letters of support in four different categories from all the partners which will be submitted to EPA. Not all the draft letters have been received back yet, but they are currently reviewing what they have and will be providing feedback to the partners on any changes next week with the final signed letters due next Wednesday the 27<sup>th</sup>.

Mr. Boland stated that together with a broad array of partners, Mr. Pauley has done a good job on the application.

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

Mr. Boland stated that staff was in the middle of a \$10 million Clean Water SRF Series 2023 transaction to provide state match for the MDNR SRF program. He stated that Columbia Capital Management, the Authority's Financial Advisor, issued a Request for Quotation (RFQ) for the direct purchase of the bonds on September 20, 2023, with an October 6, deadline for responses. Mr. Boland stated that an October Board meeting will be needed to approve an issuance resolution and finalize the transaction. He deferred to Mr. Brown for comment.

Mr. Brown said the transaction was similar to the Series 2022 SRF issuance.

Mr. Boland asked Mr. Dwyer for comment.

Mr. Dwyer stated that the bond documents were in good shape and a good response to the RFQ is expected. The transaction is on schedule to close on November 6, 2023.

**(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**

Mr. Boland stated that the next meeting would be held in October 2023.

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

There was no other business to be discussed.

**(AGENDA ITEM #9) CLOSED MEETING PURSUANT TO SECTION 610.021 (12) RSMO**

**(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 Ms. Gibler and seconded by Ms. Fontana Nichols to adjourn the meeting. By roll call vote, Ms. Gibler, Ms. Fontana Nichols, 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  
362<sup>nd</sup> Board Meeting  
October 18, 2023

**Agenda Item #3A**

**RESOLUTION OF THE AUTHORITY TO ISSUE STATE MATCH REVENUE BONDS ON BEHALF OF THE MISSOURI DEPARTMENT OF NATURAL RESOURCES IN CONNECTION WITH THE STATE REVOLVING FUND PROGRAM**

**Issue:**

The Department of Natural Resources (DNR) has requested the Authority issue bonds under the Clean Water State Revolving Fund Program to generate state match required to draw on their federal U.S. EPA capitalization grant and otherwise provide capital for projects funded under the program.

The resolution provides authorization for the 2023 transaction for \$10,000,000 and authorizes the Authority to enter into a Supplemental Bond Indenture No. 2 and other related documents.

**Action Needed:**

Review and approval of the 2023 state match bond resolution.

**Staff Recommendation:**

Staff recommends approval of the resolution.

**Staff Contact:**

Joe Boland or Mark Pauley

**Background:**

Under the current SRF program structure, DNR issues loans directly to each participant when their projects are ready. Construction draws are made from either the U.S. EPA capitalization grant or from recycled loan funds. The Authority will then issue bonds at such time as DNR has expended available capital and needs to replenish its coffers, or needs to generate state match required to draw upon their U.S. EPA capitalization grant. DNR has expended the majority of their remaining state match for the Clean Water program and has requested that we initiate steps to issue additional state match bonds.

In order to qualify as State match bonds, the debt service on these bonds can only be paid for with the interest component of DNR participant loan repayments. Historically, state match bonds were issued by pledging future interest payments from DNR participant loans which would pay the debt service on the Authority bonds. This has proven to be a cumbersome and somewhat inefficient approach.



A new approach was initiated as part of the SRF 2020B refunding, whereby the master trust indenture was amended to allow for the creation of the Interest Accumulation Fund (IAF) at the Trustee level. The interest component of a participant's loan repayment is captured at the time a debt service payment is made and allowed to accumulate. Now, when the Authority issues state match bonds, monies from the IAF are transferred into an escrow account in an amount sufficient to repay the Authority bonds in a much shorter timeframe.

Attached you will find the Issuance Resolution for consideration and approval. Also attached are drafts of the Supplemental Indenture No. 2, and the Bond Purchase Agreement. Staff, as well as members of the finance team, will be available for discussion should you have any questions.

JB: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 UP TO \$10,000,000 PRINCIPAL AMOUNT OF TAXABLE STATE REVOLVING FUND PROGRAM STATE MATCH FUNDING BONDS (CLEAN WATER SRF PROGRAM), SERIES 2023; APPROVING THE FORM OF AND AUTHORIZING THE AUTHORITY TO ENTER INTO A SUPPLEMENTAL BOND INDENTURE NO. 2 AND OTHER RELATED DOCUMENTS; AND APPROVING CERTAIN OTHER DOCUMENTS AND AUTHORIZING THE AUTHORITY TO TAKE CERTAIN OTHER ACTIONS IN CONNECTION WITH THE ISSUANCE OF SAID BONDS.

WHEREAS, the State Environmental Improvement and Energy Resources Authority, a body corporate and politic and a governmental instrumentality of the State of Missouri (the "Authority") is authorized and empowered pursuant to the provisions of Sections 260.005 to 260.125, inclusive, and Appendix B(1), Revised Statutes of Missouri, as amended (the "Act"), to finance, acquire, construct and equip projects (as defined in the Act) for the purpose of preventing or reducing pollution or the disposal of solid waste or sewage and to provide for the furnishing of water facilities, to issue revenue bonds for the purpose of paying costs of such projects, and to refund its outstanding revenue bonds in whole or in part; and

WHEREAS, pursuant to 10 CSR 20-4.040 through 10 CSR 20-4.041 and 10 CSR 20-4.050 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 Program (the "Clean Water SRF Direct Loan Program") to make loans to political subdivisions and other eligible entities of the State of Missouri (the "State") to finance publicly-owned wastewater treatment facilities and certain private nonpoint source projects, and pursuant to 10 CSR 60-13.020 through 10 CSR 60-13.025 and 10 CSR 60-13.030 of the Code of State Regulations, DNR, in cooperation with the Safe Drinking Water Commission of the State of Missouri, has developed and implemented the State of Missouri Direct Loan Program (the "Drinking Water SRF Direct Loan Program") to make loans to political subdivisions and other eligible entities of the State to finance publicly-owned and privately-owned drinking water treatment facilities; and

WHEREAS, by resolutions adopted by the Authority on February 23, 1988 and September 22, 1998, the Authority approved the development of the Missouri Leveraged State Water Pollution Control Revolving Fund Program (the "Clean Water SRF Leveraged Program" and, together with the Clean Water SRF Direct Loan Program, the "Clean Water SRF Program") and the Missouri Leveraged State Drinking Water Revolving Fund Program (the "Drinking Water SRF Leveraged Program" and, together with the Drinking Water SRF Direct Loan Program, the "Drinking Water SRF Program" and collectively with the Clean Water SRF Program, the "SRF Programs"), the Authority has stated its intent to issue its bonds or notes, in cooperation with DNR, to finance projects pursuant to the SRF Programs; and

WHEREAS, by resolution adopted by the Authority on September 14, 2022, the Authority also approved the issuance of bonds or notes from time to time in order to provide the State of Missouri's required matching funds to receive ongoing capitalization grants from the United States Environmental Protection Agency (the "EPA") for the SRF Programs (the Authority's February 28, 1988 resolution, the September 22, 1998 resolution and the September 14, 2022 resolution are collectively referred to herein as the "Program Resolutions"); and

WHEREAS, pursuant to the Act and the Program Resolutions, the Authority is authorized to issue bonds or notes from time to time in order to provide the State's required matching funds to receive ongoing capitalization grants from the EPA for the SRF Programs (the "State Match Funding Obligations"), the proceeds of which will be used to provide loans to participants of the SRF Programs; and

WHEREAS, by resolution adopted by the Authority on September 14, 2022, the Authority approved the Master Bond Indenture dated as of September 1, 2022 (the "Master Bond Indenture") between the Authority and UMB Bank, N.A. as trustee (the "Trustee"), pursuant to which the State Match Funding Obligations would be issued; and

WHEREAS, the Authority has determined it is necessary and advisable and in the best interest of the State and the SRF Programs to issue a series of bonds under the Master Bond Indenture constituting State Match Funding Obligations pursuant to the Act in the aggregate principal amount as provided in this Resolution (the "Bonds") for the hereinafter described purposes; and

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

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

Section 1. Definitions. All capitalized terms not elsewhere defined herein shall have the meanings set forth in Section 1.1 of the Indenture (as defined herein).

Section 2. Findings and Determinations. The Authority hereby finds and determines that the issuance of its bonds under the Act to provide funds to DNR in order to provide the State's required matching funds to receive ongoing capitalization grants from the EPA is in the public interest and within the power and authority vested in the Authority under the Act and will be in furtherance of the objectives and public purposes of the Act, in that such funds will result in additional monies for the SRF Programs, and will provide for the public health, safety and welfare of the residents of the State by promoting, developing and assisting in the construction of wastewater treatment, sanitary sewerage, water and water pollution control facilities in the State.

Section 3. Authorization of the Bonds. For the foregoing purposes, the Authority hereby authorizes the issuance and sale, pursuant to Section 260.040 of the Act, of its Taxable State Revolving Fund Program State Match Funding Bonds (Clean Water SRF Program), Series 2023, in the aggregate principal amount not to exceed \$10,000,000. The Bonds shall be dated as of the date of their delivery and shall be issued as fully-

registered Bonds, without coupons, in the denominations of \$100,000 or any integral multiple of \$100 in excess thereof. The Bonds shall mature on a date or dates no later than July 1, 2025, shall be payable in installments, shall bear interest at a fixed rate not to exceed 7.50% per annum, payable semiannually on each January 1 and July 1, commencing January 1, 2024, at such maturities, interest rate and principal amounts as shall be approved by the Chairman or Vice Chairman by the execution of the hereinafter authorized Bond Purchase Agreement between the Authority and the Purchaser (as defined below). The Bonds shall be in such forms, shall have such terms and provisions, and shall be issued, executed and delivered in such manner and subject to such provisions, covenants and agreements, as are set forth in the Indenture. The Bonds shall be issued under the Indenture. The Indenture provides a complete description of the pledged property and revenues constituting the Trust Estate, the nature and extent of the security for the Bonds, a statement of the terms and conditions on which the Bonds are to be issued and secured, the rights, duties, obligations and immunities of the Authority, the rights, duties, obligations and immunities of the Trustee, and the rights of the holders of the Bonds. Because of the characteristics of the Bonds, the principal amount thereof, the prevailing market conditions and the advice of the Authority's financial advisor that a competitively bid private placement is expected to result in the lowest costs, after taking into account both interest rate on the Bonds and issuance expense, the Authority hereby finds that it is in the best interest of the Authority to sell the Bonds to the Purchaser who submitted the lowest and best bid in response to the Authority's Request for Quotation published on September 20, 2023.

Section 4. 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 a portion of the Trust Estate as provided in the Indenture. The Bonds do not constitute or create an indebtedness, liability or moral obligation of the State, any political subdivision thereof, the United States of America or any agency thereof, the EPA, DNR, the Clean Water Commission, or the Safe Drinking Water Commission. Neither the faith and credit nor the taxing power of the State or any political subdivision thereof is pledged to the payment of the principal of or interest on the Bonds nor is the State or any political subdivision thereof liable on the Bonds. No covenant, stipulation, obligation or agreement contained herein or in the Bonds shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future trustee, officer, member, director, employee or agent of the Authority in his or her individual capacity.

Section 5. Authorization of Authority Documents. The Authority is hereby authorized to enter into the following documents (the "Authority Documents"), in substantially the forms presented and reviewed by the Authority at this meeting (copies of which documents shall be filed with the records of the Authority), with such final terms and such changes therein as shall be approved by the officers of the Authority executing such documents, such officers' signatures thereon being conclusive evidence of their approval thereof:

- (a) Supplemental Bond Indenture No. 2 ("Supplemental Indenture No. 2" and, together with the Master Bond Indenture and all previous amendments and supplements thereto, the "Indenture") dated as of November 1, 2023, between the Authority and the Trustee;
- (b) Bond Purchase Agreement to be dated the date of its execution and delivery (the "Bond Purchase Agreement"), between the Authority and Bank of America, N.A. or a designated affiliate of Bank of America, N.A., the purchaser of the Bonds (the "Purchaser"); and
- (c) Such other agreements, instruments and certificates as may be necessary or desirable to effectuate (i) the issuance of the Bonds, or (ii) the provision of reserve or escrow funds for the benefit of the owners of the Bonds.

Section 6. Authorization of Letter of Instructions and Certificates. The Chairman or Vice Chairman is hereby authorized and directed to execute letters of instructions or certificates (i) requesting and authorizing the Trustee to authenticate and deliver the Bonds to the Purchaser, (ii) ordering and directing the Trustee as to the deposit and application of the proceeds of the Bonds and other funds, investments and securities, and (iii) setting forth how proceeds deposited in certain funds and accounts shall be invested and, in connection with said investments, authorizing the purchase of certain securities in accordance with the terms of the Indenture. The Trustee is authorized to invest the Funds and Accounts established under the Indenture in accordance with the written directions of the Chairman, the Vice Chairman, the Director or the Deputy Director. The Chairman, Vice Chairman, Director or Deputy Director is hereby authorized to approve the payment of the costs of issuing and selling the Bonds (including, without limitation, counsel fees, Trustee fees, financial advisor fees and the Authority's fees) out of funds on deposit and held under the Amended and Restated Master Trust Agreement dated as of December 1, 2020, between the Authority and UMB Bank, N.A., as the Master Trustee.

Section 7. Execution of Bonds and Documents. The Chairman or the Vice Chairman is hereby authorized and directed to execute the Bonds, manually or by facsimile signature, and to deliver the Bonds to the Trustee for authentication for and on behalf of and as the act and deed of the Authority in the manner provided in the Indenture. The Chairman or the Vice Chairman is hereby authorized and directed to execute and deliver the Authority Documents for and on behalf of and as the act and deed of the Authority. The Secretary or the Assistant Secretary is hereby authorized and directed to attest, manually or by facsimile signature, to the Bonds and the Authority Documents, and to such other documents, certificates and instruments as may be necessary or desirable in connection with the issuance of the Bonds, and further, as may be necessary or desirable to carry out and comply with the intent of this Resolution.

Section 8. Ratification and Further Authority. All actions heretofore taken by the officers, agents and employees of the Authority in connection with the transaction contemplated by this Resolution are hereby ratified and confirmed. The Authority shall, and the members, officers, directors, agents and employees of the Authority are hereby authorized and directed to, take such further action, and execute such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Resolution, including applications for the registration of the Bonds under state securities laws and to carry out, comply with and perform the duties of the Authority with respect to the Bonds and the Authority Documents.

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

ADOPTED this 18th day of October, 2023.

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Chairman of the Authority

(Seal)

ATTEST:

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Secretary of the Authority

Attachment "B"

GILMORE & BELL, P.C.  
DRAFT – SEPTEMBER 9, 2023  
FOR DISCUSSION PURPOSES ONLY

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SUPPLEMENTAL BOND INDENTURE NO. 2

Dated as of November 1, 2023

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between the

STATE ENVIRONMENTAL IMPROVEMENT AND ENERGY RESOURCES AUTHORITY

and

UMB BANK, N.A.,  
as Trustee

[\$\*\*PRINCIPAL AMT\*\*]  
TAXABLE STATE REVOLVING FUND PROGRAM STATE MATCH FUNDING BONDS  
(CLEAN WATER SRF PROGRAM)  
SERIES 2023

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TABLE OF CONTENTS

Parties..... 1  
Recitals..... 1

ARTICLE I

DEFINITIONS, AUTHORITY FOR SUPPLEMENTAL INDENTURE NO. 2

Section 101. Definitions of Words and Terms ..... 2  
Section 102. Authority for Supplemental Indenture No. 2..... 3

ARTICLE II

THE SERIES 2023 BONDS

Section 201. Authorization and Terms of Series 2023 Bonds ..... 3

ARTICLE III

NO REDEMPTION OF SERIES 2023 BONDS

Section 301. No Redemption of Series 2023 Bonds ..... 4

ARTICLE IV

FUNDS AND ACCOUNTS, APPLICATION OF BOND PROCEEDS AND OTHER MONEYS

Section 401. Establishment of Funds and Accounts ..... 4  
Section 402. Deposit and Application of Series 2023 Bond Proceeds and Other Moneys..... 4

ARTICLE V

MISCELLANEOUS PROVISIONS

Section 501. Applicability of Original Indenture and Supplemental Indenture No. 2 ..... 5  
Section 502. Further Assurances ..... 5  
Section 503. Immunity of Officers, Employees and Members of the Authority ..... 5  
Section 504. Benefit of Supplemental Indenture No. 2 ..... 5  
Section 505. Severability..... 6  
Section 506. Electronic Transactions..... 6  
Section 507. Execution of Counterparts ..... 6  
Section 508. Governing Law ..... 6  
Signatures..... S-1

Schedule A - Designation of Clean Water Portion and Drinking Water Portion of Series 2023 Bonds  
Exhibit A - Form of Series 2023 Bonds  
Exhibit B - Schedule of Revenue Account Release Amounts  
Exhibit C - Form of Purchaser’s Letter of Representations  
Exhibit D - Amortization Schedule



## SUPPLEMENTAL BOND INDENTURE NO. 2

This SUPPLEMENTAL BOND INDENTURE NO. 2 dated as of November 1, 2023 (this “*Supplemental Indenture No. 2*”), is entered into 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*”), organized and existing by, under and pursuant to the laws of the State of Missouri, and UMB BANK, N.A., a national banking association duly organized and existing and authorized to accept and execute trusts of the character herein set out under the laws of the United States of America, with a corporate trust office located in St. Louis, Missouri, as trustee (the “*Trustee*”), pursuant to the authority of the Indenture, as hereinafter defined.

### RECITALS

1. This Supplemental Indenture No. 2 supplements the Master Bond Indenture, dated as of September 1, 2022, between the Authority and the Trustee (said Master Bond Indenture, as originally executed, the “*Original Indenture*,” and with all amendments and supplements thereto, including this Supplemental Indenture No. 2, the “*Indenture*”), under which the Authority from time to time may issue and deliver one or more series of bonds for the purpose of (a) providing State Match (as defined in the Original Indenture); (b) refunding all or a portion of one or more series of bonds then outstanding under the Indenture and/or any other obligation of the Authority related to the SRF Program (as defined in the Original Indenture), and/or (c) paying Costs of Issuance (as defined in the Original Indenture).

2. Pursuant to Sections 260.005 through 260.125 and Appendix B(1) of the Revised Statutes of Missouri (collectively, the “*Act*”), the Program Resolutions (as defined in the Original Indenture) and Resolution No. 23-\_\_\_\_\_ duly adopted by the Authority on \_\_\_\_\_, 2023 (the “*Authorizing Resolution*”), the Authority is authorized to issue its Taxable State Revolving Fund Program State Match Funding Bonds (Clean Water SRF Program), Series 2023 (the “*Series 2023 Bonds*”), in the aggregate principal amount of \$[\*\*PRINCIPAL AMT\*\*] to provide funds, together with other available funds, to (a) provide State Match for the Clean Water SRF Program, and (b) pay Costs of Issuance related to the Series 2023 Bonds.

3. The Series 2023 Bonds constitute a “Series of Bonds” (as defined in the Original Indenture), authorized under Section 201 of the Original Indenture, and will be secured under the Indenture, together with any other Bonds issued under the Original Indenture from time to time, in accordance with the terms and provisions of the Indenture.

4. All acts and things have been done and performed which are necessary to make the Series 2023 Bonds, when executed and issued by the Authority, authenticated by the Trustee and delivered, the legal, valid and binding limited obligations of the Authority in accordance with their respective terms, subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors’ rights heretofore or hereafter enacted to the extent applicable, and to make the Indenture a valid and binding agreement for the security of Series 2023 Bonds authenticated and delivered under the Indenture.

## ARTICLE I

### DEFINITIONS, AUTHORITY FOR SUPPLEMENTAL INDENTURE NO. 2

#### *Section 101. Definitions of Words and Terms.*

For all purposes of this Supplemental Indenture No. 2, except as otherwise provided or unless the context otherwise requires, words and terms used in this Supplemental Indenture No. 2 shall have the meanings set forth in Section 101 of the Original Indenture and the following meanings set forth in this Section. Any words and terms defined herein that are not already defined in the Original Indenture are intended to supplement the definitions contained therein. Any words and terms defined herein that are already defined in the Original Indenture are intended to replace and supersede such definitions already contained therein for purposes related to the Series 2023 Bonds. If any of the following definitions conflict with the definitions already set forth in the Original Indenture, the definitions set forth herein shall take precedence:

“*Authorized Denominations*” means, with respect to the Series 2023 Bonds, \$100,000 or any integral multiple of \$100 in excess thereof.

“*Clean Water Portion*” means, with respect to the Series 2023 Bonds, the Series 2023 Bonds designated as such on Schedule A attached to this Supplemental Indenture No. 2, as may be modified from time to time pursuant to an Officer’s Certificate.

“*Dated Date*” means, with respect to the Series 2023 Bonds, November 6, 2023, the date of their original issuance and delivery.

“*Drinking Water Portion*” means, with respect to the Series 2023 Bonds, the Series 2023 Bonds designated as such on Schedule A attached to this Supplemental Indenture No. 2, as may be modified from time to time pursuant to an Officer’s Certificate.

“*Indenture*” means the Original Indenture, as from time to time amended and supplemented by Supplemental Indentures in accordance with the provisions of the Original Indenture, including this Supplemental Indenture No. 2.

“*Original Indenture*” means the Master Bond Indenture, dated as of September 1, 2022, between the Authority and the Trustee.

“*Payment Dates*” means, with respect to the Series 2023 Bonds, January 1 and July 1 of each year, commencing January 1, 2024.

“*Purchaser*” means, with respect to the Series 2023 Bonds, [\*\*PURCHASER\*\*], \_\_\_\_\_, \_\_\_\_\_, the purchaser of the Series 2023 Bonds.

“*Purchase Price*” means, with respect to the Series 2023 Bonds, the sum of \$[\*\*PRINCIPAL AMT\*\*].00.

“*Revenue Account Release Amounts*” means, with respect to the Series 2023 Bonds, the amounts set forth on Exhibit B to this Supplemental Indenture No. 2.

“*Series 2023 Bonds*” means the Taxable State Revolving Fund Program State Match Funding Bonds (Clean Water SRF Program), Series 2023, in the original principal amount of \$[\*\*PRINCIPAL AMT\*\*], issued, authenticated and delivered under and pursuant to the Original Indenture and this Supplemental Indenture No. 2.

“*Supplemental Indenture No. 2*” means this Supplemental Bond Indenture No. 2 as originally executed by the Authority and the Trustee, and as from time to time amended and supplemented.

*Section 102. Authority for Supplemental Indenture No. 2.*

This Supplemental Indenture No. 2 is adopted pursuant to the provisions of the Act, the Authorizing Resolution and the Original Indenture, and is supplemental to, and is authorized, executed and delivered in accordance with, Article II and Article X of the Original Indenture.

ARTICLE II

THE SERIES 2023 BONDS

*Section 201. Authorization and Terms of Series 2023 Bonds.*

(a) *Authorization and Amount.* The Authority is authorized under the Original Indenture and this Supplemental Indenture No. 2 to issue a Series of Bonds, in the aggregate original principal amount of \$[\*\*PRINCIPAL AMT\*\*], consisting of and designated “Taxable State Revolving Fund Program State Match Funding Bonds (Clean Water SRF Program), Series 2023” (the “*Series 2023 Bonds*”), for the purpose of providing funds, together with other available funds, to (i) provide State Match for the Clean Water SRF Program, and (ii) pay Costs of Issuance related to the Series 2023 Bonds.

(b) *Date, Maturity and Interest.* The Series 2023 Bonds shall be dated the Dated Date, shall have a Stated Maturity of July 1, 2025, and shall be payable, in installments, in accordance with the amortization schedule set forth in Exhibit D attached to this Supplemental Indenture No. 2 (subject to redemption prior to the Stated Maturity as provided in Article III hereof). The Series 2023 Bonds shall bear interest at the fixed rate of interest of \_\_\_\_\_% per annum (the “*Interest Rate*”) from their date or from the most recent Payment Date to which interest has been paid or duly provided for, payable on January 1 and July 1 of each year, commencing January 1, 2024.

(d) *Form and Denominations.* The Series 2023 Bonds shall be issuable as fully-registered bonds, without coupons, in Authorized Denominations in substantially the form set forth in Exhibit A attached to this Supplemental Indenture No. 2, with such necessary or appropriate variations, omissions and insertions as are permitted or required by the Original Indenture and this Supplemental Indenture No. 2. The Series 2023 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.

(e) *Numbering.* 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.

(f) *Execution and Delivery.* The Series 2023 Bonds shall be executed in the manner set forth in Section 304 of the Original Indenture and delivered to the Trustee for authentication. When the documents mentioned in Section 202 of the Original Indenture have been filed with the Trustee, and when

the Series 2023 Bonds have been executed and authenticated as required by the Original Indenture, the Trustee shall deliver the Series 2023 Bonds to or upon the order of the Purchaser thereof, upon payment to the Trustee, for the account of the Authority, of the Purchase Price thereof.

(g) *Designation of Clean Water Portion and Drinking Water Portion.* The designation of the Clean Water Portion and Drinking Water Portion of the Series 2023 Bonds is set forth on Schedule A to this Supplemental Indenture No. 2.

### ARTICLE III

#### NO REDEMPTION OF SERIES 2023 BONDS

*Section 301. No Redemption of Series 2023 Bonds Prior to Maturity.*

The Series 2023 Bonds are not subject to redemption prior to maturity.

### ARTICLE IV

#### FUNDS AND ACCOUNTS, APPLICATION OF BOND PROCEEDS AND OTHER MONEYS

*Section 401. Establishment of Funds and Accounts.*

In addition to the Funds established by Section 501 of the Original Indenture, there are hereby established in the custody of the Trustee the following Accounts with respect to the Series 2023 Bonds:

(a) Within the Revenue Fund, the Series 2023 Revenue Account (the “*Series 2023 Revenue Account*”).

(b) Within the Debt Service Fund, the Series 2023 Debt Service Account (the “*Series 2023 Debt Service Account*”).

(c) Within the Bond Proceeds Fund, the Series 2023 Bond Proceeds Account (the “*Series 2023 Bond Proceeds Account*”).

(d) Within the Costs of Issuance Fund, the Series 2023 Costs of Issuance Account (the “*Series 2023 Costs of Issuance Account*”).

*Section 402. Deposit and Application of Series 2023 Bond Proceeds and Other Moneys.*

The proceeds of the Series 2023 Bonds, together with other available funds, shall be transferred and applied simultaneously with the delivery of the Series 2023 Bonds as follows:

(a) **[\*\*the funds\*\*][\*\*the investments and additional funds\*\*]** held or on deposit in the Clean Water Account of the Interest Accumulation Fund held under the Master Trust Agreement (2020) identified in the Officer’s Certificate dated as of the date of issuance of the Series 2023 Bonds shall be transferred and deposited in the Series 2023 Revenue Account and applied pursuant to Section 503 of the Original Indenture;

(b) the sum of \$**[\*\*PRINCIPAL AMT\*\*]** from the proceeds from the sale of the Series 2023 Bonds shall be transferred and deposited in the Series 2023 Bond Proceeds Account and

immediately upon the issuance of the Series 2023 Bonds, without further authorization, shall be transferred to DNR by ACH or EFT for deposit to The Water and Wastewater Loan Revolving Fund, accompanied by written notice to DNR of (i) the amount of the transfer, (ii) the purpose of the transfer, (iii) the transfer method and (iv) any other descriptive information needed for DNR to accurately account for such funds; and

(c) the sum of \$\_\_\_\_\_ from amounts received from the Master Trustee (2020) from the funds on deposit in the Clean Water Account of the Master Trust Bonds Expense Fund held under the Master Trust Agreement (2020) shall be transferred and deposited in the Series 2023 Costs of Issuance Account and applied pursuant to Section 505 of the Original Indenture.

## ARTICLE V

### MISCELLANEOUS PROVISIONS

#### *Section 501. Applicability of Original Indenture and Supplemental Indenture No. 2.*

Except as otherwise provided in this Supplemental Indenture No. 2, the provisions of the Original Indenture, as previously amended, are hereby ratified, approved and confirmed and incorporated herein and shall be applicable to the authorization, execution, authentication, issuance, redemption, payment, sale and delivery of the Series 2023 Bonds, the custody and the distribution of the proceeds and the security, payment, redemption and enforcement of payment thereof.

#### *Section 502. 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 Supplemental Indenture No. 2.

#### *Section 503. Immunity of Officers, Employees and Members of the Authority.*

No recourse shall be had for the payment of the principal of or interest on any of the Series 2023 Bonds or for any claim based thereon or upon any obligation, covenant or agreement contained in this Supplemental Indenture No. 2 against any past, present or future member, officer, director, member, employee or agent of the Authority or DNR, 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 Supplemental Indenture No. 2 and the issuance, authentication and delivery of the Series 2023 Bonds.

#### *Section 504. Benefit of Supplemental Indenture No. 2.*

This Supplemental Indenture No. 2 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 Supplemental Indenture No. 2, nothing in this Supplemental Indenture No. 2 or in the Series 2023 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 the Original Indenture and the Owners of Outstanding Series 2023 Bonds, any benefit or any legal or equitable right, remedy or claim under this Supplemental Indenture No. 2.

Notwithstanding the foregoing, the Authority and the Trustee expressly agree that DNR is and shall be a third party beneficiary to this Supplemental Indenture No. 2.

*Section 505. Severability.*

If any provision in this Supplemental Indenture No. 2 or in the Series 2023 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 506. Electronic Transactions.*

The transactions described in this Indenture may be conducted and related documents may be 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 507. Execution in Counterparts.*

This Supplemental Indenture No. 2 may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

*Section 508. Governing Law.*

This Supplemental Indenture No. 2 shall be governed by and construed in accordance with the laws of the State.

*[Remainder of this page intentionally left blank]*

IN WITNESS WHEREOF, the Authority and the Trustee have caused this Supplemental Trust Indenture No. 1 to be duly executed by their duly authorized representatives, 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 \_\_\_\_\_  
Title: Vice President



SCHEDULE A

DESIGNATION OF CLEAN WATER PORTION  
AND DRINKING WATER PORTION OF SERIES 2023 BONDS

<u>Date</u>	<u>Interest Rate</u>	<u>Clean Water Portion Principal Amount</u>	<u>Drinking Water Portion Principal Amount</u>	<u>Total</u>
January 1, 2024			\$0.00	
July 1, 2024			0.00	
January 1, 2025			0.00	
July 1, 2025 <sup>†</sup>			0.00	

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<sup>†</sup> Maturity

EXHIBIT A

FORM OF SERIES 2023 BONDS

Registered  
No. R- \_\_\_\_\_

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

THIS BOND OR ANY PORTION HEREOF MAY BE TRANSFERRED,  
ASSIGNED OR NEGOTIATED ONLY AS PROVIDED IN THE  
HEREIN DESCRIBED INDENTURE.

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

TAXABLE STATE REVOLVING FUND PROGRAM STATE MATCH FUNDING BOND  
(CLEAN WATER SRF PROGRAM)  
SERIES 2023

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Dated Date</u>
_____ %	July 1, 2025	November 6, 2023

REGISTERED OWNER: \_\_\_\_\_

PRINCIPAL AMOUNT: \_\_\_\_\_ DOLLARS

*Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Indenture described herein.*

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, hereby promises to pay, but solely from the sources herein specified to the Registered Owner named above, or registered assigns, the Principal Amount stated above in installments as set forth on Schedule 1 to and including 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 Dated Date stated above or from the most recent date to which interest has been paid or duly provided for, payable semiannually on January 1 and July 1 in each year commencing January 1, 2024 (each a “*Payment Date*”), until said Principal Amount is paid as set forth on Schedule 1.

*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 this Bond shall be payable by check or draft to the Registered Owner at the maturity upon presentation and surrender of this Bond at the designated corporate trust office of UMB Bank, N.A., St. Louis, Missouri (the “*Trustee*”). The interest payable on this Bond on any 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 and shall be paid by: (a) check or draft mailed to such Registered Owner at the address as it appears on such Bond

Register or at such other address furnished in writing by such Registered Owner to the Trustee, or (b) 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 15 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 payable by such Owner.

*Authorization of Bonds.* This Bond is one of a duly authorized Series of Bonds of the Authority, designated "Taxable State Revolving Fund Program State Match Funding Bonds (Clean Water SRF Program), Series 2023, in the aggregate principal amount of \$[\*\*PRINCIPAL AMT\*\*] (the "Series 2023 Bonds"), issued pursuant to the authority of and in full compliance with the Constitution and statutes of the State of Missouri (the "State"), 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 Series 2023 Bonds are issued under and are equally and ratably secured with other Series 2023 Bonds and entitled to the protection given by a Master Bond Indenture, dated as of September 1, 2022 (said Master Bond Indenture, as amended and supplemented from time to time in accordance with the provisions thereof, herein called the "Indenture"), as supplemented by Supplemental Bond Indenture No. 2 dated as of November 1, 2023, between the Authority and the Trustee, to provide funds for the purposes described in the Indenture. Under the terms of the Indenture, additional bonds may be issued thereunder and secured separately from the Trust Estate applicable to the Series 2023 Bonds (said additional bonds, together with the Series 2023 Bonds, are collectively referred to as the "Bonds"). Under the Indenture, the Authority has pledged and assigned the portion of the Trust Estate held under the Indenture to the Trustee as security for each Series of Bonds as provided therein. Reference is hereby made to the Indenture, which may be inspected at the designated corporate trust office of the Trustee, for a description of the Trust Estate, 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 Missouri Department of Natural Resources ("DNR"), the Trustee and the Registered Bondowners, 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.

*No Redemption of Bonds Prior to Maturity.* The Series 2023 Bonds are not subject to redemption prior to maturity.

*Transfer and Exchange.* THE OWNER HEREOF EXPRESSLY AGREES, BY SUCH OWNER'S ACCEPTANCE HEREOF, THAT THE RIGHT TO PURCHASE, TRANSFER, ASSIGN OR NEGOTIATE THIS SERIES 2023 BOND SHALL BE LIMITED TO PURCHASE, TRANSFER, ASSIGNMENT OR NEGOTIATION TO A QUALIFIED INSTITUTIONAL BUYER AS DEFINED IN RULE 144A PROMULGATED UNDER THE SECURITIES ACT OF 1933, OR AN ACCREDITED INVESTOR AS DEFINED IN RULE 501(A) OF REGULATION D PROMULGATED UNDER THE SECURITIES ACT OF 1933 THAT IS AN INSTITUTION OR ORGANIZATION AND NOT AN INDIVIDUAL, UNDER THE DEFINITION OF "ACCREDITED INVESTOR" UNDER RULE 501(A) OF REGULATION D (EACH AN "APPROVED INVESTOR") AND UPON THE EXECUTION BY SAID PROPOSED PURCHASER OR TRANSFEREE OF A LETTER IN SUBSTANTIALLY THE FORM OF EXHIBIT C TO THE SUPPLEMENTAL INDENTURE RELATING TO THE SERIES 2023 BONDS. Subject to the foregoing, this Series 2023 Bond may be transferred or exchanged, as provided in the Indenture, only upon the Bond Register at the above-mentioned office of the Trustee by the Registered Owner hereof or by his

duly authorized attorney, upon surrender of this Series 2023 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 Series 2023 Bond or Series 2023 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 and the Trustee may deem and treat the Person in whose name this Series 2023 Bond is registered on the Bond Register as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or Redemption Price hereof and interest due hereon and for all other purposes.

*Authorized Denominations.* The Series 2023 Bonds are issuable in the form of fully-registered bonds, without coupons, in Authorized Denominations.

*Limitation on Rights.* The Registered Owner of this Series 2023 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. In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Bonds issued under the Indenture and then outstanding may become or may be declared due and payable before the Stated Maturity thereof, together with interest accrued thereon. The Bonds or the Indenture may be modified, amended or supplemented only to the extent and in the circumstances permitted by the Indenture.

*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 the Series 2023 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.

*Authentication.* This Series 2023 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.

*[Remainder of this page intentionally left blank]*

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 Series 2023 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 Series 2023 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 Assistant Secretary, and its seal or a facsimile thereof to be hereunto affixed, impressed, imprinted or otherwise reproduced hereon, all as of the Dated Date shown above.

Registration Date: \_\_\_\_\_

CERTIFICATE OF AUTHENTICATION

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

UMB BANK, N.A.,  
as Trustee

By \_\_\_\_\_  
Authorized Signatory

STATE ENVIRONMENTAL IMPROVEMENT  
AND ENERGY RESOURCES AUTHORITY

By: \_\_\_\_\_  
(Vice) Chairman

(SEAL)

ATTEST:

\_\_\_\_\_  
(Assistant) Secretary

SCHEDULE 1 TO BOND

AMORTIZATION SCHEDULE

[\$\*\*PRINCIPAL AMT\*\*]

STATE ENVIRONMENTAL IMPROVEMENT AND ENERGY RESOURCES AUTHORITY  
(STATE OF MISSOURI)  
TAXABLE STATE REVOLVING FUND PROGRAM  
STATE MATCH FUNDING BONDS  
(CLEAN WATER SRF PROGRAM)  
SERIES 2023

<u>Date</u>	<u>Interest Rate</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
January 1, 2024				
July 1, 2024				
January 1, 2025				
July 1, 2025 <sup>†</sup>				
Total				

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<sup>†</sup> Maturity

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ASSIGNMENT

[\*\*NOTE RESTRICTIONS ON TRANSFERS\*\*]

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

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

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_  
\_\_\_\_\_ attorney to transfer the within Bond on the books kept by the Trustee for the  
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 of the Registered  
Owner as it appears on the face of the within  
Bond in every particular.

Medallion Signature Guarantee:

EXHIBIT B

SCHEDULE OF REVENUE ACCOUNT RELEASE AMOUNTS

<u>Date</u>	Series 2023 Revenue Account <u>Release Amount</u>
January 1, 2024	
July 1, 2024	
January 1, 2025	
July 1, 2025 <sup>†</sup>	

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<sup>†</sup> Maturity



EXHIBIT C

FORM OF PURCHASER'S LETTER OF REPRESENTATIONS

State Environmental Improvement and Energy Resources Authority  
Jefferson City, Missouri

Missouri Department of Natural Resources  
Jefferson City, Missouri

UMB Bank, N.A., as Trustee  
St. Louis, Missouri

Re: Taxable State Revolving Fund Program State Match Funding Bonds (Clean Water SRF Program), Series 2023

Ladies and Gentlemen:

This letter is to provide you with certain representations and agreements with respect to the purchase by the Purchaser of \$[\*\*PRINCIPAL AMT\*\*] aggregate principal amount of Taxable State Revolving Fund Program State Match Funding Bonds (Clean Water SRF Program), Series 2023 (the "Bonds"), issued by the State Environmental Improvement and Energy Resources Authority (the "Authority"). The Bonds are secured in the manner set forth in the Master Bond Indenture, dated as of September 1, 2022 (said Master Bond Indenture, as amended and supplemented from time to time in accordance with the provisions thereof, herein called the "Indenture"), as supplemented by Supplemental Bond Indenture No. 2 dated as of November 1, 2023, between the Authority and UMB Bank, N.A., as Trustee. *Except as otherwise provided herein, the capitalized terms herein shall have the meanings as provided in the Indenture.*

The undersigned hereby represents to each of you and agrees with each of you, as follows:

1. The Purchaser holds an extensive portfolio of investments and other securities and has sufficient knowledge and experience in financial and business matters to be able to evaluate the merits and risks of purchasing the Bonds and is not relying on any information supplied or representations or warranties made by the Authority, DNR or any other party with respect to the Bonds except as otherwise provided in the Request for Quotation published on September \_\_\_\_\_, 2023. The Purchaser is able to bear the economic risk represented by the purchase of the Bonds. The Purchaser understands that the Bonds are 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 a portion of the Trust Estate to the Trustee, which is specifically limited to the funds, accounts and subaccounts established for the Bonds as provided in the Indenture and the Supplemental Indenture relating to the Bonds.

2. The Purchaser has made its own inquiry and analysis with respect to or affecting the likelihood of the payment of the Bonds. The Purchaser acknowledges that the Authority and DNR have 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 Purchaser has had the opportunity to ask questions of and receive answers from knowledgeable individuals concerning the Bonds, this financing transaction, the Authority and DNR.

3. The Purchaser understands that the Bonds and interest thereon are not 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.

4. The Purchaser is familiar with and has counsel who are familiar with the federal and state legislation, rules, regulations and case law pertaining to the transfer and distribution of securities, including, but not limited to, disclosure obligations of the seller incident to any such transfer or distribution. The Purchaser hereby covenants and agrees that the Purchaser will not sell, offer for sale, pledge, transfer, convey, hypothecate, mortgage or dispose of the Bonds or any interest therein in violation of applicable federal or state law or in violation of restrictions on sale, assignment, negotiation or transfer of the Bonds as set forth in paragraph 6 below.

5. The Purchaser understands that the Bonds have not been registered under the Securities Act of 1933, as amended, and that such registration is not legally required. The Purchaser is purchasing the Bonds for its own account for investment (and not on behalf of another) and has no present intention of reselling the Bonds or dividing its interest therein; but the Purchaser reserves the right to sell, offer for sale, pledge, transfer, convey, hypothecate, mortgage or dispose of the Bonds at some future date determined by it, provided that such disposition is not in violation of restrictions on sale, assignment, negotiation or transfer of the Bonds as set forth in paragraph 6 below.

6. The Purchaser acknowledges that the right to sell, assign, negotiate or otherwise transfer the Bonds shall be limited to the sale, assignment, negotiation or transfer to an Approved Investor.

7. The Indenture (including the Supplemental Indenture relating to the Bonds), as finally executed, contain terms and are in forms acceptable to the Purchaser.

8. The Purchaser acknowledges that neither the Authority, DNR, nor the State have committed to provide public dissemination of ongoing financial and operating information with respect to the Bonds.

9. The Purchaser agrees to indemnify and hold you harmless from any and all claims, judgments, attorneys' fees and expenses of whatsoever nature, whether relating to litigation or otherwise, resulting from any attempted or effected sale, offer for sale, pledge, transfer, conveyance, hypothecation, mortgage or disposition of the Bonds in violation of this letter.

10. The Purchaser has satisfied itself and hereby represents that the Bonds may be legally purchased by the Purchaser.

11. The undersigned represents to each of you that the Purchaser is an Approved Investor.

Sincerely,

\_\_\_\_\_, as Purchaser

By: \_\_\_\_\_  
Title: Authorized Officer

EXHIBIT D

AMORTIZATION SCHEDULE

\$[\*\*PRINCIPAL AMT\*\*]  
STATE ENVIRONMENTAL IMPROVEMENT AND ENERGY RESOURCES AUTHORITY  
(STATE OF MISSOURI)  
TAXABLE STATE REVOLVING FUND PROGRAM  
STATE MATCH FUNDING BONDS  
(CLEAN WATER SRF PROGRAM)  
SERIES 2023

<u>Date</u>	<u>Interest Rate</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
January 1, 2024				
July 1, 2024				
January 1, 2025				
July 1, 2025 <sup>†</sup>				
Total				

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<sup>†</sup> Maturity

Attachment “C”

GILMORE & BELL, P.C.  
DRAFT – SEPTEMBER 9, 2023  
FOR DISCUSSION PURPOSES ONLY

BOND PURCHASE AGREEMENT

THIS BOND PURCHASE AGREEMENT, dated as of \_\_\_\_\_, 2023 (the “*Bond Purchase Agreement*”), is by and 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 [\*\*PURCHASER\*\*], \_\_\_\_\_, \_\_\_\_\_ (the “*Purchaser*”). *Terms not otherwise defined in this Bond Purchase Agreement have the meanings set forth in the Indenture (as hereinafter defined).*

ARTICLE I

AUTHORITY REPRESENTATIONS

The Authority represents that:

*Section 1.1. Authority.* The execution and delivery by the Authority of (a) this Bond Purchase Agreement, (b) the Master Bond Indenture, dated as of September 1, 2022, between the Authority and the Trustee (said Master Bond Indenture, as originally executed, the “*Original Indenture*,” and with all amendments and supplements thereto, including the hereinafter defined Supplemental Indenture No. 2, the “*Indenture*”), (c) the Supplemental Bond Indenture No. 2 dated as of November 1, 2023, between the Authority and the Trustee (the “*Supplemental Indenture No. 2*”), and (d) the Authority’s Taxable State Revolving Fund Program State Match Funding Bonds (Clean Water SRF Program), Series 2023, in the aggregate principal amount of \$[\*\*PRINCIPAL AMT\*\*] (the “*Bonds*”), are within its authority under all applicable laws, including the Constitution and laws of the State of Missouri (the “*State*”), including specifically Sections 260.005 through 260.125 and Appendix B(1) of the Revised Statutes of Missouri (collectively, the “*Act*”), and that all action on its part for the execution and delivery of this Bond Purchase Agreement, the Original Indenture and Supplemental Indenture No. 2 has been duly and effectively taken; and that the Bonds in the hands of the Owners thereof 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 1.2. Use of Proceeds.* The proceeds of the sale of the Bonds will be deposited as provided in Supplemental Indenture No. 2 and used as provided in Supplemental Indenture No. 2. The proceeds of the sale of the Bonds to be issued pursuant to the Original Indenture and Supplemental Indenture No. 2 will not be used for any purpose other than as provided in the Original Indenture and Supplemental Indenture No. 2.

*Section 1.3. Litigation and Governmental Authorization.* To its knowledge, there is no action or proceeding pending or threatened by or against the Authority before any court or administrative agency which might adversely affect the authority or ability of the Authority to perform its obligations under the Original Indenture, Supplemental Indenture No. 2, this Bond Purchase Agreement or the Bonds, or any related documents. To its knowledge, all authorizations, consents and approvals of governmental bodies or agencies applicable to Authority required by all applicable laws in connection with the execution and delivery by the Authority of the Original Indenture, Supplemental Indenture No. 2, this Bond Purchase Agreement and the Bonds or in connection with the carrying out by Authority of its obligations under the

Original Indenture, Supplemental Indenture No. 2, this Bond Purchase Agreement or the Bonds have been obtained.

## ARTICLE II

### THE BONDS

*Section 2.1. Issuance of Bonds.* The Purchaser agrees, upon the terms and subject to the conditions contained in this Bond Purchase Agreement, to purchase from the Authority, and the Authority agrees to issue and sell to the Purchaser, the Bonds in the aggregate principal amount of \$[\*\*PRINCIPAL AMT\*\*] at a purchase price equal to the principal amount of the Bonds, plus accrued interest, if any, from the dated date of the Bonds, which purchase price shall be paid in immediately available funds. The purchase price shall be paid by the Purchaser to the Trustee who shall credit such amount as provided in Supplemental Indenture No. 2 and such payment shall be evidenced to the Authority by a written receipt of the Purchaser. The Bonds sold hereunder shall mature in the years and bear interest as set forth in Schedule I attached hereto and shall be issued substantially in the form set forth in, and subject to the terms and provisions of, the Indenture.

The Authority acknowledges and agrees that: (a) the only obligation the Purchaser has to the Authority with respect to the transaction contemplated hereby is expressly set forth in this Bond Purchase Agreement; and (b) the Authority has consulted its own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent it has deemed appropriate.

*Section 2.2. Closing.* The purchase of the Bonds shall occur on November 6, 2023, at 10:00 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 Authority and the Purchaser shall mutually agree (the “*Closing*”).

*Section 2.3. Conditions of Purchase of the Bonds.* The obligation of the Purchaser to purchase the Bonds hereunder is conditioned upon:

- (a) receipt by the Purchaser of no less than three Business Days’ notice from the Authority of the proposed date and time of purchase if different than as set forth above;
- (b) at the conclusion of such sale and after the application of any proceeds therefrom no Event of Default specified in the Indenture and no event which, with the giving of notice or lapse of time or both, would become such an Event of Default shall have occurred and be continuing;
- (c) the representations of the Authority contained or referred to in Article I being true and correct;
- (d) receipt by the Purchaser of the Bonds;
- (e) receipt by the Purchaser of a fully-executed copy of this Bond Purchase Agreement;
- (f) receipt by the Purchaser of an opinion of Gilmore & Bell, P.C., as Bond Counsel, that the Bonds constitute valid and legally binding obligations of the Authority; the Bonds are exempt from registration under the Securities Act of 1933, as amended; and the Original Indenture, as supplemented by the Supplemental Indenture No. 2, is exempt from qualification under the Trust

Indenture Act of 1939, as amended; provided, however, that such opinion of Bond Counsel may take exception for limitations imposed by or resulting from bankruptcy, insolvency, moratorium, reorganization or other laws affecting creditors' rights generally and need not express any opinion as to the availability of any specific remedy;

(g) receipt by the Purchaser of an opinion of counsel to the Authority, dated the date of Closing in form and substance satisfactory to the Authority, the Purchaser and to Gilmore & Bell, P.C., Bond Counsel; and

(h) such additional items as the Purchaser or its counsel may reasonably require.

*Section 2.4. Conditions of Sale of the Bonds.* The obligation of the Authority to sell the Bonds hereunder is conditioned upon:

(a) receipt by the Authority of a fully-executed copy of this Bond Purchase Agreement;

(b) receipt by the Authority of the purchase price of the Bonds;

(c) delivery of the Purchaser's Letter of Representations in the form provided in Supplemental Indenture No. 2, duly executed by the Purchaser; and

(d) such additional items as the Authority or its counsel may reasonably require.

### ARTICLE III

#### PURCHASER COVENANTS

*Section 3.1. Purchaser Representations.* The Purchaser acknowledges that in purchasing the Bonds it is not relying on any representations of the Authority with respect to the financial quality of the Bonds. The Purchaser is relying solely on its own knowledge and investigation of the facts and circumstances relating to the purchase of the Bonds.

*Section 3.2. No Registration.* The Purchaser understands that the Bonds have not been registered under the Securities Act of 1933, as amended, and that such registration is not legally required. The Purchaser is purchasing the Bonds for its own account for investment and has no present intention of distributing or selling such Bonds or any portion thereof or any interest therein, but expressly reserves the right to sell the Bonds or sell participations in the Bonds.

*Section 3.3. Sophisticated Investor.* The Purchaser holds an extensive portfolio of investments and other securities and has sufficient knowledge and experience in financial and business matters to be able to evaluate the merits and risks of purchasing the Bonds and is not relying on any information supplied or representations or warranties made by the Authority, DNR or any other party with respect to the Bonds except as otherwise provided in the Request for Quotation published on September \_\_\_\_\_, 2023. The Purchaser is able to bear the economic risk represented by the purchase of the Bonds. The Purchaser understands that the Bonds are 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 a portion of the Trust Estate to the Trustee, which is specifically limited to the funds, accounts and subaccounts established for the Bonds as provided in the Original Indenture and Supplemental Indenture No. 2 relating to the Bonds.

*Section 3.4. Access to Information.* The Purchaser has made its own inquiry and analysis with respect to or affecting the likelihood of the payment of the Bonds. The Purchaser acknowledges that the Authority and DNR have 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 Purchaser has had the opportunity to ask questions of and receive answers from knowledgeable individuals concerning the Bonds, this financing transaction, the Authority and DNR.

*Section 3.5. Documents.* The Original Indenture, Supplemental Indenture No. 2 and this Bond Purchase Agreement, as finally executed, contain terms and are in form acceptable to the Purchaser.

*Section 3.6. Anti-Discrimination Against Israel Act Certification.* Pursuant to Section 34.600 of the Revised Statutes of Missouri, the Purchaser hereby certifies to the Authority that the Purchaser (including all wholly owned subsidiaries, majority-owned subsidiaries, parent companies or affiliates of the Purchaser) is not currently engaged in and shall not, for the duration of this Bond Purchase 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 in the State of Israel within the meaning of Section 34.600 of the Revised Statutes of Missouri.

*Section 3.7. Reliance.* The Authority and the Purchaser agree that each party hereto is entitled to rely on their respective representations and covenants contained in this Bond Purchase Agreement. The Authority is also entitled to rely on the additional representations made by the Purchaser in the Purchaser's Letter of Representation dated November 6, 2023 related to the purchase of the Bonds, such representations being fully incorporated herein by this reference.

#### ARTICLE IV

#### MISCELLANEOUS

*Section 4.1. Limitation.* Notwithstanding any provision of this Bond Purchase Agreement or the Indenture to the contrary, no recourse shall be had for the payment of the principal of or interest on any of the Bonds or for any claim based thereon or upon any obligation, covenant or agreement contained in this Bond Purchase Agreement or the Indenture against any past, present or future member, officer, director, member, employee or agent of the Authority or DNR, 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 Bond Purchase Agreement and the issuance, authentication and delivery of the Bonds.

*Section 4.2. Notices.* It shall be sufficient service of any notice, request, demand, authorization, direction, consent, waiver or other paper required or permitted by this Bond Purchase Agreement to be made, given or furnished to or filed with the party identified below, if the same shall be delivered by prepaid overnight delivery service, or mailed by first class mail, postage prepaid, or transmitted by electronic mail and confirmed by telephone, at the address provided below or such other address as is furnished in writing to the other parties referenced herein:

(a) 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)

(b) To the Purchaser:

[\*\*PURCHASER\*\*]

\_\_\_\_\_  
\_\_\_\_\_  
Attention: \_\_\_\_\_  
Email: \_\_\_\_\_

*Section 4.3. Term of Agreement.* The term of this Bond Purchase Agreement shall be until the termination of the Purchaser's obligation to purchase the Bonds hereunder or until the payment in full of the Bonds, whichever is later.

*Section 4.4. Copies of Certificates, Etc.* Whenever the Authority is required to deliver notices, certificates, opinions, statements or other information hereunder to the Purchaser, it shall do so in such number of copies as the Purchaser shall reasonably specify.

*Section 4.5. No Waivers.* No failure or delay by the Authority or the Purchaser in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

*Section 4.6. Governing Law.* This Bond Purchase Agreement and the Bonds shall be deemed to be a contract made under and shall be construed in accordance with and governed by the laws of the State.

*Section 4.7. Changes, Waivers, Etc.* Neither this Bond Purchase Agreement nor any provision hereof may be changed, waived, discharged or terminated orally, except by a statement in writing signed by each party against which enforcement of such change, waiver, discharge or termination is sought.

*Section 4.8. Counterparts.* This Bond Purchase Agreement may be signed in any number of counterparts with the same effect as if the signatures thereto and hereto were upon the same instrument. Complete sets of counterparts shall be lodged with the Authority and the Purchaser.

*[Remainder of Page Intentionally Left Blank]*



IN WITNESS WHEREOF, the Authority and the Purchaser have caused this Bond Purchase Agreement to be duly executed by their duly authorized representatives, as of the day and year first above written.

STATE ENVIRONMENTAL IMPROVEMENT  
AND ENERGY RESOURCES AUTHORITY

(SEAL)

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

ATTEST:

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

**[\*\*PURCHASER\*\*]**

By \_\_\_\_\_  
Title: Authorized Officer

SCHEDULE I

[\$\*\*PRINCIPAL AMT\*\*]  
STATE ENVIRONMENTAL IMPROVEMENT AND ENERGY RESOURCES AUTHORITY  
(STATE OF MISSOURI)  
TAXABLE STATE REVOLVING FUND PROGRAM  
STATE MATCH FUNDING BONDS  
(CLEAN WATER SRF PROGRAM)  
SERIES 2023

<u>Date</u>	<u>Interest Rate</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
January 1, 2024				
July 1, 2024				
January 1, 2025				
July 1, 2025 <sup>†</sup>				
Total				

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<sup>†</sup> Maturity