

**369th MEETING OF THE
STATE ENVIRONMENTAL IMPROVEMENT
AND ENERGY RESOURCES AUTHORITY
EIERA Office
425 Madison Street, Second Floor
Jefferson City, Missouri**

**February 5, 2025
10:00 a.m.**

Agenda

[Join WebEx Meeting](#)

Teleconference Call Number: **1-650-479-3207**
WebEx Meeting Number (Access Code): **2870 124 6762**
Meeting Password: **hdViTGw8H22**

1. Call to Order
2. Approval of Minutes
 - A. Approval of the Minutes from the 368th Open WebEx Meeting of the Authority held January 8, 2025, in Jefferson City, Missouri
 - B. Approval of the Minutes from the 368th Closed WebEx Meeting of the Authority held January 8, 2025, in Jefferson City, Missouri
3. Tri-County Issuance Resolution Series 2025 Not to Exceed \$25,000,000
4. Other Business
 - A. Opportunity for Public Comment (Limit of Four Minutes per Individual)
 - B. Upcoming Board Meetings:
 - MAR 5
 - APR 2
 - MAY 7
 - JUN 4
 - JUL 2
 - AUG 6
 - SEP 3
 - OCT 1
 - NOV 5
 - DEC 3
 - C. Other

5. Closed Meeting Pursuant to Section 610.021(1) and (12) RSMo.
6. Adjournment of Closed Meeting and Return to Open Meeting
7. 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) and (12) RSMo.

Members to be Present: Caleb Arthur, Chair
Mary Fontana Nichols, Vice Chair
Deron Cherry, Treasurer, Assistant Secretary
Nancy Gibler, Secretary

Staff to be Present: Joe Boland, Executive Director
Mark Pauley, Deputy Director
Genny Eichelberger, Office Support Assistant

Legal Counsel to be Present: David Brown, Lewis Rice LLC

**MINUTES OF THE 368TH MEETING OF THE
STATE ENVIRONMENTAL IMPROVEMENT
AND ENERGY RESOURCES AUTHORITY**

EIERA Office

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

WebEx/In Person Meeting

January 8, 2025

1:00 p.m.

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

EIERA STAFF: Joe Boland, Executive Director
Mark Pauley, Deputy Director
Genny Eichelberger, Office Support Assistant

LEGAL COUNSEL: David Brown
Lewis Rice LLC

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

Rob Mellinger
Truist Securities

Eric Cowan
Tom Liu
BofA Securities, Inc.

(AGENDA ITEM #1) CALL TO ORDER

Chair Arthur called the 368th meeting of the State Environmental Improvement and Energy Resources Authority (the “Authority”) to order at 1:00 PM. 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 367TH TELECONFERENCE MEETING MINUTES (DECEMBER 11, 2024)

The next order of business was to review and approve the meeting minutes of the 367th meeting (December 11, 2024) of the Authority.

MOTION: Motion was made by Ms. Fontana Nichols and seconded by Mr. Cherry to approve the minutes of the 367th meeting of the Environmental Improvement and Energy Resources Authority. By roll call vote, Ms. Fontana Nichols, Mr. Cherry, Ms. Gibler and Chair Arthur all voted in favor. Motion carried.

(AGENDA ITEM #3) CLOSED MEETING PURSUANT TO SECTIONS 610.021(1), (3) AND (12) RSMO

MOTION: Motion was made by Ms. Fontana Nichols and seconded by Mr. Cherry to close the meeting for the purposes of discussing confidential or privileged communications with the Authority's attorneys, hiring of employees, and documents related to negotiated contracts pursuant to Sections 610.021(1), (3) and (12) Revised Statutes of Missouri. By voice vote, Mr. Cherry, Ms. Fontana Nichols, Ms. Gibler and Chair Arthur all voted in favor. Motion carried.

(AGENDA ITEM #4) ADJOURNMENT OF CLOSED MEETING AND RETURN TO OPEN MEETING

(AGENDA ITEM #5) OTHER BUSINESS

(AGENDA ITEM #5A) 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 #5B) NEXT MEETING DATE

Mr. Boland reminded the Board that the next meeting would be held on February 5, 2025.

(AGENDA ITEM #5C) NATIONAL CLEAN INVESTMENT FUNDS/COALITION FOR GREEN CAPITAL

As discussed in closed session, Mr. Boland asked the Board for their approval of Coalition for Green Capital resolution and documents.

MOTION: Motion was made by Mr. Cherry and seconded by Ms. Fontana Nichols to Adopt a Resolution Authorizing the State Environmental Improvement and Energy Resources Authority to Enter Into Various Agreements Between the Coalition for Green Capital (“CGC”) and the Authority, an Account Control Agreement Among CGC, the Authority and Citibank, N.A., Each to be Entered Into to Effectuate the Authority’s Participation as a Subrecipient of an Award to CGC of National Clean Investment Funds, and Such Other Documents as are Necessary to Carry Out the Transactions Contemplated in the Documents Described Above. By roll call vote, Ms. Fontana Nichols, Mr. Cherry, Ms. Gibler and Chair Arthur all voted in favor. Motion carried.

(Said Resolution 25-01 is attached hereto and made a part of these minutes as “Attachment A.”)

Mr. Boland thanked Mr. Brown for his excellent work on negotiations with CGC.

(AGENDA ITEM #6) 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. Fontana Nichols and seconded by Ms. Gibler to adjourn the meeting. By roll call vote, Ms. Fontana Nichols, Ms. Gibler, Mr. Cherry and Chair Arthur all voted in favor. Motion carried.

Respectfully submitted,

(SEAL)

Chair of the Authority

Secretary of the Authority

State Environmental Improvement and Energy Resources Authority
369th Board Meeting
February 5, 2025

Agenda Item #3
TRI-COUNTY WATER AUTHORITY
WATER FACILITIES REVENUE BONDS SERIES 2025 ISSUANCE RESOLUTION

Issue:

The Tri-County Water Authority, Independence, Missouri, has requested the Environmental Improvement and Energy Resources Authority (EIERA) to issue bonds to refund their outstanding Water Facilities Revenue Bonds Series 2015 in an amount not-to-exceed \$25,000,000.

Action Needed:

Consideration and adoption of a resolution authorizing the EIERA to issue Water Facilities Refunding Revenue Bonds to refinance certain water system facilities on behalf of the Tri-County Water Authority.

Staff Recommendation:

Staff recommends the approval of the resolution authorizing the issuance of not-to-exceed \$25,000,000 in Water Facilities Revenue Bonds on behalf of the Tri-County Water Authority.

The financing will result in interest cost savings to the applicant and allow future improvements to the applicant's water treatment and distribution system.

Staff Contact:

Joe Boland, Executive Director

Background:

Tri-County Water Authority is a nonprofit Missouri corporation that was organized on January 11, 1991, for the purpose of providing wholesale potable water to public water supply districts, municipalities and other governmental entities. Their principal offices are located in Independence, Missouri. Tri-County was formed in an effort to establish a regional water system that would afford more local input into the development and administration of future water supplies.

Tri-County provides potable water to 15 participating members through wholesale contracts. They are responsible for the construction, operation and maintenance of all water wells, the water treatment plant, pump stations, tanks, and transmission lines to each participating member. It provides management of the utility, engineering and construction of capital facilities, operation and maintenance of the system.

They have been a past participant of the Drinking Water State Revolving Fund (DWSRF) program in Series 2001C, 2005A and 2005C. They have also issued private activity bonds directly through EIERA in 2010 and 2015.

The purpose is to refinance, on a current refunding basis, the outstanding Water Facilities Revenue Bonds (Tri-County Water Authority Project) Series 2015 in the principal amount of \$22,425,000.

The resolution is included for your information and review.

JB:ge

Attachment

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

RESOLUTION AUTHORIZING THE ISSUANCE OF WATER FACILITIES REFUNDING REVENUE BONDS (TRI-COUNTY WATER AUTHORITY PROJECT) SERIES 2025 IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$25,000,000; APPROVING THE FORM OF AND AUTHORIZING THE AUTHORITY TO ENTER INTO CERTAIN AGREEMENTS IN CONNECTION WITH SAID BONDS; APPROVING THE FORM OF AND AUTHORIZING THE AUTHORITY TO EXECUTE AN OFFICIAL STATEMENT RELATING TO SAID BONDS; AUTHORIZING THE REFUNDING AND REDEMPTION OF THE AUTHORITY'S WATER FACILITIES REVENUE BONDS (TRI-COUNTY WATER AUTHORITY PROJECT) SERIES 2015; AND AUTHORIZING THE AUTHORITY TO TAKE CERTAIN OTHER NECESSARY ACTIONS IN CONNECTION WITH THE ISSUANCE OF SAID SERIES 2025 BONDS AND THE REFUNDING OF SAID SERIES 2015 BONDS.

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

WHEREAS, the Tri-County Water Authority, a Missouri not-for-profit corporation (the "**Corporation**") submitted an Application dated December 5, 2024 (the "**Application**") requesting that the Authority issue its bonds (the "**Series 2025 Bonds**"), to be used to provide funds to (i) refund, on a current basis, all of the outstanding State Environmental Improvement and Energy Resources Authority (State of Missouri), Water Facilities Revenue Bonds (Tri-County Water Authority Project), Series 2015 (the "**Refunded Bonds**") issued by the Authority for the benefit of the Corporation, and (ii) pay the costs of refunding the Refunded Bonds and issuing the Series 2025 Bonds; and

WHEREAS, at its meeting on December 11, 2024, pursuant to Resolution 24-04, the Authority declared its intent to issue the Series 2025 Bonds; and

WHEREAS, the Series 2025 Bonds will be issued under the Indenture of Trust (the "**Indenture**") between the Authority and UMB Bank, N.A. (the "**Trustee**"); and

WHEREAS, in consideration of the issuance of the Series 2025 Bonds, the Corporation, pursuant to the terms of the Loan Agreement (the "**Loan Agreement**") between the Authority and the Corporation, will covenant and agree to make payments thereunder in an amount sufficient to provide for the payment of the

principal of, premium, if any, and interest on the Series 2025 Bonds; and

WHEREAS, it is proposed that the Series 2025 Bonds be sold pursuant to the terms of a Bond Purchase Agreement (the “*Purchase Agreement*”), by and among the Authority, the Corporation and Piper Sandler & Co. (the “*Underwriter*”); and

WHEREAS, it is necessary for the Authority to authorize the execution and delivery of other certificates, documents and papers and the performance of the acts necessary or convenient in connection with the issuance and sale of the Series 2025 Bonds and implementation of this Resolution.

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

Section 1. Pursuant to the Act, the Authority does hereby approve the Application and authorizes the refunding of the Refunded Bonds and the financing of certain costs related to the refunding of the Refunded Bonds and the issuance of the Series 2025 Bonds in accordance with the Indenture and the Loan Agreement and does hereby determine that such refunding and such financing is in furtherance of the public purposes set forth in the Act.

Section 2. To provide for the financing costs described herein and in the Indenture, the Authority does hereby authorize the issuance of revenue bonds of the Authority under the Act to be designated “Water Facilities Refunding Revenue Bonds (Tri-County Water Authority Project), Series 2025” in an aggregate principal amount not to exceed \$25,000,000. Due to the characteristics of the Series 2025 Bonds, the principal amount thereof, the acceptability in the public market of similar issues and the prevailing market conditions, the Authority hereby finds and determines that it is in the best interest of the Authority to sell the Series 2025 Bonds to the Underwriter in a private sale.

Section 3. The Series 2025 Bonds shall be limited obligations of the Authority payable solely out of the payments, revenues and receipts and other amounts received by or on behalf of the Authority pursuant to the Loan Agreement. The Series 2025 Bonds shall not constitute or create an indebtedness, liability or moral obligation of the State of Missouri or any political subdivision thereof within the meaning of the Constitution or statute of the State of Missouri or otherwise and shall never constitute or create a charge against the credit of the Authority or a charge against the credit or the taxing power of the State of Missouri or any political subdivision thereof. The issuance of the Series 2025 Bonds shall not directly or indirectly obligate the State of Missouri or any political subdivision thereof to provide any funds for their payment. Neither the State of Missouri nor any political subdivision thereof shall in any manner be liable for the performance of any agreement or pledge of any kind which may be undertaken by the Authority nor shall any breach thereof by the Authority create any obligation upon the State of Missouri or any political subdivision thereof.

Section 4. The Series 2025 Bonds shall be executed on behalf of the Authority by the manual or facsimile signature of its Chairman or Vice Chairman and attested by the manual or facsimile signature of its Secretary or Assistant Secretary. The official seal of the Authority shall be impressed or a facsimile shall be imprinted on the Series 2025 Bonds. If any of the officers who have signed or sealed any of the Series 2025 Bonds shall cease to be such officers of the Authority before the Series 2025 Bonds so signed and sealed shall have been actually authenticated by the Trustee or delivered by the Authority, such Series 2025 Bonds nevertheless may be authenticated, issued and delivered with the same force and effect as though the person or persons who signed or sealed such Series 2025 Bonds had not ceased to be such officer or officers of the Authority; and also any such Series 2025 Bonds may be signed and sealed on behalf of the Authority by those persons who, at the actual date of execution of such Series 2025 Bonds, shall be the proper officers of the Authority, although at the nominal date of such Series 2025 Bonds any such person shall not have been such officers of the Authority. The Series 2025 Bonds shall mature no later than the year 2040, subject to earlier

redemption as in said Indenture provided (or as such provisions may be modified), and have the form, details, call provisions and specifications as set out in the Indenture (or as such provisions may be modified). Interest on the Series 2025 Bonds shall accrue and be payable from their dated date all in accordance with the provisions of the Indenture at such rates per annum not to exceed a true interest cost of 4.375%.

Section 5. The following documents submitted to the Authority at this meeting are hereby approved in substantially the forms so presented, and the Chairman or Vice Chairman of the Authority are hereby authorized to execute the following documents for and on behalf of and as the act and deed of the Authority with such changes therein as shall be approved by the officers of the Authority executing the same (including, but not by way of limitation, any changes in the redemption provisions which may be appropriate to market the Series 2025 Bonds at a favorable rate of interest), such officer's execution of the same representing conclusive evidence of such approval and the Secretary or Assistant Secretary of the Authority is hereby authorized and directed to attest and affix to the following documents the corporate seal of the Authority:

1. Form of Indenture of Trust (attached hereto as Exhibit A)
2. Form of Loan Agreement (attached hereto as Exhibit B)
3. Form of Deed of Trust, Mortgage and Security Agreement (attached hereto as Exhibit C)
4. Form of Purchase Agreement (attached hereto as Exhibit D)
5. Form of Preliminary Official Statement (attached hereto as Exhibit E)
6. Form of Tax Compliance Agreement (attached hereto as Exhibit F)

Section 6. The distribution by the Underwriter of the Preliminary Official Statement relating to the Series 2025 Bonds in substantially the form presented to the Authority at this meeting is hereby in all respects authorized and approved and ratified and the proposed use by the Underwriter of a final Official Statement (in substantially the same form as the Preliminary Official Statement but with appropriate modifications to reflect the final terms of the Series 2025 Bonds) is hereby approved. For the purpose of enabling the Underwriter to comply with the requirements of Rule 15c2-12(b)(1) of the Securities and Exchange Commission, the Authority hereby deems the information regarding the Authority contained in the Preliminary Official Statement under the captions "INTRODUCTION - The Authority," "THE AUTHORITY" and "LITIGATION - The Authority" to be "final" as of its date, except for the omission of such information as is permitted by Rule 15c2-12(b)(1), and the appropriate officers of the Authority are hereby authorized, if requested, to provide the Underwriter a letter of certification to such effect and to take such other actions or execute such other documents as such officers in their reasonable judgment deem necessary to enable the Underwriter to comply with the requirements of said Rule.

Section 7. The Authority hereby specifically approves and ratifies the language contained in the Preliminary Official Statement with respect to establishing a book-entry-only system with The Depository Trust Company ("DTC"). To that end, the Chairman or Vice Chairman of the Authority is hereby authorized to execute and deliver to DTC the Letter of Representation as may be required by DTC to establish said book-entry-only system.

Section 8. The Corporation has agreed to pay all costs of issuance of the Series 2025 Bonds (including, but not limited to, any issuance and legal fees due the Authority) without reimbursement from the Authority or any other source, provided that such costs may be paid out of the proceeds of the Series 2025 Bonds.

Section 9. Prior to issuance, the Series 2025 Bonds will be rated by a nationally recognized rating agency at an "investment grade" level, and such rating will be prominently included in the Preliminary Official Statement and Official Statement.

Section 10. The Chairman, Vice Chairman, Secretary, Assistant Secretary, Executive Director and Deputy Director are hereby authorized and directed to execute, attest, seal and deliver any and all documents, agreements and certificates and do any and all things deemed necessary to (i) effect the issuance and sale of the

Series 2025 Bonds and the execution and/or delivery of the Loan Agreement, the Indenture, the Deed of Trust, Mortgage and Security Agreement, the Purchase Agreement, the final Official Statement, and other agreements and instruments (including, but not limited to financing statements and the Tax Compliance Agreement), (ii) effect the redemption, defeasance and termination of the Refunded Bonds, and (iii) to carry out the intent and purposes of this Resolution, including the preamble hereto.

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

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

Section 13. Capitalized terms used herein and not otherwise defined shall have the meanings assigned to them in the Indenture.

Adopted by the State Environmental Improvement and Energy Resources Authority this 5th day of February, 2025.

STATE ENVIRONMENTAL IMPROVEMENT AND
ENERGY RESOURCES AUTHORITY

By _____
Chairman

ATTEST:

Assistant Secretary

[SEAL]