

**370th MEETING OF THE
STATE ENVIRONMENTAL IMPROVEMENT
AND ENERGY RESOURCES AUTHORITY
EIERA Office
425 Madison Street, Second Floor
Jefferson City, Missouri**

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

Agenda

[Join WebEx Meeting](#)

Teleconference Call Number: **1-650-479-3207**
WebEx Meeting Number (Access Code): **2866 983 4903**
Meeting Password: **mTHb4ina9N8**

1. Call to Order
2. Approval of Minutes
 - A. Approval of the Minutes from the 369th Open WebEx Meeting of the Authority held February 5, 2025, 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 \$17,135,000 Principal Amount of Taxable State Revolving Fund Program State Match Funding Bonds (Clean Water SRF Program), Series 2025; Approving the Form of and Authorizing the Authority to Enter Into a Supplemental Bond Indenture No. 3 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. Other Business
 - A. Opportunity for Public Comment (Limit of Four Minutes per Individual)
 - B. Upcoming Board Meetings:

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
Nancy Gibler, Secretary

Staff to be Present: Joe Boland, Executive Director
Mark Pauley, Deputy Director
Cathy Schulte, Fiscal Manager
Hannah Humphrey, Energy Programs Director
Genny Eichelberger, Office Support Assistant

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

**MINUTES OF THE 369TH MEETING OF THE
STATE ENVIRONMENTAL IMPROVEMENT
AND ENERGY RESOURCES AUTHORITY**

EIERA Office

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

WebEx/In Person Meeting

February 5, 2025

10:00 a.m.

EIERA MEMBERS: Caleb Arthur, 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

Guy Nagahama
Ramirez & Company

Rob Mellinger
Truist Securities

Todd Goffoy
Piper Sandler

John Overstreet
Tri-County Water Authority

Eric Cowan
BofA Securities, Inc.

Larry Richardson
Huntington Capital Markets

Sarah Granath
Gilmore & Bell

Kai Luckert
ARF Solar

Elizabeth Smith
The Nature Conservancy

Mallory Hill
CCM

(AGENDA ITEM #1) CALL TO ORDER

Chair Arthur called the 369th 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 368TH OPEN TELECONFERENCE MEETING MINUTES (JANUARY 8, 2025)

The next order of business was to review and approve the open teleconference meeting minutes of the 368th meeting (January 8, 2025) of the Authority.

MOTION: Motion was made by Mr. Cherry and seconded by Ms. Gibler to approve the minutes of the 368th meeting of the Environmental Improvement and Energy Resources Authority. By roll call vote, Mr. Cherry, Ms. Gibler and Chair Arthur all voted in favor. Motion carried.

(AGENDA ITEM #2B) APPROVAL OF 368TH CLOSED TELECONFERENCE MEETING MINUTES (JANUARY 8, 2025)

The next order of business was to review and approve the closed teleconference meeting minutes of the 368th meeting (January 8, 2025) of the Authority.

MOTION: Motion was made by Mr. Cherry and seconded by Ms. Gibler to approve the closed teleconference minutes of the 368th meeting of the Environmental Improvement and Energy Resources Authority. By roll call vote, Mr. Cherry, Ms. Gibler and Chair Arthur all voted in favor. Motion carried.

(AGENDA ITEM #3) TRI-COUNTY ISSUANCE RESOLUTION SERIES 2025 NOT TO EXCEED \$25,000,000

Mr. Boland reported to the Board that Tri-County Water has requested that the Authority issue bonds to refund their outstanding Water Facilities Revenue Bonds Series 2015 in an amount not-to-exceed \$25,000,000. He reminded the Board that a resolution of intent was approved at the last meeting. Mr. Boland called upon Mr. Goffoy, with Piper Sandler, for further comment.

Mr. Goffoy stated that the market conditions were very favorable for the Tri-County Water bonds. He stated that the refunding would produce a gross savings of \$2 million with a net basis of \$1.5 million in savings.

Mr. Boland offered to answer any questions. There were no questions.

Chair Arthur asked if there was a motion.

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

(Said Resolution 25-02 is attached hereto and made a part of these minutes as "Attachment A.")

(AGENDA ITEM #4) OTHER BUSINESS

(AGENDA ITEM #4A) 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 #4B) NEXT MEETING DATE

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

(AGENDA ITEM #4C) OTHER

Mr. Boland stated that the grant for Solar For All is still suspended, but the Solid Waste Infrastructure for Recycling (SWIFR) grant has been freed up. Staff continues to work with Citibank to get access to their platform where the National Clean Investment Fund (NCIF) monies are held.

Mr. Overstreet thanked staff for their work and long-term relationship with Tri-County Water Authority.

Chair Arthur asked for a motion to close the open portion of the meeting.

(AGENDA ITEM #5) CLOSED MEETING PURSUANT TO SECTIONS 610.021(1), (3) AND (12) RSMO

There was no closed meeting.

(AGENDA ITEM #6) ADJOURNMENT OF CLOSED MEETING AND RETURN TO OPEN MEETING

(AGENDA ITEM #7) 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 Mr. Cherry to adjourn the meeting. By roll call vote, 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
370th Board Meeting
March 5, 2025

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 2025 transaction for \$17,135,000 and authorizes the Authority to enter into a Supplemental Bond Indenture No. 3 and other related documents.

Action Needed:

Review and approval of the 2025 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. 3, and the Bond Purchase Agreement. Staff, as well as members of the finance team, will be available for discussion should you have any questions.

HH:ge

Attachment

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 \$17,135,000 PRINCIPAL AMOUNT OF TAXABLE STATE REVOLVING FUND PROGRAM STATE MATCH FUNDING BONDS (CLEAN WATER SRF PROGRAM), SERIES 2025; APPROVING THE FORM OF AND AUTHORIZING THE AUTHORITY TO ENTER INTO A SUPPLEMENTAL BOND INDENTURE NO. 3 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 2025, in the aggregate principal amount not to exceed \$17,135,000. 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, 2026, shall be payable in installments, shall bear interest at a fixed rate not to exceed 4.80% per annum, payable semiannually on each January 1 and July 1, commencing July 1, 2025, 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 January 31, 2025.

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. 3 ("Supplemental Indenture No. 3" and, together with the Master Bond Indenture and all previous amendments and supplements thereto, the "Indenture") dated as of March 1, 2025, 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 Clayton Holdings, LLC, 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 5th day of March, 2025.

Chairman of the Authority

(Seal)

ATTEST:

Secretary of the Authority