

**377TH MEETING OF THE
STATE ENVIRONMENTAL IMPROVEMENT
AND ENERGY RESOURCES AUTHORITY
EIERA Office
425 Madison Street, Second Floor
Jefferson City, Missouri**

**February 11, 2026
10:00 a.m.**

Agenda

[Join Microsoft Teams Meeting](#)

Phone: 1-469-998-7961
Meeting ID: **235 316 412 210 52**
Passcode: **Qq6cA9zY**

1. Call to Order
2. Approval of Minutes
 - A. Approval of the Minutes from the 376th Open Webex Meeting of the Authority held January 14, 2026, in Jefferson City, Missouri
 - B. Approval of the Minutes from the 376th Closed Webex Meeting of the Authority held January 14, 2026, in Jefferson City, Missouri
3. State Revolving Fund Program
 - A. Program Update
 - B. Consideration and Adoption of Resolution Authorizing State Environmental Improvement and Energy Resources Authority to Issue and Sell up to \$22,500,000 Principal Amount of Taxable State Revolving Fund Program State Match Funding Bonds (Clean Water SRF Program), Series 2026; Approving the Form of and Authorizing the Authority to Enter into a Supplemental Bond Indenture No. 4 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:
 - March 4
 - April 1
 - May 6
 - June 3

C. Other

5. Closed Meeting Pursuant to Section 610.021 (1), (3), (11) or (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 the specifications for competitive bidding pursuant to Section 610.021 (1) (3), (11) or (12) RSMo.

Members to be Present:

Nancy Gibler, Chair
Mary Fontana Nichols, Vice Chair
Deron Cherry, Treasurer, Assistant Secretary
Rodney Schad, Secretary

Staff to be Present:

Joe Boland, Executive Director
Mark Pauley, Deputy Director
Hannah Humphrey, Energy Programs Director
Cathy Schulte, Fiscal Manager
Angie Powell, Missouri Market Development Director
Kristin Allan Tipton, Development Director
Genny Eichelberger, Executive Board Secretary

**MINUTES OF THE 376th 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 14, 2026
10:00 a.m.**

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

EIERA STAFF: Joe Boland, Executive Director
Mark Pauley, Deputy Director
Cathy Schulte, Fiscal Manager
Hannah Humphrey, Energy Programs Director
Kristin Allan Tipton, Development Director
Angie Powell, Missouri Market Development Director
Genny Eichelberger, Executive Board Secretary

LEGAL COUNSEL: David Brown
Lewis Rice LLC

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

Rob Mellinger
Truist Securities

Tom Liu
BofA Securities, Inc.

Larry Richardson
Huntington Capital Markets

(AGENDA ITEM #1) CALL TO ORDER

Chair Gibler called the 376th meeting of the State Environmental Improvement and Energy Resources Authority (the “Authority”) to order at 10:15 AM. Chair Gibler 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 375TH OPEN TELECONFERENCE MEETING MINUTES (OCTOBER 8, 2025)

The next order of business was to review and approve the open teleconference meeting minutes of the 375th meeting (October 8, 2025) of the Authority.

MOTION: Motion was made by Ms. Fontana Nichols and seconded by Mr. Schad to approve the open meeting minutes of the 375th meeting of the Environmental Improvement and Energy Resources Authority. By voice vote, Mr. Schad, Ms. Fontana Nichols, Mr. Cherry and Chair Gibler all voted in favor. Motion carried.

(AGENDA ITEM #2B) APPROVAL OF 375TH CLOSED TELECONFERENCE MEETING MINUTES (OCTOBER 8, 2025)

The next order of business was to review and approve the closed teleconference meeting minutes of the 375th meeting (October 8, 2025) of the Authority.

MOTION: Motion was made by Ms. Fontana Nichols and seconded by Mr. Cherry to approve the closed meeting minutes of the 375th meeting of the Environmental Improvement and Energy Resources Authority. By roll call vote, Mr. Schad, Ms. Fontana Nichols, Mr. Cherry and Chair Gibler all voted in favor. Motion carried.

(AGENDA ITEM #3) PRESENTATION OF FISCAL YEAR 2025 AUDIT

Mr. Boland reported to the Board that the Authority’s auditors, Williams-Keepers, LLC, began reviewing our records in August and finalized the regular audit in early-October. However, the Single Audit was not completed until early December due to the auditor’s need to wait for final guidance from the federal Office of Management and Budget (OMB) that was released in

December 2025. Mr. Boland announced that Ms. Schultz, representing Williams-Keepers LLC, was attending by Webex and he called upon her 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 Missouri Market Development Program (MMDP) Schedule. The Authority received an unqualified audit opinion with no findings.

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

Ms. Schultz noted that it had been a number of years since the Authority had been required to have a single audit performed. A single audit is required for organizations that spend \$1 million or more in federal funds, and the Authority expended over \$1.2 million in Solar For All grant funds. She said that there were two very clean reports on the single audit and that no material weaknesses were found. Solar For All received an unqualified audit opinion with no findings.

Ms. Schultz reported on the Auditor's Communication Letter, the MMDP Schedule and the Authority was issued a "clean" opinion on the Schedule of awards. New Governmental Accounting Standards Board (GASB) Statement for 2025 included 100, Accounting Changes and Error Corrections, and 101, Compensated Absences. For fiscal year 2026, two new GASB Statements 103, Financial Reporting Model Improvements, and 104, Disclosure of Certain Capital Assets, will be effective. Ms. Schultz stated that she would work with Ms. Schulte on implementing GASB 103 and 104.

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. Schultz for her detailed reporting. He also praised Ms. Schulte for doing a very good job keeping the Authority's books in order.

(AGENDA ITEM #4) SELECTION OF ENVIRONMENTAL CONSULTANT FOR MDNR WASTE MANAGEMENT PROGRAM

Mr. Boland reminded the Board that in the July 2025 Board meeting, the Board gave Authority staff approval to release an RFP on behalf of the Missouri Department of Natural Resources (MDNR) Waste Management Program (WMP) seeking an Environmental Consultant to provide professional services for the oversight and installation of 12 landfill gas monitoring probes at the Woods Chapel and Jackson County Sanitary Landfills in Jackson County.

Mr. Boland explained that Mr. Pauley worked through the RFP process with the WMP. The Authority contacted 18 firms and directed them to the RFP. Additionally, the RFP was posted on the Authority's website for any other firm to respond. Three responses were received from Barr Engineering Company, Gredell Engineering Resources and SCS Engineers. The proposals were evaluated by the review team consisting of MDNR and Authority staff. Mr. Boland said that all technical oversight and contracting would be done by WMP.

Mr. Boland stated that based on the criteria in the evaluation tool, staff recommends the selection of SCS Engineers.

Ms. Fontana Nichols asked what would happen if it was found that too much methane was being released.

Mr. Boland stated that in that event the project will address mitigation.

Chair Gibler stated she would entertain a motion.

MOTION: Motion was made by Ms. Fontana Nichols and seconded by Mr. Schad approving SCS Engineers as Environmental Consultant for Department of Natural Resources' Waste Management Program's project. By roll call vote, Mr. Schad, Ms. Fontana Nichols, Mr. Cherry and Chair Gibler all voted in favor. Motion carried.

(AGENDA ITEM #5) SELECTION OF ENERGY TECHNICAL SERVICE PROVIDER FOR MDNR COMPREHENSIVE STATE ENERGY PLAN

Mr. Boland expressed to the Board that staff was excited to assist in the development of a new state energy plan. He reminded the Board that in October 2025, they gave Authority staff approval to release an RFP on behalf of the MDNR Division of Energy seeking a Technical Services Provider to develop a new State Energy Plan for the State of Missouri, a comprehensive analysis of Missouri's energy future.

Mr. Boland explained that five firms that expressed interest in the RFP were contacted and directed to the RFP. Additionally, the RFP was posted on the Authority's website for any other firm to respond. None of the responses were satisfactory to the department, so MDNR revised and narrowed the RFP to be more Missouri-centric with additional focus on power generation and transmission. The RFP was then reissued on December 9, 2025, with a revised due date of December 31, 2025.

Mr. Boland stated that three responses were received from ICF Resources, Charles Rivers Associates and Guidehouse Inc., and were evaluated by the review team consisting of MDNR and Authority staff. Based on the criteria in the evaluation tool, staff recommends the selection of Guidehouse Inc.

MOTION: Motion was made by Mr. Schad and seconded by Ms. Fontana Nichols approving Guidehouse Inc. as Technical Service Provider for Missouri Department of Natural Resources' State Energy Plan. By roll call vote, Mr. Schad, Ms. Fontana Nichols, Chair Gibler and Mr. Cherry all voted in favor. Motion carried.

(AGNEDA ITEM #6) OTHER BUSINESS

(AGENDA ITEM #6A) OPPORTUNITY FOR PUBLIC COMMENT (LIMIT OF FOUR MINUTES PER INDIVIDUAL)

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

(AGENDA ITEM #6B) NEXT MEETING DATE

Mr. Boland reminded the Board that the next meeting would be held on February 11, 2026, to finalize the Authority's 2026 State Match Bond transaction. He asked the Board to communicate with Ms. Eichelberger if the next five meeting dates worked with their schedule.

(AGENDA ITEM #6C) OTHER

Mr. Boland had four items to bring to the Board's attention.

1. The Authority submitted a workplan for the EPA Solid Waste Infrastructure for Recycling (SWIFR) Grants for States and Territories in 2023. Mr. Boland briefly described the workplan submitted for development of three plans: Sustainable Materials Management Plan (SMM), Sustainable Organic Materials Management Plan and Sustainable Market Development Plan. A final version of the reports has been provided by Burns & McDonnell in December 2025. He said staff is working to make some minor updates to the reports and plans to share them with stakeholders in February 2026.

Mr. Boland stated that with a successful end to the SWIFR project, there is a possibility for a second round of funding. Staff is working with EPA to draft a workplan amendment to the grant award. The amount available for the second round has yet to be determined. He offered to answer any questions. There were no questions.

2. Mr. Boland stated that energy is the topic of many bills filed in the legislature this year, and the board should be aware of one in particular. House Bill 2657 filed by Representative Costlow would remove the provision in Section 260.035 that excludes nuclear projects from certain types of projects the Authority can finance. This would end any questions about the

Authority's ability to participate in any funding or financing for nuclear energy, and ensures we can be part of any new nuclear financing initiatives that are developed in the next several years.

3. House Bill 2761 was filed by Representative Banderman from Franklin County, where an abandoned landfill has been in the news recently. The bill would eliminate the solid waste districts in Missouri and carve out \$5 million from the Solid Waste Management Fund each year to investigate and remediate abandoned landfills in the state. Mr. Boland added that it would not affect the Authority's allocation, but staff will be watching House Bill 2761 closely.

Mr. Schad asked if the proposed legislation passed, how the funding would travel.

Mr. Boland stated that currently MMDP receives \$800,000 off the top of the WMP's solid waste management fund, WMP keeps 39% and the remaining 61% is allocated to the 20 solid waste management districts. The proposed legislation would continue to provide MMDP the \$800,000 and the remainder would be retained by WMP, with \$5 million to be dedicated to addressing abandoned landfills. WMP would also have the flexibility to offer grants directly if excess funds were available..

4. Staff will be revising the Authority's Market Development Memorandum of Understanding (MOU) with MDNR. For the past several decades, the Authority has used its \$800,000 allocation on a rolling basis with the ability to carry funds forward from the prior fiscal year. MDNR has reinterpreted the statute and will no longer allow the Authority to carryover funds from one fiscal year to another. This will present a problem when the Board approves a project during one fiscal year but they awardee draws the funds from the Authority in the following fiscal year. The Authority intends to negotiate a new MOU that allows the Authority to draw the full \$800,000 at the beginning of each year.

(AGENDA ITEM #7) CLOSED MEETING PURSUANT TO SECTION 610.021 (11) RSMO

MOTION: Motion was made by Mr. Schad and seconded by Ms. Fontana Nichols to close the meeting for the purposes of discussing confidential matters including negotiated contractual matters with the Authority's attorneys pursuant to Section 610.021 (11) or (12) RSMo. By voice vote, Mr. Schad, Ms. Fontana Nichols, Mr. Cherry and Chair Gibler all voted in favor. Motion carried.

(AGENDA ITEM #8) ADJOURNMENT OF CLOSED MEETING AND RETURN TO OPEN MEETING

(AGENDA ITEM #9) ADJOURNMENT OF OPEN MEETING

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

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

Respectfully submitted,

(SEAL)

Chair of the Authority

Secretary of the Authority

State Environmental Improvement and Energy Resources Authority
377th Board Meeting
February 11, 2026

Agenda Item #3B

RESOLUTION 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 (SRF) 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 2026 transaction for \$22,500,000 and authorizes the Authority to enter into a Supplemental Bond Indenture No. 4 and other related documents.

Action Needed:

Review and approval of the 2026 state match bond resolution.

Staff Recommendation:

Staff recommends approval of the resolution.

Staff Contact:

Joe Boland or Hannah Humphrey

Background:

DNR issues loans directly to each participant when their projects are ready, and makes construction draws from either the U.S. EPA capitalization grant or from recycled loan funds. Annually DNR must provide matching project funds equivalent to twenty percent of the U.S. EPA SRF capitalization grant. The Authority's bond proceeds will be used to provide SRF state matching funds in 2026.

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. 4, 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

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 \$22,500,000 PRINCIPAL AMOUNT OF TAXABLE STATE REVOLVING FUND PROGRAM STATE MATCH FUNDING BONDS (CLEAN WATER SRF PROGRAM), SERIES 2026; APPROVING THE FORM OF AND AUTHORIZING THE AUTHORITY TO ENTER INTO A SUPPLEMENTAL BOND INDENTURE NO. 4 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 Clean Water SRF Program, 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 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 2026, in the aggregate principal amount not to exceed \$22,500,000. 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, 2027, shall be payable in installments, shall bear interest at a fixed rate not to exceed 4.050% per annum, payable semiannually on each January 1 and July 1, commencing July 1, 2026, 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 14, 2026.

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. 4 ("Supplemental Indenture No. 4" and, together with the Master Bond Indenture and all previous amendments and supplements thereto, the "Indenture") dated as of March 1, 2026, 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 11th day of February, 2026.

Chairman of the Authority

(Seal)

ATTEST:

Secretary of the Authority

Attachment "B"

GILMORE & BELL, P.C.
DRAFT – FEBRUARY 5, 2026
FOR DISCUSSION PURPOSES ONLY

SUPPLEMENTAL BOND INDENTURE NO. 4

Dated as of March 1, 2026

between the

STATE ENVIRONMENTAL IMPROVEMENT AND ENERGY RESOURCES AUTHORITY

and

UMB BANK, N.A.,
as Trustee

\$22,500,000
TAXABLE STATE REVOLVING FUND PROGRAM STATE MATCH FUNDING BONDS
(CLEAN WATER SRF PROGRAM)
SERIES 2026

TABLE OF CONTENTS

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

ARTICLE I

DEFINITIONS, AUTHORITY FOR SUPPLEMENTAL INDENTURE NO. 4

Section 101. Definitions of Words and Terms 2
Section 102. Authority for Supplemental Indenture No. 4..... 3

ARTICLE II

THE SERIES 2026 BONDS

Section 201. Authorization and Terms of Series 2026 Bonds 3

ARTICLE III

NO REDEMPTION OF SERIES 2026 BONDS

Section 301. No Redemption of Series 2026 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 2026 Bond Proceeds and Other Moneys..... 4

ARTICLE V

MISCELLANEOUS PROVISIONS

Section 501. Applicability of Original Indenture and Supplemental Indenture No. 4 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. 4..... 5
Section 505. Severability..... 6
Section 506. Electronic Transactions..... 6
Section 507. Execution of Counterparts 6
Section 508. Governing Law 6
Section 509. Audited Financial Statements 6
Section 510. Payments Set Aside 6

Schedule 1 - Designation of Clean Water Portion and Drinking Water Portion of Series 2026 Bonds
Exhibit A - Form of Series 2026 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. 4

This SUPPLEMENTAL BOND INDENTURE NO. 4 dated as of March 1, 2026 (this “*Supplemental Indenture No. 4*”), 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. 4 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. 4, 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. 26-2 duly adopted by the Authority on February 11, 2026 (the “*Authorizing Resolution*”), the Authority is authorized to issue its Taxable State Revolving Fund Program State Match Funding Bonds (Clean Water SRF Program), Series 2026 (the “*Series 2026 Bonds*”), in the aggregate principal amount of \$22,500,000 to provide funds, together with other available funds, to (a) provide State Match for the Clean Water SRF Program (as defined in the Original Indenture), and (b) pay Costs of Issuance related to the Series 2026 Bonds.

3. The Series 2026 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 2026 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 2026 Bonds authenticated and delivered under the Indenture.

ARTICLE I

DEFINITIONS, AUTHORITY FOR SUPPLEMENTAL INDENTURE NO. 4

Section 101. Definitions of Words and Terms.

For all purposes of this Supplemental Indenture No. 4, except as otherwise provided or unless the context otherwise requires, words and terms used in this Supplemental Indenture No. 4 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 2026 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 2026 Bonds, \$100,000 or any integral multiple of \$100 in excess thereof.

“Clean Water Portion” means, with respect to the Series 2026 Bonds, the Series 2026 Bonds designated as such on Schedule 1 attached to this Supplemental Indenture No. 4, as may be modified from time to time pursuant to an Officer’s Certificate.

“Dated Date” means, with respect to the Series 2026 Bonds, March 4, 2026, the date of their original issuance and delivery.

“Drinking Water Portion” means, with respect to the Series 2026 Bonds, the Series 2026 Bonds designated as such on Schedule 1 attached to this Supplemental Indenture No. 4, 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. 4.

“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 2026 Bonds, January 1 and July 1 of each year, commencing July 1, 2026.

“Purchaser” means, with respect to the Series 2026 Bonds, Clayton Holdings, LLC, the original purchaser of the Series 2026 Bonds.

“Purchase Price” means, with respect to the Series 2026 Bonds, the sum of \$22,500,000.00.

“Revenue Account Release Amounts” means, with respect to the Series 2026 Bonds, the amounts set forth on Exhibit B to this Supplemental Indenture No. 4.

“Series 2026 Bonds” means the Taxable State Revolving Fund Program State Match Funding Bonds (Clean Water SRF Program), Series 2026, in the original principal amount of \$22,500,000, issued,

authenticated and delivered under and pursuant to the Original Indenture and this Supplemental Indenture No. 4.

“*Supplemental Indenture No. 4*” means this Supplemental Bond Indenture No. 4 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. 4.

This Supplemental Indenture No. 4 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 2026 BONDS

Section 201. Authorization and Terms of Series 2026 Bonds.

(a) *Authorization and Amount.* The Authority is authorized under the Original Indenture and this Supplemental Indenture No. 4 to issue a Series of Bonds, in the aggregate original principal amount of \$22,500,000, consisting of and designated “Taxable State Revolving Fund Program State Match Funding Bonds (Clean Water SRF Program), Series 2026” (the “*Series 2026 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 2026 Bonds.

(b) *Date, Maturity and Interest.* The Series 2026 Bonds shall be dated the Dated Date, shall have a Stated Maturity of July 1, 2027, and shall be payable, in installments, in accordance with the amortization schedule set forth in Exhibit D attached to this Supplemental Indenture No. 4 (subject to redemption prior to the Stated Maturity as provided in Article III hereof). The Series 2026 Bonds shall bear interest at the fixed rate of interest of 4.050% 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 July 1, 2026.

(d) *Form and Denominations.* The Series 2026 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. 4, with such necessary or appropriate variations, omissions and insertions as are permitted or required by the Original Indenture and this Supplemental Indenture No. 4. The Series 2026 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 2026 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 2026 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 2026 Bonds have been executed and authenticated as required by the Original Indenture, the

Trustee shall deliver the Series 2026 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 2026 Bonds is set forth on Schedule 1 to this Supplemental Indenture No. 4.

(h) *Presentation for Payment.* Notwithstanding any provision of the Original Indenture to the contrary, the Series 2026 Bonds are not required to be presented for payment except at maturity.

ARTICLE III

NO REDEMPTION OF SERIES 2026 BONDS

Section 301. No Redemption of Series 2026 Bonds Prior to Maturity.

The Series 2026 Bonds will not be subject to redemption and payment 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 2026 Bonds:

(a) Within the Revenue Fund, the Series 2026 Revenue Account (the “*Series 2026 Revenue Account*”).

(b) Within the Debt Service Fund, the Series 2026 Debt Service Account (the “*Series 2026 Debt Service Account*”).

(c) Within the Bond Proceeds Fund, the Series 2026 Bond Proceeds Account (the “*Series 2026 Bond Proceeds Account*”).

(d) Within the Costs of Issuance Fund, the Series 2026 Costs of Issuance Account (the “*Series 2026 Costs of Issuance Account*”).

Section 402. Deposit and Application of Series 2026 Bond Proceeds and Other Moneys.

The proceeds of the Series 2026 Bonds, together with other available funds, shall be transferred and applied simultaneously with the delivery of the Series 2026 Bonds as follows:

(a) 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 2026 Bonds shall be transferred and deposited in the Series 2026 Revenue Account and applied pursuant to Section 503 of the Original Indenture;

(b) the sum of \$22,500,000.00 from the proceeds from the sale of the Series 2026 Bonds shall be transferred and deposited in the Series 2026 Bond Proceeds Account and immediately upon the issuance of the Series 2026 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 \$201,125.00 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 2026 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. 4.

Except as otherwise provided in this Supplemental Indenture No. 4, the provisions of the Original Indenture, as previously amended and supplemented, 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 2026 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. 4.

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 2026 Bonds or for any claim based thereon or upon any obligation, covenant or agreement contained in this Supplemental Indenture No. 4 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. 4 and the issuance, authentication and delivery of the Series 2026 Bonds.

Section 504. Benefit of Supplemental Indenture No. 4.

This Supplemental Indenture No. 4 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. 4, nothing in this Supplemental Indenture No. 4 or in the Series 2026 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 2026 Bonds, any

benefit or any legal or equitable right, remedy or claim under this Supplemental Indenture No. 4. 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. 4.

Section 505. Severability.

If any provision in this Supplemental Indenture No. 4 or in the Series 2026 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. 4 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. 4 shall be governed by and construed in accordance with the laws of the State.

Section 509. Audited Financial Statements.

The Authority shall furnish the annual audited financial statements of the Authority, together with the opinion of the Authority's independent accountants, to the Purchaser of the Series 2026 Bonds no later than 180 days after the end of each fiscal year, commencing with the fiscal year ending June 30, 2026.

Section 510. Payments Set Aside.

To the extent that any payment by or on behalf of the Authority is made to a Bondowner of the Series 2026 Bonds, and such payment or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the such Bondowner in its discretion) to be repaid to a trustee, receiver or any other party in connection with any proceeding under the United States Bankruptcy Code or any other applicable federal or state law, or otherwise, then to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made, subject to the limitations set forth in the Indenture.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Authority and the Trustee have caused this Supplemental Bond Indenture No. 4 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 1

DESIGNATION OF CLEAN WATER PORTION
AND DRINKING WATER PORTION OF SERIES 2026 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>
July 1, 2026	4.050%	\$7,455,000.00	\$0.00	\$7,455,000.00
January 1, 2027	4.050	7,447,000.00	0.00	7,447,000.00
July 1, 2027 [†]	4.050	7,598,000.00	0.00	7,598,000.00

[†] Maturity

EXHIBIT A

FORM OF SERIES 2026 BONDS

Registered
No. R-___

Registered
\$22,500,000

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 2026

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Dated Date</u>
4.050%	July 1, 2027	March 4, 2026

REGISTERED OWNER: _____

PRINCIPAL AMOUNT: TWENTY-TWO MILLION FIVE HUNDRED
THOUSAND 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 July 1, 2026 (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 and interest payable on this Bond on any Payment Date shall be paid by UMB Bank, N.A., St. Louis, Missouri (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. Notwithstanding the foregoing, the final installment of principal of this Bond shall be paid at maturity only upon presentation and surrender of this Bond at the designated corporate trust office of the Trustee.

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 2026, in the aggregate principal amount of \$22,500,000 (the "*Series 2026 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 2026 Bonds are issued under and are equally and ratably secured with other Series 2026 Bonds and entitled to the protection given by a Master Bond Indenture, dated as of September 1, 2022 (the "*Original Indenture*"), as supplemented by Supplemental Bond Indenture No. 4 dated as of March 1, 2026, between the Authority and the Trustee (the "*Supplemental Indenture No. 4*" and, together with the Original Indenture and all other amendments and supplements thereto executed from time to time in accordance with the provisions of the Original Indenture, the "*Indenture*"), 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 2026 Bonds (said additional bonds, together with the Series 2026 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 2026 Bonds will not be subject to redemption and payment 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 2026 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 2026 BONDS. Subject to the

foregoing, this Series 2026 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 2026 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 2026 Bond or Series 2026 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 2026 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 2026 Bonds are issuable in the form of fully registered bonds, without coupons, in Authorized Denominations.

Limitation on Rights. The Registered Owner of this Series 2026 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 2026 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 2026 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 2026 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 2026 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: _____
Chairman

(SEAL)

ATTEST:

Secretary

SCHEDULE 1 TO BOND
AMORTIZATION SCHEDULE

\$22,500,000
STATE ENVIRONMENTAL IMPROVEMENT AND ENERGY RESOURCES AUTHORITY
(STATE OF MISSOURI)
TAXABLE STATE REVOLVING FUND PROGRAM
STATE MATCH FUNDING BONDS
(CLEAN WATER SRF PROGRAM)
SERIES 2026

<u>Date</u>	<u>Interest Rate</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
July 1, 2026	4.050%	\$ 7,455,000.00	\$296,156.25	\$ 7,751,156.25
January 1, 2027	4.050	7,447,000.00	304,661.25	7,751,661.25
July 1, 2027 [†]	4.050	<u>7,598,000.00</u>	<u>153,859.50</u>	<u>7,751,859.50</u>
Total		<u>\$22,500,000.00</u>	<u>\$754,677.00</u>	<u>\$23,254,677.00</u>

[†] Maturity

ASSIGNMENT

[**NOTE RESTRICTIONS ON TRANSFERS**]

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

(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: _____.

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 2026 Revenue Account <u>Release Amount</u>
July 1, 2026	\$7,751,156.25
January 1, 2027	7,751,661.25
July 1, 2027 [†]	7,751,859.50

[†] 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 2026

Ladies and Gentlemen:

This letter is to provide you with certain representations and agreements with respect to the purchase by the Purchaser of \$22,500,000 aggregate principal amount of Taxable State Revolving Fund Program State Match Funding Bonds (Clean Water SRF Program) Series 2026 (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 (the "*Original Indenture*"), between the Authority and UMB Bank, N.A., as trustee (the "*Trustee*"), as supplemented by the Supplemental Bond Indenture No. 4 dated as of March 1, 2026, between the Authority and the Trustee (the "*Supplemental Indenture No. 4*" and, together with the Original Indenture and all other amendments and supplements thereto, the "*Indenture*"). *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. 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 the 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 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 none of the Authority, DNR, or 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

\$22,500,000

STATE ENVIRONMENTAL IMPROVEMENT AND ENERGY RESOURCES AUTHORITY
 (STATE OF MISSOURI)
 TAXABLE STATE REVOLVING FUND PROGRAM
 STATE MATCH FUNDING BONDS
 (CLEAN WATER SRF PROGRAM)
 SERIES 2026

<u>Date</u>	<u>Interest Rate</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
July 1, 2026	4.050%	\$ 7,455,000.00	\$296,156.25	\$ 7,751,156.25
January 1, 2027	4.050	7,447,000.00	304,661.25	7,751,661.25
July 1, 2027 [†]	4.050	<u>7,598,000.00</u>	<u>153,859.50</u>	<u>7,751,859.50</u>
Total		<u>\$22,500,000.00</u>	<u>\$754,677.00</u>	<u>\$23,254,677.00</u>

[†] Maturity

BOND PURCHASE AGREEMENT

THIS BOND PURCHASE AGREEMENT, dated February 11, 2026 (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 Clayton Holdings, LLC, Kansas City, Missouri, a limited liability company duly organized and existing under the laws of the State of Missouri (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*”), (c) the Supplemental Bond Indenture No. 4 dated as of March 1, 2026, between the Authority and the Trustee (the “*Supplemental Indenture No. 4*” and, together with the Original Indenture and all amendments and supplements thereto, the “*Indenture*”), and (d) the Authority’s Taxable State Revolving Fund Program State Match Funding Bonds (Clean Water SRF Program), Series 2026, in the aggregate principal amount of \$22,500,000 (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 the Supplemental Indenture No. 4 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 the Supplemental Indenture No. 4 and used as provided in the Supplemental Indenture No. 4. The proceeds of the sale of the Bonds to be issued pursuant to the Original Indenture and the Supplemental Indenture No. 4 will not be used for any purpose other than as provided in the Original Indenture and the Supplemental Indenture No. 4.

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, the Supplemental Indenture No. 4, 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, the Supplemental Indenture No. 4, this Bond Purchase Agreement and the Bonds or in connection with the carrying out by Authority of its obligations under the Original Indenture, the Supplemental Indenture No. 4, 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 \$22,500,000 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 the Supplemental Indenture No. 4 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 March 4, 2026, 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. 4, 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 attached to the Supplemental Indenture No. 4, duly executed by the Purchaser; and

(d) such additional items as the Authority or its counsel or Gilmore & Bell, P.C., as Bond 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 January 31, 2025. 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 the Supplemental Indenture No. 4 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, the Supplemental Indenture No. 4 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 March 4, 2026, 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

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

(b) To the Purchaser:

Clayton Holdings, LLC
8000 Forsyth Boulevard, Suite 1210
St. Louis, Missouri 63105
Attention: Katie St. Pierre
Email: katie.st.pierre@commercebank.com

with a copy to:

Pierson Ferdinand LLP
5563 NW Barry Road #284
Kansas City, Missouri 64154
Attention: David Eric Reid, Esq.
Email david.reid@pierferd.com

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

Clayton Holdings, LLC

By _____
Title: Authorized Officer

SCHEDULE I

\$22,500,000
 STATE ENVIRONMENTAL IMPROVEMENT AND ENERGY RESOURCES AUTHORITY
 (STATE OF MISSOURI)
 TAXABLE STATE REVOLVING FUND PROGRAM
 STATE MATCH FUNDING BONDS
 (CLEAN WATER SRF PROGRAM)
 SERIES 2026

<u>Date</u>	<u>Interest Rate</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
July 1, 2026	4.050%	\$ 7,455,000.00	\$296,156.25	\$ 7,751,156.25
January 1, 2027	4.050	7,447,000.00	304,661.25	7,751,661.25
July 1, 2027 [†]	4.050	<u>7,598,000.00</u>	<u>153,859.50</u>	<u>7,751,859.50</u>
Total		<u>\$22,500,000.00</u>	<u>\$754,677.00</u>	<u>\$23,254,677.00</u>

[†] Maturity