381st Meeting of the
State Environmental Improvement
and Energy Resources Authority

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

July 15, 2026
10:00 a.m.

Agenda

Join Microsoft Teams Meeting

Call in number: **1-469-998-7961**
Meeting ID: **274 534 884 251 00**
Passcode: **Fs2DY23Y**

1. Call to Order

2. Approval of Minutes

   A. Approval of the Minutes from the 380th Open Teams Meeting of the Authority held June 10, 2026, in Jefferson City, Missouri
   B. Approval of the Minutes from the 380th Closed Teams Meeting of the Authority held June 10, 2026, in Jefferson City, Missouri

3. State Revolving Fund Program

   A. Update
   B. Resolution Authorizing the State Environmental Improvement and Energy Resources Authority to Issue and Sell Not to Exceed $72,000,000 Principal Amount of Water Pollution Control and Drinking Water Refunding Revenue Bonds (State Revolving Funds Programs); Approving the form of and Authorizing the Authority to enter into a Bond Indenture, a Bond Purchase Agreement, a Supplemental Disclosure Agreement, a Tax Compliance Agreement, an Escrow Agreement and other related documents; approving the form of and authorizing the Authority to execute an official statement relating to said bonds; approving certain other documents and authorizing the Authority to take certain other actions in connection with the issuance of said bonds; and authorizing the Authority to take certain actions in connection with the redemption and defeasance of certain bonds previously issued by the Authority.
   C. Other

4. Other Business

A. Opportunity for Public Comment (Limit of Four Minutes per Individual)
B. Upcoming Board Meetings:

   August 5
   September 2

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 Cathy Schulte, Fiscal Manager Angie Powell, Missouri Market Development Director Kristin Allan Tipton, Development Director Genny Eichelberger, Executive Board Secretary

Minutes of the 380th Meeting of the
State Environmental Improvement
and Energy Resources Authority

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

Microsoft Teams/In Person Meeting
June 10, 2026
10:30 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 Angie Powell, Missouri Market Development Director Kristin Allan Tipton, Development Director Genny Eichelberger, Executive Board Secretary
Legal Counsel:	David Brown Lewis Rice LLC
Other Participants:	Khalen Dwyer Shannon Creighton Columbia Capital Management Rob Mellinger Truist Securities Tom Liu BofA Securities, Inc. Guy Nagahama Ramirez & Co., Inc. Karie Puleo UMB Bank, N.A. Mike Ellis Civil & Environmental Consultants, Inc.

Agenda Item No. 1: Call to Order

Chair Gibler called the 380th meeting of the State Environmental Improvement and Energy Resources Authority (the "Authority") to order at 10:30 AM. Chair Gibler took roll call and asked that the meeting record reflect a quorum that was present via Microsoft Teams video conference.

Agenda Item No. 2: Approval of Meeting Minutes

Agenda Item No 2A: Approval of 379th Open Teleconference Meeting Minutes (April 8, 2026)

The next order of business was to review and approve the open teleconference meeting minutes of the 379th meeting (April 8, 2026) of the Authority.

> **MOTION:** Motion was made by Ms. Fontana Nichols and seconded by Mr. Schad to approve the open meeting minutes of the 379th meeting of the Environmental Improvement and Energy Resources Authority. By voice vote, Ms. Fontana Nichols, Mr. Schad and Chair Gibler all voted in favor. Motion carried.

Agenda Item No 2B: Approval of 379th Closed Teleconference Meeting Minutes (April 8, 2026)

The next order of business was to review and approve the closed teleconference meeting minutes of the 379th meeting (April 8, 2026) of the Authority.

> **MOTION:** Motion was made by Mr. Schad and seconded by Ms. Fontana Nichols to approve the closed meeting minutes of the 379th meeting of the Environmental Improvement and Energy Resources Authority. By voice vote, Mr. Schad, Ms. Fontana Nichols and Chair Gibler all voted in favor. Motion carried.

Agenda Item No. 3: MO American Water Central Water Plant Reimbursement Resolution

To address federal tax issues related to Private Activity Bonds (PAB), Mr. Boland stated that the Authority must declare its intent to issue such bonds to be able to reimburse the Department of Natural Resources (DNR) for PAB-related loans in the future.

On August 6, 2025, the Authority adopted Resolution No. 25-09 declaring its intent to issue tax-exempt bonds in an amount not to exceed $170,000,000 to finance and/or reimburse DNR for expenditures made with respect to Missouri American Water's Central Water Treatment Plant Project.

Since that time the costs of the Central Water Treatment Plant Project have increased, and the Authority finds it necessary and desirable to adopt another Resolution declaring its intent to issue additional tax-exempt bonds with respect to the Central Water Treatment Plant Project.

The additional bonds will be in an amount not to exceed $120,000,000, plus amounts required for the payment of costs of issuance, interest expense during the construction of the Central Water Treatment Plant Project, if any, and any required reserves for the payment of debt service on the bonds.

Mr. Boland asked the Board for their consideration and approval of a Reimbursement Resolution to finance water facilities on behalf of the DNR, if so requested.

Chair Gibler stated that if there was no further discussion, she would entertain a motion.

> **MOTION:** Motion was made by Mr. Schad and seconded by Chair Gibler to approve to a resolution declaring the intent of the State Environmental Improvement and Energy Resources Authority to issue its revenue bonds to finance certain drinking water treatment facilities owned by the Missouri-American Water Company on behalf of the Missouri Department of Natural Resources. By voice vote, Mr. Schad, Ms. Fontana Nichols and Chair Gibler all voted in favor. Motion carried.

(Said Resolution 26-04 is attached hereto and made a part of these minutes as "Attachment A.")

Agenda Item No. 4: Selection of the Missouri Critical Minerals Plan Contractor

Mr. Boland reminded the Board that at the April 8, 2026, meeting, the Board gave Authority staff approval to release an RFP on behalf of the Department of Natural Resources

Missouri Geological Survey seeking a contractor to develop a comprehensive Critical Minerals Plan for the State of Missouri.

Multiple firms were contacted and directed to the RFP, and the Department issued a press release on April 9. Additionally, the RFP was posted on the Authority's website for any other firm to respond with a May 6, 2026, deadline. Three responses were received and were evaluated by the review team consisting of Department of Natural Resources and Authority staff.

Based on the criteria in the evaluation tool and the cost of the proposal, staff recommends the selection of Guidehouse Inc.

In addition to issuing the RFP, the Authority will also manage the contract and serve as the contract paying agent. All time and costs incurred by the Authority will be reimbursed by MGS.

Staff recommends that the Board select Guidehouse Inc., to develop the Missouri Critical Minerals Plan.

MOTION: Motion was made by Ms. Fontana Nichols and seconded by Mr. Schad approving Guidehouse Inc. as the contractor to develop the Missouri Critical Minerals Plan for the Missouri Department of Natural Resources' Missouri Geological Survey. By voice vote, Ms. Fontana Nichols, Mr. Schad and Chair Gibler all voted in favor. Motion carried.

Mr. Cherry entered the meeting.

Agenda Item No. 5: Changes to the Missouri Market Development Program

Ms. Powell advised the EIERA board that the MMDP steering committee met on May 26, 2026, to discuss current efforts and recent changes in the MMDP program. Ms. Powell informed the steering committee that the Sustainable Materials Management (SMM) Plans developed through the SWIFR grant were completed and have been posted on the EIERA MMDP webpage. Staff advised the committee that the SWIFR project period was extended an additional three years. EIERA staff have submitted a revised workplan and timetable with two main workplan objectives:

1) Establish a technical assistance program for Extended Employment Sheltered Workshops (sheltered workshops) for recycling. The sheltered workshops provide an essential service in many rural areas of the state, offering recycling services or operating drop off programs.
2) Establish a technical assistance program for rural communities to expand and or establish organics recycling.

If, and when, the workplan is approved, it is the intent of EIERA to issue an RFP and hire a contractor on an "as-needed" basis to help staff carry out these tasks.

Next, the MMDP application and instruction forms have been revised, condensed and are now available in a PDF fillable format which will make the process easier for applicants.

The committee reviewed several key changes to the MMDP Financial Assistance Program and application process that will go into effect July 1, 2026. These changes are a result of a recent MDNR determination that the MMDP cannot carry forward unused/unencumbered monies from year-to-year. This determination necessitated a change in current procedure, to establish a definitive "Financial Assistance Call" deadline for applications versus the historical open call format. This timeline should be announced in the upcoming weeks. EIERA staff have created a potential list of applicants and will advertise the opportunity via an email announcement as well as website postings. The maximum request amount will be lowered from $250,000 to $100,000 to ensure a larger number of projects can be awarded. Preference will be given to first-time applicants (with approved projects), to ensure the financial assistance monies are distributed as widely as possible.

Mr. Boland explained the change in the MMDP budget's beginning fund balance and advised the EIERA board he would provide more details during the budget discussion occurring later in the meeting.

Mr. Cherry asked if applicants would still be required to contribute and pay for part of the project.

Mr. Boland answered "yes", the maximum request amount will be capped at $100,000 versus $250,000 to spread the funding into more projects given the reduced amount of available, funding, but the projects will still be scored and applicants will have to contribute as they have done in the past.

Agenda Item No. 6: Building Lease Renewal

Mr. Pauley stated that the Authority's current lease for office space expires on October 31, 2026. Staff has notified the property manager, and they have agreed to amend and extend our lease to remain in our current location.

The Authority moved to its current location in 2013 and entered a 5-year lease. In 2018, the lease was amended to extend another 3 years, expiring on October 31, 2021. Then in October of 2021, the lease was amended to extend 5 years, expiring on October 31, 2026. Regions Bank, through their property manager CBRE, have agreed to a Third Amendment to our lease to extend the term another 5 years until October 2031. Mr. Pauley noted that the Amendment was provided in the packet material.

Mr. Pauley added that staff have been very satisfied with this location and the responsiveness of the property manager and therefore desire to remain here. He said that staff would be signing the lease and returning it to Regions Bank ahead of schedule. No action was required from the Board.

Agenda Item No. 7: Consideration and Approval of FY2027 Operating Budgets

Mr. Boland reminded the Board that the information pertaining to the anticipated final FY26 actual expenditures and FY27 proposed budgets was provided in the packet material.

Mr. Boland presented the FY27 Budgets separately for the Authority, Market Development Program, Brownfields Revolving Loan Fund, Solid Waste Infrastructure for Recycling Grant (SWIFR) and MO Critical Minerals Plan Development for the Board's consideration and approval. He stated that they were based upon a combination of FY25 and FY26 actual expenses. He added that if any major revisions were necessary as the year goes on, staff would return to the Board for approval of those changes.

Overall revenues are expected to increase with the continuation of the Solid Waste Infrastructure for Recycling (SWIFR II) grant. Some of this increase is also created by the ad-hoc projects we are completing for the department such as managing the development of the MO Critical Minerals Plan. Separate budgets are shown for both the SWIFR II and MO Critical Minerals Plan to provide additional transparency.

The general Authority budget will include revenue from a SRF bond sale related to the revision of the Master Trust Indenture. Also, the SRF program continues to have a very large number of loans anticipated to close in Fiscal Year 2027, so, a bond transaction could be on the horizon depending on DNR's cash flow needs. Expense categories are generally in line with FY26 amounts with the biggest change being a decrease in salary and fringe due to Ms. Humphrey leaving. There are no plans to hire anyone new at this time.

The Market Development Budget revenues reflect the $800,000 FY27 allocation of the Solid Waste Management Fund as well as those monies currently on hand. Due to the department eliminating carryover balances, the program made very few awards during FY26. The maximum financial assistance award per project has been decreased from $250,000 to $100,000 to reflect a leaner beginning budget for FY 27.

The budget for the Brownfields program reflects a remaining balance of approximately $45,000 that is available as we continue to close out two remaining projects. If both projects are successful, this balance should be spent within the 2027 fiscal year.

The SWIFR II budget will continue to support at least one-to-two staff members and includes contractual dollars to hire a proposed technical assistance provider for outreach and training opportunities for sheltered workshops and communities looking to manage organic waste. This grant period runs thought 2029. EPA is scheduled to award new SWIFR grant money in September, but we are hoping to receive the award by this summer.

The MO Critical Minerals budget includes a substantial amount dedicated to the contractual category to pay for the technical assistance provider that will be developing the plan. Since the Authority will be managing the contract for this project, expenses include personal services to pay for oversight efforts.

Staff recommend that the attached budgets be adopted. Mr. Boland offered to answer any questions.

Chair Gibler asked if there was a motion.

MOTION: Motion was made by Ms. Fontana Nichols and seconded by Mr. Schad to approve Fiscal Year 2027 Budgets for the Authority, Missouri Market Development Program, Brownfields Revolving Loan Fund, Solid Waste Infrastructure for Recycling (SWIFR) Grant Program and the Missouri Critical Minerals Plan Development. By voice vote, Mr. Schad, Mr. Cherry, Ms. Fontana Nichols and Chair Gibler all voted in favor. Motion carried.

Agenda Item No. 8: Other Business

Agenda Item No. 8A: 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 No. 8B: Next Meeting Date

Mr. Boland stated that the next meeting would be rescheduled for mid-July as staff will need to bring bond documents before the Board.

Agenda Item No. 8C: Other

Mr. Boland explained to the Board that the Authority was in the middle of a SRF 2026A Bond Series transaction. He called upon Mr. Dwyer to give a summary to the Board.

Mr. Dwyer reported to the Board that the Authority is in the process of issuing 2026A bonds and would be closing in August. He stated there are currently five outstanding bond series. The Authority would receive a small amount of savings of $160,000, but the bigger driver is being able to take advantage of changing the definition of Material Master Trust Participant.

Modernizing the language would ease the reporting burden for SRF program participants by reducing the number of Material Master Trust Participants from approximately 15 to one. He added that BofA Securities, Inc. had been very helpful with preparing documents for the transaction and adding Truist Securities, Ramerez & Company and Huntington Capital Markets as Co-Underwriters.

Mr. Boland called upon Mr. Brown to give an update on the Coalition for Green Capital (CGC) Letter of Agreement.

Mr. Brown reminded the Board that one of the selectees for the Greenhouse Gas Reduction Fund's National Clean Investment Fund (NCIF) was the Coalition for Green Capital (CGC). CGC was awarded $5 billion by EPA, while the Authority received a subaward of $50 million.

Mr. Brown reported that due to an official dispute filed by one of the national nonprofits that had not been selected, the program roll out had been delayed. Subsequently, the new administration cancelled the grants altogether, triggering multiple lawsuits that are still tied up in the courts. Considering the uncertain future of the program, the Board decided to terminate our participation. However, since the funds had already been awarded Citibank is still holding our portion of the NCIF monies. Mr. Brown stated that the sticking point with CGC's agreement is that the monies could only transfer back if there was a default and staff had to address that. After much back and forth, they finally conceded that we could transfer monies back to CGC without declaring a default. There is now a letter of agreement to accomplish this. He noted that Ohio was on the same path. Mr. Boland summarized by stating the Authority applied to CGC to be a subgrantee, the new administration began, and lawsuits started being filed. The program has been tied up by lawsuits since January 2025. He said that should they adjudicate before the courts decide, the Authority will be on record as wanting to give the monies back. To remain in compliance, Mr. Boland added that staff have continued to submit reports.

Agenda Item No. 9: Closed Meeting Pursuant to Section 610.021 (1), (3), (11) or (12) RSMo

MOTION: Motion was made by Ms. Fontana Nichols and seconded by Mr. Schad 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) RSMo. By voice vote, Ms. Fontana Nichols, Mr. Schad, Mr. Cherry and Chair Gibler all voted in favor. Motion carried.

Agenda Item No. 10: Adjournment of Closed Meeting and Return to Open Meeting

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

Agenda Item No. 11: Adjournment of Open Meeting

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

MOTION: Motion was made by Mr. Schad and seconded by Ms. Fontana Nichols to adjourn the meeting. By voice vote, Mr. Schad, Ms. Fontana Nichols, Mr. Cherry 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
381st Board Meeting
July 15, 2026

Agenda Item #3
RESOLUTION TO ISSUE AND SELL STATE REVOLVING FUND REFUNDING REVENUE BONDS SERIES 2026A

Issue:

Staff have been working to refine the parameters of the refunding and to draft the necessary documents and schedules. We anticipate pricing the bonds on August 4, 2026, and closing August 11, 2026.

Action Needed:

Consideration and approval of the attached resolution authorizing the Authority to issue and sell not to exceed $72,000,000 in principal amount of taxable water pollution control and drinking water refunding revenue bonds; approving the form of and authorizing the Authority to execute a number of other agreements, indentures, and documents; and authorizing the Authority to take certain other actions in connection with the issuance of said bonds.

Staff Recommendation:

Staff recommends approval of the resolution.

Staff Contact:

Joe Boland/Mark Pauley

Background:

The plan of finance includes refunding/defeasing all outstanding bonds under the 2020 Master Trust Agreement with: (1) a current refunding of the Series 2013A, 2015A, and 2015B Bonds, and (2) a cash defeasance of the Series 2018A and 2020B Bonds, combined with a subsequent reimbursement with tax-exempt bond proceeds.

The impetus behind the transaction is primarily the desire to modify the "Material Participant" definition in the documents to simplify the ongoing continuing disclosure burden among SRF program participants. As an added benefit, the transaction might also produce a moderate amount of economic savings depending on the final structure of the deal and market conditions at the time of pricing.

MP: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 NOT TO EXCEED $72,000,000 PRINCIPAL AMOUNT OF WATER POLLUTION CONTROL AND DRINKING WATER REFUNDING REVENUE BONDS (STATE REVOLVING FUNDS PROGRAMS); APPROVING THE FORM OF AND AUTHORIZING THE AUTHORITY TO ENTER INTO A BOND INDENTURE, A BOND PURCHASE AGREEMENT, A SUPPLEMENTAL DISCLOSURE AGREEMENT, A TAX COMPLIANCE AGREEMENT, AN ESCROW AGREEMENT AND OTHER RELATED DOCUMENTS; APPROVING THE FORM OF AND AUTHORIZING THE AUTHORITY TO EXECUTE AN OFFICIAL STATEMENT RELATING TO SAID BONDS; APPROVING CERTAIN OTHER DOCUMENTS AND AUTHORIZING THE AUTHORITY TO TAKE CERTAIN OTHER ACTIONS IN CONNECTION WITH THE ISSUANCE OF SAID BONDS; AND AUTHORIZING THE AUTHORITY TO TAKE CERTAIN ACTIONS IN CONNECTION WITH THE REDEMPTION AND DEFEASANCE OF CERTAIN BONDS PREVIOUSLY ISSUED BY THE AUTHORITY.

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 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”) (the Clean Water SRF Program and the Drinking Water SRF Program, collectively, the “SRF Programs”) and has stated its intent to issue its bonds or notes, in cooperation with DNR to finance projects pursuant to the SRF Programs; and

WHEREAS, the Authority has previously issued under the SRF Programs the following series of bonds: (i) Water Pollution Control and Drinking Water Refunding Revenue Bonds (State Revolving Funds Programs) Series 2013A, pursuant to the Bond Indenture dated as of November 1, 2013, by and between the Authority and UMB Bank, N.A., as trustee (the “Series 2013A Bonds”), (ii) Water Pollution Control and Drinking Water Revenue Bonds (State Revolving Funds Programs) Series 2015A, pursuant to the Bond Indenture dated as of February 1, 2015 by and between the Authority and UMB Bank, N.A., as trustee (the “Series 2015A Bonds”), (iii) Water Pollution Control and Drinking Water Refunding Revenue Bonds (State Revolving Funds Programs) Series 2015B, pursuant to the Bond Indenture dated as of December 1, 2015, by and between the Authority and UMB Bank, N.A., as trustee (the “Series 2015B Bonds), (iv) Water Pollution Control and Drinking Water Refunding Revenue Bonds (State Revolving Funds Programs) Series 2018A, pursuant to the Bond Indenture dated as of October 1, 2018, by and between the Authority and UMB Bank, N.A., as trustee (the “Series 2018A Bonds”) and (v) Water Pollution Control and Drinking Water Refunding Revenue Bonds (State Revolving Funds Programs) Series 2020B, pursuant to the Bond Indenture dated as of December 1, 2020, by and between the Authority and UMB Bank, N.A., as trustee (the “Series 2020B Bonds” and, together with the Series 2013A Bonds, the Series 2015A Bonds, the Series 2015B Bonds and the Series 2018A Bonds, the “Original Bonds”); and

WHEREAS, the Authority has determined it is in the public interest and in furtherance of the objectives and public purposes of the Act to (i) refund all or a portion of the Series 2013A Bonds, the Series 2015A Bonds and the Series 2015B Bonds (collectively, the “Refunded Bonds”) and (ii) defease all or a portion of the Series 2015A Bonds, the Series 2018A Bonds and the Series 2020B Bonds (collectively, the “Defeased Bonds”); and

WHEREAS, the Authority has determined it is in the public interest and in furtherance of the objectives and public purposes of the Act to issue its Water Pollution Control and Drinking Water Refunding Revenue Bonds (State Revolving Funds Programs) Series 2026A (the “Bonds”), in the aggregate principal amount of not to exceed $72,000,000 to provide funds, together with other available funds, to (a) refund all or a portion of the Refunded Bonds, (b) reimburse DNR for certain expenditures made under the Clean Water SRF Direct Loan Program and/or the Drinking Water SRF Direct Loan Program prior to the issuance of the Bonds, (c) fund a reserve fund, (d) fund a drinking water state match bond subsidy fund and (e) pay costs of issuance; 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 herein-authorized Indenture.

Section 2. Findings and Determinations. The Authority hereby finds and determines that the defeasance of the Defeased Bonds and the issuance of its refunding bonds under the Act to provide funds to refinance the Refunded Bonds, which were issued to finance the construction of projects, refinance a portion of the costs of construction of the projects financed with the proceeds of the Original Bonds, or reimburse DNR for the costs of construction of projects (the "Projects"), 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 the defeasance of the Defeased Bonds and the refinancing of the Refunded Bonds will reduce or eliminate burdensome reporting obligations for certain participants in 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 Water Pollution Control and Drinking Water Refunding Revenue Bonds (State Revolving Funds Programs) Series 2026A, in the aggregate principal amount not to exceed $72,000,000. The Bonds shall be dated as of the date of their delivery and shall be issued as fully-registered bonds, without coupons, in the denominations of $5,000 or any integral multiple thereof. The Bonds shall mature or be subject to mandatory sinking fund redemption on dates no later than July 1, 2050, shall bear interest at rates not to exceed six percent (6.00%) per annum, payable semiannually on each January 1 and July 1, commencing January 1, 2027, at such maturities and principal amounts as shall be approved by the Chair or Vice Chair by the execution of the hereinafter authorized Bond Purchase Agreement between the Authority and the Underwriters (within the meaning of the Bond Purchase Agreement). 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 and equally and ratably secured both as to principal and interest by 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 prevailing market conditions and the services of the Underwriters (hereinafter referred to) required to structure and market the financing, the Authority hereby finds that it is in the best interest of the Authority to sell the Bonds at a negotiated sale pursuant to the Bond Purchase Agreement.

Section 4. Limited Obligations. The Bonds shall be limited obligations of the Authority payable solely out of the payments, revenues and receipts to be derived by the Authority pursuant to the Master Trust Agreement, and from certain other moneys pledged under the Indenture, and such payments, revenues and receipts shall be pledged and assigned to the Trustee as security for the payment of the Bonds as provided in the Indenture. The Bonds do not constitute or create an indebtedness, liability or moral obligation of any Participant, the State, any political subdivision thereof, the United States of America or any agency thereof, the United States Environmental Protection Agency ("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) Bond Indenture (the "Indenture") dated as of the first day of the month in which the Bonds are issued or such other date as approved by the officers of the Authority executing the document (the "Document Date"), between the Authority and UMB Bank, N.A., as trustee (the "Trustee");

(b) Bond Purchase Agreement to be dated the date of its execution and delivery (the "Bond Purchase Agreement"), between the Authority and BofA Securities, Inc., on behalf of itself and the other underwriters named therein (collectively the "Underwriters");

(c) Supplemental Disclosure Agreement dated as of the Document Date by and among the Authority, DNR and UMB Bank, N.A., as Master Trustee (the "Master Trustee") under the Amended and Restated Master Trust Agreement dated as of December 1, 2020, between the Authority and the Master Trustee (the "Master Trust Agreement");

(d) Tax Compliance Agreement dated as of the Document Date by and among the Authority, DNR, the Trustee and the Master Trustee;

(e) Escrow Trust Agreement dated as of the Document Date between the Authority and UMB Bank, N.A., as Escrow Agent; and

(f) Such other agreements (including, without limitation, investment contracts), instruments and certificates as may be necessary or desirable to effectuate (i) the issuance of the Bonds, (ii) the provision of reserve funds and/or drinking water state match bond subsidy funds for the benefit of the owners of the Bonds, or (iii) the amendment, supplement, termination or dissolution of existing agreements, instruments and certificates entered into in connection with the original issuance of all or a portion of the Refunded Bonds or the Defeased Bonds.

Section 6. Authorization of Letter of Instructions and Certificates. The Chair or Vice Chair 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 Underwriters, (ii) ordering and directing the Trustee and the Master Trustee as to the deposit and application of the proceeds of the Bonds and other funds, investments and securities, including, without limitation, funds, investments and securities held for the benefit of the holders of the Refunded Bonds and the Defeased Bonds, 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 and the Master Trust Agreement. The Trustee is authorized to invest the Funds and Accounts established under the Indenture in accordance with the written directions of the Chair, the Vice Chair, the Director or the Deputy Director and the Master Trustee is authorized to invest the Funds and Accounts established under the Master Trust Agreement in accordance with the written directions of the Chair, the Vice Chair, the Director or the Deputy Director. The Chair, Vice Chair, Director or Deputy Director is hereby authorized to approve the payment of the costs of issuing and selling the Bonds (including, without limitation, the Underwriters' fees and expenses, counsel fees, Trustee fees, Master Trustee fees, municipal advisor fees, rating agency fees, the Authority's fees and printing expenses) out of Bond proceeds and/or funds on deposit in the Master Trust Bond Expense Fund held under the Master Trust Agreement.

Section 7. Authorization of Preliminary Official Statement and Official Statement. The form and provisions of the Preliminary Official Statement relating to the sale of the Bonds, in the form presented at this meeting, is hereby approved, and the Authority authorizes the use of the Preliminary Official Statement and the information therein in connection with the offering and sale of the Bonds by the Underwriters in accordance with applicable legal requirements. The Authority hereby authorizes and directs the Underwriters to prepare and distribute a final Official Statement in connection with the offering and sale of the Bonds, said Official Statement to be substantially in the form of the Preliminary Official Statement with such changes therein as shall be necessary to complete the Preliminary Official Statement and as shall otherwise be deemed by the Underwriters to be necessary and as shall be authorized by the Chair or the Vice Chair, such approval to be conclusively evidenced by the delivery of the Bonds.

Section 8. Execution of Bonds and Documents. The Chair or the Vice Chair 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 Chair or the Vice Chair is hereby authorized and directed to execute and deliver the Authority Documents and the Official Statement 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 to carry out and comply with the intent of this Resolution.

Section 9. Further Authority. 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 (i) applications for the registration of the Bonds under state securities laws, (ii) all documents necessary to call the Refunded Bonds for redemption and defease the Defeased Bonds on the earliest practical date, (iii) certificates or letters to enable the Underwriters to comply with the requirements of Rule 15c2-12(b)(1) of the Securities and Exchange Commission and (iv) to carry out, comply with and perform the duties of the Authority with respect to the Bonds and the Authority Documents, and all of the acts of the members, officers, directors, agents and employees of the Authority which are in conformity with the intent and purposes of this Resolution, whether heretofore or hereafter taken or done, shall be and the same are hereby in all respects ratified, confirmed and approved.

Section 10. Effective Date. This Resolution shall take effect and be in full force from and after its adoption by the Authority.

ADOPTED this ____ day of July, 2026.

____
Chair of the Authority

(Seal)

ATTEST:

____
Secretary of the Authority

PRELIMINARY OFFICIAL STATEMENT DATED ________________, 2026

NEW ISSUE
BOOK-ENTRY ONLY

RATINGS: Moody's: "__________"
Fitch: "__________"
See **"RATINGS"** herein.

*In the opinion of Gilmore & Bell, P.C., Bond Counsel to the State Environmental Improvement and Energy Resources Authority (the **"Authority"**), under existing law and assuming continued compliance with certain requirements of the Internal Revenue Code of 1986, as amended (the **"Code"**), the interest on the Bonds (including any original issue discount properly allocable to an owner thereof) (1) is excludable from gross income for federal income tax purposes, and is not an item of tax preference for purposes of the federal alternative minimum tax and (2) is exempt from income taxation by the State of Missouri. The Bonds have not been designated as "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Code. Bond Counsel notes that interest on the Bonds may be included in adjusted financial statement income of applicable corporations for purposes of determining the applicability and amount of the federal corporate alternative minimum tax. See **"TAX MATTERS"** in this Official Statement.*

EIERA Environmental Improvement & Energy Resources Authority

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

$[**PRINCIPAL AMT**]*
Water Pollution Control and Drinking Water Refunding Revenue Bonds (State Revolving Funds Programs) Series 2026A

Dated: Date of Delivery | **Due: January 1 and July 1, as shown on inside cover**

The Authority's Water Pollution Control and Drinking Water Refunding Revenue Bonds (State Revolving Funds Programs) Series 2026A (the **"Bonds"**) are being issued pursuant to the Bond Indenture dated as of August 1, 2026 (the **"Indenture"**) between the Authority and UMB Bank, N.A., as trustee and bond registrar (the **"Trustee"**), to provide funds, together with other legally available funds, to (a) refund all of the Authority's outstanding Water Pollution Control and Drinking Water Refunding Revenue Bonds (State Revolving Funds Programs) Series 2013A (the **"Series 2013A Bonds"**), Water Pollution Control and Drinking Water Revenue Bonds (State Revolving Funds Programs) Series 2015A (the **"Series 2015A Bonds"**), and Water Pollution Control and Drinking Water Refunding Revenue Bonds (State Revolving Funds Programs) Series 2015B (the **"Series 2015B Bonds"**), (b) reimburse the Missouri Department of Natural Resources (**"DNR"**) for certain expenditures made prior to the issuance of the Bonds in connection with the financing of wastewater treatment facilities or drinking water treatment facilities owned by governmental entities, (c) fund the Reserve Fund (as defined herein), (d) fund the Drinking Water State Match Bond Subsidy Fund (as defined herein), and (e) pay the costs of issuing the Bonds.

The Bonds are issuable as fully registered bonds and when initially issued will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, Brooklyn, New York (**"DTC"**), which will act as the initial securities depository as described herein. Purchases of Bonds will be made in book-entry form only, in the principal amount of $5,000 or any integral multiple thereof. Semiannual interest on the Bonds is payable each January 1 and July 1, commencing January 1, 2027, as more fully described herein. So long as DTC or its nominee is the registered owner of the Bonds, payments of the principal of and interest on such Bonds will be made directly to DTC. Disbursement of such payments to DTC participants is the responsibility of DTC and disbursement of such payments to the beneficial owners is the responsibility of DTC participants. See **"THE BONDS – Book-Entry Only System"** herein.

The Bonds are subject to redemption prior to maturity as described herein. See **"THE BONDS – Redemption Provisions"** herein.

The Bonds, and interest thereon, are limited obligations of the Authority payable solely from the Indenture Receipts (as defined herein) received by the Trustee (which includes moneys received by the Trustee from UMB Bank, N.A., as Master Trustee (the **"Master Trustee"**), pursuant to the terms of the Amended and Restated Master Trust Agreement dated as of August 1, 2026 (the **"Master Trust Agreement"**) between the Authority and the Master Trustee), the income derived from the investment of moneys held in certain funds and accounts established under the Indenture, and other moneys pledged under the Indenture and held by the Trustee, subject to certain limitations and priority of payments as further described herein and are secured by a transfer, pledge and assignment of and a grant of a security interest in the Trust Estate (as defined herein) to the Trustee and in favor of the owners of the Bonds, as provided in the Indenture. See **"SECURITY FOR THE BONDS"** and **"SECURITY PROVIDED BY THE MASTER TRUST AGREEMENT"** herein.

The Bonds do not constitute or create an indebtedness, liability or moral obligation of any Participant (as defined herein), the State of Missouri (the "State") or any political subdivision thereof, the United States of America or any agency thereof, the United States Environmental Protection Agency, DNR, the Missouri Clean Water Commission or the Missouri 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. The Authority has no taxing power.

MATURITY SCHEDULE – See Inside Cover

The Bonds are offered when, as and if issued by the Authority and accepted by the Underwriters, subject to prior placement, withdrawal or modification of the offer without notice and subject to the approval of their validity by Gilmore & Bell, P.C., St. Louis, Missouri, Bond Counsel

* Preliminary; subject to change.

to the Authority, and subject to certain other conditions. Bond Counsel will also pass on certain matters relating to this Official Statement. Certain legal matters will be passed upon for the Authority by Lewis Rice LLC, St. Louis, Missouri, as counsel to the Authority. Certain legal matters will be passed upon for the Underwriters by Dorsey & Whitney LLP, Des Moines, Iowa. Columbia Capital Management, LLC, Merriam, Kansas, serves as Financial Advisor to the Authority. It is expected that the Bonds will be available for delivery through the facilities of DTC in Brooklyn, New York on or about August 11, 2026.

BOFA SECURITIES

HUNTINGTON **RAMIREZ & CO.** **TRUIST SECURITIES**

The date of this Official Statement is _________________, 2026.

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

$[PRINCIPAL AMT**]***
WATER POLLUTION CONTROL AND DRINKING WATER REFUNDING REVENUE BONDS
(STATE REVOLVING FUNDS PROGRAMS)
SERIES 2026A

MATURITY SCHEDULE*

Base CUSIP: 60636U**

SERIAL BONDS

Maturity	Principal Amount	Interest Rate	Yield	CUSIP**
1/1/2027				
7/1/2027				
1/1/2028				
7/1/2028				
1/1/2029				
7/1/2029				
1/1/2030				
7/1/2030				
1/1/2031				
7/1/2031				
1/1/2032				
7/1/2032				
1/1/2033				
7/1/2033				
1/1/2034				
7/1/2034				
1/1/2035				
7/1/2035				
1/1/2036				
7/1/2036				
1/1/2037				
7/1/2037				
1/1/2038				
7/1/2038				

* Preliminary; subject to change.

** CUSIP® is a registered trademark of the American Bankers Association. CUSIP Global Services (**"CGS"**) is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. CUSIP data herein is provided by CGS. This data is not intended to create a database and does not serve in any way as a substitute for the CGS database. CUSIP numbers are provided for convenience of reference only. None of the Authority, its agents, or counsel, or the Underwriters or their counsel, assumes responsibility for the accuracy of such numbers. The CUSIP number for a specific maturity is subject to change after the issuance of the Bonds as a result of various subsequent actions including, but not limited to, a refunding, in whole or in part, or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Bonds.

STATE ENVIRONMENTAL IMPROVEMENT AND ENERGY RESOURCES AUTHORITY

425 Madison Street, 2nd Floor
Jefferson City, Missouri 65102
(573) 751-4919

Board Members

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

Authority Staff

Joe Boland, *Director*
Mark Pauley, *Deputy Director*

MISSOURI DEPARTMENT OF NATURAL RESOURCES

Kurt U. Schaefer, *Director*
Jake Buxton, *Deputy Director*
Kyra Moore, *Deputy Director*
Art Goodin, *Director of the Division of Environmental Quality*
Larry Lehman, *Deputy Director of the Division of Environmental Quality*
John Hoke, *Deputy Director of the Division of Environmental Quality*
Heather Peters, *Director of the Water Protection Program*
Lauren Graessle, *Director of the Financial Assistance Center*
Jen Prenger, *Financial Assistance Center, Fiscal and Administrative Manager*

CLEAN WATER COMMISSION

Ashley McCarty, *Chair*
Neal Bredehoeft, *Vice Chair*
Robert Alpers, *Commissioner*
Stan Coday, *Commissioner*
Mark Pierce, *Commissioner*
John Reece, *Commissioner*
Allen Rowland, *Commissioner*

SAFE DRINKING WATER COMMISSION

Elizabeth Grove, *Chair*
Dennis Knipmeyer, *Vice Chair*
Susan McCray Armstrong, *Commissioner*
Brian Bender, *Commissioner*
Jason R. Choate, *Commissioner*
Timothy C. Ganz, *Commissioner*
Frank D. Offutt, *Commissioner*
Donald R. Summers Jr., *Commissioner*
Fred W. Schmidt, *Commissioner*

FINANCIAL ADVISOR TO THE AUTHORITY

Columbia Capital Management, LLC
Merriam, Kansas

COUNSEL TO THE AUTHORITY

Lewis Rice LLC
St. Louis, Missouri

BOND AND DISCLOSURE COUNSEL

Gilmore & Bell, P.C.
St. Louis, Missouri

UNDERWRITERS' COUNSEL

Dorsey & Whitney LLP
Des Moines, Iowa

REGARDING USE OF THIS OFFICIAL STATEMENT

THE BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, IN RELIANCE UPON THE EXEMPTION CONTAINED IN SECTION 3(a)(2) OF SUCH ACT. THE INDENTURE HAS NOT BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, IN RELIANCE UPON AN EXEMPTION CONTAINED IN SUCH ACT.

The information set forth herein has been obtained from the Authority and other sources which are deemed to be reliable, but is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation by, the Authority or the Underwriters. The Underwriters have provided the following sentence for inclusion in this Official Statement. The Underwriters have reviewed the information in this Official Statement in accordance with, and as part of, their respective responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriters do not guarantee the accuracy or completeness of such information.

No dealer, broker, salesperson or any other person has been authorized by the Authority to give any information or make any representations, other than those contained in this Official Statement, in connection with the offering of the Bonds, and if given or made, such other information or representations must not be relied upon as having been authorized by the foregoing. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Bonds by any person in any state in which it is unlawful for such person to make such offer, solicitation or sale. The information herein is subject to change without notice, and neither the delivery of this Official Statement nor the sale of any of the Bonds hereunder shall under any circumstances create any implication that there has been no change in the affairs of the Authority, the SRF Program (as defined herein) or the other matters described herein since the date hereof.

THE COVER PAGE CONTAINS CERTAIN INFORMATION FOR QUICK REFERENCE ONLY. THE COVER PAGE IS NOT A SUMMARY OF THIS ISSUE. INVESTORS MUST READ THE ENTIRE OFFICIAL STATEMENT, INCLUDING ALL APPENDICES ATTACHED HERETO TO OBTAIN INFORMATION ESSENTIAL TO THE MAKING OF AN INFORMED INVESTMENT DECISION.

The Authority, DNR and the Participants (as defined herein) each maintain a website and certain social media accounts. However, the information presented therein is not part of this Official Statement and should not be relied upon in making investment decisions with respect to the Bonds. References to web site addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless explicitly specified otherwise, such web sites and the information or links contained therein are not incorporated into, and are not part of, this Official Statement for purposes of, and as that term is defined in, Rule 15c2-12 of the United States Securities and Exchange Commission.

Certain statements included or incorporated by reference in this Official Statement constitute "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 21E of the United States Securities Exchange Act of 1934, as amended, and Section 27A of the United States Securities Act of 1933, as amended. Such statements are generally identifiable by the terminology used such as "plan," "expect," "estimate," "anticipate," "budget" or other similar words.

THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS WHICH MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. INCLUDED IN SUCH RISKS AND UNCERTAINTIES ARE (1) THOSE RELATING TO THE POSSIBLE INVALIDITY OF THE UNDERLYING ASSUMPTIONS AND ESTIMATES, (2) POSSIBLE CHANGES OR DEVELOPMENTS IN SOCIAL, ECONOMIC, BUSINESS, INDUSTRY, MARKET, LEGAL OR REGULATORY CIRCUMSTANCES, AND (3) CONDITIONS AND ACTIONS TAKEN OR OMITTED TO BE TAKEN BY THIRD PARTIES, INCLUDING CUSTOMERS, SUPPLIERS, BUSINESS PARTNERS OR COMPETITORS, OR LEGISLATIVE, JUDICIAL AND OTHER GOVERNMENTAL AUTHORITIES AND OFFICIALS. ASSUMPTIONS RELATED TO THE FOREGOING INVOLVE JUDGMENTS WITH RESPECT TO, AMONG OTHER THINGS, FUTURE ECONOMIC, COMPETITIVE, AND MARKET CONDITIONS AND FUTURE BUSINESS DECISIONS, ALL OF WHICH ARE DIFFICULT OR IMPOSSIBLE TO PREDICT ACCURATELY. FOR THESE REASONS, THERE CAN BE NO ASSURANCE THAT THE FORWARD-LOOKING STATEMENTS INCLUDED IN THIS OFFICIAL STATEMENT WILL PROVE TO BE ACCURATE.

UNDUE RELIANCE SHOULD NOT BE PLACED ON FORWARD-LOOKING STATEMENTS. ALL FORWARD-LOOKING STATEMENTS INCLUDED IN THIS OFFICIAL STATEMENT ARE BASED ON INFORMATION AVAILABLE TO THE AUTHORITY ON THE DATE HEREOF, AND THE AUTHORITY ASSUMES NO OBLIGATION TO UPDATE ANY SUCH FORWARD-LOOKING STATEMENTS IF OR WHEN THE EXPECTATIONS OR EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED OCCUR OR FAIL TO OCCUR, OTHER THAN AS INDICATED UNDER THE CAPTION **"CONTINUING DISCLOSURE."**

TABLE OF CONTENTS

OFFICIAL STATEMENT

relating to

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

$[PRINCIPAL AMT**]*
WATER POLLUTION CONTROL AND DRINKING WATER REFUNDING REVENUE BONDS (STATE REVOLVING FUNDS PROGRAMS)
SERIES 2026A**

INTRODUCTION

The following introductory information is subject in all respects to more complete information contained elsewhere in this Official Statement. The order and placement of materials in this Official Statement, including the appendices hereto, are not to be deemed to be a determination of relevance, materiality or relative importance, and this Official Statement, including the cover page and appendices, should be considered in its entirety. The offering of the Bonds to potential investors is made only by means of the entire Official Statement.

General

The purpose of this Official Statement is to set forth certain information concerning (1) the State Environmental Improvement and Energy Resources Authority, a body corporate and politic and a governmental instrumentality of the State of Missouri (the **"Authority"**), (2) the $[**PRINCIPAL AMT**]* principal amount of Water Pollution Control and Drinking Water Refunding Revenue Bonds (State Revolving Funds Programs) Series 2026A (the **"Bonds"**), to be issued by the Authority pursuant to a Bond Indenture dated as of August 1, 2026 (the **"Indenture"**), by and between the Authority and UMB Bank, N.A., St. Louis, Missouri, as trustee and bond registrar (the **"Trustee"** and **"Bond Registrar"**), and (3) the sources of repayment and security for the Bonds.

*Capitalized terms used in this Official Statement and not otherwise defined herein shall have the meanings provided in **Appendix C** and **Appendix D** to this Official Statement.*

The Authority

The Authority is a body corporate and politic and a governmental instrumentality of the State of Missouri (the **"State"**). See **"THE AUTHORITY"** herein for additional information.

Missouri Department of Natural Resources

The Missouri Department of Natural Resources (**"DNR"**) is an agency of the executive branch of the State established in 1974. DNR has broad regulatory authority in all State environmental areas including solid waste, hazardous waste, water supply, air, radiation control, storage tank programs and environmental remediation. See **"MISSOURI DEPARTMENT OF NATURAL RESOURCES"** herein for additional information.

* Preliminary; subject to change.

The Bonds

The Bonds are being issued pursuant to Sections 260.005 through 260.125, and Appendix B(1), of the Revised Statutes of Missouri (the **"Act"**), and a resolution adopted by the Authority on [**MEETING DATE**] to provide funds, together with other legally available funds, to (1) refund all of the Authority's outstanding Water Pollution Control and Drinking Water Refunding Revenue Bonds (State Revolving Funds Programs) Series 2013A (the **"Series 2013A Bonds"**), Water Pollution Control and Drinking Water Revenue Bonds (State Revolving Funds Programs) Series 2015A (the **"Series 2015A Bonds"**), and Water Pollution Control and Drinking Water Refunding Revenue Bonds (State Revolving Funds Programs) Series 2015B (the **"Series 2015B Bonds"**), (2) reimburse DNR for certain expenditures made prior to the issuance of the Bonds under the SRF Direct Loan Program (as defined below), (3) fund a reserve fund, (4) fund a drinking water state match bond subsidy fund, and (5) pay the costs of issuing the Bonds.

The outstanding maturities of the Series 2013A Bonds, the Series 2015A Bonds and the Series 2015B Bonds being refunded by the Bonds are collectively referred to herein as the **"Refunded Bonds."** See the caption **"PLAN OF FINANCE – Refunding Plan"** herein for addtional information on the Refunding Bonds.

State Revolving Funds Program

Background. The Federal Water Quality Act of 1987 (as amended, the **"Federal Clean Water Act"**) and The Safe Drinking Water Act, as amended by The Federal Safe Drinking Water Amendments of 1996 (as amended, the **"Federal Safe Drinking Water Act"**), authorize the Administrator of the United States Environmental Protection Agency (the **"EPA"**) to make federal capitalization grants to states to be used to establish state revolving loan programs to provide financial assistance to various instrumentalities of the state or other eligible entities in connection with the construction of qualified wastewater and drinking water treatment and distribution facilities projects. Missouri's state revolving loan program is comprised of a direct loan program and a leveraged loan program.

SRF Direct Loan Program. DNR, in cooperation with the Clean Water Commission of the State of Missouri (the **"Clean Water Commission"**), developed and implemented the State of Missouri Clean Water State Revolving Fund Direct Loan Program (the **"Clean Water SRF Direct Loan Program"**) to make loans to political subdivisions and other eligible entities of the State for certain publicly owned or other qualified wastewater treatment facilities. In addition, DNR, in cooperation with the Safe Drinking Water Commission of the State of Missouri (the **"Drinking Water Commission"**), developed and implemented the State of Missouri Drinking Water State Revolving Fund Direct Loan Program (the **"Drinking Water SRF Direct Loan Program"**) to make loans to political subdivisions and other eligible entities of the State for certain publicly owned or other qualified drinking water treatment facilities. The Clean Water SRF Direct Loan Program and the Drinking Water SRF Direct Loan Program are collectively referred to herein as the **"SRF Direct Loan Program**."

Leveraged Loan Program. By resolutions adopted in 1988 and 1998 (the **"Program Resolutions"**), the Authority approved the development of the Missouri Leveraged State Water Pollution Control Revolving Fund Program (the **"Clean Water SRF Leveraged Loan Program"**) and the Missouri Leveraged State Drinking Water Revolving Fund Program (the **"Drinking Water SRF Leveraged Loan Program"**), and stated its intent to periodically issue bonds to (a) make loans to political subdivisions and other eligible entities of the State for certain publicly owned wastewater treatment facilities and certain private nonpoint source projects and publicly owned and privately-owned drinking water treatment facilities and/or (b) reimburse DNR for certain expenditures made under the SRF Direct Loan Program. The Clean Water SRF Leveraged Loan Program and the Drinking Water SRF Leveraged Loan Program are collectively referred to herein as the **"SRF Leveraged Loan Program**."

The Clean Water SRF Direct Loan Program and the Clean Water SRF Leveraged Loan Program are collectively referred to herein as the **"Clean Water SRF Program**.**"** The Drinking Water SRF Direct Loan

Program and the Drinking Water SRF Leveraged Loan Program are collectively referred to herein as the **"Drinking Water SRF Program."** The Clean Water SRF Program and the Drinking Water SRF Program are collectively referred to herein as the **"SRF Program."**

Each loan recipient under the SRF Program is referred to herein as a **"Participant"** and collectively, as the **"Participants."**

Under the SRF Direct Loan Program and the SRF Leveraged Loan Program, each Participant issues a bond, note or other repayment obligation to DNR (with respect to the SRF Direct Loan Program) or to the Authority (with respect to the SRF Leveraged Loan Program), evidencing the Participant's obligation to repay the loan granted under the applicable SRF Program (the **"Participant Obligations"**). The Bonds are primarily secured by the Participants' payments of debt service (the **"Participant Repayments"**) on certain Participant Obligations pledged by DNR and/or the Authority, subject to certain limitations and priority of payments, as further described herein.

For further information on the State's SRF Program, see the caption **"STATE REVOLVING FUNDS PROGRAM"** herein.

Master Trust Agreement; Master Trust Bonds

All bonds issued by the Authority under the SRF Program are referred to herein as **"Program Bonds."** All Program Bonds issued by the Authority and secured by the Amended and Restated Master Trust Agreement dated as of December 1, 2020 (the **"Master Trust Agreement"**) between the Authority and UMB Bank, N.A., as Master Trustee (the **"Master Trustee"**), including the Bonds, are referred to herein collectively as **"Master Trust Bonds."**

As security for the payment of the Master Trust Bonds, including the Bonds, and subject to certain limitations and priority of payments as further described herein, the Authority has pledged and assigned to the Master Trustee all of the Authority's right, title and interest in (1) all Participant Repayments on certain Participant Obligations issued to the Authority to evidence loans under the SRF Leveraged Loan Program (the **"Authority Pledged Participant Obligations"**) pursuant to an Amended and Restated Authority Master Pledge Agreement dated as of December 1, 2020 (the **"Authority Pledge Agreement"**), between the Authority and the Master Trustee, and (2) all Participant Repayments on certain Participant Obligations issued to DNR to evidence loans under the SRF Direct Loan Program (the **"DNR Pledged Participant Obligations"**) and pledged and assigned to the Authority pursuant to an Amended and Restated DNR Master Pledge Agreement dated as of December 1, 2020 (the **"DNR Pledge Agreement"**).

The Authority Pledged Participant Obligations and the DNR Pledged Participant Obligations are collectively referred to herein as the **"Pledged Participant Obligations."**

On each Interest Payment Date, the Master Trustee will transfer Participant Repayments on Pledged Participant Obligations, together with other funds received by the Master Trustee and on deposit in the applicable accounts of the Master Repayment Fund held under the Master Trust Agreement (the **"Master Repayment Fund"**), to the Trustee in an amount sufficient to pay debt service on the Bonds for the applicable Interest Payment Date, subject to certain limitations and priority of payments as further described herein. See the caption **"SECURITY PROVIDED BY THE MASTER TRUST AGREEMENT – Transfer of Indenture Receipts from the Master Trustee"** herein.

On the day prior to the issuance of the Bonds, the Authority intends to cash defease all of its outstanding Water Pollution Control and Drinking Water Revenue Bonds (State Revolving Funds Programs) Series 2018A (the **"Series 2018A Bonds"**), and Taxable Water Pollution Control and Drinking Water Refunding Revenue Bonds (State Revolving Funds Programs) Series 2020B (the **"Series 2020B Bonds"**) and a portion of the Series 2015A Bonds not being refunded with the proceeds of the Bonds (the **"Series 2015A**

Defeased Bonds,**"** and, together with the Series 2018A Bonds and the Series 2020B Bonds, the **"Defeased Bonds"**), currently outstanding as Master Trust Bonds under the Master Trust Agreement. **Following the defeasance of the Defeased Bonds, the issuance of the Bonds and refunding of the Refunded Bonds, the Bonds will be the only series of Master Trust Bonds outstanding under the Master Trust Agreement.**

The Authority is authorized under the Master Trust Indenture to issue additional Master Trust Bonds in one or more series from time to time pursuant to one or more bond indentures upon compliance with certain terms and conditions set forth in the Master Trust Indenture.

See **Appendix C – "SUMMARY OF CERTAIN PROVISIONS OF THE MASTER TRUST AGREEMENT**.**"**

The Authority has previously issued Program Bonds pursuant to a separate master bond indenture. Such bonds are not Master Trust Bonds and are not secured by the Master Trust Agreement, the Trust Estate (as defined herein) or the funds and accounts established pursuant to the Indenture. The Bonds are not secured by such master bond indenture. See the caption **"THE AUTHORITY – Other Authority Obligations**.**"**

Security for the Bonds; Limitations and Priority of Payments

The following is a brief description of the security for the Bonds and the sources of revenues available for payment of debt service including various limitations and priority of payments. A summary table is provided under the caption **"INTRODUCTION – Security for the Bonds; Limitations and Priority of Payments –** ***Summary of Limitations and Priorities of Funds under the Indenture and the Master Trust Agreement*"** *below. A table with expected revenues available for debt service and coverage ratios is available under the caption* **"DEBT SERVICE SCHEDULE AND PROJECTED CASH FLOW SUFFICIENCY"** *herein.*

See also the captions **"SECURITY FOR THE BONDS"** and **"SECURITY PROVIDED BY THE MASTER TRUST AGREEMENT"** and **Appendix C – "SUMMARY OF CERTAIN PROVISIONS OF THE MASTER TRUST AGREEMENT"** and **Appendix D – "SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE"** for additional information.

Limited Obligations. The Bonds, and interest thereon, are limited obligations of the Authority payable solely from all moneys received by the Trustee from the Master Trustee pursuant to the Master Trust Agreement including, but not limited to, Participant Repayments and amounts released from a Sinking Fund (including Reserve Release Amounts) (each as defined herein) (but excluding any funds received by the Trustee to pay costs of issuance or other amounts received by the Trustee from the Master Trust Bonds Expense Fund, if any)(collectively, the **"Indenture Receipts"**), the income derived from the investment of moneys held in the funds and accounts established under the Indenture (excluding the Rebate Fund and the Costs of Issuance Fund), and other moneys pledged under the Indenture and held by the Trustee, subject to certain limitations and priority of payments as further described herein (collectively, the **"Trust Estate"**).

The Bonds do not constitute or create an indebtedness, liability or moral obligation of any Participant, the State or any political subdivision thereof, the United States of America or any agency thereof, EPA, DNR, the Clean Water Commission or the 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. The Authority has no taxing power.

State Match Bonds and Leveraged Bonds. Program Bonds may include **"State Match Bonds,"** which are issued to provide the required State matching funds (**"State Match"**) under the Federal Clean Water Act and the Federal Safe Drinking Water Act in order to receive federal capitalization grants from the EPA for the SRF Program (**"EPA Capitalization Grants"**) (as described further under the caption **"STATE REVOLVING FUNDS PROGRAM"**), and/or **"Leveraged Bonds,"** which are issued for any other SRF

Program purpose other than to provide State Match. The Authority has designated a portion of the Bonds as State Match Bonds (the **"2026A State Match Bonds"**) and a portion as Leveraged Bonds (the **"2026A Leveraged Bonds"**) under the Indenture. See the caption **"SECURITY FOR THE BONDS – State Match Bonds and Leveraged Bonds – *State Match Bond and Leveraged Bond Allocation*"** for a table showing the allocation of the Bonds between State Match Bonds and Leveraged Bonds.

In addition, the Indenture also includes an allocation of the Bonds made solely to comply with EPA regulations requiring separate records and accounting for the Clean Water SRF Program and the Drinking Water SRF Program. Accordingly, the 2026A State Match Bonds allocable to the Clean Water SRF Program are referred to herein as the **"Clean Water Portion of 2026A State Match Bonds"** and the 2026A State Match Bonds allocable to the Drinking Water SRF Program are referred to herein as the **"Drinking Water Portion of 2026A State Match Bonds."** The 2026A Leveraged Bonds allocable to the Clean Water SRF Program are referred to herein as the **"Clean Water Portion of 2026A Leveraged Bonds"** and the 2026A Leveraged Bonds allocable to the Drinking Water SRF Program are defined in the Indenture and referred to herein as the **"Drinking Water Portion of 2026A Leveraged Bonds."** These allocations are set forth in an exhibit to the Indenture.

Under the Indenture, the allocations of the Bonds between State Match Bonds and Leveraged Bonds and the Clean Water SRF Program and the Drinking Water SRF Program may be adjusted at any time pursuant to an Officer's Certificate executed by an Authorized Officer of the Authority.

Participant Repayments. Participant Repayments consist of a Principal Component and an Interest Component. The Interest Component of Participant Repayments is available to pay debt service, *first*, on a parity basis, on all State Match Bonds issued under the Master Trust Agreement (including the 2026A State Match Bonds) and, *second*, on a parity basis, on all Leveraged Bonds issued under the Master Trust Agreement (including the 2026A Leveraged Bonds). The Principal Component of Participant Repayments is available to pay debt service, on a parity basis, on all Leveraged Bonds issued under the Master Trust Agreement (including the 2026A Leveraged Bonds). **The Principal Component of Participant Repayments is <u>not</u> available to pay debt service on State Match Bonds (including the 2026A State Match Bonds).**

Reserve Fund. A reserve fund will be established under the Indenture upon the issuance of the Bonds (the **"Reserve Fund"**) and, within such fund, a Clean Water Account and a Drinking Water Account, as additional security for the Bonds, subject to certain limitations and priority of payments as further described herein. Each account within the Reserve Fund will initially be funded from moneys and investments on deposit in the prior reserve accounts established for the Series 2015B Bonds and the Series 2020B Bonds [**and a portion of the proceeds from the sale of the Bonds**]. The reserve fund held for the Series 2015B Bonds is invested pursuant to a collateralized investment agreement (the **"Original Investment Agreement"**) with Massachusetts Mutual Life Insurance Company. The reserve fund held for the Series 2020B Bonds is invested in United States Treasury or agency obligations (**"Treasury Securities"**). Simultaneously with the issuance of the Bonds, the Authority will cause the transfer of the Original Investment Agreement and the existing Treasury Securities to the Trustee for deposit into the applicable account of the Reserve Fund. See the caption **"SECURITY FOR THE BONDS – Reserve Fund"** for additional information on these investments.

The application of funds on deposit in the Reserve Fund is subject to certain limitations and priority of payments as further described below:

<u>*Reserve Fund Investment Earnings*</u>. Interest earnings from investments held in each account of the Reserve Fund are available to pay debt service ***<u>first</u>***, on the applicable portion of the 2026A State Match Bonds and ***<u>second</u>***, to the extent available, to pay debt service on the applicable portion of the 2026A Leveraged Bonds.

<u>*Reserve Release Amounts*</u>. Amounts on deposit in each account of the Reserve Fund will be reduced pursuant to a schedule of reserve release amounts attached as an exhibit to the Indenture (the

"Reserve Release Amounts"). On each scheduled release date, the Trustee will transfer the applicable Reserve Release Amount to the Master Trustee for deposit into the applicable Principal Account of the Master Repayment Fund. Under the Master Trust Agreement, such Reserve Release Amounts will be available to make up any deficiency in debt service payments, on a parity basis, on any outstanding Leveraged Bonds under the Master Trust Agreement, including the 2026A Leveraged Bonds. **State Match Bonds (including the 2026A State Match Bonds) are <u>not</u> secured by Reserve Release Amounts.**

<u>*Remaining Amounts After Release of the Reserve Release Amounts (Corpus)*</u>. Remaining amounts on deposit in each account of the Reserve Fund after the release of the Reserve Release Amounts will be available to make up a deficiency in debt service payments on the 2026A Leveraged Bonds, consistent with the cross-collateralization of the Clean Water SRF Program and the Drinking Water SRF Program (see **Appendix D – "SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE – State Match Bonds Debt Service Fund," "– Leveraged Bonds Debt Service Fund," and "– Reserve Fund"**). **State Match Bonds (including the 2026A State Match Bonds) are <u>not</u> secured by Reserve Release Amounts.**

Drinking Water State Match Bond Subsidy Fund. The Indenture also establishes the Drinking Water State Match Bond Subsidy Fund that will initially be funded from moneys and investments on deposit in the prior drinking water state match bond subsidy funds established for the Series 2015A Bonds and the Series 2020B Bonds [**and a portion of the proceeds from the sale of the Bonds**]. The drinking water state match bond subsidy fund held for the Series 2015A Bonds is invested in State and Local Government Series Securities (**"SLGs"**). The drinking water state match bond subsidy fund held for the Series 2020B Bonds is invested in Treasury Securities. Simultaneously with the issuance of the Bonds, the Authority will cause the transfer of the existing SLGs and Treasury Securities to the Trustee for deposit into the Drinking Water State Match Bond Subsidy Fund. See the caption **"SECURITY FOR THE BONDS – Drinking Water State Match Bond Subsidy Fund"** for additional information on these investments.

Interest earnings from investments held in the Drinking Water State Match Bond Subsidy Fund may only be used for payment of the regularly scheduled debt service on the Drinking Water Portion of State Match Bonds, including the Drinking Water Portion of 2026A State Match Bonds, and any excess interest earnings not necessary for such purpose will be transferred to the Master Trustee. **The 2026A Leveraged Bonds and the Clean Water Portion of the State Match Bonds are <u>not</u> secured by the Drinking Water State Match Bond Subsidy Fund. The Drinking Water Portion of 2026A State Match Bonds is <u>only</u> secured by the interest earnings held in the Drinking Water State Match Bond Subsidy Fund, <u>not</u> the corpus.**

Amounts on deposit in Drinking Water State Match Bond Subsidy Fund will be reduced pursuant to a schedule of release amounts attached as an exhibit to the Indenture. On each scheduled release date, the Trustee will transfer the applicable release amount to DNR for deposit to the Water and Wastewater Loan Revolving Fund.

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Summary of Limitations and Priorities of Funds under the Indenture and the Master Trust Agreement. The following table summarizes the limitations and priorities of the various sources of funds available for the repayment of the Bonds under the Indenture and the Master Trust Agreement. *This summary is not to be considered a full statement of the terms of the Indenture and the Master Trust Agreement and accordingly is qualified by reference thereto and subject to the full text thereof.*

SOURCE OF FUNDS	PRIORITY OF APPLICATION
Participant Repayments – Interest Component[(1)]	*First*, *on a parity basis*, to all State Match Bonds outstanding under the Master Trust Agreement (including the 2026A State Match Bonds), and, *second*, *on a parity basis*, to all Leveraged Bonds outstanding under the Master Trust Agreement (including the 2026A Leveraged Bonds)
Participant Repayments – Principal Component[(1)]	*On a parity basis*, to all Leveraged Bonds outstanding under the Master Trust Agreement (including the 2026A Leveraged Bonds)
2026A Reserve Fund – Interest Earnings	*First*, to the 2026A State Match Bonds and, *second,* to the 2026A Leveraged Bonds
2026A Reserve Fund – Release Amounts	*On a parity basis,* to all Leveraged Bonds outstanding under the Master Trust Agreement (including the 2026A Leveraged Bonds)
2026A Reserve Fund – Corpus	2026A Leveraged Bonds *only*
2026A Drinking Water State Match Bond Subsidy Fund – Interest Earnings[(2)]	Drinking Water Portion of 2026A State Match Bonds *only*
2026A Drinking Water State Match Bond Subsidy Fund – Releases[(3)]	*Not available*
2026A Drinking Water State Match Bond Subsidy Fund – Corpus[(3)]	*Not available*

(1) Transferred to the Trustee by the Master Trustee under the Master Trust Agreement.

(2) Any excess interest earnings not necessary for payment of the regularly scheduled debt service on the Drinking Water Portion of 2026A State Match Bonds will be transferred to the Master Trustee.

(3) Scheduled releases from the 2026 Drinking Water State Match Bond Subsidy Fund will be transferred to DNR for deposit to the Water and Wastewater Loan Revolving Fund. Upon the payment in full of the principal of and interest due on the Bonds (or provision having been made for the payment thereof as specified in the Indenture) and the fees, charges and expenses of the Authority, the Trustee and any paying agent, and any other amounts required to be paid under the Indenture applicable to such Bonds have been paid or provided for, all amounts remaining on deposit in the 2026 Drinking Water State Match Bond Subsidy Fund will be transferred to DNR for deposit to the Water and Wastewater Loan Revolving Fund.

Additional Information

Definitions of certain words and terms used in this Official Statement and a summary of certain provisions of the Master Trust Indenture and the Indenture are included in this Official Statement in **Appendix C** and **D** hereto, respectively. Such descriptions, information and summaries provided herein do not purport to be comprehensive or definitive. All references herein to any documents are qualified by the terms of such documents in their entirety. Until the issuance and delivery of the Bonds, copies of the documents described herein may be obtained from BofA Securities, Inc., as representative of the underwriters of the Bonds. After delivery of the Bonds, copies of such documents will be available for inspection at the principal corporate trust office of the Trustee.

THE BONDS

The following is a summary of certain terms and provisions of the Bonds. Reference is hereby made to the Bonds and the provisions with respect thereto in the Indenture for the detailed terms and provisions thereof.

General

The Bonds will be issued in the aggregate principal amount of $[**PRINCIPAL AMT**][*], will be dated the date of their delivery, will bear interest from the date thereof or from the most recent interest payment date to which interest has been paid at the rates of interest per annum set forth on the inside cover page hereof, payable semiannually on January 1 and July 1 of each year (each an **"Interest Payment Date"**), beginning on January 1, 2027, and will mature as set forth on the inside cover page hereof. The Bonds will be issued as fully registered bonds in the denominations of $5,000 or any integral multiple thereof (**"Authorized Denominations"**). Interest shall be computed on the basis of a 360-day year of twelve 30-day months. The Bonds, when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, Brooklyn, New York (**"DTC"**). Purchases of beneficial interests in the Bonds will be made in book-entry only form (as described under the caption **"– Book-Entry Only System"** below). Beneficial Owners (as defined herein) of the Bonds will not receive certificates representing their interests in the Bonds purchased.

The Authority has designated a portion of the Bonds as Leveraged Bonds and a portion of the Bonds as State Match Bonds. See the caption **"SECURITY FOR THE BONDS – State Match Bonds and Leveraged Bonds – *State Match Bond and Leveraged Bond Allocation*"** for a table showing the allocation of the Bonds.

The principal of and redemption premium, if any, and interest on the Bonds shall be payable in any currency of the United States of America which, at the respective dates of payment thereof, is legal tender for the payment of public and private debts, and, except as otherwise provided in the Indenture, such principal and redemption premium, if any, shall be payable by check or draft of the Trustee at the Payment Office, upon presentation and surrender of such Bonds. Payment of the interest on any Bond shall be made to the person appearing on the Bond Register as the Owner thereof as of the commencement of business of the Trustee on the Record Date for such Interest Payment Date, and shall be paid by check or draft of the Trustee mailed to such Owner at such Owner's address as it appears on the Bond Register or at such other address as is furnished to the Trustee in writing by such Owner. Notwithstanding the foregoing, the principal of and redemption premium, if any, and interest on the Bonds is payable by electronic transfer in immediately available federal funds pursuant to written instructions from any Owner, signed by such Owner and given to the Trustee not less than fifteen (15) days prior to the applicable Record Date 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 is payable. Electronic transfers will be made to such electronic transfer address for which instructions were properly given

[*] Preliminary; subject to change.

irrespective of any transfer or exchange of the Bonds after the Record Date and prior to the Interest Payment Date.

So long as the Bonds are in book-entry form, the principal or redemption price of and interest on the Bonds will be paid, and notices and other communications to Bondowners will be given, directly by the Trustee to DTC or its nominee, Cede & Co. The principal of and interest on such Bonds will be redistributed by DTC, the Direct Participants (as defined herein) and the Indirect Participants (as defined herein) and notices and other communications will be given to Beneficial Owners of the Bonds through DTC, as described below under the caption "– Book-Entry Only System." In the event the Bonds are not in a book-entry only system, payment of principal or redemption price of and interest on the Bonds will be made and such notices and communications will be given as described in the Indenture.

Redemption Provisions

Optional Redemption. The Bonds maturing on and after ______________, 20____, are subject to redemption in whole or in part on any date, at the option of the Authority, on and after ______________, 20____, at the redemption price of 100% of the principal amount redeemed, plus accrued interest thereon to the redemption date. Bonds to be redeemed pursuant this subsection shall be selected from the maturities and in the principal amounts as shall be determined by the Authority.

Extraordinary Redemption from Prepayment of Participant Obligations. The Bonds are subject to redemption prior to their maturity, in whole or in part, on any date at a redemption price of 100%, plus accrued interest thereon to the date of redemption, from prepayments of Participant Obligations. Bonds to be redeemed pursuant to this subsection shall be selected from the maturities and in the principal amounts as determined by the Authority.

DNR and the Authority have been notified that certain Participants intend to prepay their applicable Pledged Participant Obligations within the next six months, as indicated in **Appendix A – "PLEDGED PARTICIPANT OBLIGATIONS, Part 1A and Part 1B."** The Authority, in consultation with DNR, has agreed that none of these prepayments will be applied to the redemption of the Bonds. Interest rates on the Pledged Participant Obligations, after taking into account SRF Program subsidies, range from _______% to _______%, with a median rate of _______% and weighted average interest rate of ________%. Any Participant may prepay its Pledged Participant Obligation for any reason, in some cases without the consent of DNR or the Authority. DNR Pledged Participant Obligations issued after May 2021 cannot be prepaid during the first ten years after issuance and only with the consent of DNR thereafter.

Notice of Redemption. The Trustee shall select the Bonds, or portions thereof, to be redeemed from each maturity pro-rata, in such manner as it shall in its discretion determine. Any redemption of the Bonds in part will be allocated between the State Match Bonds and the Leveraged Bonds as instructed in writing by the Authority.

Unless waived by any Owner of Bonds to be redeemed, official notice of any redemption of Bonds shall be given by the Bond Registrar on behalf of the Authority by mailing a copy of an official redemption notice by first class mail, postage prepaid, at least 20 days and not more than 60 days prior to the date fixed for redemption to the Owner of the Bond or Bonds to be redeemed at the address shown on the Bond Register. All official notices of redemption shall be dated and shall state (1) the redemption date, (2) the redemption price, (3) the CUSIP number (provided, however, that such notice may contain a disclaimer as to the accuracy of such numbers), (4) if less than all Outstanding Bonds are to be redeemed, the identification number and maturity date(s) and, in the case of a partial redemption of any Bonds, the respective principal amounts of the Bonds to be redeemed, (5) that on the redemption date the redemption price will become due and payable upon each such Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date, and (6) the place where such Bonds are to be surrendered for payment of the redemption price, which place of payment shall be the Payment Office. In addition to the foregoing notice, further notice shall be given by the Trustee on behalf of the Authority as set out in the Indenture. The Trustee shall also comply with any requirements or guidelines published by the Securities and Exchange Commission relating to providing notices of redemption. The failure of the Trustee to comply with any such requirements shall not affect or invalidate the redemption of said Bonds.

Any notice of redemption may be conditioned upon moneys being on deposit with the Trustee on or prior to the redemption date in an amount sufficient to pay the redemption price on the redemption date. If such notice is conditional and moneys are not received, such notice shall be of no force and effect, the Trustee shall not redeem such Bonds and the Trustee shall give notice, in the same manner in which the notice of redemption was given, that such moneys were not so received and that such Bonds will not be redeemed.

So long as DTC is effecting book-entry transfers of the Bonds, the Trustee shall provide the notices specified above only to DTC. It is expected that DTC will, in turn, notify the Direct Participants (as defined herein), that the Direct Participants will, in turn, notify the Indirect Participants (as defined herein) and that the Direct Participants and the Indirect Participants will notify or cause to be notified the Beneficial Owners (as defined herein). Any failure on the part of DTC, a Direct Participant or an Indirect Participant, or failure on the part of a nominee of a Beneficial Owner of a Bond (having been mailed notice from the Trustee, a Direct Participant, an Indirect Participant or otherwise), to notify the Beneficial Owner of the Bond so affected, shall not affect the validity of the redemption of such Bond.

The failure of any Owner to receive notice given as provided in the Indenture or any defect therein shall not invalidate any redemption.

Effect of Call for Redemption. Upon the happening of the above conditions, the Bonds or the portions of the principal amount of Bonds called for redemption shall cease to bear interest on the specified redemption date, provided moneys sufficient for the payment of the redemption price are on deposit at the place of payment at the time, and shall no longer be entitled to the protection, benefit or security of the Indenture and shall not be deemed to be Outstanding under the provisions of the Indenture.

Exchange and Transfer of Bonds

As long as any of the Bonds remain Outstanding, the exchange of Bonds shall be permitted at the Payment Office of the Trustee. Any Bond or Bonds, upon surrender thereof at the Payment Office of the Trustee with a written instrument of transfer satisfactory to the Trustee, duly executed by the Owner or the Owner's legal representative duly authorized in writing, may, at the option of the Owner thereof, be exchanged for an equal aggregate principal amount of Bonds of any other Authorized Denominations of the same maturity and interest rate.

In all cases in which the privilege of exchanging or transferring Bonds is exercised, the Authority shall execute, and the Trustee shall deliver, Bonds in accordance with the provisions of the Indenture. For every such exchange or transfer of Bonds, whether temporary or definitive, the Authority or the Trustee may make a charge sufficient to reimburse it for any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer, which sum or sums shall be paid by the person requesting such exchange or transfer as a condition precedent to the exercise of the privilege of making such exchange or transfer.

Book-Entry Only System

The information in this Section concerning DTC and DTC's book-entry system has been obtained from DTC and the Authority takes no responsibility for the completeness or accuracy thereof. The Authority cannot and does not give any assurances that DTC, DTC Participants or Indirect Participants (each as defined below) will distribute to the Beneficial Owners (as defined below) (1) payments of interest, principal or premium, if any, with respect to the Bonds, (2) certificates representing ownership interest in or other *confirmation or ownership interest in the Bonds, or (3) redemption or other notices sent to DTC or Cede & Co., its nominee, as the registered owner of the Bonds, or that they will so do on a timely basis, or that DTC, DTC Participants or DTC Indirect Participants will act in the manner described in this Section. The current "Rules" applicable to DTC are on file with the Securities and Exchange Commission and the current "Procedures" of DTC to be followed in dealing with DTC Participants are on file with DTC.*

DTC will act as Securities Depository for the Bonds. The Bonds will be issued as fully registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully registered Bond certificate will be issued for each issue of the Bonds, each in the aggregate principal amount of such issue, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants (**"Direct Participants"**) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (**"DTCC"**). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (**"Indirect Participants"**). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com and www.dtc.org.

Purchases of the Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond (**"Beneficial Owner"**) is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Authority as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Authority or the Trustee, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Trustee, or the Authority, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Authority or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

A Beneficial Owner shall give notice to elect to have its Bonds purchased or tendered, through its Participant, to the Trustee, and shall effect delivery of such Bonds by causing the Direct Participant to transfer the Participant's interest in the Bonds, on DTC's records, to the Trustee. The requirement for physical delivery of Bonds in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Bonds are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Bonds to the Trustee's DTC account.

DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to the Authority or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, Bond certificates are required to be printed and delivered.

The Authority may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered to DTC.

The foregoing information concerning DTC and DTC's book-entry system has been obtained from sources the Authority believes to be reliable. However, the Authority takes no responsibility as to the accuracy or completeness thereof and neither the Indirect Participants nor the Beneficial Owners should rely on the foregoing information with respect to such matters, but should instead confirm the same with DTC or the Direct Participants, as the case may be. There can be no assurance that DTC will abide by its procedures or that such procedures will not be changed from time to time.

PLAN OF FINANCE

Refunding Plan

Series 2013A Refunded Bonds. A portion of the proceeds of the Bonds, together with other available funds, will be applied to currently refund the outstanding Series 2013A Bonds, described further below:

Maturity Date	Outstanding Amount	Redemption Amount	Interest Rate	Redemption Date	Redemption Price	CUSIP (60636P)
January 1, 2027	$270,000	$270,000	5.000%	August 11, 2026	100.00%	

Series 2015A Refunded Bonds. A portion of the proceeds of the Bonds, together with other available funds, will be applied to currently refund the outstanding Series 2015A Bonds, described further below:‡

Maturity Date	Outstanding Amount	Redemption Amount	Interest Rate	Redemption Date	Redemption Price	CUSIP (60636P)
January 1, 2027	$ 710,000	$ 710,000	5.000%	August 11, 2026	100.00%	
July 1, 2027	675,000	675,000	5.000	August 11, 2026	100.00	
January 1, 2028	640,000	640,000	5.000	August 11, 2026	100.00	
July 1, 2028	605,000	605,000	5.000	August 11, 2026	100.00	
July 1, 2030(1)	1,800,000	1,800,000	3.000	August 11, 2026	100.00	
January 1, 2036(2)	775,000	775,000	3.375	August 11, 2026	100.00	

(1) Term Bond maturing July 1, 2030.
(2) Term Bond maturing January 1, 2036.

Series 2015B Refunded Bonds. A portion of the proceeds of the Bonds, together with other available funds, will be applied to currently refund the outstanding Series 2015B Bonds, described further below:

Maturity Date	Outstanding Amount	Redemption Amount	Interest Rate	Redemption Date	Redemption Price	CUSIP (60636U)
January 1, 2027	$11,140,000	$11,140,000	5.000%	August 11, 2026	100.00%	
July 1, 2027	4,865,000	4,865,000	3.000	August 11, 2026	100.00	
January 1, 2028	10,265,000	10,265,000	3.500	August 11, 2026	100.00	
July 1, 2028	3,490,000	3,490,000	3.500	August 11, 2026	100.00	
January 1, 2029	7,880,000	7,880,000	3.500	August 11, 2026	100.00	
July 1, 2029	3,415,000	3,415,000	3.500	August 11, 2026	100.00	
January 1, 2030	4,250,000	4,250,000	3.500	August 11, 2026	100.00	
July 1, 2030	2,805,000	2,805,000	3.500	August 11, 2026	100.00	

To effect the refunding and defeasance of the Refunded Bonds, on the date of issuance of the Bonds, the Authority will cause a portion of the proceeds from the sale of the Bonds [**, together with other available funds,**] to be transferred to the trustees for the Refunded Bonds in an amount sufficient to pay the principal of, redemption premium, if any, and interest on the Refunded Bonds to the redemption date thereof (August 11, 2026).

‡ NTD/Working Group: The City of Neosho recently announced that it is selling its system to Missouri American Water. A portion of the Series 2015A Bonds "bond-financed" Neosho's DW loan. Accordingly, an allocable portion of the Series 2015A Bonds will need to be pulled from the refunding and defeased on August 10. The Series 2015A Defeased Bonds, allocable to Neosho's DW loan, will be removed from this table.

Certain of the Underwriters or affiliates thereof may hold certain of the Refunded Bonds and as a result may receive a portion of the proceeds of this offering in connection with the redemption of such Refunded Bonds.

Reimbursement to DNR

On the date of issuance of the Bonds, a portion of the proceeds of the Bonds will be transferred to DNR to reimburse DNR for certain expenditures made under the SRF Direct Loan Program prior to the issuance of the Bonds in connection with the financing of wastewater treatment facilities or drinking water treatment facilities owned by governmental entities.

Sources and Uses of Funds

The table below sets forth the estimated sources and uses of funds in connection with the issuance of the Bonds:

	Clean Water	Drinking Water	Total
Sources of Funds:			
Bond Proceeds:			
Principal Amount			
Original Issue Premium			
Other Sources of Funds:			
Master Trust Bonds Expense Fund[1]			
Prior Reserve Funds[2]			
Prior Debt Service Funds[3]			
Prior Drinking Water State Match Bond Subsidy Funds[4]			
Total Sources			
Use of Funds:			
Bond Proceeds Fund Deposit – Refunding			
Bond Proceeds Fund Deposit – Reimbursement to DNR			
Reserve Fund Deposit[2]			
Drinking Water State Match Bond Subsidy Fund Deposit[4]			
Costs of Issuance[4]			
Total Uses			

(1) Held by the Master Trustee under the Master Trust Agreement.

(2) On the date of issuance of the Bonds, the Authority will cause the transfer of the Original Investment Agreement and the Treasury Securities with respect to the Series 2015B Bonds and the Series 2020B Bonds reserve funds to the Trustee for deposit in the applicable account of the Reserve Fund. See **"SECURITY FOR THE BONDS – Reserve Fund"** herein.

(3) The debt service fund and the repayment fund held under the bond indenture for the Series 2015B Bonds were also invested pursuant to the Original Investment Agreement. On the date of issuance of the Bonds, the Authority will cause the transfer of those investments to the applicable account of the State Match Bonds Debt Service Fund and Leveraged Bonds Debt Service Fund under the Indenture.

(3) On the date of issuance of the Bonds, the Authority will cause the transfer of the SLGs and the Treasury Securities with respect to the Series 2015A Bonds and the Series 2020B Bonds drinking water state match bond subsidy funds to the Trustee for deposit in the Drinking Water State Match Bond Subsidy Fund. See **"SECURITY FOR THE BONDS – Drinking Water State Match Bond Subsidy Fund"** herein.

(4) Includes underwriters' discount, trustee and escrow agent fees, legal fees and expenses, and other costs of issuance.

SECURITY FOR THE BONDS

Limited Obligations

The Bonds, and interest thereon, are limited obligations of the Authority payable solely from the Indenture Receipts, the income derived from the investment of moneys held in the funds and accounts established under the Indenture (excluding the Rebate Fund and the Costs of Issuance Fund), and other moneys pledged thereto and held by the Trustee, and are 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 Owners of the Bonds, as provided in this Indenture, all subject to certain limitations and priority of payments as described herein.

Indenture Receipts include all moneys received by the Trustee from the Master Trustee pursuant to the Master Trust Agreement including, but not limited to, Participant Repayments and amounts released from a reserve fund, a subsidy fund or other fund or account established under the Indenture or Master Trust Agreement securing the Bonds (each a **"Sinking Fund"**) (including Reserve Release Amounts) (but excluding any funds received by the Trustee to pay costs of issuance or other amounts received by the Trustee from the Master Trust Bonds Expense Fund, if any).

See the caption **"INTRODUCTION – Security for the Bonds; Limitations and Priority of Payments – *Summary of Limitations and Priorities of Funds under the Indenture and the Master Trust Agreement*"** for a table that sets out the priority of the sources of funds available for the repayment of the Bonds under the Indenture and the Master Trust Agreement.

The Bonds do not constitute or create an indebtedness, liability or moral obligation of any Participant, the State or any political subdivision thereof, the United States of America or any agency thereof, EPA, DNR, the Clean Water Commission or the 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. The Authority has no taxing power.

State Match Bonds and Leveraged Bonds

General. Program Bonds may include State Match Bonds, which are issued to provide the required State Match under the Federal Clean Water Act and the Federal Safe Drinking Water Act in order to receive EPA Capitalization Grants, and/or Leveraged Bonds, which are issued for any other SRF Program purpose other than to provide State Match. The Authority has designated a portion of the Bonds as "State Match Bonds" (previously defined as the 2026A State Match Bonds) and a portion as "Leveraged Bonds" (previously defined as the 2026A Leveraged Bonds) under the Indenture. See the caption **"– *State Match Bond and Leveraged Bond Allocation*"** below for a table showing the allocation of the Bonds between State Match Bonds and Leveraged Bonds.

In addition, the Indenture also includes an allocation of the Bonds made solely to comply with EPA regulations requiring separate records and accounting for the Clean Water SRF Program and the Drinking Water SRF Program, which, with respect to the Clean Water SRF Program, have previously been defined as the Clean Water Portion of 2026A State Match Bonds and the Clean Water Portion of 2026A Leveraged Bonds, and, with respect to the Drinking Water SRF Program, have previously been defined as the Drinking Water Portion of 2026A State Match Bonds and the Drinking Water Portion of 2026A Leveraged Bonds. These allocations are set forth in an exhibit to the Indenture.

Under the Indenture, the allocations of the Bonds between State Match Bonds and Leveraged Bonds and the Clean Water SRF Program and the Drinking Water SRF Program may be adjusted at any time pursuant to an Officer's Certificate executed by an Authorized Officer of the Authority.

State Match Bonds. The Federal Clean Water Act and the Federal Safe Drinking Water Act require states that receive EPA Capitalization Grants to provide matching funds in an amount equal to a certain percentage of the total amount of EPA Capitalization Grants received, currently 20% of the grant amount. The 2026A State Match Bonds are the portion of the Bonds allocable to the financing or refinancing of State's required State Match.

The 2026A State Match Bonds are secured under the Indenture and the Master Trust Agreement as follows: (1) on a parity basis with other State Match Bonds outstanding under the Master Trust Agreement, by a priority pledge of the Interest Component of Participant Repayments, (2) on a priority basis, by investment earnings on the Reserve Fund and (3) with respect to the Drinking Water Portion of the 2026A State Match Bonds only, on a priority basis, by investment earnings on the Drinking Water State Match Bond Subsidy Fund. **The 2026A State Match Bonds are not secured by or payable from the following sources**: (1) the Principal Component of Participant Repayments or any amounts released from a Sinking Fund (including Reserve Release Amounts), (2) moneys on deposit in the Reserve Fund (excluding investment earnings), or (3) moneys on deposit in the Drinking Water State Match Bond Subsidy Fund (excluding investment earnings, which are available for the Drinking Water Portion of the 2026A State Match Bonds only).

Leveraged Bonds. The 2026A Leveraged Bonds are the portion of the Bonds allocable to the financing or refinancing of other SRF Program purposes other than to provide State Match.

The 2026A Leveraged Bonds are secured under the Indenture and the Master Trust Agreement as follows: (1) on a parity basis with other Leveraged Bonds outstanding under the Master Trust Agreement, by a priority pledge of the Principal Component of Participant Repayments, (2) on a subordinate basis to all State Match Bonds outstanding under the Master Trust Agreement, by the Interest Component of Participant Repayments, (3) on a parity basis with other Leveraged Bonds outstanding under the Master Trust Agreement, by Reserve Release Amounts, (4) on a subordinate basis to the 2026A State Match Bonds, investment earnings on the Reserve Fund, and (5) on a priority basis, remaining amounts on deposit in the Reserve Fund after release of the Reserve Release Amounts. **The 2026A Leveraged Bonds are not secured by or payable from the following source**: moneys on deposit in the Drinking Water State Match Bond Subsidy Fund.

State Match Bond and Leveraged Bond Allocation. The principal of each maturity of the Bonds allocated between "State Match Bonds" and "Leveraged Bonds" is set forth in the following table. **These allocations may be adjusted at any time pursuant to an Officer's Certificate executed by an Authorized Officer of the Authority.**

Maturity Date	Principal Amount	Percentage of Principal Amount Allocated to 2026A State Match Bonds	Percentage of Principal Amount Allocated to 2026A Leveraged Bonds
January 1, 2027			
July 1, 2027			
January 1, 2028			
July 1, 2028			
January 1, 2029			
July 1, 2029			
January 1, 2030			
July 1, 2030			
January 1, 2031			
July 1, 2031			
January 1, 2032			
July 1, 2032			
January 1, 2033			
July 1, 2033			
January 1, 2034			
July 1, 2034			
January 1, 2035			
July 1, 2035			
January 1, 2036			
July 1, 2036			
January 1, 2037			
July 1, 2037			
January 1, 2038			
July 1, 2038			

Pledged Participant Obligations and Participant Repayments

SRF Leveraged Loan Program – Authority Pledged Participant Obligations. Prior to November 2010, the Authority issued Program Bonds under its SRF Leveraged Loan Program and loaned the proceeds thereof directly to Participants. Each series of these Program Bonds were issued under a separate indenture and secured by the trust estate created under the applicable indenture and further secured by a separate master trust indenture (the **"2004 Master Trust Agreement"**) between the Authority and the master trustee thereunder. Simultaneously with the issuance of these Program Bonds, each participating Participant issued its Participant Obligation to the Authority, which evidenced the Participant's obligation to repay the loan from the Authority. Those Participant Obligations (previously defined as the Authority Pledged Participant Obligations) were in turn pledged and assigned to the master trustee under the 2004 Master Trust Agreement. *The 2004 Master Trust Agreement was terminated in 2020, and funds held thereunder were transferred to the Master Trustee as security for the payment of the Master Trust Bonds, including the Bonds, subject to certain limitations and priority of payments as further described herein.*

Pursuant to the Authority Pledge Agreement and the Master Trust Agreement, the Authority has pledged and assigned all of the Authority's right, title and interest in the Participant Repayments on the Authority Pledged Participant Obligations (including, but not limited to, the right to enforce any of the terms of the purchase agreements related thereto but excluding the Authority's retained rights to bring an enforcement action in its own name and receive payment for reasonable fees and expenses) to the Master Trustee as security for the payment of the Master Trust Bonds, including the Bonds, subject to certain limitations and priority of payments as further described herein. See **Appendix A – "PLEDGED PARTICIPANT OBLIGATIONS, Part 1B − AUTHORITY PLEDGED PARTICIPANT OBLIGATIONS"** for a listing of Authority Pledged Participant Obligations as of _______________, 2026.

SRF Direct Loan Program – DNR Pledged Participant Obligations. Beginning in November 2010, the proceeds of Program Bonds were no longer used to make loans directly to Participants, rather to reimburse DNR for loans to Participants under the SRF Direct Loan Program made prior to the issuance of the Authority's Program Bonds and/or to generate required State Match.

Under the SRF Direct Loan Program, DNR loans available funds under the SRF Program (i.e., EPA Capitalization Grants and/or State Match) to Participants for eligible projects. Simultaneously with the closing of the loan, the Participant issues its Participant Obligation to DNR, which evidences the Participant's obligation to repay the loan from DNR. See the caption "**STATE REVOLVING FUNDS PROGRAM"** for additional description of the SRF Program.

Pursuant to the DNR Pledge Agreement, DNR has pledged and assigned to the Authority all of DNR's rights, title and interest in and to Participant Repayments on certain Participant Obligations issued under the SRF Direct Loan Program and identified in an exhibit to the DNR Pledge Agreement (previously defined as the DNR Pledged Participant Obligations). Under the Master Trust Agreement, the Authority has pledged and assigned all of its rights, title and interests in the DNR Pledge Agreement (including, but not limited to, the right to enforce any of the terms thereof) to the Master Trustee as security for the payment of the Master Trust Bonds, including the Bonds, subject to certain limitations and priority of payments as further described herein. See **Appendix A – "PLEDGED PARTICIPANT OBLIGATIONS, Part 1A − DNR PLEDGED PARTICIPANT OBLIGATIONS"** for a listing of DNR Pledged Participant Obligations as of _______________, 2026.

DNR represented in the DNR Pledge Agreement that, as of its date, it had not assigned or pledged any of its rights, title and interest in the DNR Pledged Participant Obligations and that it will not create or suffer to be created any lien, encumbrance or charge upon the DNR Pledged Participant Obligations, except the pledge, lien and charge of the DNR Pledged Participant Obligations to the Authority under the DNR Pledge Agreement while the DNR Pledge Agreement is in effect.

DNR has delivered in connection with the DNR Pledged Participant Obligations listed in **Appendix A – "PLEDGED PARTICIPANT OBLIGATIONS, Part 1A − DNR PLEDGED PARTICIPANT OBLIGATIONS,"** and will deliver in connection with any subsequent substitution or addition of such DNR Pledged Participant Obligations pursuant to the DNR Pledge Agreement (as further described below), a certificate (in substantially the form attached to the DNR Pledge Agreement) to the Authority, the Master Trustee and the paying agents for the DNR Pledged Participant Obligations (a **"DNR Notice of Pledged Participant Obligations"**), directing the paying agents for the DNR Pledged Participant Obligations to transfer Participant Repayments on the DNR Pledged Participant Obligations to the Master Trustee for deposit to the Master Repayment Fund no later than each Interest Payment Date.

Under the terms of the DNR Pledge Agreement, DNR may from time to time, remove and substitute or add DNR Pledged Participant Obligations by delivery of a revised exhibit to the DNR Pledge Agreement, accompanied by, as applicable (1) either (a) a certificate, executed by an Authorized Officer of DNR, showing that the aggregate of the semiannual Participant Repayment amounts of the substituted DNR Pledged Participant Obligations is at least equal to the aggregate of the semiannual Participant Repayment amounts resulting from the DNR Pledged Participant Obligations of the replaced DNR Pledged Participant Obligations (a **"Substitution Certificate"**) or (b) a certificate, executed by an Authorized Officer of the Authority, showing (i) with respect to any State Match Bonds of a Series of Master Trust Bonds to be issued and any State Match Bonds of any Series of Master Trust Bonds currently Outstanding, that (A) the expected Interest

Component of Participant Repayments resulting from the DNR Pledged Participant Obligations, (B) the expected earnings on Sinking Funds, if any, plus (C) all other funds available for the payment of debt service on State Match Bonds are sufficient to timely pay debt service on such bonds; (ii) with respect to any Leveraged Bonds of a Series of Master Trust Bonds to be issued and any Leveraged Bonds of any Series of Master Trust Bonds currently Outstanding, that (A) after payment on the State Match Bonds, the expected remaining Interest Component of Participant Repayments resulting from the DNR Pledged Participant Obligations, (B) the expected Principal Component of Participant Repayments resulting from the DNR Pledged Participant Obligations, (C) the expected earnings on Sinking Funds, if any, plus (D) all other funds available for the payment of debt service on Leveraged Bonds are sufficient to timely pay debt service on such bonds; and (iii) with respect to any other Series of Bonds to be issued, that after payment on the Master Trust Bonds and any other Series of Bonds currently Outstanding, all remaining funds available for the payment of debt service are sufficient to timely pay debt service on such bonds; and (2) a DNR Notice of Pledged Participant Obligations with respect to the new DNR Pledged Participant Obligations.

Notwithstanding the foregoing, the DNR Pledge Agreement provides that DNR shall not remove any DNR Pledged Participant Obligation prior to the payment in full of the applicable Authority bonds, unless the Authority and DNR receive a written opinion of Bond Counsel that the removal and related substitution would not cause interest on the applicable series of Tax-Exempt Bonds to become includable in gross income for federal income tax purposes.

Participant Repayments. Participant Repayments on Pledged Participant Obligations are paid semiannually by the paying agents for such obligations to the Master Trustee and applied pursuant to the Master Trust Agreement. On each Interest Payment Date, the Master Trustee will transfer Participant Repayments on Pledged Participant Obligations, together with other funds received by the Master Trustee and on deposit in the applicable accounts of the Master Repayment Fund, to the Trustee in an amount sufficient to pay debt service on the Bonds for the applicable Interest Payment Date, subject to certain limitations and priority of payments as further described herein. See the caption **"SECURITY PROVIDED BY THE MASTER TRUST AGREEMENT – Transfer of Indenture Receipts from the Master Trustee"** herein and **Appendix C − "SUMMARY OF CERTAIN PROVISIONS OF THE MASTER TRUST AGREEMENT − Deposits to Master Repayment Fund"** and **"− Withdrawals from the Master Repayment Fund."**

Participant Repayments consist of a Principal Component and an Interest Component. The Interest Component of Participant Repayments is available to pay debt service, *first*, on a parity basis, on all State Match Bonds issued under the Master Trust Agreement (including the 2026A State Match Bonds) and, *second*, on a parity basis, on all Leveraged Bonds issued under the Master Trust Agreement (including the 2026A Leveraged Bonds). The Principal Component of Participant Repayments is available to pay debt service, on a parity basis, on all Leveraged Bonds issued under the Master Trust Agreement (including the 2026A Leveraged Bonds). **The Principal Component of Participant Repayments is <u>not</u> available to pay debt service on State Match Bonds (including the 2026A State Match Bonds).**

See the table under the caption **"DEBT SERVICE SCHEDULE AND PROJECTED CASH FLOW SUFFICIENCY"** for information on Participant Repayments scheduled to be available to pay debt service on the Bonds. See also **"INTRODUCTION – Security for the Bonds; Limitations and Priority of Payments – *Summary of Limitations and Priorities of Funds under the Indenture and the Master Trust Agreement*"** for a table that summarizes the limitations and priorities of application of Participant Repayments for the repayment of the Bonds under the Indenture and the Master Trust Agreement.

Reserve Fund

Funding of the Reserve Fund. The Reserve Fund will be established under the Indenture and within the Reserve Fund, a Clean Water Account and a Drinking Water Account, as additional security for the Bonds, subject to certain limitations and priority of payments as further described herein. Each account within the

Reserve Fund will initially be funded from moneys and investments on deposit in the prior reserve accounts established for the Series 2015B Bonds and the Series 2020B Bonds [**and a portion of the proceeds from the sale of the Bonds**]. The reserve fund held for the Series 2015B Bonds is invested pursuant to the Original Investment Agreement. The reserve fund held for the Series 2020B Bonds is invested in Treasury Securities. Simultaneously with the issuance of the Bonds, the Authority will cause the transfer of the Original Investment Agreement and the existing Treasury Securities to the Trustee for deposit into the applicable account of the Reserve Fund, based on the portions of the prior reserve funds attributable to the Clean Water SRF Program and the Drinking Water SRF Program, respectively.

The table below sets forth information on the existing Original Investment Agreement, consisting of a guaranteed investment contract (a **"GIC"**), and Treasury Securities, which, upon transfer, will fund the accounts in the Reserve Fund. Although the information in the table below was obtained from sources believed to be reliable, such information has not been independently verified by the Underwriters and the Underwriters make no representation or warranty regarding the accuracy or completeness thereof.

Original Investment Agreement and Treasury Securities(1)

Financial Institution/Investment	Range of Scheduled Interest Rates	Amount Currently Invested
Mass Mutual Life Insurance Company (**"Mass Mutual"**)(2)	4.995%	
Treasury Securities(3)	____________%	
Total		

(1) All information as of ________________, 2026.

(2) The Mass Mutual GIC secures the reserve fund established in connection with the Series 2015B Bonds, with a scheduled interest rate of 4.995%, and a final maturity of January 1, 2028. The Mass Mutual GIC was initially entered into by FSA Capital Management Services LLC (**"FSA"**) and guaranteed by Assured Guaranty Municipal Corp. (f/k/a Financial Security Assurance Inc.) (**"AGM"**). In January 2022, the Mass Mutual GIC was assigned to Mass Mutual and FSA and AGM were irrevocably released from all obligations under the Mass Mutual GIC. Value for the Mass Mutual GIC is based on the balance as of ________________, 2026.

(3) The Treasury Securities secure the reserve fund established in connection with Series 2020B Bonds. The amounts shown above represent the book value of the applicable Treasury Security as of ________________, 2026. The Treasury Securities have varying maturity dates, all of which occur on or before __________, 20____.

Application of Funds on Deposit in the Reserve Fund. The application of funds on deposit in the Reserve Fund is subject to certain limitations and priority of payments as further described below:

Reserve Fund Investment Earnings. Interest earnings from investments held in each account of the Reserve Fund are available to pay debt service ***first***, on the applicable portion of the 2026A State Match Bonds and ***second***, to the extent available, to pay debt service on the applicable portion of the 2026A Leveraged Bonds.

Reserve Release Amounts. Amounts on deposit in each account of the Reserve Fund will be reduced pursuant to a schedule of Reserve Release Amounts attached as an exhibit to the Indenture. On each scheduled release date, the Trustee will transfer the applicable Reserve Release Amount to the Master Trustee for deposit into the applicable Principal Account of the Master Repayment Fund. Under the Master Trust Agreement, such Reserve Release Amounts will be available to make up any deficiency in debt service payments, on a parity basis, on any outstanding Leveraged Bonds under the Master Trust Agreement, including the 2026A Leveraged Bonds and, to the extent not necessary for such purpose, any remaining Reserve Release Amounts will be released to DNR for deposit to the Water and Wastewater Loan Revolving Fund. **State Match Bonds (including the 2026A State Match Bonds) are not secured by Reserve Release Amounts.**

Remaining Amounts After Release of the Reserve Release Amounts (Corpus). Remaining amounts on deposit in each account of the Reserve Fund after the release of the Reserve Release Amounts will be available to make up a deficiency in debt service payments on the 2026A Leveraged Bonds, consistent with the cross-collateralization of the Clean Water SRF Program and the Drinking Water SRF Program (see **Appendix D – "SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE – State Match Bonds Debt Service Fund," "– Leveraged Bonds Debt Service Fund," and "– Reserve Fund"**). Any amounts in the accounts of the Reserve Fund used for such purpose will be replenished from available funds, if any, pursuant to the priority of application of funds under the Master Trust Agreement (see **Appendix C − "SUMMARY OF CERTAIN PROVISIONS OF THE MASTER TRUST AGREEMENT − Deposits to Master Repayment Fund"** and **"− Withdrawals from the Master Repayment Fund"**). **State Match Bonds (including the 2026A State Match Bonds) are not secured by Reserve Release Amounts.**

See the table under the caption **"DEBT SERVICE SCHEDULE AND PROJECTED CASH FLOW SUFFICIENCY"** for information on interest earnings from investments held in each account of the Reserve Fund and the Reserve Release Amounts scheduled to be available to pay debt service on the Bonds. See also **"INTRODUCTION – Security for the Bonds; Limitations and Priority of Payments – *Summary of Limitations and Priorities of Funds under the Indenture and the Master Trust Agreement*"** for a table that summarizes the limitations and priorities of application of interest earnings from investments held in each account of the Reserve Fund, the Reserve Release Amounts and other moneys held in the Reserve Fund for the repayment of the Bonds under the Indenture and the Master Trust Agreement.

See also **Appendix C − "SUMMARY OF CERTAIN PROVISIONS OF THE MASTER TRUST AGREEMENT − Deposits to Master Repayment Fund"** and **"− Withdrawals from the Master Repayment Fund"** and **Appendix D – "SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE – State Match Bonds Debt Service Fund**," **"– Leveraged Bonds Debt Service Fund**," and **"– Reserve Fund."**

Drinking Water State Match Bond Subsidy Fund

The Indenture also establishes the Drinking Water State Match Bond Subsidy Fund that will initially be funded from moneys and investments on deposit in the prior drinking water state match bond subsidy funds established for the Series 2015A Bonds and the Series 2020B Bonds [**and a portion of the proceeds from the sale of the Bonds**]. The drinking water state match bond subsidy fund held for the Series 2015A Bonds is invested in SLGs. The drinking water state match bond subsidy fund held for the Series 2020B Bonds is invested in Treasury Securities. Simultaneously with the issuance of the Bonds, the Authority will cause the transfer of the existing SLGs and Treasury Securities to the Trustee for deposit into the Drinking Water State Match Bond Subsidy Fund.

Interest earnings from investments held in the Drinking Water State Match Bond Subsidy Fund may only be used for payment of the regularly scheduled debt service on the Drinking Water Portion of State Match Bonds, including the Drinking Water Portion of 2026A State Match Bonds, and any excess interest earnings not necessary for such purpose will be transferred to the Master Trustee. **The 2026A Leveraged Bonds and the Clean Water Portion of the State Match Bonds are not secured by the Drinking Water State Match Bond Subsidy Fund. The Drinking Water Portion of 2026A State Match Bonds is only secured by the interest earnings held in the Drinking Water State Match Bond Subsidy Fund, not the corpus.**

Amounts on deposit in the Drinking Water State Match Bond Subsidy Fund will be reduced pursuant to a schedule of release amounts attached as an exhibit to the Indenture. On each scheduled release date, the Trustee will transfer the applicable release amount to DNR for deposit to the Water and Wastewater Loan Revolving Fund.

See the table under the caption **"DEBT SERVICE SCHEDULE AND PROJECTED CASH FLOW SUFFICIENCY"** for information on interest earnings from investments held in the Drinking Water State Match Bond Subsidy Fund scheduled to be available to pay debt service on the Bonds. See also **"INTRODUCTION – Security for the Bonds; Limitations and Priority of Payments – *Summary of Limitations and Priorities of Funds under the Indenture and the Master Trust Agreement*"** for a table that summarizes the limitations and priorities of application of interest earnings from investments and other moneys held the Drinking Water State Match Bond Subsidy Fund for the repayment of the Bonds under the Indenture and the Master Trust Agreement.

See also **Appendix D − "SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE – State Match Bonds Debt Service Fund"** and **"– Drinking Water State Match Bond Subsidy Fund."**

SECURITY PROVIDED BY THE MASTER TRUST AGREEMENT

General

Under the DNR Pledge Agreement, DNR has granted, assigned and transferred to the Authority all of its rights, title and interest in and to the Participant Repayments on the DNR Pledged Participant Obligations, which have been further pledged and assigned by the Authority to the Master Trustee under the Master Trust Agreement for the benefit of owners of the Master Trust Bonds, including the Bonds. In addition, under the Authority Pledge Agreement, the Authority has granted, assigned and transferred to the Master Trustee all of its rights, title and interest in and to the Participant Repayments on the Authority Pledged Participant Obligations.

The Master Trust Agreement establishes a Master Repayment Fund, consisting of a Clean Water Principal Account, a Clean Water Interest Account, a Drinking Water Principal Account and a Drinking Water Interest Account. Moneys transferred to the Master Trustee are deposited in the applicable accounts of the Master Repayment Fund. **The application of funds in the Master Repayment Fund is subject to certain limitations and priorities.**

See **Appendix C – "SUMMARY OF CERTAIN PROVISIONS OF THE MASTER TRUST AGREEMENT"** for a summary of the flow of funds under the Master Trust Agreement.

Transfer of Indenture Receipts from the Master Trustee

On each Interest Payment Date, the Master Trustee will transfer Participant Repayments on Pledged Participant Obligations, together with other funds received by the Master Trustee and on deposit in the applicable accounts of the Master Repayment Fund, to the Trustee in an amount sufficient to pay debt service on the Bonds for the applicable Interest Payment Date, subject to certain limitations and priority of payments as further described herein.

In addition, Reserve Release Amounts paid to the Master Trustee under the Indenture will be available under the Master Trust Agreement to make up any deficiency in debt service payments, on a parity basis, on any outstanding Leveraged Bonds under the Master Trust Agreement, including the 2026A Leveraged Bonds. **State Match Bonds (including the 2026A State Match Bonds) are <u>not</u> secured by Reserve Release Amounts.**

See the caption **"SECURITY PROVIDED BY THE MASTER TRUST AGREEMENT – Transfer of Indenture Receipts from the Master Trustee"** herein and **Appendix C − "SUMMARY OF CERTAIN PROVISIONS OF THE MASTER TRUST AGREEMENT − Deposits to Master Repayment Fund"** and **"− Withdrawals from the Master Repayment Fund."**

See the table under the caption **"DEBT SERVICE SCHEDULE AND PROJECTED CASH FLOW SUFFICIENCY"** for information on funds scheduled to be available from the Master Trustee to pay debt service on the Bonds. See also **"INTRODUCTION – Security for the Bonds; Limitations and Priority of Payments –** ***Summary of Limitations and Priorities of Funds under the Indenture and the Master Trust Agreement*"** for a table that summarizes the limitations and priorities of application of funds received by the Master Trustee under the Master Trust Agreement.

Additional Master Trust Bonds

The Authority is authorized under the Master Trust Indenture to issue additional Master Trust Bonds in one or more series from time to time pursuant to one or more bond indentures upon compliance with certain terms and conditions set forth in the Master Trust Indenture. See **Appendix C − "SUMMARY OF CERTAIN PROVISIONS OF THE MASTER TRUST AGREEMENT."**

The number of series of Master Trust Bonds and the aggregate principal amount of outstanding Master Trust Bonds that may be secured under the Master Trust Indenture is not limited. Each series of Master Trust Bonds, and interest thereon, are limited obligations of the Authority payable solely from the applicable Indenture Receipts, any applicable Sinking Fund, the income derived from the investment of moneys held in the funds and accounts established under the related bond indenture, and other moneys held by the applicable trustee under the related bond indenture and available for such payment, subject to the limitations and priority of payments as described therein.

No Prior Defaults

The Authority has issued over $____________ of Program Bonds, including the Bonds. The Authority has never defaulted on the payment of any of its obligations. In addition, no Participant has defaulted in the payment of any Participant Obligation in the history of the SRF Program.

DEBT SERVICE SCHEDULE AND PROJECTED CASH FLOW SUFFICIENCY

On the day prior to the issuance of the Bonds, the Authority intends to cash defease all of its outstanding Series 2018A Bonds and Series 2020B Bonds and a portion of the Series 2015A Bonds not being refunded with the proceeds of the Bonds (collectively defined as the Defeased Bonds), currently outstanding as Master Trust Bonds under the Master Trust Agreement. **Following the defeasance of the Defeased Bonds, the issuance of the Bonds and refunding of the Refunded Bonds, the Bonds will be the only series of Master Trust Bonds outstanding under the Master Trust Agreement.**

Simultaneously with the issuance of the Bonds, the Authority will deliver to the Trustee and the Master Trustee a Cash Flow Certificate, executed by an Authorized Officer of the Authority showing (a) with respect to the 2026A State Match Bonds, that (i) the expected Interest Component of Participant Repayments, (ii) the expected earnings on Sinking Funds, if any, plus (iii) all other funds available for the payment of debt service on the 2026A State Match Bonds are sufficient to timely pay debt service on such bonds; (b) with respect to the 2026A Leveraged Bonds, that (i) after payment on the 2026A State Match Bonds, the expected remaining Interest Component of Participant Repayments, (ii) the expected Principal Component of Participant Repayments, (iii) the expected earnings on Sinking Funds, if any, plus (iv) all other funds available for the payment of debt service on the 2026A Leveraged Bonds are sufficient to timely pay debt service on such bonds; and (c) with respect to any other Series of Bonds outstanding under the Master Trust Agreement, that, after payment on the Master Trust Bonds (including the Bonds), all remaining funds available for the payment of debt service are sufficient to timely pay debt service on such bonds.

The table below provides information on the sources of revenues pledged under the Indenture and the Master Trust Agreement to the payment of the Bonds.

Potential investors are cautioned that the information in this section of the Official Statement represent "forward-looking statements." The actual amounts received, including amounts constituting Participant Repayments, are subject to various factors, including general economic conditions, the demand for loans, the credit of the Participants, the credit quality of the issuers of investment securities in which moneys are invested, the availability of investment securities in which to invest moneys at sufficient rates and possible early termination of investments. As a result of these and other factors, the actual cash flows received by the Master Trustee and the Trustee may differ from the assumed cash flows set forth in the table below, and these differences may be material. Although the information in the table below was obtained from sources believed to be reliable, such information has not been independently verified by the Underwriters and the Underwriters make no representation or warranty regarding the accuracy or completeness thereof. This table should be read in conjunction with the provisions of the Indenture and the Master Trust Agreement relating to the limitations and priorities of application of funds held thereunder to pay debt service on Master Trust Bonds and to cover defaults. See **"INTRODUCTION – Security for the Bonds; Limitations and Priority of Payments –** ***Summary of Limitations and Priorities of Funds under the Indenture and the Master Trust Agreement*****"** for a table that summarizes such limitations and priorities.

See also the information under the caption **"INVESTMENT CONSIDERATIONS"** for a discussion of certain factors that may impact receipt of revenues.

DEBT SERVICE SCHEDULE AND PROJECTED CASH FLOW SUFFICIENCY

Payment Date	(a) Interest Component of Participant Repayments, Reserve Fund Earnings, and Drinking Water State Match Subsidy Fund Earnings[1]	(b) 2026A State Match Bonds Debt Service	(c) = (a) – (b) Remaining Interest Components of Participant Repayments and Fund Earnings Available to Pay 2026A Leveraged Bonds Debt Service	(d) Principal Component of Participant Repayments	(e) 2026A Reserve Release Amounts[1]	(f) = (c) + (d) + (e) Funds Available for Payment of 2026A Leveraged Bonds Debt Service	(g) 2026A Leveraged Bonds Debt Service	(f) / (g) 2026A Leveraged Bonds Projected Debt Service Coverage Ratio[2]
1/1/2027								
7/1/2027								
1/1/2028								
7/1/2028								
1/1/2029								
7/1/2029								
1/1/2030								
7/1/2030								
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1/1/2039								
7/1/2039								
1/1/2040								
7/1/2040								
1/1/2041								
7/1/2041								
TOTAL								

[1] A portion of the Reserve Fund securing the Bonds is currently invested in a GIC, at a scheduled interest rate of 4.9950%, with a final maturity on January 1, 2028, and a value, based on book value as of ______________, 2026, of $____________.
[2] The 2026A Leveraged Portion Projected Debt Service Coverage Ratio is calculated after taking into account the payment of the 2026A State Match Bonds debt service.

THE AUTHORITY

General

The Authority is a body corporate and politic and a governmental instrumentality of the State organized and existing under the laws of the State. The Authority was created for the primary purpose of supporting Missouri communities, organizations, and businesses with environmental and energy solutions through finance, research and technical assistance.

The Authority is authorized under the Act to finance, acquire, construct and equip projects (as defined in the Act) for the purpose of developing energy resources, preventing or reducing pollution, disposal of solid waste or sewage, providing water facilities or resource recovery facilities or carrying out energy efficiency modifications buildings, providing for energy conservation or increased energy efficiency, and may issue revenue bonds for the purpose of paying the costs of such projects.

The powers of the Authority are vested in the Board of Directors, consisting of five members appointed by the Governor, with the advice and consent of the State Senate. The current members of the Authority, their titles and expiration dates of their terms of office are as follows:

Name[(1)]	Title	Term Expires[(2)]
Nancy Gibler	Chair	January 22, 2022
Mary Fontana Nichols	Vice Chair	January 1, 2023
Deron L. Cherry	Treasurer and Assistant Secretary	January 22, 2007
Rodney Schad	Secretary	January 22, 2026

(1) There is currently one vacancy on the Board.
(2) Members continue to serve until reappointed or replaced as provided by State law.

Joe Boland serves as Director of the Authority. Mark Pauley serves as Deputy Director of the Authority.

Other Authority Obligations

The Authority has previously issued and delivered, and may in the future issue and deliver, other bonds and notes under separate and distinct bond indentures or resolutions and secured by instruments separate and apart from the Master Trust Bonds, including the Bonds, the Indenture and the Master Trust Indenture including, but not limited to, Program Bonds issued by the Authority for the purpose of providing State Match pursuant to a Master Bond Indenture, dated as of September 1, 2022, between the Authority and UMB Bank, N.A., as trustee. **The holders and owners of such bonds and notes have no claim on assets, funds or revenues held under the Indenture or the Master Trust Indenture and the owners of the Bonds will have no claim on assets, funds or revenues held under such separate indentures securing such other bonds and notes.**

MISSOURI DEPARTMENT OF NATURAL RESOURCES

DNR is an agency of the executive branch of the State government established in 1974 by the Missouri General Assembly pursuant to the Omnibus State Reorganization Act of 1974 and Section 640.010 of the Revised Statutes of Missouri. DNR was established to consolidate various State agencies overseeing the land, air, water, energy and cultural resources of the State and has broad regulatory authority in all environmental areas including solid waste, hazardous waste, water supply, air, radiation control, storage tank programs and environmental remediation.

DNR is comprised of five divisions: Division of Administrative Support, Division of Environmental Quality, Division of Energy, Missouri Geological Survey and Missouri State Parks. The Director of DNR is appointed by the Governor, with the advice and consent of the State Senate.

DNR's Financial Assistance Center, which operates within DNR's Division of Environmental Quality with oversight from the Clean Water Commission and the Drinking Water Commission, administers the SRF Program on a daily basis including: identifying and developing potential projects, maintaining annual priority lists for each SRF Program (the **"Intended Use Plans"** or **"IUPs"**), performing environmental review and permitting, completing federal and State reporting, and overseeing financial assistance disbursement and repayment processing. DNR also applies for annual EPA Capitalization Grants, coordinates funding of required State Match and monitors the balance of State Revolving Funds (as defined and further described under the caption **"STATE REVOLVING FUNDS PROGRAM"**).

STATE REVOLVING FUNDS PROGRAM

Background

The Federal Clean Water Act provides for the establishment of state loan programs to provide financial assistance to various instrumentalities of the state for the construction of publicly owned systems for the storage, treatment, recycling and reclamation of municipal sewage and certain other water pollution control projects. The Federal Clean Water Act requires, as a condition for the receipt of certain federal financial assistance, that each state establish a state revolving loan fund to receive EPA Capitalization Grants and the required State Match (currently equal to 20% of grant amount). In 1988, Missouri statutes created two state loan funds to meet the requirements of the Federal Clean Water Act: The Water and Wastewater Loan Fund (the **"Water and Wastewater Loan Fund"**) and The Water and Wastewater Loan Revolving Fund (the **"Water and Wastewater Loan Revolving Fund"**). The Water and Wastewater Loan Fund and the Water and Wastewater Loan Revolving Fund are administered by DNR for the Clean Water SRF Program.

Similarly, the Federal Drinking Water Act provides for the establishment of state loan programs to provide financial assistance to various community water systems (including for-profit companies) and nonprofit non-community water systems in connection with the construction of drinking water projects. Under each state loan program, a state revolving loan fund is created to receive EPA Capitalization Grants and the required State Match (currently equal to 20% of the grant amount). In 1998, the General Assembly created a revolving loan fund, The Drinking Water Revolving Fund, to meet the requirements of the Federal Drinking Water Act (the **"Drinking Water Revolving Fund,"** and collectively with the Water and Wastewater Loan Fund and the Water and Wastewater Loan Revolving Fund, the **"State Revolving Funds"**). The Drinking Water Revolving Fund is administered by DNR for the Drinking Water SRF Program.

To date $_______________ and $______________ in EPA Capitalization Grants for the Water and Wastewater Loan Fund and the Drinking Water Revolving Fund, respectively, have been awarded by the EPA to the State. State Match has historically been generated by appropriations of the General Assembly and/or from proceeds from the sale of Program Bonds issued by the Authority. No assurances can be given that Congress will continue to appropriate funds for EPA Capitalization Grants, that the State can continue to generate State Match or that such grants or State Match will be deposited or available in the State Revolving Funds.

Governing Laws and Agreements

The SRF Program is governed by the applicable federal law (i.e., the Federal Clean Water Act (with respect to the Clean Water SRF Program) or the Federal Drinking Water Act (with respect to the Drinking Water SRF Program)), EPA guidelines and regulations, and State statutes and regulations.

In addition to federal and State laws and regulations, DNR has entered into an Operating Agreement dated June 15, 1989, as amended, between DNR and the EPA (relating to the Clean Water SRF Program), and an Operating Agreement dated October 31, 1998, as amended, between DNR and EPA (relating to the Drinking Water SRF Program). Finally, DNR, the Clean Water Commission, the Drinking Water Commission and the Authority have also entered into an Amended and Restated Cooperation Agreement dated as of November 8, 1998, as amended, outlining the various roles of the parties with respect to operation of the SRF Program.

Each year, DNR must provide EPA with a report that details information regarding accounting, administrative, operating and financial matters with respect to the SRF Program. EPA uses such information to monitor DNR's compliance with the requirements of the Federal Clean Water Act and the Federal Drinking Water Act and applicable regulations. If EPA determines that DNR is not in compliance, EPA may withhold or deny future EPA Capitalization Grants to the State.

Loan Eligibility; Project Evaluation; Loan Closings

Each potential Participant applying for financial assistance from the SRF Program must first demonstrate that its proposed project is eligible for SRF Program assistance under all applicable federal and State laws and regulations. DNR reviews the financial information submitted with each application and advises the potential recipient of its eligibility for financial assistance.

With respect to the Clean Water SRF Program, DNR annually prepares an intended use plan (**"Clean Water IUP"**), which is subsequently adopted by the Clean Water Commission through a public hearing process, identifying wastewater treatment projects that are eligible for assistance from the Clean Water SRF Program. Similarly, with respect to the Drinking Water SRF Program, DNR annually prepares an intended use plan (**"Drinking Water IUP"**), which is subsequently adopted by the Drinking Water Commission through a public meeting process, identifying drinking water projects that are eligible for assistance from the Drinking Water SRF Program. Each IUP identifies projects eligible for assistance, establishes an order of priority for such projects on the basis of environmental or public health significance and other factors, and establishes the basis of funding commitments as provided in State regulations. In order to be placed on the appropriate IUP, an applicant must provide DNR evidence of its authority to issue an acceptable "debt instrument" (i.e., a Participant Obligation) evidencing the applicant's obligation to repay the loan.

Once a project is placed on either the Clean Water IUP or the Drinking Water IUP, the applicant must file detailed project and financial information with DNR including a due diligence questionnaire that details information on the applicant's wastewater or drinking water system, financial information and rate structure or other loan repayment source. DNR, the Authority and the SRF Program's bond counsel each review the information provided by the Participant and, if acceptable, the parties then proceed with loan closing. The loan documents include a variety of covenants and representations of the Participant including the Participants obligation to complete the project, maintain its system, provide for a dedicated source of revenue for repayment of the loan and, if applicable impose system rates sufficient to meet its obligations. The loan documents also detail the various federal and State reporting requirements of the Participant mandated by the SRF Program. See the caption **"CONTINUING DISCLOSURE"** for a discussion of the continuing disclosure undertakings of Participants contained in the loan documents.

Simultaneously with the loan closing, the Participant issues its Participant Obligation to DNR (with respect to the SRF Direct Loan Program) or to the Authority (with respect to the SRF Leveraged Loan Program) and provides an opinion of local bond counsel regarding the validity of the obligation.

Following loan closing, DNR monitors a Participant's project, conducts environmental reviews and approves construction disbursement requests submitted by a Participant.

Types of Participant Obligations

Participant Obligations under the SRF Program have taken a variety of forms, with the vast majority being system revenue bonds. System revenue bonds are special, limited obligations of the Participant payable from, and secured as to the payment of debt service by, a pledge of the net revenues derived from the operation of the Participant's system. The system from which revenues are pledged may be the Participant's sewerage system, combined water and sewerage system, water system or subdistrict of the Participant or other portion of a system. The taxing power of a Participant is not pledged to the payment of its revenue bonds. The Participant's ordinance or resolution authorizing the system revenue bonds typically contains a rate covenant obligating the Participant to establish, maintain and collect user rates and charges sufficient to pay debt service on the system revenue bonds after covering costs of operation, maintenance and reasonable reserves. The system revenue bonds in the SRF Program often have a parity lien as to system revenues with prior bonds of the Participant but sometimes are subordinate to prior bonds of the Participant (when approved by DNR). Future parity lien system revenue bonds of the Participant are permitted provided certain parity bond tests are met regarding past or future system performance. Typically, the ordinance or the resolution prohibits the Participant from issuing future obligations with a superior lien on system revenues but permits subordinate obligations. In certain circumstances, Participants meeting certain credit ratings and policy criteria of the Authority may be permitted to issue future superior lien obligations, including The Metropolitan St. Louis Sewer District. For additional information regarding the outstanding obligations of The Metropolitan St. Louis Sewer District, see **Appendix B – "CERTAIN INFORMATION REGARDING THE MATERIAL PARTICIPANT."**

Other forms of Participant Obligations include (1) general obligation bonds, which are backed by the full faith, credit and taxing power of the Participant; (2) neighborhood improvement district bonds, which are payable from special assessments on the real property benefiting from the improvements financed with the proceeds of the Participant's bonds; (3) obligations secured by special revenues of a Participant, a pledge of special tax, or revenues other than those of the Participant's system; (4) obligations secured by a mortgage on property owned by the Participant; or (5) obligations which are subject to annual appropriation if the Participant satisfies credit criteria established by DNR. The City of Springfield, Missouri and the City of Republic, Missouri, are the only Participants in the SRF Program with loans secured by an annual appropriation form of repayment obligation as the sole source of security for their loan obligations. [**Two**] of the City of Springfield's Participant Obligations are included as Pledged Participant Obligations. See **Appendix A – "PLEDGED PARTICIPANT OBLIGATIONS, Part 1A − DNR PLEDGED PARTICIPANT OBLIGATIONS."**

No Participant has defaulted in the payment of any Participant Obligation in the history of the SRF Program.

INVESTMENT CONSIDERATIONS

Prospective purchasers of the Bonds should be aware that there are certain investment considerations associated with the Bonds which must be recognized. Each prospective purchaser of the Bonds should read this Official Statement in its entirety and give particular attention to the considerations described below which, among others, could affect the payment of debt service on the Bonds, and which could also affect the market price of the Bonds to an extent that cannot be determined. The following statements regarding certain investment considerations and risks associated with an investment in the Bonds should not be considered as a complete description of all considerations in the decision to purchase the Bonds.

No representation or assurance can be made or given that revenues will be realized by the Authority in amounts sufficient to pay the principal of, redemption premium, if any, and interest on the Bonds.

Limited Obligations

The Bonds are limited obligations of the Authority payable solely from the Trust Estate subject to certain limitations and priority of payments as further described herein. The Bonds do not constitute or create an indebtedness, liability or moral obligation of any Participant, the State or any political subdivision thereof, the United States of America or any agency thereof, EPA, DNR, the Clean Water Commission or the 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. The Authority has no taxing power.

See **"SECURITY FOR THE BONDS"** and **"SECURITY PROVIDED BY THE MASTER TRUST AGREEMENT"** herein.

Factors Affecting the Business Operations of Participants

The most common form of Pledged Participant Obligation are system revenue bonds that are payable from a pledge of the net revenues derived from the operation of the Participant's water or wastewater system after providing for operation and maintenance expenses. See the caption **"STATE REVOLVING FUNDS PROGRAM – Types of Participant Obligations"** herein. One or more of the following factors or events, or the occurrence of other unanticipated factors or events, could adversely affect a Participant's system operations and financial performance to an extent that cannot be determined at this time:

1. *Future Economic Conditions*. Increased unemployment, increased costs of supplies, material, labor, fuel power, energy or other adverse economic conditions or changes in demographics in the service area of the system.

2. *Insurance Claims*. The SRF Program loan documents require each Participant to maintain all risk insurance on the properties and operations of their system as would be carried by similar municipal operators, insofar as the properties are insurable at a commercially reasonable cost. Increases in the cost of property and general liability insurance coverage and the amounts paid in settlement of liability claims not covered by insurance. There can be no assurance that future claims would not exceed a Participant's reserve and insurance or materially adversely affect its operations or financial condition.

3. *Weather and Natural Disasters*. Weather conditions may affect the demand for water. The occurrence of natural disasters, such as tornadoes, ice storms, snow storms, floods, earthquakes or droughts, could damage the facilities, affect fuel, power, energy or water supply or power and energy production facilities, interrupt services or otherwise impair operations and the ability of a Participant to produce revenues. There can be no assurance that future occurrences would not exceed a Participant's insurance or materially adversely affect its operations or financial condition.

4. *Environmental Requirements*. Utilities are subject to continuing environmental regulation. Federal, state and local standards and procedures which regulate the environmental impact of utilities are subject to change. These changes may arise from continuing legislative, regulatory and judicial action regarding such standards and procedures. Consequently, there is no assurance that facilities in operation will remain subject to the regulations currently in effect, will always be in compliance with further regulations, or will always be able to obtain all required operating permits. An inability to comply with environmental standards could result in reduced operating levels or the complete shutdown of facilities not in compliance. Legislative, regulatory, administrative or enforcement action involving environmental controls could adversely affect the operation of the facilities of a Participant. For example, if property of a Participant is determined to be contaminated by hazardous materials, a Participant could be liable for significant clean-up costs even if it were not responsible for the contamination.

5. *Federal and State Energy Policy*. Federal and state governments could adopt new regulations and rules relating to how a Participant's system operates, which could materially adversely affect its financial condition.

6. *Changes in Management*. Changes in key management personnel could affect the operations of a Participant's system.

7. *Organized Labor Efforts.* Efforts to organize employees of a Participant into collective bargaining units could result in adverse labor actions or increased labor costs.

8. *Potential Impact of Pandemics.* Recent events with the COVID-19 pandemic have shown that an outbreak of infectious disease can trigger governmentally-imposed restrictions and changes in consumer behavior that could negatively impact local economic conditions. Such changes can cause unemployment rates to rise, supply chain disruptions, taxable sales to decrease, delinquencies in tax payments, and other negative pressures on economic activity that could result in decreased or delayed tax collections for a Participant, or otherwise adversely affect a Participant's operations and finances.

9. *Miscellaneous Factors*. The utility industry in general has experienced, or may in the future experience, problems including (a) the effects of inflation upon the costs of operation of facilities, (b) uncertainties in predicting future demand requirements, (c) competition from other providers which could adversely affect a Participant's ability to impose rates or otherwise generate revenues at a level sufficient to meet its debt service requirements, (d) increased financing requirements coupled with the increased cost and uncertain availability of capital, and (e) compliance with rapidly changing environmental, safety, rate and licensing regulations and requirements.

Hancock Amendment

An amendment to the Missouri Constitution limiting taxation and government spending was approved by Missouri voters on November 4, 1980. This amendment limits the ability of a Participant to impose new or increased taxes to provide funding for the payment of its obligations, including Pledged Participant Obligations, or other governmental purposes of the City, without voter approval. The amendment (popularly known as the Hancock Amendment) limits the rate of increase and the total amount of taxes that may be imposed in any fiscal year, and the limit may not be exceeded without voter approval. Provisions are included in the amendment for rolling back property tax rates to produce an amount of revenue equal to that of the previous year if the definition of tax base is changed or if property is reassessed. The tax levy on the assessed valuation of new construction is exempt from this limitation. The limitation on local governmental units does not apply to taxes imposed for the payment of principal of and interest on general obligation bonds approved by the requisite percentage of voters.

The Hancock Amendment also requires political subdivisions of the State to obtain voter approval in order to increase any "*tax, license or fee*." The precise meaning and application of the phrase "*tax, license or fee*" is unclear, but decisions of the Missouri Supreme Court have indicated that it does not apply to traditionally set user fees, including rates imposed by a Participant for its system. Nevertheless, if the Missouri Supreme Court were to subsequently change its interpretation of the Hancock Amendment, or if future initiatives limited the ability of a Participant to raise its charges without voter approval, a Participant's ability to raise revenues to pay its Pledged Participant Obligation could be adversely impacted.

Future EPA Capitalization Grants

The federal government from time to time considers changes in existing federal spending programs, including the funding of future EPA Capitalization Grants. DNR has been awarded EPA Capitalization Grants for the Clean Water Program and the Drinking Water Program for the federal Fiscal Year ended September 30, 2026, and anticipates receiving such grants for the federal Fiscal Year ending September 30, 2027, in the estimated amounts of $______________ for the Clean Water SRF Program and $________________ for the Drinking Water SRF Program. [**Such grant amounts for the federal Fiscal Year ending September 30, 2027, are only estimates because they are subject to Congressional appropriation and allocation by the EPA, the amounts of which appropriations and allocations may be increased or decreased or may not occur.**] Future federal funding and any delays or cancellation of EPA Capitalization Grants cannot be predicted by DNR, not receiving such grants would limit future growth and financial flexibility of the SRF Program. [**DNR believes it has sufficient funds in the Sate Revolving Funds to fund all existing loan commitments.**]

Cybersecurity Risks

DNR and the Participants are increasingly reliant on information technology systems in all aspects of their operations including the processing, transmission and storage of confidential personal, health-related, credit and other information. Reliance on information technology imposes new expectations on personnel to be adept in using and managing electronic systems. It also introduces risks to the security of systems and information of DNR and the Participants. It is possible that existing security measures will not prevent improper or unauthorized access or disclosure of personally identifiable information resulting from cyber-attacks. Security breaches, including electronic break-ins, computer viruses, attacks by hackers and similar breaches can create disruptions or shutdowns of systems and services, or the unauthorized disclosure of confidential personal, health-related, credit and other information. If personal or otherwise protected information is improperly accessed, tampered with or distributed, the impacted entity may incur significant costs to remediate possible injury to the affected persons, and may be subject to sanctions and civil penalties if it is found to be in violation of federal or state laws or regulations. Any failure to maintain proper functionality and security of information systems could interrupt operations, delay receipt of revenues, cause reputational damage, exposure to liability claims or regulatory penalties and could have a material adverse effect on operations, financial condition and results of operations. Cyberattacks have been reported to target the operations of U.S. domestic water utilities. Federal government officials have expressed concerns regarding the cybersecurity of water supply and wastewater systems and have previously proposed and may continue to propose increased security standards for such systems. The Authority has no knowledge of any material cybersecurity breach of DNR's or the Participants' systems to date.

Terms of Loans

The ability of the Authority to pay debt service on the Bonds is dependent on the availability of Participant Repayments on Pledged Participant Obligations evidencing loans under the SRF Program. It is currently anticipated that future loans will be made on similar terms to the existing loans. Certain requirements for loans are established by existing DNR regulations. However, DNR is not obligated to make loans pursuant to particular terms, other than in compliance with DNR regulations, which may change in the future. As a result, the terms of future loans may vary from existing loans and such variations could materially affect the security for the repayment of loans and remedies upon default. If any change in the terms of loans is substantial enough or affects a large enough portion of loans evidenced by Pledged Participant Obligations, it could adversely impact the ratings on the Bonds.

Prepayment of Pledged Participant Obligations

Any Participant may prepay its Pledged Participant Obligation for any reason, in some cases without the consent of DNR or the Authority. DNR Pledged Participant Obligations issued after May 2021 cannot be prepaid during the first ten years after issuance and only with the consent of DNR thereafter. The amount of future prepayments of Pledged Participant Obligation, if any, cannot be determined at this time but if permitted can be expected to reduce the amount of Participant Repayments available to pay principal and interest on the Master Trust Bonds, including the Bonds. DNR is not obligated to substitute or pledge additional Participant Obligations under the DNR Pledge Agreement in the event of a prepayment. The Bonds are subject to redemption prior to their maturity from prepayments of Participant Obligations. See **"THE BONDS – Redemption Provisions – *Extraordinary Redemption from Prepayment of Participant Obligations*."**

Limitations on Remedies

The remedies available to the Trustee, the Authority or the Owners of the Bonds upon an Event of Default under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including specifically Title 11 of the United States Code (the United States Bankruptcy Code), the remedies provided in the Indenture may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Bonds will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors generally.

Secondary Markets and Prices

The Bonds are not readily liquid, and no person should invest in the Bonds with funds such person may need to convert readily into cash. Owners of the Bonds should be prepared to hold their Bonds to their stated maturity dates. The Underwriters will not be obligated to repurchase any of the Bonds, and no representation is made concerning the existence of any secondary market for the Bonds. No assurance can be given that any secondary market will develop following the completion of the offering of the Bonds, and no assurance can be given that the initial offering price for the Bonds will continue for any period of time.

Risk of Audit

The Internal Revenue Service (the **"Service"**) has established an ongoing program to audit tax-exempt obligations to determine whether interest on such obligations should be included in gross income for federal income tax purposes. No assurance can be given that the Service will not commence an audit of the Bonds. Owners of the Bonds are advised that, if an audit of the Bonds were commenced, in accordance with its current published procedures, the Service would likely treat the Authority as the taxpayer, and the Owners of the Bonds may not have a right to participate in such audit. Public awareness of any audit could adversely affect the market value and liquidity of the Bonds during the pendency of the audit, regardless of the ultimate outcome of the audit.

Tax-Exempt Status of the Bonds

Contemporaneously with the issuance of the Bonds, an opinion of Bond Counsel will be obtained to the effect that interest earned on the Bonds is excludable from gross income for federal income tax purposes under current provisions of the Code, and applicable rulings and regulations under the Code; however, an application for a ruling has not been made and an opinion of counsel is not binding upon the Internal Revenue Service. There can be no assurance that the present provisions of the Code, or the rules and regulations thereunder, will not be adversely amended or modified, thereby rendering the interest earned on the Bonds includable in gross income for federal income tax purposes.

The Authority, DNR and each applicable Participant have covenanted in the Indenture and in other documents and certificates to be delivered in connection with the issuance of the Bonds to comply with the provisions of the Code, including those which require the Authority, DNR and each applicable Participant to take or omit to take certain actions after the issuance of the Bonds. Because the existence and continuation of the excludability of the interest on the Bonds depends upon events occurring after the date of issuance of the Bonds, the opinion of Bond Counsel described under **"TAX MATTERS"** assumes the compliance by the Authority, DNR and each applicable Participant with the provisions of the Code described above and the regulations relating thereto. No opinion is expressed by Bond Counsel with respect to the excludability of the interest on the Bonds in the event of noncompliance with such provisions. The failure of the Authority and DNR to comply with the provisions described above may cause the interest on the Bonds to become includable in gross income retroactive to the date of issuance. The Bonds are not subject to redemption nor are the interest rates on the Bonds subject to adjustment in the event of a determination by the Service or a court of competent jurisdiction that the interest paid or to be paid on any Bonds is or was includible in the gross income of the Owner for federal income tax purposes.

LITIGATION

To the knowledge of the Authority there is no legal action, suit, proceeding, inquiry or investigation at law or in equity before or by any court, public board or body for which the Authority has been served with process or official notice or threatened against or affecting the Authority or any reasonable basis therefor, wherein an unfavorable decision, ruling or finding would materially adversely affect the transaction contemplated by this Official Statement or the validity of the Bonds, the Master Trust Agreement, the DNR Pledge Agreement, the Authority Pledge Agreement, the Indenture, or any agreement or instrument to which the Authority is a party and which is used or contemplated for use in the transactions contemplated by this Official Statement, and no member, employee or agent of the Authority has been served with any legal process regarding such litigation or other proceeding.

TAX MATTERS

The following is a summary of the material federal and State of Missouri income tax consequences of holding and disposing of the Bonds. This summary is based upon laws, regulations, rulings and judicial decisions now in effect, all of which are subject to change (possibly on a retroactive basis). This summary does not discuss all aspects of federal income taxation that may be relevant to investors in light of their personal investment circumstances or describe the tax consequences to certain types of owners subject to special treatment under the federal income tax laws (for example, dealers in securities or other persons who do not hold the Bonds as a capital asset, tax-exempt organizations, individual retirement accounts and other tax deferred accounts, and foreign taxpayers), and, except for the income tax laws of the State of Missouri, does not discuss the consequences to an owner under any state, local or foreign tax laws. The summary does not deal with the tax treatment of persons who purchase the Bonds in the secondary market. Prospective investors are advised to consult their own tax advisors regarding federal, state, local and other tax considerations of holding and disposing of the Bonds.

Opinion of Bond Counsel

In the opinion of Gilmore & Bell, P.C., Bond Counsel to the Authority, under the law existing as of the issue date of the Bonds:

Federal and State of Missouri Tax Exemption. The interest on the Bonds (including any original issue discount properly allocable to an owner thereof) is excludable from gross income for federal income tax purposes and is exempt from income taxation by the State of Missouri.

Alternative Minimum Tax. The interest on the Bonds is not an item of tax preference for purposes of computing the federal alternative minimum tax.

Bank Qualification. The Bonds have not been designated as "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Code.

Bond Counsel's opinions are provided as of the date of the original issue of the Bonds, subject to the condition that the Authority, DNR and each applicable Participant comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be, or continue to be, excludable from gross income for federal income tax purposes. The Authority, DNR and each applicable Participant have covenanted to comply with all such requirements. Failure to comply with certain of such requirements may cause the inclusion of interest on the Bonds in gross income for federal and State of Missouri income tax purposes retroactive to the date of issuance of the Bonds. Bond Counsel is expressing no opinion regarding other federal, state or local tax consequences arising with respect to the Bonds, but has reviewed the discussion under the heading **"TAX MATTERS."**

Other Tax Consequences

Original Issue Discount. For federal income tax purposes, original issue discount is the excess of the stated redemption price at maturity of a Bond over its issue price. The stated redemption price at maturity of a Bond is the sum of all payments on the Bond other than "qualified stated interest" (i.e., interest unconditionally payable at least annually at a single fixed rate). The issue price of a Bond is generally the first price at which a substantial amount of the Bonds of that maturity have been sold to the public. Under Section 1288 of the Code, original issue discount on tax-exempt bonds accrues on a compound basis. The amount of original issue discount that accrues to an owner of a Bond during any accrual period generally equals (1) the issue price of that Bond, plus the amount of original issue discount accrued in all prior accrual periods, multiplied by (2) the yield to maturity on that Bond (determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of the accrual period), minus (3) any interest payable on that Bond during that accrual period. The amount of original issue discount accrued in a particular accrual period will be considered to be received ratably on each day of the accrual period, will be excludable from gross income for federal income tax purposes, and will increase the owner's tax basis in that Bond. Prospective investors should consult their own tax advisors concerning the calculation and accrual of original issue discount, if any.

Original Issue Premium. For federal income tax purposes, premium is the excess of the issue price of a Bond over its stated redemption price at maturity. The stated redemption price at maturity of a Bond is the sum of all payments on the Bond other than "qualified stated interest" (i.e., interest unconditionally payable at least annually at a single fixed rate). The issue price of a Bond is generally the first price at which a substantial amount of the Bonds of that maturity have been sold to the public. Under Section 171 of the Code, premium on tax-exempt bonds amortizes over the term of the Bond using constant yield principles, based on the purchaser's yield to maturity. As premium is amortized, the owner's basis in the Bond and the amount of tax-exempt interest received will be reduced by the amount of amortizable premium properly allocable to the owner, which will result in an increase in the gain (or decrease in the loss) to be recognized for federal income tax purposes on sale or disposition of the Bond prior to its maturity. Even though the owner's basis is reduced, no federal income tax deduction is allowed. Prospective investors should consult their own tax advisors concerning the calculation and accrual of bond premium, if any.

Sale, Exchange or Retirement of Bonds. Upon the sale, exchange or retirement (including redemption) of a Bond, an owner of the Bond generally will recognize gain or loss in an amount equal to the difference between the amount of cash and the fair market value of any property actually or constructively received on the sale, exchange or retirement of the Bond (other than in respect of accrued and unpaid interest) and such owner's adjusted tax basis in the Bond. To the extent a Bond is held as a capital asset, such gain or loss will be capital gain or loss and will be long-term capital gain or loss if the Bond has been held for more than 12 months at the time of sale, exchange or retirement.

Reporting Requirements. In general, information reporting requirements will apply to certain payments of principal, interest and premium paid on the Bonds, and to the proceeds paid on the sale of the Bonds, other than certain exempt recipients (such as corporations and foreign entities). A backup withholding tax will apply to such payments if the owner fails to provide a taxpayer identification number or certification of foreign or other exempt status or fails to report in full dividend and interest income. The amount of any backup withholding from a payment to an owner will be allowed as a credit against the owner's federal income tax liability.

Collateral Federal Income Tax Consequences. Prospective purchasers of the Bonds should be aware that ownership of the Bonds may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, certain applicable corporations subject to the corporate alternative minimum tax, financial institutions, property and casualty insurance companies, individual recipients of Social Security or

Railroad Retirement benefits, certain S corporations with "excess net passive income," foreign corporations subject to the branch profits tax, life insurance companies, and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry or have paid or incurred certain expenses allocable to the Bonds. Bond Counsel expresses no opinion regarding these tax consequences. Purchasers of Bonds should consult their tax advisors as to the applicability of these tax consequences and other federal income tax consequences of the purchase, ownership and disposition of the Bonds, including the possible application of state, local, foreign and other tax laws.

Bond Counsel notes that interest on the Bonds may be included in adjusted financial statement income of applicable corporations for purposes of determining the applicability and amount of the federal corporate alternative minimum tax.

LEGAL MATTERS

Certain legal matters incident to the authorization, issuance, sale and delivery of the Bonds are subject to the approval of Gilmore & Bell, P.C., St. Louis, Missouri, Bond Counsel to the Authority, whose approving legal opinion will be delivered with the Bonds in substantially the form attached hereto as **Appendix E**. Bond Counsel will also pass on certain matters relating to this Official Statement. Certain other legal matters will be passed on for the Authority by Lewis Rice LLC, St. Louis, Missouri, and for the Underwriters by Dorsey & Whitney LLP, Des Moines, Iowa, Counsel to the Underwriters.

EXCEPT FOR INFORMATION CONCERNING THE AUTHORITY UNDER THE CAPTIONS **"INTRODUCTION," "SECURITY FOR THE BONDS," "SECURITY PROVIDED BY THE MASTER TRUST AGREEMENT," "THE AUTHORITY," "LITIGATION," "LEGAL MATTERS,"** AND **"CONTINUING DISCLOSURE,"** NONE OF THE INFORMATION IN THIS OFFICIAL STATEMENT HAS BEEN SUPPLIED OR VERIFIED BY THE AUTHORITY, AND NO REPRESENTATION OR WARRANTY IS MADE BY OR ON BEHALF OF THE AUTHORITY, EXPRESS OR IMPLIED, AS TO THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION. Except as specifically set forth below, Counsel to the Authority has not prepared and does not pass upon the fairness, accuracy or completeness of this Official Statement. No person is entitled to rely upon such firm's limited participation as an assumption of responsibility for or an expression of any kind with regard to the accuracy or completeness of any information contained therein. Counsel to the Authority has reviewed the information pertaining to the Authority appearing under the captions **"INTRODUCTION," "SECURITY FOR THE BONDS," "SECURITY PROVIDED BY THE MASTER TRUST AGREEMENT," "THE AUTHORITY," "LITIGATION," "LEGAL MATTERS,"** and **"CONTINUING DISCLOSURE."**

The various legal opinions to be delivered concurrently with the delivery of the Bonds express the professional judgment of the attorneys rendering the opinions as to the legal issues explicitly addressed therein. By rendering a legal opinion, the opinion giver does not become an insurer or guarantor of that expression of professional judgment, of the transaction opined upon, or of the future performance of parties to such transaction, nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

RATINGS

Moody's Investors Service (**"Moody's"**) and Fitch Ratings (**"Fitch"**) have assigned ratings of "__________" and "__________" respectively, to the Bonds. The respective ratings of the Bonds reflect only the views of such organizations and any desired explanation of the significance of such ratings and any outlooks or other statements given by the rating agencies with respect thereto should be obtained from the rating agency furnishing the same.

Generally, a rating agency bases its rating and outlook (if any) on the information and materials furnished to it and on investigations, studies and assumptions of its own. The Authority has furnished to each rating agency certain information about the Authority and the Bonds, including information not included in this Official Statement. There is no assurance that the ratings on the Bonds will be in effect for any given period of time or that they will not be revised upward or downward or withdrawn entirely by such rating agencies if, in the judgment of such rating agency, circumstances so warrant. Those circumstances may include, among other things, changes in or unavailability of information relating to the Authority and the Bonds. Any such downward revision or withdrawal of the any rating may have an adverse effect on the market price of the Bonds.

CONTINUING DISCLOSURE

Description of Undertakings

Background. At the time of any loan closing under the SRF Program where the Participant Obligation may become a Pledged Participant Obligation under the Authority Pledge Agreement or the DNR Pledged Agreement, each Participant covenants and agrees in its purchase agreement with the Authority or DNR, as applicable, that if it is notified by the Authority or the Master Trustee that it is a "Material Participant," such Participant will furnish to the Master Trustee certain financial and operating information and notice of the occurrence of certain events or provide written confirmation to the Master Trustee that such information has been filed with the Municipal Securities Rulemaking Board (the **"MSRB"**), via the Electronic Municipal Market Access system for municipal securities disclosures (**"EMMA"**), as required by Rule 15c2-12 of the Securities and Exchange Commission (the **"Rule"**).

In connection with the issuance of the Bonds, the historic criterion for classification as a "Material Participant" under the SRF Program as set forth in the purchase agreements with Participants is being modified. A **"Material Participant"** will now be any Participant that has been provided written notice by the Authority or the Master Trustee that it has Pledged Participant Obligations outstanding in the aggregate principal amount equal to 20% or more of the aggregate principal amount of all Pledged Participant Obligations outstanding as of December 1 of each year or to be outstanding upon the issuance of a series of Master Trust Bonds.

The Metropolitan St. Louis Sewer District (**"MSD"**) is anticipated to be the only Material Participant under the SRF Program, with $______________ aggregate principal amount of outstanding Pledged Participant Obligations, which account for ______________% of the aggregate principal amount of all Pledged Participant Obligations as of the date of issuance of the Bonds. For additional information regarding MSD, see **Appendix B – "CERTAIN INFORMATION REGARDING THE MATERIAL PARTICIPANT**.**"** MSD, the Authority and DNR have entered into a letter agreement whereby MSD has acknowledged its status as a "Material Participant" and the parties have agreed that each purchase agreement entered into between MSD and the Authority or DNR, as applicable, in connection with any of MSD's outstanding Participant Obligations has been modified and amended to conform the terms thereof to the new definition of "Material Participant" and the description of the continuing disclosure undertaking under the caption ***"– Participant's Disclosure Undertakings"*** below.

Following the issuance of the Bonds, the Authority and DNR will enter into substantially similar letter agreements with each applicable Participant under the SRF Program.

Participant's Disclosure Undertakings. In connection with any loan under the SRF Program where the Participant Obligation may become a Pledged Participant Obligation under the Authority Pledge Agreement or the DNR Pledged Participant Obligations, the Participant covenants and agrees in its purchase agreement with the Authority or DNR, as applicable, that, if it is notified by the Authority or the Master Trustee that it is a "Material Participant," such Material Participant will furnish to the Master Trustee the following financial and operating information or provide written confirmation to the Master Trustee that such information has been filed with the MSRB, via EMMA, as required by the Rule:

(a) [**within 45 days**] after notification that it is a "Material Participant," a copy of its most recent financial statements prepared in accordance with accounting principles generally accepted in the United States of America and audited by its independent auditors (or if not available as of that date, the unaudited financial statements of such Material Participant and, as soon thereafter as available, the audited financial statements of such Material Participant); and

(b) [**within 270 days**] after the close of the fiscal year of such Participant following notification that it is a "Material Participant" and each subsequent fiscal year, a copy of its financial statements prepared in accordance with accounting principles generally accepted in the United States of America and audited by its independent auditors (or if not available as of that date, the unaudited financial statements of such Material Participant and, as soon thereafter as available, the audited financial statements of such Material Participant), and the operating data of such Material Participant, updated for the fiscal year then ended, in substantially the scope and form contained in the appendix related to Material Participants attached to the most recent official statement with respect to a series of Master Trust Bonds (currently in the format set forth in **Appendix B** to this Official Statement).

Any of the financial information or operating data required by a Material Participant may be incorporated by reference from other documents, including official statements of the Material Participant's debt issues that have been filed with the MSRB, through EMMA, or the Securities and Exchange Commission, and in the case of a final official statement, that is available from the MSRB. The Material Participant will clearly identify in each annual report submitted to the Master Trustee or filed on EMMA each document incorporated by reference and the source from which it is available.

The Authority, DNR, the Master Trustee, and the Material Participants reserve the right to modify from time to time the specific types of information provided or the format of the presentation of such information to the extent necessary or appropriate in the judgment of such party; provided, however, that such modification will be undertaken only upon receipt of an independent counsel experienced in federal securities law matters to the effect that such modifications are in compliance with the Rule.

In addition to the financial information and operating data described above, a Material Participant will disseminate to the Master Trustee, and the Authority notice of the occurrence of any of the following events with respect to its Participant Obligations and/or its system (or provide written confirmation to the Master Trustee and the Authority that such information has been filed with the MSRB, via EMMA) no later than 10 business days after the occurrence of any of the following events:

(1) principal and interest payment delinquencies;
(2) non-payment related defaults, if material;
(3) unscheduled draws on debt service reserves reflecting financial difficulties;
(4) unscheduled draws on credit enhancements reflecting financial difficulties;
(5) substitution of credit or liquidity providers, or their failure to perform;
(6) adverse tax opinions; the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Participant Obligation, or other material events affecting the tax status of the Participant Obligation or Master Trust Bonds, proceeds of which have been allocated to the Participant Obligation;
(7) modifications to rights of bondholders, if material;
(8) bond calls, if material, and tender offers;
(9) defeasances;

(10) release, substitution or sale of property securing repayment of the Participant Obligation, if material;
(11) rating changes;
(12) bankruptcy, insolvency, receivership or similar event of the Material Participant;
(13) the consummation of a merger, consolidation, or acquisition involving the Material Participant's system or the sale of all or substantially all of the assets of the Material Participant's system, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
(14) appointment of a successor or additional paying agent or the change of name of the paying agent, if material;
(15) incurrence of a Financial Obligation of the Material Participant, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Material Participant, any of which affect security holders, if material; and
(16) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Material Participant, any of which reflect financial difficulties.

"Financial Obligation" means a (a) debt obligation; (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (c) guarantee of (a) or (b) in this definition; provided, however, the term "Financial Obligation" shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

Pursuant to each purchase agreement, a Material Participant's continuing disclosure obligation terminates (1) upon notice from the Authority or the Master Trustee that it is no longer a "Material Participant" or (2) automatically, upon payment in full of all of its Pledged Participant Obligations.

Authority's Disclosure Undertaking. In the Indenture, the Authority has agreed to provide notice to the Master Trustee, which in turn shall disseminate to the MSRB, via EMMA, pursuant to the terms of the Disclosure Agreement (as defined and further described below), promptly upon the occurrence thereof, notice of any of the following events with respect to the Bonds:

(1) any principal and interest payment delinquencies;
(2) non-payment related defaults, if material;
(3) unscheduled draws on debt service reserves reflecting financial difficulties;
(4) unscheduled draws on credit enhancements reflecting financial difficulties;
(5) substitution of credit or liquidity providers, or their failure to perform;
(6) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
(7) modifications to rights of bondholders, if material;
(8) bond calls, if material, and tender offers;
(9) defeasances;
(10) release, substitution or sale of property securing repayment of the Bonds, if material;
(11) rating changes;
(12) bankruptcy, insolvency, receivership or similar event of the Authority;
(13) the consummation of a merger, consolidation, or acquisition involving the Authority or the sale of all or substantially all of the assets of the Authority, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(14) appointment of a successor or additional trustee or the change of name of the Trustee, if material;

(15) incurrence of a Financial Obligation of the Authority, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Authority, any of which affect security holders, if material; and

(16) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Authority, any of which reflect financial difficulties.

"Financial Obligation" means a (a) debt obligation; (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (c) guarantee of (a) or (b) in this definition; provided, however, the term "Financial Obligation" shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

Under the Indenture, if the Trustee has actual knowledge of any failure of the Authority to comply with its continuing disclosure obligation under the Indenture, the Trustee is authorized, but not required, to give the applicable event notice to the Master Trustee for dissemination by the Master Trustee to MSRB, via EMMA, pursuant to terms of the Disclosure Agreement (as defined and further described below). Submission of an event notice by the Authority, the Trustee or the Master Trustee to MSRB, via EMMA, shall be deemed to satisfy the Authority's continuing disclosure obligation under the Indenture.

The Authority's continuing disclosure obligation under the Indenture terminates upon the defeasance, prior redemption or payment in full of all of the Bonds.

Supplemental Disclosure Agreement. The Authority, DNR and the Master Trustee have entered into a Supplemental Disclosure Agreement dated as of August 1, 2026, as amended and supplemented from time to time in accordance with its terms (the **"Disclosure Agreement"**), which obligates the Master Trustee to promptly, upon receipt, (1) disseminate the annual financial information and operating data and event notices of the Material Participants to the Authority, DNR and to the MSRB, through EMMA, as required by the Rule, unless the Material Participant provides prior written notice to the Master Trustee that it has made such filings and (2) disseminate the event notices of the Authority to DNR, and to the MSRB, through EMMA, as required by the Rule. The Master Trustee shall also provide to the MSRB, via EMMA, the Authority, and DNR, as promptly as practicable, notice of any failure of a Material Participant to provide to the Master Trustee the annual financial information or operating data required (or written confirmation that such information has been submitted to MSRB, via EMMA) on or before the date specified under the caption ***"– Participant's Disclosure Undertakings"*** above.

In addition, in order to enable the Authority to determine which Participants constitute "Material Participants," the Master Trustee has agreed under the Disclosure Agreement to provide to the Authority and DNR no later than January 15 of each year and within 45 days after the issuance of a series of Master Trust Bonds, a calculation of Pledged Participant Obligations for each Participant as a percentage of all outstanding Pledged Participant Obligations for all Participants as of the immediately preceding December 1 or to be outstanding upon the issuance of a series of Master Trust Bonds. Upon determining a Participant qualifies as a "Material Participant," the Authority will notify the Master Trustee in writing and the Master Trustee will then, as promptly as practicable, send notice to such Participant.

Prior Compliance

The Authority. In the last five years, the Authority has complied in all material respects with all of its continuing disclosure undertakings under the Rule. [**UNDER REVIEW**]

MSD. In the last five years, MSD has complied in all material respects with all of its continuing disclosure undertakings under the Rule. [**UNDER REVIEW**]

UNDERWRITING

The Bonds are being purchased by BofA Securities, Inc., as representative of Huntington, Ramirez & Co., and Truist Securities (collectively, the **"Underwriters"**) pursuant to a purchase contract by and between the Authority and BofA Securities, Inc., as representative of the Underwriters. The purchase price for the Bonds shall be $_______________ (representing the par amount of the Bonds, less an underwriting discount of $_______________ and plus an original issue premium of $_______________). The Purchase Contract provides that the Underwriters will purchase all of the Bonds if any are purchased. The Underwriters may offer and sell the Bonds to certain dealers and others (including dealers and others depositing Bonds into investment trusts) at prices lower than the initial offering prices set forth on the inside cover page hereof, and such initial offering prices may be changed, from time to time, by the Underwriters.

BofA Securities, Inc., has entered into a distribution agreement with its affiliate Merrill Lynch, Pierce, Fenner & Smith Incorporated (**"MLPF&S"**). As part of this arrangement, BofA Securities, Inc. may distribute securities to MLPF&S, which may in turn distribute such securities to investors through the financial advisor network of MLPF&S. As part of this arrangement, BofA Securities, Inc. may compensate MLPF&S as a dealer for their selling efforts with respect to the Bonds.

The Underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Certain of the Underwriters and their respective affiliates have provided, and may in the future provide, a variety of these services to the Authority and to persons and entities with relationships with the Authority, for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the Underwriters and their respective affiliates, officers, directors and employees may purchase, sell or hold a broad array of investments and actively traded securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the issuer (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the issuer. The Underwriters and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

The Authority intends to use a portion of the proceeds from this offering to refund the Refunded Bonds. Certain of the Underwriters or affiliates thereof may hold certain of the Refunded Bonds and as a result may receive a portion of the proceeds of this offering in connection with the redemption of such Refunded Bonds.

FINANCIAL ADVISOR

Columbia Capital Management, LLC, Merriam, Kansas, serves as Financial Advisor to the Authority. The Financial Advisor has assisted in various matters relating to the planning, structure and issuance of the Bonds. The Financial Advisor has also assisted DNR in certain matters relating to the SRF Program.

CERTAIN RELATIONSHIPS

Gilmore & Bell, P.C., Bond Counsel to the Authority, has represented certain of the Underwriters in other financings, but is not representing the Underwriters in connection with the issuance of the Bonds.

MISCELLANEOUS

The references, excerpts and summaries of all documents referred to herein do not purport to be complete statements of the provisions of such documents, and reference is made to all such documents for full and complete statements of all matters of fact relating to the Bonds, the security for the payment of the Bonds and the rights of the owners thereof. During the period of the offering, copies of drafts of such documents may be examined at the office of BofA Securities, Inc., as representative of the underwriters of the Bonds. Following delivery of the Bonds, copies of such documents may be examined at the principal corporate trust office of the Trustee. The information contained in this Official Statement has been compiled from official and other sources deemed to be reliable, and while not guaranteed as to completeness or accuracy, is believed to be correct as of this date.

Any statement made in this Official Statement involving matters of opinion or of estimates, whether or not expressly so stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the information presented herein since the date hereof. This Official Statement is not to be construed as a contract or agreement between the Authority, DNR, the Participants, the Master Trustee, the Trustee, or the Underwriters and the purchasers or Owners of any Bonds.

The delivery of this Official Statement has been duly authorized and approved by the Authority, deemed final pursuant to a separate certificate, and duly executed and delivered on its behalf a duly authorized official.

STATE ENVIRONMENTAL IMPROVEMENT AND ENERGY RESOURCES AUTHORITY

APPENDIX A

PLEDGED PARTICIPANT OBLIGATIONS

APPENDIX A – PART 1A

DNR PLEDGED PARTICIPANT OBLIGATIONS

Participant Repayments on the DNR Pledged Participant Obligations listed in the following table are pledged to the repayment of Master Trust Bonds, including the Bonds, pursuant to the DNR Pledge Agreement. See the caption **"SECURITY FOR THE BONDS"** for additional information.

APPENDIX A – PART 1B

AUTHORITY PLEDGED PARTICIPANT OBLIGATIONS

Participant Repayments on the Authority Pledged Participant Obligations listed in the following table are pledged to the repayment of Master Trust Bonds, including the Bonds, pursuant to the Authority Pledge Agreement. See the caption **"SECURITY FOR THE BONDS"** for additional information.

APPENDIX B

CERTAIN INFORMATION REGARDING THE MATERIAL PARTICIPANT

Upon the issuance of the Bonds, The Metropolitan St. Louis Sewer District (**"MSD"**) is anticipated to be the only Material Participant under the terms of the Supplemental Disclosure Agreement, with $_______________ aggregate principal amount of outstanding DNR Pledged Participant Obligations and $_____________ aggregate principal amount of outstanding Authority Pledged Participant Obligations, which, collectively, account for more than 10% of the aggregate principal amount of all Pledged Participant Obligations as of the date of issuance of the Bonds or the preceding December 15.

The information provided about MSD is a limited selection of certain financial and operating data and other information related to MSD's utility system and its repayment obligations. The information provided in this Appendix does not, and is not intended to, include all of the information material to a decision to invest in, hold or dispose of the Bonds, or any other securities of MSD. MSD is not directly obligated to pay debt service on the Bonds, but a portion of the debt service on the Bonds will be paid from Participant Repayments made by MSD pursuant to the terms of its outstanding DNR Pledged Participant Obligations and Authority Pledged Participant Obligations.

[**ADDITIONAL DISCLOSURE UNDER REVIEW BY MSD**]

APPENDIX C

SUMMARY OF CERTAIN PROVISIONS OF THE MASTER TRUST AGREEMENT

The following is a summary of certain provisions of the Master Trust Agreement. This summary is not to be considered a full statement of the terms of the Master Trust Agreement and accordingly is qualified by reference thereto and subject to the full text thereof.

Definitions

In addition to terms defined elsewhere in the Official Statement, the following are definitions of certain terms used in the Master Trust Agreement:

"ACH" means Automated Clearing House.

"Act" means Sections 260.005 through 260.125, and Appendix B(1) of the Revised Statutes of Missouri, and all future acts supplemental thereto and amendatory thereof.

"Authority Pledge Agreement" means the Amended and Restated Authority Master Pledge Agreement dated as of December 1, 2020, between the Authority and the Master Trustee, as further amended, supplemented and restated from time to time.

"Authorized Officer" means, with respect to the Authority, the Chairman, the Vice Chairman, the Secretary, the Executive Director, the Director or the Deputy Director of the Authority, and, with respect to DNR, the Director (or the Director's designee) or the Director of the Financial Assistance Center.

"Bond," "Bonds" or *"Series of Bonds"* means one or more series of bonds of the Authority relating to the Clean Water SRF Program and/or the Drinking Water SRF Program, issued and secured pursuant to one or more Bond Indentures and further secured, in whole or in part, under the Master Trust Agreement that may, but need not be, designated as "Master Trust Bonds" in the applicable Bond Indenture authorizing their issuance.

"Bond Indenture" means, with respect to each Series of Bonds, the bond indenture or other similar document between the Authority and a Bond Indenture Trustee, pursuant to which a Series of Bonds is issued and delivered, as amended, supplemented and restated from time to time in accordance with its terms.

"Bond Indenture Trustee" means, with respect to each Series of Bonds, the trustee named under the related Bond Indenture in its capacity as trustee.

"Business Day" means any day other than a Saturday, Sunday or any other day on which banking institutions in the city in which the principal corporate trust office of the Master Trustee is located are required or authorized by law to close.

"Cash Flow Certificate" means a certificate, executed by an Authorized Officer of the Authority, showing (a) with respect to any State Match Bonds of a Series of Master Trust Bonds to be issued and any State Match Bonds of any Series of Master Trust Bonds currently Outstanding, that (i) the expected Interest Component of Participant Repayments, plus (ii) the expected earnings on Sinking Funds, if any, plus (iii) all other funds available for the payment of debt service on State Match Bonds are sufficient to timely pay debt service on such bonds; (b) with respect to any Leveraged Bonds of a Series of Master Trust Bonds to be issued and any Leveraged Bonds of any Series of Master Trust Bonds currently Outstanding, that (i) after payment on the State Match Bonds, the expected remaining Interest Component of Participant Repayments, plus (ii) the expected Principal Component of Participant Repayments, plus (iii) after payment on the State Match Bonds, the expected remaining earnings on Sinking Funds, if any, plus (iv) all other funds available for the payment of debt service on Leveraged Bonds are sufficient to timely pay debt service on such bonds; and (c) with respect to any other

Series of Bonds to be issued, that after payment on the Master Trust Bonds and any other Series of Bonds currently Outstanding, all remaining funds available for the payment of debt service are sufficient to timely pay debt service on such bonds.

"Clean Water Interest Account" means the Clean Water Interest Account of the Master Repayment Fund.

"Clean Water Interest Account Carryforward Balance" means, with respect to a Series of Bonds relating to the Clean Water SRF Program, the amount, if any, set forth in a schedule attached to a Series Certificate for such bonds for each applicable Interest Payment Date, as modified from time to time by an Officer's Certificate upon the issuance of additional Bonds, an unscheduled redemption of Bonds, or otherwise.

"Clean Water Participants" means political subdivisions and other eligible entities of the State participating in the Clean Water SRF Program.

"Clean Water Principal Account" means the Clean Water Principal Account of the Master Repayment Fund.

"Clean Water Principal Account Carryforward Balance" means, with respect to a Series of Bonds relating to the Clean Water SRF Program, the amount, if any, set forth in a schedule attached to a Series Certificate for such bonds for each applicable Interest Payment Date, as modified from time to time by an Officer's Certificate upon the issuance of additional Bonds, an unscheduled redemption of Bonds, or otherwise.

"Clean Water SRF Program" means, collectively, the Missouri Leveraged State Water Pollution Control Revolving Fund Program administered by the Authority and DNR, and the State of Missouri Direct Loan Program administered by DNR, each pursuant to Section 644.122 of the Revised Statutes of Missouri and the Federal Clean Water Act.

"Code" means the Internal Revenue Code of 1986, as amended, and the rules and regulations promulgated thereunder.

"Debt Service Fund" means the debt service fund for each Series of Bonds held by the Bond Indenture Trustee under the applicable Bond Indenture and, within such fund, a "Clean Water Account" and a "Drinking Water Account" as applicable. For each Series of Master Trust Bonds, there may be a "Leveraged Bonds Debt Service Fund" or a "State Match Bonds Debt Service Fund" or both and, within such fund or funds, a "Clean Water Account" and a "Drinking Water Account" as applicable.

"DNR" means the Missouri Department of Natural Resources, a department of the State.

"DNR Pledge Agreement" means the Amended and Restated DNR Master Pledge Agreement dated as of December 1, 2020, between DNR and the Authority, as further amended, supplemented and restated from time to time.

"Drinking Water Interest Account" means the Drinking Water Interest Account of the Master Repayment Fund.

"Drinking Water Interest Account Carryforward Balance" means, with respect to a Series of Bonds relating to the Drinking Water SRF Program, the amount, if any, set forth in a schedule attached to a Series Certificate for such bonds for each applicable Interest Payment Date, as modified from time to time by an Officer's Certificate upon the issuance of additional Bonds, an unscheduled redemption of Bonds, or otherwise.

"Drinking Water Participants" means the political subdivisions and other eligible entities of the State participating in the Drinking Water SRF Program.

"Drinking Water Principal Account" means the Drinking Water Principal Account of the Master Repayment Fund.

"Drinking Water Principal Account Carryforward Balance" means, with respect to a Series of Bonds relating to the Drinking Water SRF Program, the amount, if any, set forth in a schedule attached to a Series Certificate for such bonds for each applicable Interest Payment Date, as modified from time to time by an Officer's Certificate upon the issuance of additional Bonds, an unscheduled redemption of Bonds, or otherwise.

"Drinking Water SRF Program" means, collectively, the Missouri Leveraged State Drinking Water Revolving Fund Program administered by the Authority and DNR, and the State of Missouri Drinking Water Direct Loan Program administered by DNR, each pursuant to Sections 644.122 and 640.107 of the Revised Statutes of Missouri and the Federal Safe Drinking Water Act.

"EFT" means Electronic Funds Transfer.

"EPA" means the United States Environmental Protection Agency or any successor entity which may succeed to the administration of the programs established by the Federal Clean Water Act or the Federal Safe Drinking Water Act.

"Federal Clean Water Act" means The Federal Water Quality Act of 1987, 33 U.S.C. Section 1381 *et seq*., as amended from time to time, or any successor provisions.

"Federal Safe Drinking Water Act" means The Safe Drinking Water Act, 42 U.S.C. Section 300f *et seq*., as amended by The Federal Safe Drinking Water Amendments of 1996, each as amended from time to time, or any successor provisions.

"Indenture Receipts" means, with respect to any Series of Bonds, all moneys received by the related Bond Indenture Trustee from the Master Trustee pursuant to the terms of the Master Trust Agreement (excluding moneys transferred from the Master Trust Bonds Expense Fund).

"Interest Accumulation Fund" means the Interest Accumulation Fund established under the Master Trust Agreement.

"Interest Component" means the portion of Participant Repayments that represents the payment of interest.

"Interest Payment Date" means the date on which debt service on any Series of Bonds is payable.

"Investment Securities" means any securities legally available for the investment of funds of the Authority and held pursuant to the Master Trust Agreement.

"Leveraged Bonds" means, with respect to any Series of Master Trust Bonds, the portion thereof, if any, designated in the applicable Bond Indenture as being "Leveraged Bonds." The Leveraged Bonds of any Series of Master Trust Bonds are fully secured under the Master Trust Agreement. If a Series of Master Trust Bonds does not include State Match Bonds, all of the Master Trust Bonds of such series are deemed "Leveraged Bonds."

"Master Rebate Fund" means the Master Rebate Fund established under the Master Trust Agreement.

"Master Repayment Fund" means the Master Repayment Fund established under the Master Trust Agreement.

"Master Trust Bonds" or *"Series of Master Trust Bonds"* means any applicable Series of Bonds or portion thereof that have been designated as "Master Trust Bonds" in the Bond Indenture authorizing their issuance and secured, in whole or in part, under the Master Trust Agreement. A Series of Master Trust Bonds may include "Leveraged Bonds" or "State Match Bonds" or both.

"Master Trust Bonds Expense Fund" means the Master Trust Bonds Expense Fund established under the Master Trust Agreement.

"Master Trustee" means UMB Bank, N.A., St. Louis, Missouri, a national banking association, in its capacity as master trustee under the Master Trust Agreement, and any successor master trustee serving as Master Trustee under the Master Trust Agreement.

"Officer's Certificate" means a certificate signed by an Authorized Officer of the Authority or DNR.

"Outstanding," when used in reference to any Bond, shall have the meaning ascribed by the Bond Indenture pursuant to which such Bond was issued.

"Owner," "Bondowner," "holder" or *"Bondholder,"* when used in reference to any Bond, shall have the meaning ascribed by the Bond Indenture pursuant to which such Bond was issued.

"Participant" means, collectively, the Clean Water Participants and the Drinking Water Participants (each a *"Participant"*).

"Participant Obligations" means any series of bonds, notes or other repayment obligation of a Participant purchased by either the Authority or DNR in connection with the Clean Water SRF Program and/or the Drinking Water SRF Program.

"Participant Repayments" means, collectively, the Participants' payments of debt service on Pledged Participant Obligations, which consist of a Principal Component and an Interest Component.

"Pledged Participant Obligations" means, collectively, (a) any Participant Obligations purchased by the Authority, the Participant Repayments on which are pledged by the Authority from time to time pursuant to the Authority Pledge Agreement and (b) any Participant Obligations purchased by DNR, the Participant Repayments on which are pledged by DNR from time to time pursuant to the DNR Pledge Agreement.

"Principal Component" means the portion of Participant Repayments that represents the payment of principal.

"Rating Agency" means Moody's Investors Service and Fitch Ratings or any other nationally recognized securities rating agency designated by the Authority.

"Reserve Release Amounts" means any amounts released from a Sinking Fund pursuant to a Bond Indenture, the Master Trust Agreement, a Series Certificate, an Officer's Certificate or a Supplemental Trust Agreement.

"Series Certificate" means, with respect to any Series of Bonds, the related Officer's Certificate of the Authority delivered pursuant to the Master Trust Agreement and described under the heading **"Conditions to Securing Bonds,"** as such certificate may be amended from time to time.

"Series Rebate Fund" means a rebate fund established under a Bond Indenture securing the applicable Series of Bonds.

"Series Sinking Fund" means a reserve fund, a subsidy fund or other fund or account established under a Bond Indenture securing the applicable Series of Bonds and identified as a "Series Sinking Fund" in the Series Certificate. Unless specifically identified as a "Series Sinking Fund" in a Series Certificate, special Participant reserve accounts held by a Bond Trustee securing a Series of Master Trust Bonds shall not be considered a Series Sinking Fund.

"Sinking Fund" means (a) a Series Sinking Fund or (b) a reserve fund, a subsidy fund or other fund or account established under the Master Trust Agreement pursuant to a Series Certificate, an Officer's Certificate or a Supplemental Trust Agreement.

"State" means the State of Missouri.

"State Match" means the matching funds required to be provided by the State under the Federal Clean Water Act and the Federal Safe Drinking Water Act in an amount not less than the required percentage of the total amount of the capitalization grant for the Clean Water SRF Program and the Drinking Water SRF Program, respectively.

"State Match Bonds" means, with respect to any Series of Master Trust Bonds, the portion thereof, if any, designated in the applicable Bond Indenture as being "State Match Bonds." The State Match Bonds of any Series of Master Trust Bonds are secured under the Master Trust Agreement **only** to the extent set forth in the Master Trust Agreement and described under the heading **"Security for Bonds and Sources of Payment"** and paragraphs (1) and (2) under the heading **"Withdrawals from the Master Repayment Fund – *Clean Water Interest Account and Clean Water Principal Account*"** and paragraphs (1) and (2) under the heading **"Withdrawals from the Master Repayment Fund – *Drinking Water Interest Account and Drinking Water Principal Account*."**

"Supplemental Trust Agreement" means any trust agreement or amendment that supplements or amends the Master Trust Agreement that is duly executed and delivered in accordance with the provisions hereof.

"Tax-Exempt Bonds" means any Series of Bonds the interest on which is excludable from gross income of the Owners thereof for federal and State income tax purposes.

"Tax Certificate" means, with respect to any Tax-Exempt Bonds, a tax certificate, a tax compliance agreement or any similar document setting forth requirements designed to assure compliance with certain requirements under the Code necessary to maintain the exclusion of interest on the applicable series of Tax-Exempt Bonds from gross income for federal and State income tax purposes, as amended, supplemented and restated from time to time.

"The Water and Wastewater Loan Revolving Fund" means the fund administratively established by DNR in connection with the Clean Water SRF Program and the Drinking Water SRF Program.

Issuance of Bonds

Subject to determination from time to time by resolution of the Authority, the Authority may issue one or more Series of Bonds pursuant to one or more Bond Indentures between the Authority and the applicable Bond Indenture Trustee that are secured, in whole or in part, by the Master Trust Agreement. Each Series of Bonds shall bear the designations, be in the form, have the terms and provisions, be issued upon the conditions, be secured and in all other respects be as set forth in the related Bond Indenture; provided, however, that, all Series of Bonds issued after the date of execution and delivery of the Master Trust Agreement will have Interest Payment Dates of January 1 and July 1, unless, in connection with any change in Interest Payment Dates, each Rating Agency has confirmed that such change will not result in the downgrade, qualification or withdrawal of its credit rating on any Series of Bonds currently Outstanding.

Conditions to Securing Bonds

In order for any Series of Bonds to be secured by the Master Trust Agreement, prior to or simultaneously with the authentication and delivery of the Bonds, the Master Trustee shall receive the following from the Authority:

(a) an originally executed counterpart of a Series Certificate that contains the following:

(1) a statement that the Bonds are entitled to the benefits and security of the Master Trust Agreement;

(2) if applicable, a statement that all or a portion of the Bonds have been designated as "Master Trust Bonds" in the Bond Indenture authorizing their issuance, and a description of the portion thereof designated as "Leveraged Bonds" and the portion thereof designated as "State Match Bonds" and the extent to which each portion relates to the Clean Water SRF Program or the Drinking Water SRF Program;

(3) if applicable, a statement describing the Series Sinking Fund securing the Bonds and the extent to which the Series Sinking Fund relates to the Clean Water SRF Program or the Drinking Water SRF Program; and

(4) if applicable, a statement directing the Master Trustee to establish such additional funds or accounts for the Bonds in addition to those required under the Master Trust Agreement;

(b) an original executed counterpart of a Cash Flow Certificate; and

(c) if the Master Trustee is not also acting as the applicable Bond Indenture Trustee, an original executed counterpart or a copy, certified by an Authorized Officer of the Authority, of the related Bond Indenture.

Security for Bonds and Sources of Payment

Each Series of Bonds, and interest thereon, shall be limited obligations of the Authority payable solely from the applicable Indenture Receipts, the Series Sinking Fund, if any, the income derived from the investment of moneys held in the funds and accounts established under the related Bond Indenture, and other moneys held by the Bond Indenture Trustee under the related Bond Indenture and available for such payment, except as otherwise expressly provided under the related Bond Indenture. The Bonds do not constitute or create an indebtedness, liability or moral obligation of any Participant, the State or any political subdivision thereof, the United States of America or any agency thereof, 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 in the Master Trust Agreement 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. The Authority has no taxing power.

As security for payment of each Series of Bonds, the Authority has transferred, pledged, assigned and granted a security interest in the Master Trust Estate to the Master Trustee and in favor of the Owners of the Bonds as provided in the Master Trust Agreement including moneys held in the Master Repayment Fund and all amounts from time to time on deposit therein and available for the payment thereof, in the manner and to the extent provided under the heading **"Withdrawals from the Master Repayment Fund;"** *subject, however,* to the prior lien on the amounts on deposit in the Clean Water Interest Account of the Master Repayment Fund and the Drinking Water Interest Account of the Master Repayment Fund, which are pledged and assigned *first*, to the payment of any State Match Bonds, in the manner and to the extent provided in paragraphs (1) and (2) under the heading **"Withdrawals from the Master Repayment Fund – *Clean Water Interest Account and Clean Water Principal Account*"** and paragraphs (1) and (2) under the heading **"Withdrawals from the Master Repayment Fund – *Drinking Water Interest Account and Drinking Water Principal Account*,"** and, *thereafter*, to the payment of any remaining Bonds to the extent set forth under the heading **"Withdrawals from the Master Repayment Fund"** and the related Bond Indenture.

<u>Establishment of Funds and Accounts</u>

The following funds and accounts of the Authority are created and established with the Master Trustee:

(1) a Master Repayment Fund, and within such fund, a Clean Water Principal Account, a Clean Water Interest Account, a Drinking Water Principal Account and a Drinking Water Interest Account;

(2) a Master Rebate Fund, and within such fund, a Rebate Account for each series of Tax-Exempt Bonds;

(3) an Interest Accumulation Fund, and within such fund, a Clean Water Interest Account and a Drinking Water Interest Account; and

(4) a Master Trust Bonds Expense Fund.

Each fund, account and subaccount created from time to time under in the Master Trust Agreement shall have such further designations as the Master Trustee deems appropriate in order to properly account for all moneys subject to the Master Trust Agreement or as provided in an Officer's Certificate. Each fund shall be maintained by the Master Trustee as a separate and distinct trust fund and the moneys therein shall be held, managed, invested, disbursed and administered as provided in the Master Trust Agreement. All moneys deposited in the funds and accounts under the Master Trust Agreement shall be used solely for the purposes set forth in the Master Trust Agreement. The Master Trustee shall keep and maintain adequate records pertaining to each fund and account and all disbursements therefrom.

Except as provided in the Master Trust Agreement, the Master Repayment Fund will be held by the Master Trustee for the benefit of the Owners of all Bonds. The Clean Water Interest Account of the Master Repayment Fund and the Clean Water Principal Account of the Master Repayment Fund will be deemed to be within the Clean Water SRF Program for purposes of compliance with the Federal Clean Water Act, the Clean Water SRF Program, the Act and regulations promulgated thereunder restricting the use of moneys within the Clean Water SRF Program. The Drinking Water Interest Account of the Master Repayment Fund and the Drinking Water Principal Account of the Master Repayment Fund will be deemed to be within the Drinking Water SRF Program for purposes of compliance with the Federal Safe Drinking Water Act, the Drinking Water SRF Program, the Act and regulations promulgated thereunder restricting the use of moneys within the Drinking Water SRF Program.

Either the Authority or DNR may, by a Supplemental Trust Agreement, a Series Certificate or an Officer's Certificate, as applicable, establish one or more additional funds, accounts or subaccounts. Except as may be otherwise provided in a Supplemental Trust Agreement, a Series Certificate or an Officer's Certificate, all other funds, accounts and subaccounts established by the Authority or DNR under in the Master Trust Agreement that are unrelated to the Master Repayment Fund and the accounts and subaccounts therein, will be held by the Master Trustee for the benefit of the Authority. The Supplemental Trust Agreement, Series Certificate or Officer's Certificate establishing any other fund, account or subaccount shall set forth the extent to which such fund, account or subaccount shall be available for and pledged and assigned for the payment of Bonds.

Deposits to Master Repayment Fund

The Master Trustee will promptly deposit in the Clean Water Interest Account of the Master Repayment Fund and the Clean Water Principal Account of the Master Repayment Fund the following funds:

(1) *to the Clean Water Interest Account of the Master Repayment Fund*:

(A) the Interest Component of Participant Repayments made by Clean Water Participants and received by the Master Trustee pursuant to the Authority Pledge Agreement and/or the DNR Pledge Agreement;

(B) amounts transferred by a Bond Indenture Trustee for deposit in the Clean Water Interest Account of the Master Repayment Fund pursuant to the terms of a Bond Indenture including, but not limited to, investment earnings on any Series Sinking Fund allocable to the Clean Water SRF Program established under a Bond Indenture;

(C) investment earnings on any Sinking Fund allocable to the Clean Water SRF Program established under the Master Trust Agreement;

(D) investment earnings on moneys held in the Clean Water Interest Account of the Master Repayment Fund;

(E) investment earnings on moneys held in the Clean Water Principal Account of the Master Repayment Fund;

(F) amounts transferred from the Drinking Water Interest Account of the Master Repayment Fund pursuant to paragraph (2) under the heading **"Withdrawals from the Master Repayment Fund –** ***Drinking Water Interest Account and Drinking Water Principal Account*****;"**

(G) amounts transferred from the Drinking Water Interest Account of the Master Repayment Fund pursuant to paragraph (6) under the heading **"Withdrawals from the Master Repayment Fund –** ***Drinking Water Interest Account and Drinking Water Principal Account*****;"**

(H) amounts transferred from the Drinking Water Interest Account of the Master Repayment Fund pursuant to paragraph (8) under the heading **"Withdrawals from the Master Repayment Fund –** ***Drinking Water Interest Account and Drinking Water Principal Account*****;"** and

(I) any other amounts received by the Master Trustee and accompanied by an Officer's Certificate directing the Master Trustee to deposit said funds in the Clean Water Interest Account of the Master Repayment Fund.

(2) *to the Clean Water Principal Account of the Master Repayment Fund*:

(A) the Principal Component of Participant Repayments made by Clean Water Participants and received by the Master Trustee pursuant to the Authority Pledge Agreement and/or the DNR Pledge Agreement;

(B) amounts released from a Sinking Fund, including Reserve Release Amounts, allocable to the Clean Water SRF Program and received by the Master Trustee pursuant to a Bond Indenture or the Master Trust Agreement;

(C) amounts transferred from the Drinking Water Principal Account of the Master Repayment Fund pursuant to paragraph (5) under the heading **"Withdrawals from the Master Repayment Fund – *Drinking Water Interest Account and Drinking Water Principal Account*;"**

(D) amounts transferred from the Drinking Water Principal Account of the Master Repayment Fund pursuant to paragraph (8) under the heading **"Withdrawals from the Master Repayment Fund – *Drinking Water Interest Account and Drinking Water Principal Account*;"** and

(E) any other amounts received by the Master Trustee and accompanied by an Officer's Certificate directing the Master Trustee to deposit said funds in the Clean Water Principal Account of the Master Repayment Fund.

The Master Trustee will promptly deposit in the Drinking Water Interest Account of the Master Repayment Fund and the Drinking Water Principal Account of the Master Repayment Fund the following funds:

(1) *to the Drinking Water Interest Account of the Master Repayment Fund*:

(A) the Interest Component of Participant Repayments made by Drinking Water Participants and received by the Master Trustee pursuant to the Authority Pledge Agreement and/or the DNR Pledge Agreement;

(B) amounts transferred by a Bond Indenture Trustee for deposit in the Drinking Water Interest Account of the Master Repayment Fund pursuant to the terms of a Bond Indenture including, but not limited to, investment earnings on any Series Sinking Fund allocable to the Drinking Water SRF Program established under a Bond Indenture;

(C) investment earnings on any Sinking Fund allocable to the Drinking Water SRF Program established under the Master Trust Agreement;

(D) investment earnings on moneys held in the Drinking Water Interest Account of the Master Repayment Fund;

(E) investment earnings on moneys held in the Drinking Water Principal Account of the Master Repayment Fund;

(F) amounts transferred from the Clean Water Interest Account of the Master Repayment Fund pursuant to paragraph (2) under the heading **"Withdrawals from the Master Repayment Fund – *Clean Water Interest Account and Clean Water Principal Account*;"**

(G) amounts transferred from the Clean Water Interest Account of the Master Repayment Fund pursuant to paragraph (6) under the heading **"Withdrawals from the Master Repayment Fund – *Clean Water Interest Account and Clean Water Principal Account*;"**

(H) amounts transferred from the Clean Water Interest Account of the Master Repayment Fund pursuant to paragraph (8) under the heading **"Withdrawals from the Master Repayment Fund – *Clean Water Interest Account and Clean Water Principal Account*;"** and

(I) any other amounts received by the Master Trustee and accompanied by an Officer's Certificate directing the Master Trustee to deposit said funds in the Drinking Water Interest Account of the Master Repayment Fund.

(2) *<u>to the Drinking Water Principal Account of the Master Repayment Fund</u>*:

(A) the Principal Component of Participant Repayments made by Drinking Water Participants and received by the Master Trustee pursuant to the Authority Pledge Agreement and/or the DNR Pledge Agreement;

(B) amounts released from a Sinking Fund, including Reserve Release Amounts, allocable to the Drinking Water SRF Program and received by the Master Trustee pursuant to a Bond Indenture or the Master Trust Agreement;

(C) amounts transferred from the Clean Water Principal Account of the Master Repayment Fund pursuant to paragraph (5) under the heading **"Withdrawals from the Master Repayment Fund – *Clean Water Interest Account and Clean Water Principal Account*;"**

(D) amounts transferred from the Clean Water Principal Account of the Master Repayment Fund pursuant to paragraph (8) under the heading **"Withdrawals from the Master Repayment Fund – *Clean Water Interest Account and Clean Water Principal Account*;"** and

(E) any other amounts received by the Master Trustee and accompanied by an Officer's Certificate directing the Master Trustee to deposit said funds in the Drinking Water Principal Account of the Master Repayment Fund.

<u>Withdrawals from the Master Repayment Fund</u>

<u>Clean Water Interest Account and Clean Water Principal Account</u>. On each Interest Payment Date or such other day as specifically provided below (or if such day is not a Business Day, the immediately preceding Business Day), the Master Trustee shall apply moneys in the Clean Water Interest Account of the Master Repayment Fund and the Clean Water Principal Account of the Master Repayment Fund, in such order, to the extent necessary for the purposes and in the amounts as follows:

(1) from the Clean Water Interest Account to each Bond Indenture Trustee for a Series of Master Trust Bonds, *on a parity basis*, for deposit to the Clean Water Account of the State Match Bonds Debt Service Fund (after taking into account any other amounts on deposit in the Clean Water Account of the State Match Bonds Debt Service Fund and available to a Bond Indenture Trustee under the terms of the Bond Indenture for such Series of Master Trust Bonds), an amount sufficient to pay debt service due on the State Match Bonds allocable to the Clean Water SRF Program;

(2) from the Clean Water Interest Account to the Drinking Water Interest Account of the Master Repayment Fund, if, *after the transfer pursuant to paragraph (1) under the heading* ***"Withdrawals from the Master Repayment Fund – Drinking Water Interest Account and Drinking Water Principal Account,"*** the balance of the Drinking Water Account of the State Match Bonds Debt Service Fund is not sufficient for payment of debt service due on the State Match Bonds allocable to the Drinking Water SRF Program, an amount equal to such deficiency;

(3) from the Clean Water Principal Account to each Bond Indenture Trustee for a Series of Master Trust Bonds, *on a parity basis*, for deposit to the Clean Water Account of the Leveraged Bonds Debt Service Fund, an amount sufficient to pay debt service due on the Leveraged Bonds allocable to the Clean Water SRF Program;

(4) from the Clean Water Interest Account, to each Bond Indenture Trustee for a Series of Master Trust Bonds, *on a parity basis*, for deposit to the Clean Water Account of the Leveraged Bonds Debt Service Fund, if, *after the transfer pursuant to paragraph (3) under the heading* ***"Withdrawals from the Master Repayment Fund – Clean Water Interest Account and Clean Water Principal***

Account," the balance of the Clean Water Account of the Leveraged Bonds Debt Service Fund is not sufficient for payment of debt service due on the Leveraged Bonds allocable to the Clean Water SRF Program, an amount equal to such deficiency;

(5) from the Clean Water Principal Account to the Drinking Water Principal Account of the Master Repayment Fund, if, *after the transfers pursuant to paragraphs (3) and (4) under the heading* ***"Withdrawals from the Master Repayment Fund – Drinking Water Interest Account and Drinking Water Principal Account,"*** the balance of the Drinking Water Account of the Leveraged Bonds Debt Service Fund is not sufficient for payment of debt service due on the Leveraged Bonds allocable to the Drinking Water SRF Program, an amount equal to such deficiency;

(6) from the Clean Water Interest Account to the Drinking Water Interest Account of the Master Repayment Fund, if, *after the transfers pursuant to paragraph (5) under the heading* ***"Withdrawals from the Master Repayment Fund – Clean Water Interest Account and Clean Water Principal Account"*** *and paragraphs (3) and (4) under the heading* ***"Withdrawals from the Master Repayment Fund – Drinking Water Interest Account and Drinking Water Principal Account,"*** the balance of the Drinking Water Account of the Leveraged Bonds Debt Service Fund is not sufficient for payment of debt service due on the Leveraged Bonds allocable to the Drinking Water SRF Program, an amount equal to such deficiency;

(7) *first*, from the Clean Water Interest Account and, *then*, from the Clean Water Principal Account, but only to the extent the balance in the Clean Water Interest Account exceeds any required Clean Water Interest Account Carryforward Balance and the balance in the Clean Water Principal Account exceeds any required Clean Water Principal Account Carryforward Balance for such Interest Payment Date, to a Sinking Fund for any Series of Master Trust Bonds, an amount necessary to restore any deficiency in the portion of the Sinking Fund allocable to the Clean Water SRF Program;

(8) from the applicable Clean Water Interest Account and the Clean Water Principal Account, but only to the extent the balance in the Clean Water Interest Account exceeds any required Clean Water Interest Account Carryforward Balance and the balance in the Clean Water Principal Account exceeds any required Clean Water Principal Account Carryforward Balance for such Interest Payment Date, to the applicable Drinking Water Interest Account of the Master Repayment Fund and the Drinking Water Principal Account of the Master Repayment Fund, an amount necessary to repay any amounts previously transferred to the Clean Water Interest Account and the Clean Water Principal Account pursuant to *paragraphs (2), (5) and (6) under the heading* ***"Withdrawals from the Master Repayment Fund – Drinking Water Interest Account and Drinking Water Principal Account,"*** *to be repaid in that order*;

(9) on the dates required by the applicable Tax Certificate, from the Clean Water Interest Account to the applicable Rebate Account in the Master Rebate Fund for the applicable series of Tax-Exempt Bonds, the amounts set forth in an Officer's Certificate;

(10) from the Clean Water Interest Account to the Clean Water Interest Account of the Interest Accumulation Fund, the balance in the Clean Water Interest Account in excess of the Clean Water Interest Account Carryforward Balance for the applicable Interest Payment Date; and

(11) within two Business Days after each Interest Payment Date, the balance in the Clean Water Principal Account in excess of the Clean Water Principal Account Carryforward Balance for the applicable Interest Payment Date, 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.

<u>Drinking Water Interest Account and Drinking Water Principal Account</u>. On each Interest Payment Date or such other day as specifically provided below (or if such day is not a Business Day, the immediately preceding Business Day), the Master Trustee shall apply moneys in the Drinking Water Interest Account of the Master Repayment Fund and the Drinking Water Principal Account of the Master Repayment Fund, in such order, to the extent necessary for the purposes and in the amounts as follows:

(1) from the Drinking Water Interest Account to each Bond Indenture Trustee for a Series of Master Trust Bonds, *on a parity basis*, for deposit to the Drinking Water Account of the State Match Bonds Debt Service Fund (after taking into account any other amounts on deposit in the Drinking Water Account of the State Match Bonds Debt Service Fund and available to a Bond Indenture Trustee under the terms of the Bond Indenture for such Series of Master Trust Bonds), an amount sufficient to pay debt service due on the State Match Bonds allocable to the Drinking Water SRF Program;

(2) from the Drinking Water Interest Account to the Clean Water Interest Account of the Master Repayment Fund, if, *after the transfer pursuant to paragraph (1) under the heading* ***"Withdrawals from the Master Repayment Fund – Clean Water Interest Account and Clean Water Principal Account,"*** the balance of the Clean Water Account of the State Match Bonds Debt Service Fund is not sufficient for payment of debt service due on the State Match Bonds allocable to the Clean Water SRF Program, an amount equal to such deficiency;

(3) from the Drinking Water Principal Account to each Bond Indenture Trustee for a Series of Master Trust Bonds, *on a parity basis*, for deposit to the Drinking Water Account of the Leveraged Bonds Debt Service Fund, an amount sufficient to pay debt service due on the Leveraged Bonds allocable to the Drinking Water SRF Program;

(4) from the Drinking Water Interest Account, to each Bond Indenture Trustee for a Series of Master Trust Bonds, *on a parity basis*, for deposit to the Drinking Water Account of the Leveraged Bonds Debt Service Fund, if, *after the transfer pursuant to paragraph (3) under the heading* ***"Withdrawals from the Master Repayment Fund – Drinking Water Interest Account and Drinking Water Principal Account,"*** the balance of the Drinking Water Account of the Leveraged Bonds Debt Service Fund is not sufficient for payment of debt service due on the Leveraged Bonds allocable to the Drinking Water SRF Program, an amount equal to such deficiency;

(5) from the Drinking Water Principal Account to the Clean Water Principal Account of the Master Repayment Fund, if, *after the transfers pursuant to paragraphs (3) and (4) under the heading* ***"Withdrawals from the Master Repayment Fund – Clean Water Interest Account and Clean Water Principal Account,"*** the balance of the Clean Water Account of the Leveraged Bonds Debt Service Fund is not sufficient for payment of debt service due on the Leveraged Bonds allocable to the Clean Water SRF Program, an amount equal to such deficiency;

(6) from the Drinking Water Interest Account to the Clean Water Interest Account of the Master Repayment Fund, if, *after the transfers pursuant to paragraph (5) under the heading* ***"Withdrawals from the Master Repayment Fund – Drinking Water Interest Account and Drinking Water Principal Account"*** *and paragraphs (3) and (4) under the heading* ***"Withdrawals from the Master Repayment Fund – Clean Water Interest Account and Clean Water Principal Account,"*** the balance of the Clean Water Account of the Leveraged Bonds Debt Service Fund is not sufficient for payment of debt service due on the Leveraged Bonds allocable to the Clean Water SRF Program, an amount equal to such deficiency;

(7) *first*, from the Drinking Water Interest Account and, *then*, from the Drinking Water Principal Account, but only to the extent the balance in the Drinking Water Interest Account exceeds any required Drinking Water Interest Account Carryforward Balance and the balance in the Drinking Water Principal Account exceeds any required Drinking Water Principal Account Carryforward Balance

for such Interest Payment Date, to a Sinking Fund for any Series of Master Trust Bonds, an amount necessary to restore any deficiency in the portion of the Sinking Fund allocable to the Drinking Water SRF Program;

(8) from the applicable Drinking Water Interest Account and the Drinking Water Principal Account, but only to the extent the balance in the Drinking Water Interest Account exceeds any required Drinking Water Interest Account Carryforward Balance and the balance in the Drinking Water Principal Account exceeds any required Drinking Water Principal Account Carryforward Balance for such Interest Payment Date, to the applicable Clean Water Interest Account of the Master Repayment Fund and the Clean Water Principal Account of the Master Repayment Fund, an amount necessary to repay any amounts previously transferred to the Drinking Water Interest Account and the Drinking Water Principal Account pursuant to *paragraphs (2), (5) and (6) under the heading* ***"Withdrawals from the Master Repayment Fund – Clean Water Interest Account and Clean Water Principal Account,"*** *to be repaid in that order*;

(9) on the dates required by the applicable Tax Certificate, from the Drinking Water Interest Account to the applicable Rebate Account in the Master Rebate Fund for the applicable series of Tax–Exempt Bonds, the amounts set forth in an Officer's Certificate;

(10) from the Drinking Water Interest Account to the Drinking Water Interest Account of the Interest Accumulation Fund, the balance in the Drinking Water Interest Account in excess of the Drinking Water Interest Account Carryforward Balance for the applicable Interest Payment Date; and

(11) within two Business Days after each Interest Payment Date, the balance in the Drinking Water Principal Account in excess of the Drinking Water Principal Account Carryforward Balance for the applicable Interest Payment Date, 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.

Upon the payment in full of the principal of and interest due on all Series of Bonds secured by the Master Trust Agreement (or provision having been made for the payment thereof); the fees, charges and expenses of the Authority, DNR and the Master Trustee; and any other amounts required to be paid under the Master Trust Agreement, all amounts remaining on deposit in the Master Repayment Fund shall be paid 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.

Master Rebate Fund

The Master Trustee shall deposit in the applicable Rebate Account in the Master Rebate Fund for each series of Tax-Exempt Bonds such amounts as are required to be deposited therein pursuant to the Tax Certificate and in accordance with an Officer's Certificate and the written report of the Rebate Analyst (as defined in the Tax Certificate) provided to the Master Trustee and the Authority under the Tax Certificate. Subject to the transfer provisions below, all money at any time deposited in the Master Rebate Fund and any income earned thereon shall be held in trust, to the extent required to pay arbitrage rebate to the federal government of the United States of America, and none of the Authority, DNR, the Master Trustee, any Bond Indenture Trustee or the Owner of any Bonds shall have any rights in or claim to such money.

Pursuant to the Tax Certificate, the Master Trustee, in accordance with an Officer's Certificate and the written report of the Rebate Analyst provided to the Master Trustee and the Authority under the Tax Certificate, shall pay the fees and expenses of the Rebate Analyst and either (1) remit from the applicable Rebate Account in the Master Rebate Fund rebate installments and the final rebate payment to the United

States of America for the applicable series of Tax-Exempt Bonds or (2) remit from the applicable Rebate Account in the Master Rebate Fund to the Bond Indenture Trustee for the applicable series of Tax-Exempt Bonds amounts equal to the required rebate installments and the final rebate payment for deposit to the Series Rebate Account and further credit to the United States of America. The Master Trustee shall have no obligation to rebate any amounts required to be rebated pursuant to the Master Trust Agreement and the Tax Certificate, other than from moneys held in the Master Repayment Fund, the Master Rebate Fund or from other moneys provided to it for such purpose.

Upon the payment in full of the principal of and interest due on the applicable series of Tax-Exempt Bonds, the payment and satisfaction of any rebate payment due to the United States of America and the payment of any fees and expenses of the Rebate Analyst (or provision having been made for the payment thereof), all amounts remaining on deposit in the Rebate Account in the Master Rebate Fund related to such Tax-Exempt Bonds shall be withdrawn and 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.

Interest Accumulation Fund

The Master Trustee shall disburse funds from the applicable accounts of the Interest Accumulation Fund as directed in an Officer's Certificate. Upon the payment in full of the principal of and interest due on all Series of Bonds secured by the Master Trust Agreement (or provision having been made for the payment thereof); the fees, charges and expenses of the Authority, DNR and the Master Trustee; and any other amounts required to be paid under the Master Trust Agreement, all amounts remaining on deposit in the Interest Accumulation Fund shall be paid 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.

Master Trust Bonds Expense Fund

The Master Trustee will deposit in the Master Trust Bonds Expense Fund (1) the amounts, received from time to time from the paying agents for Participant Obligations issued under the Clean Water SRF Direct Loan Program and the Drinking Water SRF Direct Loan Program, and (2) any other amounts received by the Master Trustee and accompanied by an Officer's Certificate directing the Master Trustee to deposit said funds in the Master Trust Bonds Expense Fund. The Master Trustee shall disburse funds from the Master Trust Bonds Expense Fund as directed in an Officer's Certificate. **The Master Trust Bonds Expense Fund is held solely for the benefit of the Authority and DNR and is not pledged to secure the payment of any Series of Bonds.**

Investments

The Master Trustee shall invest and re-invest moneys in the funds and accounts under the Master Trust Agreement in Investment Securities from time to time, as directed in writing by an Authorized Officer of the Authority or DNR, maturing at such times and in such amounts as will make cash available for the purposes of such funds and accounts as needed, which direction shall be subject to the restrictions, if any, set forth in the Tax Certificate, if any. If the Master Trustee has not timely received the written direction of the Authority or DNR, the Master Trustee shall invest and re-invest moneys in money market mutual funds rated at least as high as the sovereign rating of the United States of America by the Rating Agency or other nationally recognized rating service. The Master Trustee is specifically authorized to implement its automated cash investment system to assure that cash on hand is invested and to charge the Authority its normal cash management fees. Moneys on deposit in all funds and accounts may be invested only in Investment Securities which mature or are subject to redemption at the option of the Authority prior to the date such funds are expected to be needed. The Master Trustee may make investments through its investment division or short-term investment department.

Investment earnings on moneys in the Clean Water Interest Account and the Drinking Water Interest Account of the Master Repayment Fund will accrue to the applicable account. Investment earnings on moneys in the Clean Water Principal Account of the Master Repayment Fund will accrue to the Clean Water Interest Account of the Master Repayment Fund. Investment earnings on moneys in the Drinking Water Principal Account of the Master Repayment Fund will accrue to the Drinking Water Interest Account of the Master Repayment Fund. Investment earnings on moneys in the Clean Water Interest Account and the Drinking Water Interest Account of the Interest Accumulation Fund will accrue to the applicable account. Investment earnings on the Master Trust Bonds Expense Fund will accrue to the Master Trust Bonds Expense Fund. The Master Trustee shall sell and reduce to cash a sufficient amount of investments in a fund or account whenever the cash balance therein is insufficient to pay the amounts required to be paid therefrom. The Master Trustee may transfer investments from any fund or account to any other fund or account in lieu of cash when required or permitted by the provisions of the Master Trust Agreement. In determining the balance in any fund or account, investments shall be valued at the lower of their original cost or their fair market value (inclusive of accrued interest thereon) on the most recent Interest Payment Date. The Master Trustee shall not be liable for any loss resulting from any investment made in accordance herewith.

Intervention by Master Trustee

In any judicial proceeding to which the Authority is a party and which in the opinion of the Master Trustee and its counsel has a substantial bearing on the interest of the Owners of the Bonds, the Master Trustee may intervene on behalf of the Owners of the Bonds and shall do so if requested in writing by the Owners of at least 25% in aggregate principal amount of all Bonds then Outstanding; provided that, the Master Trustee shall first have been provided indemnity by the Bondholders or other parties for the reimbursement of all costs, expenses and liabilities which it may incur or advance and to protect it against all liability, except liability which is adjudicated to have resulted from its negligence or willful misconduct, by reason of any action so taken. The rights and obligations of the Master Trustee under this section of the Master Trust Agreement are subject to the approval of a court of competent jurisdiction.

Amendments

The Master Trust Agreement may be amended by a written instrument executed by the Authority and the Master Trustee if, following notice pursuant to the terms of the Master Trust Agreement, neither Rating Agency notifies the Authority and the Master Trustee in writing within 30 calendar days that the amendment will result in the downgrade, qualification or withdrawal of its credit rating on any Series of Bonds. A copy of any amendment shall be provided to the Bond Indenture Trustee for any Outstanding Series of Bonds.

The Master Trust Agreement shall be amended by a written instrument executed by the Authority and the Master Trustee as necessary to conform the provisions of the Master Trust Agreement to any final regulations promulgated by the EPA that are applicable to the Clean Water SRF Program or the Drinking Water SRF Program including, but not limited to, the cross-collateralization of the Clean Water SRF Program and the Drinking Water SRF Program.

* * *

APPENDIX D

SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE

The following is a summary of certain provisions of the Indenture. This summary is not to be considered a full statement of the terms of the Indenture and accordingly is qualified by reference thereto and subject to the full text thereof.

* * *

APPENDIX E

FORM OF OPINION OF BOND COUNSEL

August 11, 2026

State Environmental Improvement
and Energy Resources Authority
Jefferson City, Missouri

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

BofA Securities, Inc.,
as representative of the Underwriters
New York, New York

Re: $[**PRINCIPAL AMT**]* Water Pollution Control and Drinking Water Refunding Revenue Bonds (State Revolving Funds Programs) Series 2026A of the State Environmental Improvement and Energy Resources Authority

To the Addressees:

We have served as Bond Counsel to the State Environmental Improvement and Energy Resources Authority (the *"Authority"*) in connection with the issuance by the Authority of the above-captioned bonds (the *"Bonds"*). The Bonds are being issued pursuant to Sections 260.005 through 260.125, and Appendix B(1), of the Revised Statutes of Missouri (the *"Act"*), a resolution adopted by the Authority on [**MEETING DATE**] (the *"Authorizing Resolution")*, the Bond Indenture dated as of August 1, 2026 (the *"Indenture"*), by and between the Authority and UMB Bank, N.A. (the *"Trustee"*), and the Amended and Restated Master Trust Agreement dated as of December 1, 2020 (the *"Master Trust Agreement"*), by and between the Authority and UMB Bank, N.A., as Master Trustee (the *"Master Trustee"*). *Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Indenture and the Master Trust Agreement.*

We have examined the law and such certified proceedings, certifications and other documents as we have deemed necessary to give the opinions below.

Regarding questions of fact material to our opinion, we have relied upon the representations of the Authority contained in the Indenture, the Tax Compliance Agreement, and other documents and on the certified proceedings and other certifications of the Authority, the Missouri Department of Natural Resources (*"DNR"*), the Trustee, the Master Trustee, the Participants and others furnished to us, without undertaking to verify them by independent investigation.

We have also relied upon the legal opinions rendered by Lewis Rice LLC, counsel to the Authority, regarding certain matters, including (a) the valid existence of the Authority as a body corporate and politic and a governmental instrumentality of the State of Missouri (the *"State"*), (b) the power and authority of the Authority to enter into and perform its obligations under the Indenture, the Master Trust Agreement, the Tax Compliance Agreement, the Authority Pledge Agreement, the DNR Pledge Agreement (collectively, the *"Authority Documents"*), and (c) the due authorization, execution and delivery of the Authority Documents by the Authority, and the binding effect and enforceability thereof against the Authority. We have further relied upon the legal opinions rendered by legal counsel to the Participants regarding the authorization, execution,

* Preliminary; subject to change.

delivery, validity and enforceability of the Pledged Participant Obligations. We assume the accuracy of the opinions in those opinion letters and express no opinion with respect to those issues.

Based upon the foregoing, we are of the opinion, under existing law, as follows:

1. The Bonds have been duly authorized, executed and delivered by the Authority and are valid and legally binding limited obligations of the Authority payable solely from the Trust Estate as provided in the Indenture.

2. The Bonds do not constitute or create an indebtedness, liability or moral obligation of any Participant, the State or any political subdivision thereof, the United States of America or any agency thereof, the United States Environmental Protection Agency, 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. The Authority has no taxing power

3. The Indenture and the Tax Compliance Agreement have been duly authorized, executed and delivered by the Authority and are valid and legally binding agreements of the Authority, enforceable against the Authority. The Authorizing Resolution has been duly adopted by the Authority.

4. The interest on the Bonds (including any original issue discount properly allocable to an owner thereof) (i) is excludable from gross income for federal income tax purposes, (ii) is exempt from income taxation by the State, and (iii) is not an item of tax preference for purposes of computing the federal alternative minimum tax. The opinions set forth in this paragraph are subject to the condition that the Authority, DNR and each applicable Participant complies with all requirements of the Internal Revenue Code of 1986, as amended (the *"Code"*) that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be, or continue to be, excludable from gross income for federal income tax purposes. The Authority, DNR and each applicable Participant have each covenanted to comply with all of these requirements. Failure to comply with certain of these requirements may cause the interest on the Bonds to be included in gross income for federal and State income tax purposes retroactive to the date of issuance of the Bonds. The Bonds have not been designated as "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Code.

We express no opinion regarding (a) the accuracy, adequacy or completeness of the Official Statement or other offering material relating to the Bonds, except as may be set forth in our supplemental opinion of even date herewith, (b) the attachment, perfection or priority of the lien on the Trust Estate pledged under the Indenture, (c) the attachment, perfection or priority of the lien on the Master Trust Estate pledged under the Master Trust Agreement, or (d) the tax consequences arising with respect to the Bonds other than as expressly set forth in this opinion letter.

The rights of the owners of the Bonds and the enforceability of the Bonds, the Authorizing Resolution, the Indenture and the Tax Compliance Agreement may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting the rights and remedies of creditors, and by equitable principles, whether considered at law or in equity.

The opinions given in this opinion letter are given as of the date set forth above, and we assume no obligation to revise or supplement them to reflect any facts or circumstances that may later come to our attention, or any changes in law that may later occur.

Very truly yours,