

**MINUTES OF THE 348TH MEETING OF THE
STATE ENVIRONMENTAL IMPROVEMENT
AND ENERGY RESOURCES AUTHORITY**

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

**Teleconference Meeting
May 6, 2021
10:00 a.m.**

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

EIERA STAFF: Joe Boland, Director
Kristin Allan Tipton, Development Director
Mary Vaughan, Administration and Project Manager
Cathy Schulte, Fiscal Manager
Genny Eichelberger, Office Support Assistant

LEGAL COUNSEL: David Brown (via teleconference)
Lewis Rice LLC

OTHER

PARTICIPANTS: Shannon Creighton
(VIA TELECONFERENCE) Gilmore and Bell, P.C.

Guy Nagahama
Samuel A. Ramirez & Co., Inc.

Larry Richardson
Huntington Securities, Inc.

Dennis Lloyd
Columbia Capital Management, LLC

Eric Cowan
Tom Liu
BofA Securities, Inc.

Karie Puleo
Julie Wiegers
UMB Bank, N.A.

(AGENDA ITEM #1) CALL TO ORDER

Chair Arthur called the 348th meeting of the State Environmental Improvement and Energy Resources Authority (the “Authority”) to order at 10:00 AM. Chair Arthur took roll call and asked that the meeting record reflect a teleconference quorum was present.

(AGENDA ITEM 2) APPROVAL OF MEETING MINUTES

(AGENDA ITEM #2A) APPROVAL OF 347TH TELECONFERENCE MEETING MINUTES (FEBRUARY 23, 2021)

The next order of business was to review and approve the teleconference minutes of the 347th meeting (February 23, 2021) of the Authority.

MOTION: Motion was made by Ms. Gibler and seconded by Mr. Cherry to approve the teleconference minutes of the 347th meeting of the Environmental Improvement and Energy Resources Authority. By roll call vote, Mr. Cherry, Ms. Gibler, Ms. Fontana Nichols and Chair Arthur all voted in favor. Motion carried.

(AGENDA ITEM #3) STATE REVOLVING PROGRAM

Mr. Boland stated that there was no action for the Board to take today however staff wanted to inform the board of the need for a number of supplemental documents as a result of the 2020B refunding. He called on Shannon Creighton to explain further.

Ms. Creighton stated that there were two main objectives of the 2020B refunding; providing savings, and streamlining the overall structure of the program. Great progress was made in simplifying the program (27 different agreements/indentures were amended), however a few additional modifications would be beneficial.

The first relates to the Nataxis GIC terminations. The Authority had 5 investment contracts with Nataxis, 4 of which invested reserves and the Participant’s principal and interest accounts for their associated bond issues.

The earnings from the reserve investment provided the subsidy for the program and the earnings from the P/I account provided an additional credit to the Participant on each semi-annual payment date.

When the 2020B refunding occurred, the GICs terminated by their terms and the funds were reinvested. Due to market conditions at the time, we were unable to invest at rates equal to the GIC creating a potential loss for a portion of the credit the Participants would receive from the P/I account.

This amendment would take excess program revenue (essentially coverage for the Bonds) and apply it as a credit to the affected Participant's semi-annual payments in an amount equal to the lost earnings. This insures that the 2020B refunding did not have a negative impact on Participants.

The second amendment relates to Participants' rebate accounts. Following the 2020B refunding, a number of funds and accounts in the refunded indentures have been and will be closed including the Participant's rebate accounts. Since the 2020B Bonds are taxable, the rebate accounts are no longer necessary. As the program has evolved over the last 30 years, the language in each indenture for each bond issue was changed slightly and the excess funds in the rebate accounts now have different treatment depending on the bond issue. These accounts were all funded by the Participants, either through earnings on construction funds or through direct payments into the account. This amendment would revise all of the refunded indentures to apply all excess funds in the same manner by sending the funds directly back to the Participants after the payment of any rebate liability and fees.

The third amendment involves the programs remaining reserve funds. The Authority now has only two bond issues that have reserve funds – 2015B and 2020B. The application of the reserve fund earnings under the 2015B indenture are applied differently than the reserve fund

earnings under the 2020B indenture. This amendment will change the language in the 2015B indenture to mirror the language in 2020B indenture. This will not have any effect on the security for the 2015B bonds. We believe this change will make it easier for the trustee and DNR to manage the program cash flows. In addition, for any future bond issue, this change will make the description of how the reserve funds work in any offering document less confusing.

No action is required today, however documents should be ready for the next meeting.

Mr. Cherry asked when the Board would receive supplemental documents.

Mr. Boland stated that they would be received the first week in June.

Ms. Creighton agreed.

(AGENDA ITEM #3A) OTHER

(AGENDA ITEM #4) BUILDING LEASE RENEWAL

Mr. Boland stated that the building lease renewal had been discussed at the 346th Board Meeting in December 2020, and that staff intends to pursue a lease extension. Staff has been very happy with the space and the property managers (CBRE) have been good to work with. The lease amendment was provided in the material for informational purposes.

Mr. Boland stated that no action from the Board was needed.

Chair Arthur asked if staff was working from home.

Mr. Boland stated that staff was currently working in the office.

(AGENDA ITEM #5) OTHER BUSINESS

(AGENDA ITEM #5) OPPORTUNITY FOR PUBLIC COMMENT (LIMIT OF FOUR MINUTES PER INDIVIDUAL)

Chair Arthur asked if anyone would like to make a public comment at this time.

There were no comments.

(AGENDA ITEM #5B) NEXT MEETING DATE

Mr. Boland stated that the next meeting would be the first week of June 2021.

(AGENDA ITEM #5C) OTHER

Mr. Boland announced that the Authority's fiscal manager, Mary Vaughan, is retiring at the end of the month. She has done an excellent job and Mary will be greatly missed. Mr. Boland welcomed her replacement Cathy Schulte. Cathy is a CPA that most recently worked at MoDNR.

Mr. Boland called upon Ms. Tipton to report on the Missouri Market Development Program (MMDP) project, Full Circle Forest Products.

Ms. Tipton reminded the Board that they approved funding for Full Circle Forest Products in December 2020 for an amount up to \$95,216.73, not to exceed 50% of the cost of equipment. Ms. Tipton stated that she was very excited about this project because their products were beautiful and Full Circle will create six full time jobs, a sizeable number for the county. A local electric cooperative has just established a revolving loan fund and will be loaning an almost equal amount to the project, which was almost the entirety of their fund. The coop requested a shared security interest and drafted an intercreditor agreement, which defines the disposition of the equipment should the project fail. Ms. Tipton noted that the current draft of the document gave the Authority the advantage.

Mr. Boland stated that the project was unique and called upon Mr. Brown for further comment.

Mr. Brown explained to the Board that it was standard practice for the Authority to take a first priority lien position. He said that because the co-op was unwilling to take second position, an agreement could be made between creditors. The agreement would enable both creditors acting as though they had equal priority even though one creditor would have a higher priority. Mr.

Brown stated that the feedback he was receiving regarding the intercreditor agreement was that it seemed to be going smoothly.

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

(AGENDA ITEM #6) CLOSED MEETING PURSUANT TO SECTION 610.021 (12) OR (13) RSMO. (AS NEEDED)

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

(AGENDA ITEM #7) ADJOURNMENT OF CLOSED MEETING AND RETURN TO OPEN MEETING

(AGENDA ITEM #8) ADJOURNMENT OF OPEN MEETING

There being no further business to come before the Board, Chair Arthur asked for a motion to adjourn.

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

Respectfully submitted,

(SEAL)

Chairman of the Authority

Secretary of the Authority

State Environmental Improvement and Energy Resources Authority
349th Board Meeting
June 3, 2021

Item 3A
STATE REVOLVING FUND
RESOLUTION TO APPROVE SUPPLEMENTAL INDENTURES

Issue:

As the program continues to implement changes initiated by the December 2020B refunding, modifications to program documents are suggested.

Action Needed

Review and approval of the resolution to implement changes to supplemental bond documents.

Staff Recommendation:

Approval of the resolution.

Staff Contact:

Joe Boland

Background:

At the May 6th, 2021, meeting, staff reminded the Board that the 2020B SRF refunding was a great success, yet was also extremely complex. The transaction touched 19 outstanding series and required the amendment of 27 different agreements/indentures. Not surprisingly, a few issues have arisen after the transaction.

The first relates to the Nataxis GIC terminations. The earnings from the reserve investment provided the subsidy for the program and the earnings from the principal/interest account provided an additional credit to the Participant on each semi-annual payment date. When the 2020B refunding occurred, the GICs terminated and the funds were reinvested. Due to market conditions at the time, we were unable to invest at rates equal to the GIC creating a potential loss for a portion of the credit the Participants would receive from the P/I account.

To solve this issue, we are proposing an amendment to the documents that would take excess program revenue and apply it as a credit to the affected Participant's semi-annual payments in an amount equal to the lost earnings. This insures that the 2020B refunding did not have a negative impact on Participants.

The second issue relates to Participants' rebate accounts. Following the 2020B refunding, a number of funds and accounts in the refunded indentures have been and will be closed, including the Participant's rebate accounts. Since the 2020B Bonds are taxable, the rebate

accounts are no longer necessary. As the program has evolved over the last 30 years, the language in each indenture for each bond issue was changed slightly and the excess funds in the rebate accounts now have different treatment depending on the bond issue. These accounts were all funded by the Participants, either through earnings on construction funds or through direct payments into the account. We are proposing an amendment would revise all of the refunded indentures to apply all excess funds in the same manner by sending the funds directly back to the Participants after the payment of any rebate liability and fees.

The third issue involves the program's remaining reserve funds. The Authority now has only two bond issues that have reserve funds – 2015B and 2020B. The application of the reserve fund earnings under the 2015B indenture are applied differently than the reserve fund earnings under the 2020B indenture. The proposed amendment will change the language in the 2015B indenture to mirror the language in 2020B indenture. This will not have any effect on the security for the 2015B bonds. We believe this change will make it easier for the trustee and DNR to manage the program cash flows. In addition, for any future bond issue, this change will make the description of how the reserve funds work in any offering document less confusing.

JB:ge

Attachments

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

RESOLUTION APPROVING THE FORM OF AND AUTHORIZING THE STATE ENVIRONMENTAL IMPROVEMENT AND ENERGY RESOURCES AUTHORITY TO ENTER INTO SUPPLEMENTAL INDENTURES IN CONNECTION WITH CERTAIN BONDS OF THE AUTHORITY; AND APPROVING CERTAIN OTHER DOCUMENTS AND AUTHORIZING THE AUTHORITY TO TAKE CERTAIN OTHER ACTIONS IN CONNECTION THEREWITH.

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 Leveraged Program and the Drinking Water SRF Leveraged 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 certain Water Pollution Control and Drinking Water Revenue Bonds and Water Pollution Control and Drinking Water Refunding Revenue Bonds (the "Bonds") pursuant to certain bond indentures (each an "Original Indenture" and collectively the "Original Indentures") by and between the Authority and UMB Bank, N.A. or UMB Bank &

Trust, N.A., as applicable, as original trustees or as successors and assigns (each an “Original Trustee” and collectively the “Original Trustees”); and

WHEREAS, each Original Indenture authorizes the Authority and the applicable Original Trustee to enter into indentures supplemental to such Original Indenture without the consent of, or notice to, any of the holders of the applicable Bonds and to make any other change which, in the sole judgment of the applicable Original Trustee, does not materially adversely affect the interests of the owners of any of the applicable Bonds outstanding; and

WHEREAS, each Original Indenture provides that before the Authority and the Original Trustee enter into a supplemental indenture there shall have been delivered to the Authority, the Original Trustee, DNR and the applicable Participants an opinion of Bond Counsel stating that such supplemental indenture is authorized or permitted by the applicable Original Indenture and the Act, complies with their respective terms, will, upon the execution and delivery thereof, be valid and binding upon the Authority in accordance with its terms and, where applicable, will not adversely affect the exclusion of interest on the applicable series of Bonds from gross income for federal income tax purposes; and

WHEREAS, the Authority finds and determines that it is necessary and desirable that the Authority and the Original Trustees enter into certain supplements to the Original Indentures and take certain other actions 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. Authorization of Documents. The Authority is hereby authorized to enter into the following documents (collectively, 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) Amended and Restated Omnibus Supplemental Indentures dated as of June 1, 2021, with respect to the Original Indentures entered into in connection with the issuance of the Authority’s Bonds identified on Exhibit A, between the Authority and the applicable Original Trustees;

(b) Amended and Restated First Supplemental Indenture dated as of June 1, 2021, with respect to the Original Indenture entered into in connection with the issuance of the Authority’s Water Pollution Control and Drinking Water Refunding Revenue Bonds (State Revolving Funds Programs) Series 2015B, between the Authority and the applicable Original Trustee; and

(c) First Supplemental Indenture dated as of June 1, 2021, with respect to the Original Indenture entered into in connection with the issuance of the Authority’s Taxable Water Pollution Control and Drinking Water Refunding Revenue Bonds (State Revolving Funds Programs) Series 2020B, between the Authority and the applicable Original Trustee.

Section 2. Execution of Authority Documents. The Chairman or the Vice Chairman is hereby authorized and directed to execute and deliver the Authority Documents for and on behalf of and as the act

and deed of the Authority. The Secretary or the Assistant Secretary is hereby authorized and directed to attest to the Authority Documents where applicable.

Section 3. 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 other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Resolution and to carry out, comply with and perform the duties of the Authority with respect to the Authority Documents.

Section 4. Effective Date. This Resolution shall take effect and be in full force from and after its adoption by the Authority.

ADOPTED this 3rd day of June, 2021.

Chairman of the Authority

(Seal)

ATTEST:

Secretary of the Authority

EXHIBIT A

ORIGINAL INDENTURES AND APPLICABLE SERIES OF BONDS FOR AMENDED AND RESTATED OMNIBUS SUPPLEMENTAL INDENTURES

(1) Bond Indenture dated as of April 1, 2000 (as amended and supplemented, the “Series 2000A Indenture”), by and between the Authority and UMB Bank & Trust, N.A., as trustee, relating to the Authority’s Water Pollution Control and Drinking Water Revenue Bonds (State Revolving Funds Programs – Master Trust) Series 2000A (the “Series 2000A Bonds”);

(2) Bond Indenture dated as of November 1, 2000 (as amended and supplemented, the “Series 2000B Indenture”), by and between the Authority and UMB Bank & Trust, N.A., as trustee, relating to the Authority’s Water Pollution Control and Drinking Water Revenue Bonds (State Revolving Funds Programs – Master Trust) Series 2000B (the “Series 2000B Bonds”);

(3) Bond Indenture dated as of April 1, 2001 (as amended and supplemented, the “Series 2001A Indenture”), by and between the Authority and UMB Bank & Trust, N.A., as trustee, relating to the Authority’s Water Pollution Control and Drinking Water Revenue Bonds (State Revolving Funds Programs – Master Trust) Series 2001A (the “Series 2001A Bonds”);

(4) Bond Indenture dated as of November 1, 2001 (as amended and supplemented, the “Series 2001C Indenture”), by and between the Authority and UMB Bank, N.A., as trustee, relating to the Authority’s Water Pollution Control and Drinking Water Revenue Bonds (State Revolving Funds Programs – Master Trust) Series 2001C (the “Series 2001C Bonds”);

(5) Bond Indenture dated as of May 1, 2002 (as amended and supplemented, the “Series 2002A Indenture”), by and between the Authority and UMB Bank, N.A., as trustee, relating to the Authority’s Water Pollution Control and Drinking Water Revenue Bonds (State Revolving Funds Programs – Master Trust) Series 2002A (the “Series 2002A Bonds”);

(6) Bond Indenture dated as of November 1, 2002 (as amended and supplemented, the “Series 2002B Indenture”), by and between the Authority and UMB Bank, N.A., as trustee, relating to the Authority’s Water Pollution Control and Drinking Water Revenue Bonds (State Revolving Funds Programs – Master Trust) Series 2002B (the “Series 2002B Bonds”);

(7) Bond Indenture dated as of January 1, 2003 (as amended and supplemented, the “Series 2003A Indenture”), by and between the Authority and UMB Bank, N.A., as trustee, relating to the Authority’s Water Pollution Control and Drinking Water Revenue Bonds (State Revolving Funds Programs – Master Trust) Series 2003A (the “Series 2003A Bonds”);

(8) Bond Indenture dated as of April 1, 2003 (as amended and supplemented, the “Series 2003B Indenture”), by and between the Authority and UMB Bank, N.A., as trustee, relating to the Authority’s Water Pollution Control and Drinking Water Revenue Bonds (State Revolving Funds Programs – Master Trust) Series 2003B (the “Series 2003B Bonds”);

(9) Bond Indenture dated as of November 1, 2003 (as amended and supplemented, the “Series 2003C Indenture”), by and between the Authority and UMB Bank, N.A., as trustee, relating to the Authority’s Water Pollution Control and Drinking Water Revenue Bonds (State Revolving Funds Programs) Series 2003C (the “Series 2003C Bonds”);

(10) Bond Indenture dated as of May 1, 2004 (as amended and supplemented, the “Series 2004B Indenture”), by and between the Authority and UMB Bank, N.A., as trustee, relating to the Authority’s Water Pollution Control and Drinking Water Revenue Bonds (State Revolving Funds Programs) Series 2004B (the “Series 2004B Bonds”);

(11) Bond Indenture dated as of December 1, 2004 (as amended and supplemented, the “Series 2004C Indenture”), by and between the Authority and UMB Bank, N.A., as trustee, relating to the Authority’s Water Pollution Control and Drinking Water Revenue Bonds (State Revolving Funds Programs) Series 2004C (the “Series 2004C Bonds”);

(12) Bond Indenture dated as of May 1, 2005 (as amended and supplemented, the “Series 2005A Indenture”), by and between the Authority and UMB Bank, N.A., as trustee, relating to the Authority’s Water Pollution Control and Drinking Water Revenue Bonds (State Revolving Funds Programs) Series 2005A (the “Series 2005A Bonds”);

(13) Bond Indenture dated as of November 1, 2005 (as amended and supplemented, the “Series 2005C Indenture”), by and between the Authority and UMB Bank, N.A., as trustee, relating to the Authority’s Water Pollution Control and Drinking Water Revenue Bonds (State Revolving Funds Programs) Series 2005C (the “Series 2005C Bonds”);

(14) Bond Indenture dated as of April 1, 2006 (as amended and supplemented, the “Series 2006A Indenture”), by and between the Authority and UMB Bank, N.A., as trustee, relating to the Authority’s Water Pollution Control and Drinking Water Revenue Bonds (State Revolving Funds Programs) Series 2006A (the “Series 2006A Bonds”);

(15) Bond Indenture dated as of November 1, 2006 (as amended and supplemented, the “Series 2006B Indenture”), by and between the Authority and UMB Bank, N.A., as trustee, relating to the Authority’s Water Pollution Control and Drinking Water Revenue Bonds (State Revolving Funds Programs) Series 2006B (the “Series 2006B Bonds”);

(16) Bond Indenture dated as of April 1, 2007 (as amended and supplemented, the “Series 2007A Indenture”), by and between the Authority and UMB Bank, N.A., as trustee, relating to the Authority’s Water Pollution Control and Drinking Water Revenue Bonds (State Revolving Funds Programs) Series 2007A (the “Series 2007A Bonds”);

(17) Bond Indenture dated as of November 1, 2007 (as amended and supplemented, the “Series 2007B Indenture”), by and between the Authority and UMB Bank, N.A., as trustee, relating to the Authority’s Water Pollution Control and Drinking Water Revenue Bonds (State Revolving Funds Programs) Series 2007B (the “Series 2007B Bonds”); and

(18) Bond Indenture dated as of October 1, 2008 (as amended and supplemented, the “Series 2008A Indenture”), by and between the Authority and UMB Bank, N.A., as trustee, relating to the Authority’s Water Pollution Control and Drinking Water Revenue Bonds (State Revolving Funds Programs) Series 2008A (the “Series 2008A Bonds”).

Attachment “B”

GILMORE & BELL, P.C.
DRAFT – MAY 20, 2021
FOR DISCUSSION PURPOSES ONLY

AMENDED AND RESTATED OMNIBUS SUPPLEMENTAL INDENTURE

Dated as of June 1, 2021

among the

STATE ENVIRONMENTAL IMPROVEMENT AND
ENERGY RESOURCES AUTHORITY

and

UMB BANK & TRUST, N.A., and UMB BANK, N.A.,
as the applicable Trustee

Relating to Several Bond Indentures Identified on Exhibit A
Entered in Connection with the

Missouri Leveraged State Water Pollution Control
Revolving Fund Program

and the

Missouri Leveraged State Drinking Water
Revolving Fund Program

(2000A-2003B)

AMENDED AND RESTATED OMNIBUS SUPPLEMENTAL INDENTURE

THIS AMENDED AND RESTATED OMNIBUS SUPPLEMENTAL INDENTURE (this “Supplemental Indenture”), is made and entered into as of June 1, 2021, by and among the STATE ENVIRONMENTAL IMPROVEMENT AND ENERGY RESOURCES AUTHORITY, a body corporate and politic and a governmental instrumentality of the State of Missouri (the “Authority”), organized and existing by, under and pursuant to the laws of the State of Missouri, and UMB BANK & TRUST, N.A., and UMB BANK, N.A., each a national banking association duly organized, existing and authorized to accept and execute trusts of the character herein set out by virtue of the laws of the United States of America, each with a corporate trust office located in St. Louis, Missouri, and each as the applicable trustee (each, as applicable, the “Trustee”).

RECITALS

1. Pursuant to Sections 260.005 through 260.125 and Appendix B(1) of the Revised Statutes of Missouri (collectively, the “Act”), the Authority has issued several series of bonds (collectively, the “Original Bonds”) pursuant to their respective bond indentures as further described in Exhibit A hereto, as previously amended and supplemented (collectively, the “Original Indenture”), between the Authority and the respective Trustee, in connection with the Missouri Leveraged State Water Pollution Control Revolving Fund Program (the “Clean Water SRF Leveraged Program,” which, together with the State of Missouri Direct Loan Program developed by the Clean Water Commission of the State of Missouri and the Missouri Department of Natural Resources (“DNR”), are collectively referred to herein as the “Clean Water SRF Program”) and the Missouri Leveraged State Drinking Water Revolving Fund Program (the “Drinking Water SRF Leveraged Program” which, together with the State of Missouri Direct Loan Program developed by the Safe Drinking Water Commission of the State of Missouri and DNR, are collectively referred to herein as the “Drinking Water SRF Program”).

2. Section 8.1 of the Original Indenture authorizes the Authority and the Trustee to enter into indentures supplemental to the Original Indenture without the consent of, or notice to, any of the Bondholders to provide for the refunding of any Original Bonds or to make any change which, in the sole judgment of the Trustee, does not materially adversely affect the interests of the owners of any outstanding Original Bonds.

3. Section 8.3 of the Original Indenture provides that before the Authority and the Trustee enter into a supplemental indenture there shall have been delivered to the Authority, the Trustee, DNR and the Participants (within the meaning of the Original Indenture), an opinion of Bond Counsel stating that such supplemental indenture is authorized or permitted by the Original Indenture and the Act, complies with their respective terms, will, upon the execution and delivery thereof, be valid and binding upon the Authority in accordance with its terms and will not adversely affect the exclusion of interest on the Original Bonds from gross income for federal income tax purposes.

4. The Authority, with the advice and consent of DNR, has determined that it was in the best interest of the Clean Water SRF Program and the Drinking Water SRF Program to (a) refund all of the outstanding Original Bonds through the issuance of refunding bonds of the Authority as further described herein (the “Series 2020B Refunding Bonds”), (b) provide for the security and payment of the Series 2020B Refunding Bonds and (c) credit any net interest savings resulting from the refunding to DNR for the benefit of the Clean Water SRF Program and the Drinking Water SRF Program.

5. In connection with the issuance of the Series 2020B Refunding Bonds and the refunding of the Original Bonds, the Authority and the Trustee amended and supplemented the Original Indenture pursuant to an Omnibus Supplemental Indenture dated as of December 1, 2020 (the “Original Omnibus Supplemental Indenture”).

6. This Supplemental Indenture amends and restates the Original Omnibus Supplemental Indenture in its entirety.

AGREEMENT

Section 1. Definitions. Section 1.1 of the Original Indenture is amended by inserting the following definitions:

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

“2020 Master Trustee” means UMB Bank, N.A., St. Louis, Missouri, as Master Trustee under the 2020 Master Trust Agreement, and any successor master trustee thereunder.

“Authorized Officer” means the Chairman, the Vice Chairman, the Secretary, the Executive Director, the Director or the Deputy Director of the Authority.

“Officer’s Certificate” means a certificate signed by an Authorized Officer.

“Repayment Fund Earnings Allocation Schedule” means the schedule attached hereto as Schedule 4, as supplemented or replaced from time to time.

“Reserve Earnings Allocation Schedule” means the schedule attached hereto as Schedule 1, as supplemented or replaced from time to time pursuant to Section 4.5(c).

“Series 2004A Refunding Savings Schedule” means the schedule attached hereto as Schedule 2, based on the schedules prepared by UBS Financial Services, Inc., as senior underwriter for the Authority’s Water Pollution Control and Drinking Water Refunding Revenue Bonds (State Revolving Funds Programs – Master Trust) Series 2004A.

“Series 2020B Refunding Bonds” means the Authority’s Taxable Water Pollution Control and Drinking Water Refunding Revenue Bonds (State Revolving Funds Programs) Series 2020B, issued pursuant to the Series 2020B Refunding Bonds Indenture.

“Series 2020B Refunding Bonds Indenture” means the Bond Indenture dated as of December 1, 2020, between the Authority and the Series 2020B Refunding Bonds Trustee, pursuant to which the Series 2020B Refunding Bonds are issued and secured, as amended, supplemented and restated from time to time.

“Series 2020B Refunding Bonds Trustee” means UMB Bank, N.A., St. Louis, Missouri, as trustee under the Series 2020B Refunding Bonds Indenture, and any successor trustee thereunder.

Section 2. Debt Service Fund. Section 4.2 of the Original Indenture and all related exhibits and schedules are deleted. All amounts remaining on deposit in the Debt Service Fund shall be transferred to the Master Trustee for deposit into the applicable account of the Master Repayment Fund.

Section 3. Repayment Fund; Payment Credit Calculations. Section 4.5 of the Original Indenture is amended and restated as follows:

Section 4.5. Repayment Fund; Payment Credit Calculations.

(a) No later than each January 20 and July 20 of each calendar year, the Trustee will give written notice to each Participant by facsimile or electronic mail of the amount of each monthly payment due from the Participant prior to the next Interest Payment Date, taking into account amounts currently on deposit in the Principal Account and Interest Account of the Repayment Fund of the applicable Participant. Except as provided in subparagraph (b), the interest component of the Participant Bond Payments or, if applicable, the Loan Payments, shall be calculated as follows:

(1) interest payable on the Participant Bonds or, if applicable, the Participant Note, during the semiannual period,

less

(2) the investment earnings on the Reserve Fund (assuming that all funds on deposit in the Reserve Fund and, if applicable, the associated investment had not been assigned and transferred to the Series 2020B Refunding Bonds Trustee) allocable to the Participant on the following Interest Payment Date as set forth in the Reserve Earnings Allocation Schedule attached hereto as Schedule 1, and

less

(3) the investment earnings on the applicable Principal Account and Interest Account of the Repayment Fund received for the prior six-month period ended December 31 and June 30, respectively; *provided, however*, that a credit for the sum of the investment earnings on the Principal Account and Interest Account of the Repayment Fund allocable to each of the Participants identified on Schedule 4 shall be equal to the amount set forth in the Repayment Fund Earnings Allocation Schedule for the applicable Interest Payment Date (such credit to be reduced by the actual investment earnings on the applicable Principal Account and Interest Account of the Repayment Fund received for the prior six-month period ended December 31 and June 30, respectively, for such Participants).

(b) In connection with the calculation of the Participant Bond Payments under the Series 2000A Bond Indenture and the Series 2000B Bond Indenture for the applicable Participants entitled to receive the benefit of savings associated with the Series 2004 Refunding Bonds, the interest component of the Participant Bond Payments or, if applicable, the Loan Payments, shall be calculated as follows:

(1) interest payable on the Participant Bonds or, if applicable, the Participant Note, during the semiannual period as set forth in the Series 2004A Refunding Savings Schedule attached hereto as Schedule 2,

less

(2) the investment earnings on the Reserve Fund (assuming that all funds on deposit in the Reserve Fund and, if applicable, the associated investment had not been assigned and transferred to the Series 2020B Refunding Bonds Trustee) allocable to the Participant on the following Interest Payment Date as set forth in the Reserve Earnings Allocation Schedule attached hereto as Schedule 1, and

less

(3) the investment earnings on the applicable Principal Account and Interest Account of the Repayment Fund received for the prior six-month period ended December 31 and June 30, respectively.

provided, however, that if the amount determined as provided above is less than zero, then the interest component shall be zero.

(c) If the Participant has failed to timely make a Participant Bond Payment or, if applicable, a Loan Payment, the credit applied pursuant to subparagraph (a)(2) or (b)(2), as applicable, shall be reduced by an amount equal to the accrued interest, calculated using the interest rate on the Reserve Fund investment (assuming that all funds on deposit in the Reserve Fund and, if applicable, the associated investment had not been assigned and transferred to the Series 2020B Refunding Bonds Trustee), as set forth in the schedule attached hereto as Schedule 3, on the amount of the deficiency for the period from the commencement of the deficiency until the past due Participant Bond Payment or, if applicable, Loan Payment, has been received by the Trustee. The Trustee shall immediately provide notice of the deficiency and a replacement Reserve Earnings Allocation Schedule for the applicable Participant to the Authority, DNR, the 2020 Master Trustee and the Participant.

(d) The Trustee shall deposit into the applicable Principal Account of the Repayment Fund, the principal component and redemption premium component, if any, of each Participant Bond Payment or, if applicable, each Loan Payment, and shall deposit in the applicable Interest Account of the Repayment Fund, the balance of the Participant Bond Payment or, if applicable, the Loan Payment, and any other moneys received from the Participant for deposit in the applicable Interest Account.

(e) Moneys in the Principal Account and Interest Account of the Repayment Fund for each Participant shall be disbursed at the times, in the amounts and in the priority, as follows:

(1) *First*, on each January 1 (in the case of the Series 2001A Indenture, the Series 2002A Indenture, the Series 2003A Indenture and the Series 2003B Indenture) or each July 1 (in the case of the Series 2000A Indenture, the Series 2000B Indenture, the Series 2001C Indenture and the Series 2002B Indenture) (or if such day is not a Business Day, the immediately preceding Business Day), from the Principal Account of the Repayment Fund, all moneys in the Principal Account shall be transferred to the 2020 Master Trustee by electronic or internal transfer in immediately available funds pursuant to the instructions for the 2020 Master Trustee set forth in Section 11.3 (as such instructions may be modified by written notice to the Trustee);

(2) *Second*, on each January 1 and July 1 (or if such day is not a Business Day, the immediately preceding Business Day), from the Interest Account of the Repayment Fund, all moneys in the Interest Account **less the earnings on the Principal Account and the Interest Account received for the current six-month period ended December 31 and June 30**, respectively, shall be transferred to the 2020 Master Trustee by electronic or internal transfer in immediately available funds pursuant to the instructions for the 2020 Master Trustee set forth in Section 11.3 (as such instructions may be modified by written notice to the Trustee); and

(3) *Third*, upon the payment in full of the principal of and redemption premium, if any, and interest on the Participant Bonds or, if applicable, the Participant Note, (i) all moneys remaining on deposit in the applicable Principal Account of the Repayment Fund shall be transferred to the 2020 Master Trustee by electronic or internal transfer in immediately available funds pursuant to the instructions for the 2020 Master Trustee set forth in Section 11.3 (as such instructions may be modified by written notice to the Trustee), and (ii) all moneys remaining on deposit in the Interest Account of the Repayment Fund shall be transferred to the Participant in accordance with Section 4.3 of the Purchase Agreement or, if applicable, Section 4.3 of the Loan Agreement.

Section 4. Reserve Fund. Section 4.6 of the Original Indenture and all related exhibits and schedules are deleted. All amounts on deposit in the Reserve Fund shall be transferred to the Series 2020B Refunding Bonds Trustee for deposit in the applicable account of the reserve fund established under the Series 2020B Refunding Bonds Indenture.

Section 5. Rebate Fund. Section 4.7 of the Original Indenture is hereby amended to reflect that any moneys remaining on deposit in accounts held under the Rebate Fund (other than moneys on deposit in the Investment Agreement Termination Rebate Account, if any) shall be transferred to the applicable Participant after redemption and payment of the applicable series of Original Bonds and payment and satisfaction of (a) any arbitrage rebate for such series of Original Bonds and (b) any outstanding fees and costs of calculating rebate for any series of Outstanding Bonds attributable to such Participant. Any moneys remaining on deposit in any Investment Agreement Termination Rebate Account of the Rebate Fund shall be applied as set forth in the Original Indenture.

Section 6. Administrative Expense Fund. Section 4.8 of the Original Indenture is amended and restated as follows:

Section 4.8. Administrative Expense Fund.

(a) Pursuant to the Revolving Fund Agreement, each Participant will be charged the Administrative Fee (calculated in the same manner as if the transfer of all funds on deposit in the Reserve Fund and, if applicable, the associated investment had not been assigned and transferred to the Series 2020B Refunding Bonds Trustee and the schedule of releases from the Participant's Reserve Account occurred as originally scheduled).

(b) There shall be deposited in the Administrative Expense Fund such amounts as are received from the Participants for the payment of the Administrative Fee. Promptly upon receipt of instructions from DNR, the Trustee shall disburse to DNR the Administrative Fee from funds available in the Administrative Expense Fund. Moneys in the Administrative Expense Fund shall not be invested.

Section 7. Special Provisions and References.

(a) The third paragraph of the Granting Clauses of the Original Indenture is hereby amended by inserting “all Participant Bonds and, if applicable, all Participant Notes, have been paid in full (or provision having been made for the payment thereof) and” after “PROVIDED, HOWEVER, that if.”

(b) The first paragraph of Section 10.1(a) of the Original Indenture is hereby amended by inserting “all Participant Bonds and, if applicable, all Participant Notes, have been paid in full (or provision having been made for the payment thereof) and” after “When.”

(c) All references to the terms “Master Trustee,” “2004 Master Trustee” or “2010 Master Trustee” in the Original Indenture, including any exhibits or schedules attached thereto, shall hereafter be substituted with the term “2020 Master Trustee.”

(d) All references to the terms “Master Trust Agreement,” “2004 Master Trust Agreement” or “2010 Master Trust Agreement” in the Original Indenture, including any exhibits or schedules attached thereto, shall hereafter be substituted with the term “2020 Master Trust Agreement.”

(e) All references to the term “Unallocated Fund” in the Original Indenture, including any exhibits or schedules attached thereto, shall hereafter be substituted with the term “Master Repayment Fund.”

(f) The phrases “if applicable, all Participant Notes,” “if applicable, the Loan Payment,” “if applicable, the Loan Agreements” or other phrases of similar import used herein shall only apply to those Originals Indentures that include such defined terms.

(g) Sections 4.2A, 4.5A and 4.6A to the Series 2000A Indenture and all related exhibits and schedules are hereby deleted. All Participant Bond Payments under the Series 2000A Indenture shall be applied pursuant to the amended and restated Section 4.5 herein.

(h) Following the issuance of the Series 2020B Refunding Bonds, Participants shall no longer be charged an Allocable Portion of the Trustee’s Fee and the Master Trustee’s Disclosure Fee. Said fees shall be payable by the Authority from available funds on deposit in the Master Trust Bonds Expense Fund (as defined in the Master Trust Agreement) upon the Master Trustee’s receipt of an Officer’s Certificate.

Section 8. Assignment of Purchase Agreement and Receipts. Section 5.7 is amended and restated as follows:

The Authority and the Trustee, to the extent applicable, assigns their rights, title and interest in the Purchase Agreement, the Participant Bonds and the Receipts and, if applicable, the Participant Notes, the Loan Agreements and the Mortgages, to the 2020 Master Trustee (except as otherwise provided in this Indenture, the Purchase Agreement, or, if applicable, the Loan Agreements and the Mortgages). The Trustee shall enter on its register with respect to the Participant Bonds and, if applicable, the Participant Notes, an annotation which reflects the assignment by the Authority and the Trustee, to the extent applicable. The Authority and the Trustee, to the extent applicable, at the written request of the 2020 Master Trustee, shall promptly execute and deliver or cause to be delivered such other and further instruments, documents or assurances, and promptly do or cause to be done all such other and further things, as may be necessary or reasonably required in order to further and more fully vest in

the 2020 Master Trustee all rights, interests, powers, benefits, privileges and advantages conferred, or intended to be conferred, upon it herein.

Section 9. Notices. Section 11.3 of the Original Indenture is amended by deleting paragraphs (a), (b), (d) and (e) and inserting the following in substitution thereof:

(a) To the Authority:

State Environmental Improvement and Energy
Resources Authority
425 Madison Street, Second Floor
Jefferson City, Missouri 65101
Attention: Executive Director

with a copy to:

Lewis Rice LLC
600 Washington Avenue, Suite 2500
St. Louis, Missouri 63101
Attention: David W. Brown, Esq.

(b) To the Trustee and/or the 2020 Master Trustee:

(i) Trustee:

UMB Bank & Trust, N.A. or UMB Bank, N.A., as applicable
2 South Broadway, Suite 600
St. Louis, Missouri 63102
Attention: Corporate Trust Department

(ii) 2020 Master Trustee:

UMB Bank, N.A.
2 South Broadway, Suite 600
St. Louis, Missouri 63102
Attention: Corporate Trust Department

Electronic Funds Transfer Address:

UMB Bank, N.A.
ABA No. 101000695
Trust Operations/CT-STL
A/C 9800006823
Reference: FBO: 2020 Master Trust
Attention: Julie Wieggers

(d) To Bond Counsel:

Gilmore & Bell, P.C.
211 North Broadway, Suite 2000
St. Louis, Missouri 63102

Attention: Shannon W. Creighton, Esq.

(e) To DNR:

Missouri Department of Natural Resources
Water Protection Program
P.O. Box 176 (zip code 65102)
1101 Riverside Drive
Jefferson City, Missouri 65101
Attention: Director, Financial Assistance Center

Section 10. Anti-Discrimination Against Israel Act Certification. Pursuant to Section 34.600 RSMo, the Trustee hereby certifies to the Authority that the Trustee (including all wholly owned subsidiaries, majority-owned subsidiaries, parent companies or affiliates of the Trustee) is not currently engaged in and shall not, for the duration of this Supplemental Indenture, engage in a boycott of goods or services from the State of Israel, companies doing business in or with Israel or authorized by, licensed by, or organized under the laws of the State of Israel, or persons or entities doing business in the State of Israel within the meaning of Section 34.600 RSMo.

Section 11. Applicability of Original Indenture and Prior Supplements. Except as otherwise provided in this Supplemental Indenture, the provisions of the Original Indenture, as previously amended and supplemented, are hereby ratified, approved and confirmed.

Section 12. Execution in Counterparts. This Supplemental Indenture may be executed simultaneously in two or more counterparts, each of which will be deemed to be an original, and all of which together constitute but one and the same instrument.

Section 13. Electronic Transactions. The parties agree that the transactions described in this Indenture may be conducted and related documents may be sent, received or stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

Section 14. Effective Date. This Supplemental Indenture is effective upon the date of issuance of the Series 2020B Refunding Bonds.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the Authority and the Trustee have caused this Supplemental Indenture to be executed on their behalf by their duly authorized representatives, all as of the date first above written.

STATE ENVIRONMENTAL IMPROVEMENT
AND ENERGY RESOURCES AUTHORITY

(SEAL)

By _____
Title: Chairman

ATTEST:

Title: Secretary

UMB BANK & TRUST, N.A., as Trustee

By _____
Title: Vice President

UMB BANK, N.A., as Trustee

By _____
Title: Vice President

SCHEDULE 1
RESERVE EARNINGS ALLOCATION SCHEDULE¹
(2000A-2003B)

¹ The portion of this Schedule related to Participants for a particular series of Bonds hereby amends and restates any related exhibit or schedule attached to the Original Indenture for such series of Bonds.

SCHEDULE 2

SERIES 2004A REFUNDING SAVINGS SCHEDULE²

(2000A-2000B)

² Applicable solely to payments made by the Series 2004 Participating Participants under the Series 2000A Bond Indenture and the Series 2000B Bond Indenture.

2000A Farmington CW Adjusted Amounts										
	<u>ORIGINAL AMOUNTS</u>				<u>UNREFUNDED BONDS DEBT SERVICE</u>			<u>2004A REFUNDING BONDS AMOUNTS</u>		
<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>		<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
1/1/2021	-	10,260.00	10,260.00		-	427.50	427.50	-	6,900.00	6,900.00
7/1/2021	360,000.00	10,260.00	370,260.00		15,000.00	427.50	15,427.50	345,000.00	6,900.00	351,900.00
TOTAL	360,000.00	20,520.00	380,520.00		15,000.00	855.00	15,855.00	345,000.00	13,800.00	358,800.00
2000B Columbia CW Adjusted Amounts										
	<u>ORIGINAL AMOUNTS</u>				<u>UNREFUNDED BONDS DEBT SERVICE</u>			<u>2004A REFUNDING BONDS AMOUNTS</u>		
<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>		<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
1/1/2021	-	4,125.00	4,125.00			275.00	275.00	-	2,800.00	2,800.00
7/1/2021	150,000.00	4,125.00	154,125.00		10,000.00	275.00	10,275.00	140,000.00	2,800.00	142,800.00
TOTAL	150,000.00	8,250.00	158,250.00		10,000.00	550.00	10,550.00	140,000.00	5,600.00	145,600.00
2000B Fredericktown CW Adjusted Amounts										
	<u>ORIGINAL AMOUNTS</u>				<u>UNREFUNDED BONDS DEBT SERVICE</u>			<u>2004A REFUNDING BONDS AMOUNTS</u>		
<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>		<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
1/1/2021	-	3,987.50	3,987.50			137.50	137.50	-	2,800.00	2,800.00
7/1/2021	145,000.00	3,987.50	148,987.50		5,000.00	137.50	5,137.50	140,000.00	2,800.00	142,800.00
TOTAL	145,000.00	7,975.00	152,975.00		5,000.00	275.00	5,275.00	140,000.00	5,600.00	145,600.00
2000B Platte County - Mesa Village CW Adjusted Amounts										
	<u>ORIGINAL AMOUNTS</u>				<u>UNREFUNDED BONDS DEBT SERVICE</u>			<u>2004A REFUNDING BONDS AMOUNTS</u>		
<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>		<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
1/1/2021	-	5,225.00	5,225.00			137.50	137.50	-	3,700.00	3,700.00
7/1/2021	190,000.00	5,225.00	195,225.00		5,000.00	137.50	5,137.50	185,000.00	3,700.00	188,700.00
TOTAL	190,000.00	10,450.00	200,450.00		5,000.00	275.00	5,275.00	185,000.00	7,400.00	192,400.00
2000B Scott City CW Adjusted Amounts										
	<u>ORIGINAL AMOUNTS</u>				<u>UNREFUNDED BONDS DEBT SERVICE</u>			<u>2004A REFUNDING BONDS AMOUNTS</u>		
<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>		<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
1/1/2021	-	1,650.00	1,650.00			-	-	-	1,200.00	1,200.00
7/1/2021	60,000.00	1,650.00	61,650.00		-	-	-	60,000.00	1,200.00	61,200.00
TOTAL	60,000.00	3,300.00	63,300.00		-	-	-	60,000.00	2,400.00	62,400.00
2000B Clarence Cannon WWC CW Adjusted Amounts										
	<u>ORIGINAL AMOUNTS</u>				<u>UNREFUNDED BONDS DEBT SERVICE</u>			<u>2004A REFUNDING BONDS AMOUNTS</u>		
<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>		<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
1/1/2021	-	7,975.00	7,975.00			275.00	275.00	-	5,600.00	5,600.00
7/1/2021	290,000.00	7,975.00	297,975.00		10,000.00	275.00	10,275.00	280,000.00	5,600.00	285,600.00
TOTAL	290,000.00	15,950.00	305,950.00		10,000.00	550.00	10,550.00	280,000.00	11,200.00	291,200.00

SCHEDULE 3

RESERVE FUND INVESTMENT INTEREST RATE

(2000A-2003B)

<u>Series of Bonds</u>	<u>Reserve Fund Investment Interest Rate</u>
Series 2000A Bonds	5.3969%
Series 2000B Bonds	5.1626%
Series 2001A Bonds	4.6147%
Series 2001C Bonds	4.5211%
Series 2002A Bonds	4.7095%
Series 2002B Bonds	4.4600%
Series 2003A Bonds	4.4942%
Series 2003B Bonds	4.1138%

SCHEDULE 4

REPAYMENT FUND EARNINGS ALLOCATION SCHEDULE³

(2001A; 2001C; 2002A; 2002B)

³ Applicable solely to Participants under the Series 2001A Bond Indenture, the Series 2001C Bond Indenture, the Series 2002A Bond Indenture and the Series 2002B Bond Indenture.

EXHIBIT A

AMENDED BOND INDENTURES AND APPLICABLE SERIES OF ORIGINAL BONDS

(1) Bond Indenture dated as of April 1, 2000 (as amended and supplemented, the “Series 2000A Indenture”), by and between the Authority and UMB Bank & Trust, N.A., as trustee, relating to the Authority’s Water Pollution Control and Drinking Water Revenue Bonds (State Revolving Funds Programs – Master Trust) Series 2000A (the “Series 2000A Bonds”);

(2) Bond Indenture dated as of November 1, 2000 (as amended and supplemented, the “Series 2000B Indenture”), by and between the Authority and UMB Bank & Trust, N.A., as trustee, relating to the Authority’s Water Pollution Control and Drinking Water Revenue Bonds (State Revolving Funds Programs – Master Trust) Series 2000B (the “Series 2000B Bonds”);

(3) Bond Indenture dated as of April 1, 2001 (as amended and supplemented, the “Series 2001A Indenture”), by and between the Authority and UMB Bank & Trust, N.A., as trustee, relating to the Authority’s Water Pollution Control and Drinking Water Revenue Bonds (State Revolving Funds Programs – Master Trust) Series 2001A (the “Series 2001A Bonds”);

(4) Bond Indenture dated as of November 1, 2001 (as amended and supplemented, the “Series 2001C Indenture”), by and between the Authority and UMB Bank, N.A., as trustee, relating to the Authority’s Water Pollution Control and Drinking Water Revenue Bonds (State Revolving Funds Programs – Master Trust) Series 2001C (the “Series 2001C Bonds”);

(5) Bond Indenture dated as of May 1, 2002 (as amended and supplemented, the “Series 2002A Indenture”), by and between the Authority and UMB Bank, N.A., as trustee, relating to the Authority’s Water Pollution Control and Drinking Water Revenue Bonds (State Revolving Funds Programs – Master Trust) Series 2002A (the “Series 2002A Bonds”);

(6) Bond Indenture dated as of November 1, 2002 (as amended and supplemented, the “Series 2002B Indenture”), by and between the Authority and UMB Bank, N.A., as trustee, relating to the Authority’s Water Pollution Control and Drinking Water Revenue Bonds (State Revolving Funds Programs – Master Trust) Series 2002B (the “Series 2002B Bonds”);

(7) Bond Indenture dated as of January 1, 2003 (as amended and supplemented, the “Series 2003A Indenture”), by and between the Authority and UMB Bank, N.A., as trustee, relating to the Authority’s Water Pollution Control and Drinking Water Revenue Bonds (State Revolving Funds Programs – Master Trust) Series 2003A (the “Series 2003A Bonds”); and

(8) Bond Indenture dated as of April 1, 2003 (as amended and supplemented, the “Series 2003B Indenture”), by and between the Authority and UMB Bank, N.A., as trustee, relating to the Authority’s Water Pollution Control and Drinking Water Revenue Bonds (State Revolving Funds Programs – Master Trust) Series 2003B (the “Series 2003B Bonds”).

* * *

Attachment “C”

GILMORE & BELL, P.C.
DRAFT – MAY 20, 2021
FOR DISCUSSION PURPOSES ONLY

AMENDED AND RESTATED OMNIBUS SUPPLEMENTAL INDENTURE

Dated as of June 1, 2021

between the

STATE ENVIRONMENTAL IMPROVEMENT AND
ENERGY RESOURCES AUTHORITY

and

UMB BANK, N.A.,
as the Trustee

Relating to Several Bond Indentures Identified on Exhibit A
Entered in Connection with the

Missouri Leveraged State Water Pollution Control
Revolving Fund Program

and the

Missouri Leveraged State Drinking Water
Revolving Fund Program

(2003C, 2004B-2008A)

AMENDED AND RESTATED OMNIBUS SUPPLEMENTAL INDENTURE

THIS AMENDED AND RESTATED OMNIBUS SUPPLEMENTAL INDENTURE (this “Supplemental Indenture”), is made and entered into as of June 1, 2021, by and between the STATE ENVIRONMENTAL IMPROVEMENT AND ENERGY RESOURCES AUTHORITY, a body corporate and politic and a governmental instrumentality of the State of Missouri (the “Authority”), organized and existing by, under and pursuant to the laws of the State of Missouri, and UMB BANK, N.A., a national banking association duly organized, existing and authorized to accept and execute trusts of the character herein set out by virtue of the laws of the United States of America, with a corporate trust office located in St. Louis, Missouri, as trustee (the “Trustee”).

RECITALS:

1. Pursuant to Sections 260.005 through 260.125 and Appendix B(1) of the Revised Statutes of Missouri (collectively, the “Act”), the Authority has issued several series of bonds (collectively, the “Original Bonds”) pursuant to their respective bond indentures as further described in Exhibit A hereto, as previously amended and supplemented (collectively, the “Original Indenture”), between the Authority and the respective Trustee, in connection with the Missouri Leveraged State Water Pollution Control Revolving Fund Program (the “Clean Water SRF Leveraged Program,” which, together with the State of Missouri Direct Loan Program developed by the Clean Water Commission of the State of Missouri and the Missouri Department of Natural Resources (“DNR”), are collectively referred to herein as the “Clean Water SRF Program”) and the Missouri Leveraged State Drinking Water Revolving Fund Program (the “Drinking Water SRF Leveraged Program” which, together with the State of Missouri Direct Loan Program developed by the Safe Drinking Water Commission of the State of Missouri and DNR, are collectively referred to herein as the “Drinking Water SRF Program”).

2. Section 8.1 of the Original Indenture authorizes the Authority and the Trustee to enter into indentures supplemental to the Original Indenture without the consent of, or notice to, any of the Bondholders to provide for the refunding of any Original Bonds or to make any change which, in the sole judgment of the Trustee, does not materially adversely affect the interests of the owners of any outstanding Original Bonds.

3. Section 8.3 of the Original Indenture provides that before the Authority and the Trustee enter into a supplemental indenture there shall have been delivered to the Authority, the Trustee, DNR and the Participants (within the meaning of the Original Indenture), an opinion of Bond Counsel stating that such supplemental indenture is authorized or permitted by the Original Indenture and the Act, complies with their respective terms, will, upon the execution and delivery thereof, be valid and binding upon the Authority in accordance with its terms and will not adversely affect the exclusion of interest on the Original Bonds from gross income for federal income tax purposes.

4. The Authority, with the advice and consent of DNR, has determined that it is in the best interest of the Clean Water SRF Program and the Drinking Water SRF Program to (a) refund all of the outstanding Original Bonds through the issuance of refunding bonds of the Authority as further described herein (the “Series 2020B Refunding Bonds”), (b) provide for the security and payment of the Series 2020B Refunding Bonds and (c) credit any net interest savings resulting from the refunding to DNR for the benefit of the Clean Water SRF Program and the Drinking Water SRF Program.

5. In connection with the issuance of the Series 2020B Refunding Bonds and the refunding of the Original Bonds, the Authority and the Trustee amended and supplemented the Original Indenture pursuant to an Omnibus Supplemental Indenture dated as of December 1, 2020 (the “Original Omnibus Supplemental Indenture”).

6. This Supplemental Indenture amends and restates the Original Omnibus Supplemental Indenture in its entirety.

AGREEMENT

Section 1. Definitions. Section 1.1 of the Original Indenture is amended by inserting the following definitions:

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

“2020 Master Trustee” means UMB Bank, N.A., St. Louis, Missouri, as Master Trustee under the 2020 Master Trust Agreement, and any successor master trustee thereunder.

“Authorized Officer” means the Chairman, the Vice Chairman, the Secretary, the Executive Director, the Director or the Deputy Director of the Authority.

“Officer’s Certificate” means a certificate signed by an Authorized Officer.

“Reserve Earnings Allocation Schedule” means the schedule attached hereto as Schedule 1, as supplemented or replaced from time to time pursuant to Section 4.6(b).

“Series 2020B Refunding Bonds” means the Authority’s Taxable Water Pollution Control and Drinking Water Refunding Revenue Bonds (State Revolving Funds Programs) Series 2020B, issued pursuant to the Series 2020B Refunding Bonds Indenture.

“Series 2020B Refunding Bonds Indenture” means the Bond Indenture dated as of December 1, 2020, between the Authority and the Series 2020B Refunding Bonds Trustee, pursuant to which the Series 2020B Refunding Bonds are issued and secured, as amended, supplemented and restated from time to time.

“Series 2020B Refunding Bonds Trustee” means UMB Bank, N.A., St. Louis, Missouri, as trustee under the Series 2020B Refunding Bonds Indenture, and any successor trustee thereunder.

Section 2. State Match Portion Debt Service Fund. Section 4.2 of the Original Indenture and all related exhibits and schedules are deleted. All amounts remaining on deposit in the State Match Portion Debt Service Fund shall be transferred to the Master Trustee for deposit into the Interest Account of the Master Repayment Fund.

Section 3. Leveraged Portion Debt Service Fund. Section 4.3 of the Original Indenture of the Original Indenture and all related exhibits and schedules are deleted. All amounts remaining on deposit in the Leveraged Portion Debt Service Fund shall be transferred to the Master Trustee for deposit into the Principal Account of the Master Repayment Fund.

Section 4. Repayment Fund; Payment Credit Calculations. Section 4.6 of the Original Indenture is amended and restated as follows:

Section 4.6. Repayment Fund; Payment Credit Calculations.

(a) No later than each January 20 and July 20 of each calendar year, the Trustee will give written notice to each Participant by facsimile or electronic mail of the amount of each monthly (or, in the case of the Series 2008A Bonds, quarterly) payment due from the Participant prior to the next Interest Payment Date, taking into account amounts currently on deposit in the Principal Account and Interest Account of the Repayment Fund of the applicable Participant. The interest component of the Participant Bond Payments or, if applicable, the Loan Payments, shall be calculated as follows:

(1) interest payable on the Participant Bonds or, if applicable, the Participant Note, during the semiannual period,

less

(2) the investment earnings on the Reserve Fund (assuming that all funds on deposit in the Reserve Fund and, if applicable, the associated investment had not been assigned and transferred to the Series 2020B Refunding Bonds Trustee or, in the case of the Series 2007A Bonds, to the Series 2015B Refunding Bonds Trustee (as defined in the Series 2007A Indenture)) allocable to the Participant on the following Interest Payment Date as set forth in the Reserve Earnings Allocation Schedule attached hereto as Schedule 1, and

less

(3) the investment earnings on the applicable Principal Account and Interest Account of the Repayment Fund received for the prior six-month period ended December 31 and June 30, respectively.

(b) If the Participant has failed to timely make a Participant Bond Payment or, if applicable, a Loan Payment, the credit applied pursuant to subparagraph (a)(2) shall be reduced by an amount equal to the accrued interest, calculated using the interest rate on the Reserve Fund investment (assuming that all funds on deposit in the Reserve Fund and, if applicable, the associated investment had not been assigned and transferred to the Series 2020B Refunding Bonds Trustee or, in the case of the Series 2007A Bonds, to the Series 2015B Refunding Bonds Trustee (as defined in the Series 2007A Indenture)), as set forth in the schedule attached hereto as Schedule 2, on the amount of the deficiency for the period from the commencement of the deficiency until the past due Participant Bond Payment or, if applicable, Loan Payment, has been received by the Trustee. The Trustee shall immediately provide notice of the deficiency and a replacement Reserve Earnings Allocation Schedule for the applicable Participant to the Authority, DNR, the 2020 Master Trustee and the Participant.

(c) The Trustee shall deposit into the applicable Principal Account of the Repayment Fund, the principal component and redemption premium component, if any, of each Participant Bond Payment or, if applicable, each Loan Payment, and shall deposit in the applicable Interest Account of the Repayment Fund, the balance of the Participant Bond Payment or, if applicable, the Loan Payment, and any other moneys received from the Participant for deposit in the applicable Interest Account.

(d) Moneys in the Principal Account and Interest Account of the Repayment Fund for each Participant shall be disbursed at the times, in the amounts and in the priority, as follows:

(1) *First*, on each January 1 (in the case of the Series 2004B Indenture, the Series 2004C Indenture, the Series 2007B Indenture and the Series 2008A Indenture) or each July 1 (in the case of the Series 2003C Indenture, the Series 2005A Indenture, the Series 2005C Indenture, the Series 2006A Indenture and the Series 2006B Indenture) (or if such day is not a Business Day, the immediately preceding Business Day), from the Principal Account of the Repayment Fund, all moneys in the Principal Account shall be transferred to the 2020 Master Trustee by electronic or internal transfer in immediately available funds pursuant to the instructions for the 2020 Master Trustee set forth in Section 11.3 (as such instructions may be modified by written notice to the Trustee);

(2) *Second*, on each January 1 and July 1 (or if such day is not a Business Day, the immediately preceding Business Day), from the Interest Account of the Repayment Fund, all moneys in the Interest Account **less the earnings on the Principal Account and the Interest Account received for the current six-month period ended December 31 and June 30, respectively**, shall be transferred to the 2020 Master Trustee by electronic or internal transfer in immediately available funds pursuant to the instructions for the 2020 Master Trustee set forth in Section 11.3 (as such instructions may be modified by written notice to the Trustee); and

(3) *Third*, upon the payment in full of the principal of and redemption premium, if any, and interest on the Participant Bonds or, if applicable, the Participant Note, (i) all moneys remaining on deposit in the applicable Principal Account of the Repayment Fund shall be transferred to the 2020 Master Trustee by electronic or internal transfer in immediately available funds pursuant to the instructions for the 2020 Master Trustee set forth in Section 11.3 (as such instructions may be modified by written notice to the Trustee), and (ii) all moneys remaining on deposit in the Interest Account of the Repayment Fund shall be transferred to the Participant in accordance with Section 4.3 of the Purchase Agreement or, if applicable, Section 4.3 of the Loan Agreement.

Section 5. Reserve Fund. Section 4.7 of the Original Indenture and all related exhibits and schedules are deleted. All amounts on deposit in the Reserve Fund shall be transferred to the Series 2020B Refunding Bonds Trustee for deposit in the applicable account of the reserve fund established under the Series 2020B Refunding Bonds Indenture.

Section 6. Rebate Fund. Section 4.8 of the Original Indenture is hereby amended to reflect that any moneys remaining on deposit in accounts held under the Rebate Fund (other than moneys on deposit in the Investment Agreement Termination Rebate Account, if any) shall be transferred to the applicable Participant after redemption and payment of the applicable series of Original Bonds and payment and satisfaction of (a) any arbitrage rebate for such series of Original Bonds and (b) any outstanding fees and costs of calculating rebate for any series of Outstanding Bonds attributable to such Participant. Any moneys remaining on deposit in any Investment Agreement Termination Rebate Account of the Rebate Fund shall be applied as set forth in the Original Indenture.

Section 7. Administrative Expense Fund. Section 4.9 of the Original Indenture is amended and restated as follows:

Section 4.9. Administrative Expense Fund.

(a) Pursuant to the Revolving Fund Agreement, each Participant will be charged the Administrative Fee (calculated in the same manner as if the transfer of all funds on deposit in the Reserve Fund and, if applicable, the associated investment had not been assigned and transferred to the Series 2020B Refunding Bonds Trustee or, in the case of the Series 2007A Bonds, to the Series 2015B Refunding Bonds Trustee (as defined in the Series 2007A Indenture) and the schedule of releases from the Participant's Reserve Account occurred as originally scheduled).

(b) There shall be deposited in the Administrative Expense Fund such amounts as are received from the Participants for the payment of the Administrative Fee. Promptly upon receipt of instructions from DNR, the Trustee shall disburse to DNR the Administrative Fee from funds available in the Administrative Expense Fund. Moneys in the Administrative Expense Fund shall not be invested.

Section 8. Special Provisions and References.

(a) The third paragraph of the Granting Clauses of the Original Indenture is hereby amended by inserting "all Participant Bonds and, if applicable, all Participant Notes, have been paid in full (or provision having been made for the payment thereof) and" after "PROVIDED, HOWEVER, that if."

(b) The first paragraph of Section 10.1(a) of the Original Indenture is hereby amended by inserting "all Participant Bonds and, if applicable, all Participant Notes, have been paid in full (or provision having been made for the payment thereof) and" after "When."

(c) All references to the terms "Master Trustee," "2004 Master Trustee" or "2010 Master Trustee" in the Original Indenture, including any exhibits or schedules attached thereto, shall hereafter be substituted with the term "2020 Master Trustee."

(d) All references to the terms "Master Trust Agreement," "2004 Master Trust Agreement" or "2010 Master Trust Agreement" in the Original Indenture, including any exhibits or schedules attached thereto, shall hereafter be substituted with the term "2020 Master Trust Agreement."

(e) All references to the term "Unallocated Fund" in the Original Indenture, including any exhibits or schedules attached thereto, shall hereafter be substituted with the term "Master Repayment Fund."

(f) Exhibit F to the Series 2007A Indenture is hereby deleted and replaced with Schedule 1 attached hereto.

(g) Section 10 of the First Supplemental Indenture dated December 1, 2015, entered into by the Authority and the Trustee amending the Series 2007A Indenture is hereby deleted and replaced with Section 11 herein.

(h) The phrases "if applicable, all Participant Notes," "if applicable, the Loan Payment," "if applicable, the Loan Agreements" or other phrases of similar import used herein shall only apply to those Original Indentures that include such defined terms.

(i) Following the issuance of the Series 2020B Refunding Bonds, Participants shall no longer be charged an Allocable Portion of the Trustee's Fee and the Master Trustee's Disclosure Fee. Said fees shall be payable by the Authority from available funds on deposit in the Master Trust Bonds Expense Fund (as defined in the Master Trust Agreement) upon the Master Trustee's receipt of an Officer's Certificate.

Section 9. Assignment of Purchase Agreement and Receipts. Section 5.7 is amended and restated as follows:

The Authority and the Trustee, to the extent applicable, assigns their rights, title and interest in the Purchase Agreement, the Participant Bonds and the Receipts and, if applicable, the Participant Notes, the Loan Agreements and the Mortgages, to the 2020 Master Trustee (except as otherwise provided in this Indenture, the Purchase Agreement, or, if applicable, the Loan Agreements and the Mortgages). The Trustee shall enter on its register with respect to the Participant Bonds and, if applicable, the Participant Notes, an annotation which reflects the assignment by the Authority and the Trustee, to the extent applicable. The Authority and the Trustee, to the extent applicable, at the written request of the 2020 Master Trustee, shall promptly execute and deliver or cause to be delivered such other and further instruments, documents or assurances, and promptly do or cause to be done all such other and further things, as may be necessary or reasonably required in order to further and more fully vest in the 2020 Master Trustee all rights, interests, powers, benefits, privileges and advantages conferred, or intended to be conferred, upon it herein.

Section 10. Notices. Section 11.3 of the Original Indenture is amended by deleting paragraphs (a), (b), (d) and (e) and inserting the following in substitution thereof:

(a) To the Authority:

State Environmental Improvement and Energy
Resources Authority
425 Madison Street, Second Floor
Jefferson City, Missouri 65101
Attention: Executive Director

with a copy to:

Lewis Rice LLC
600 Washington Avenue, Suite 2500
St. Louis, Missouri 63101
Attention: David W. Brown, Esq.

(b) To the Trustee and/or the 2020 Master Trustee:

(i) Trustee:

UMB Bank, N.A.
2 South Broadway, Suite 600
St. Louis, Missouri 63102
Attention: Corporate Trust Department

(ii) 2020 Master Trustee:

UMB Bank, N.A.
2 South Broadway, Suite 600
St. Louis, Missouri 63102
Attention: Corporate Trust Department

Electronic Funds Transfer Address:

UMB Bank, N.A.
ABA No. 101000695
Trust Operations/CT-STL
A/C 9800006823
Reference: FBO: 2020 Master Trust
Attention: Julie Wiegers

(d) To Bond Counsel:

Gilmore & Bell, P.C.
211 North Broadway, Suite 2000
St. Louis, Missouri 63102
Attention: Shannon W. Creighton, Esq.

(e) To DNR:

Missouri Department of Natural Resources
Water Protection Program
P.O. Box 176 (zip code 65102)
1101 Riverside Drive
Jefferson City, Missouri 65101
Attention: Director, Financial Assistance Center

Section 11. Anti-Discrimination Against Israel Act Certification. Pursuant to Section 34.600 RSMo, the Trustee hereby certifies to the Authority that the Trustee (including all wholly owned subsidiaries, majority-owned subsidiaries, parent companies or affiliates of the Trustee) is not currently engaged in and shall not, for the duration of this Supplemental Indenture, engage in a boycott of goods or services from the State of Israel, companies doing business in or with Israel or authorized by, licensed by, or organized under the laws of the State of Israel, or persons or entities doing business in the State of Israel within the meaning of Section 34.600 RSMo.

Section 12. Applicability of Original Indenture and Prior Supplements. Except as otherwise provided in this Supplemental Indenture, the provisions of the Original Indenture, as previously amended and supplemented, are hereby ratified, approved and confirmed.

Section 13. Execution in Counterparts. This Supplemental Indenture may be executed simultaneously in two or more counterparts, each of which will be deemed to be an original, and all of which together constitute but one and the same instrument.

Section 14. Electronic Transactions. The parties agree that the transactions described in this Indenture may be conducted and related documents may be sent, received or stored by electronic means. Copies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed

to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

Section 15. Effective Date. This Supplemental Indenture is effective upon the date of issuance of the Series 2020B Refunding Bonds.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the Authority and the Trustee have caused this Supplemental Indenture to be executed on their behalf by their duly authorized representatives, all as of the date first above written.

STATE ENVIRONMENTAL IMPROVEMENT
AND ENERGY RESOURCES AUTHORITY

(SEAL)

By _____
Title: Chairman

ATTEST:

Title: Secretary

UMB BANK, N.A., as Trustee

By _____
Title: Vice President

SCHEDULE 1

RESERVE EARNINGS ALLOCATION SCHEDULE¹

(2003C, 2004B-2008A)

¹ The portion of this Schedule related to Participants for a particular series of Bonds hereby amends and restates any related exhibit or schedule attached to the Original Indenture for such series of Bonds.

SCHEDULE 2

RESERVE FUND INVESTMENT INTEREST RATE

(2003C, 2004B-2008A)

<u>Series of Bonds</u>	<u>Reserve Fund Investment Interest Rate</u>
Series 2003C Bonds	4.0455%
Series 2004B Bonds	5.6900%
Series 2004C Bonds	3.9381%
Series 2005A Bonds	4.5850%
Series 2005C Bonds	4.3440%
Series 2006A Bonds	5.1430%
Series 2006B Bonds	4.8100%
Series 2007B Bonds	4.7710%
Series 2008A Bonds	5.1001%

EXHIBIT A

AMENDED BOND INDENTURES AND APPLICABLE SERIES OF ORIGINAL BONDS

(1) Bond Indenture dated as of November 1, 2003 (as amended and supplemented, the “Series 2003C Indenture”), by and between the Authority and UMB Bank, N.A., as trustee, relating to the Authority’s Water Pollution Control and Drinking Water Revenue Bonds (State Revolving Funds Programs) Series 2003C (the “Series 2003C Bonds”);

(2) Bond Indenture dated as of May 1, 2004 (as amended and supplemented, the “Series 2004B Indenture”), by and between the Authority and UMB Bank, N.A., as trustee, relating to the Authority’s Water Pollution Control and Drinking Water Revenue Bonds (State Revolving Funds Programs) Series 2004B (the “Series 2004B Bonds”);

(3) Bond Indenture dated as of December 1, 2004 (as amended and supplemented, the “Series 2004C Indenture”), by and between the Authority and UMB Bank, N.A., as trustee, relating to the Authority’s Water Pollution Control and Drinking Water Revenue Bonds (State Revolving Funds Programs) Series 2004C (the “Series 2004C Bonds”);

(4) Bond Indenture dated as of May 1, 2005 (as amended and supplemented, the “Series 2005A Indenture”), by and between the Authority and UMB Bank, N.A., as trustee, relating to the Authority’s Water Pollution Control and Drinking Water Revenue Bonds (State Revolving Funds Programs) Series 2005A (the “Series 2005A Bonds”);

(5) Bond Indenture dated as of November 1, 2005 (as amended and supplemented, the “Series 2005C Indenture”), by and between the Authority and UMB Bank, N.A., as trustee, relating to the Authority’s Water Pollution Control and Drinking Water Revenue Bonds (State Revolving Funds Programs) Series 2005C (the “Series 2005C Bonds”);

(6) Bond Indenture dated as of April 1, 2006 (as amended and supplemented, the “Series 2006A Indenture”), by and between the Authority and UMB Bank, N.A., as trustee, relating to the Authority’s Water Pollution Control and Drinking Water Revenue Bonds (State Revolving Funds Programs) Series 2006A (the “Series 2006A Bonds”);

(7) Bond Indenture dated as of November 1, 2006 (as amended and supplemented, the “Series 2006B Indenture”), by and between the Authority and UMB Bank, N.A., as trustee, relating to the Authority’s Water Pollution Control and Drinking Water Revenue Bonds (State Revolving Funds Programs) Series 2006B (the “Series 2006B Bonds”);

(8) Bond Indenture dated as of April 1, 2007 (as amended and supplemented, the “Series 2007A Indenture”), by and between the Authority and UMB Bank, N.A., as trustee, relating to the Authority’s Water Pollution Control and Drinking Water Revenue Bonds (State Revolving Funds Programs) Series 2007A (the “Series 2007A Bonds”);

(9) Bond Indenture dated as of November 1, 2007 (as amended and supplemented, the “Series 2007B Indenture”), by and between the Authority and UMB Bank, N.A., as trustee, relating to the Authority’s Water Pollution Control and Drinking Water Revenue Bonds (State Revolving Funds Programs) Series 2007B (the “Series 2007B Bonds”); and

(10) Bond Indenture dated as of October 1, 2008 (as amended and supplemented, the “Series 2008A Indenture”), by and between the Authority and UMB Bank, N.A., as trustee, relating to the Authority’s Water Pollution Control and Drinking Water Revenue Bonds (State Revolving Funds Programs) Series 2008A (the “Series 2008A Bonds”).

* * *

Attachment “D”

GILMORE & BELL, P.C.
DRAFT – MAY 20, 2021
FOR DISCUSSION PURPOSES ONLY

AMENDED AND RESTATED FIRST SUPPLEMENTAL INDENTURE

Dated as of June 1, 2021

between

STATE ENVIRONMENTAL IMPROVEMENT AND
ENERGY RESOURCES AUTHORITY

and

UMB BANK, N.A., as Trustee

Relating to

Water Pollution Control and Drinking Water Refunding Revenue Bonds
(State Revolving Funds Programs)
Series 2015B

AMENDED AND RESTATED FIRST SUPPLEMENTAL INDENTURE

THIS AMENDED AND RESTATED FIRST SUPPLEMENTAL INDENTURE (this “Supplemental Indenture”), is made and entered into as of June 1, 2021, by and between the STATE ENVIRONMENTAL IMPROVEMENT AND ENERGY RESOURCES AUTHORITY, a body corporate and politic and a governmental instrumentality of the State of Missouri (the “Authority”), organized and existing by, under and pursuant to the laws of the State of Missouri, and UMB BANK, N.A., a national banking association duly organized, existing and authorized to accept and execute trusts of the character herein set out by virtue of the laws of the United States of America, as trustee (the “Trustee”).

RECITALS

1. Pursuant to Sections 260.005 through 260.125 and Appendix B(1) of the Revised Statutes of Missouri (the “Act”) the Authority has previously issued its Water Pollution Control and Drinking Water Refunding Revenue Bonds (State Revolving Funds Programs) Series 2015B (the “Bonds”), pursuant to the Bond Indenture dated as of December 1, 2015 (the “Original Indenture” and, together with this Supplemental Indenture, the “Indenture”), between the Authority and the Trustee, in connection with the Missouri Leveraged State Water Pollution Control Revolving Fund Program (the “Clean Water SRF Leveraged Program,” which, together with the State of Missouri Direct Loan Program developed by the Clean Water Commission of the State of Missouri and the Missouri Department of Natural Resources (“DNR”), are collectively referred to herein as the “Clean Water SRF Program”) and the Missouri Leveraged State Drinking Water Revolving Fund Program (the “Drinking Water SRF Leveraged Program” which, together with the State of Missouri Direct Loan Program developed by the Safe Drinking Water Commission of the State of Missouri and DNR, are collectively referred to herein as the “Drinking Water SRF Program”).

2. Section 8.1 of the Original Indenture authorizes the Authority and the Trustee to enter into indentures supplemental to the Original Indenture without the consent of, or notice to, any of the Bondholders to make any change which, in the sole judgment of the Trustee, does not materially adversely affect the interests of the owners of any outstanding Bonds.

3. Section 8.3 of the Original Indenture provides that before the Authority and the Trustee enter into a supplemental indenture there shall have been delivered to the Authority, the Trustee, DNR and the Participants (within the meaning of the Original Indenture), an opinion of Bond Counsel stating that such supplemental indenture is authorized or permitted by the Original Indenture and the Act, complies with their respective terms, will, upon the execution and delivery thereof, be valid and binding upon the Authority in accordance with its terms and will not adversely affect the exclusion of interest on the Bonds from gross income for federal income tax purposes.

4. The Authority and the Trustee previously amended and supplemented the Original Indenture pursuant to a First Supplemental Indenture dated as of December 1, 2020 (the “Original Supplemental Indenture”).

5. This Supplemental Indenture amends and restates the Original Supplemental Indenture in its entirety.

AGREEMENT

Section 1. Definitions.

(a) Section 1.1 of the Original Indenture is amended by inserting the following definitions:

“Indenture Receipts” means all moneys received by the Trustee from the Master Trustee including, but not limited to, Participant Repayments and amounts released from a Sinking Fund (including Reserve Release Amounts received from the Master Trustee pursuant to the Master Trust Agreement); excluding, however, any funds received by the Trustee from the Master Trust Bonds Expense Fund.

“Master Repayment Fund” has the meaning set forth in the Master Trust Agreement.

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

“Master Trust Bonds Expense Fund” shall have the meaning set forth in the Master Trust Agreement.

“Master Trustee” means UMB Bank, N.A., St. Louis, Missouri, as master trustee under the Master Trust Agreement, and any successor trustee thereunder.

“Participant Repayments” shall have the meaning set forth in the Master Trust Agreement.

“Sinking Fund” has the meaning set forth in the Master Trust Agreement.

(b) Section 1.1 of the Original Indenture is further amended by deleting the following definitions: “2004 Master Trust Agreement,” “2004 Master Trust Bonds” and “2004 Master Trustee.”

Section 2. State Match Portion Debt Service Fund. Section 4.2 of the Original Indenture is hereby amended and restated as follows:

Section 4.2. State Match Portion Debt Service Fund.

(a) Except as otherwise provided herein, all amounts paid and credited to the State Match Portion Debt Service Fund shall be expended solely for the payment of the principal of, redemption premium, if any, and interest on the State Match Portion as the same mature and become due or upon the redemption thereof.

(b) The Authority hereby authorizes and directs the Trustee to withdraw sufficient moneys from the applicable accounts within the State Match Portion Debt Service Fund to pay the principal of and interest on the State Match Portion as the same become due and payable and to make said moneys so withdrawn available to the Paying Agent for the purpose of paying said principal of and interest on the State Match Portion.

(c) No later than each Interest Payment Date or other date on which debt service is due on the Clean Water State Match Portion, the Trustee will deposit into the

Clean Water Account of the State Match Portion Debt Service Fund, the following amounts, in such order:

(1) investment earnings on the Reserve Fund allocable to Clean Water Participants; and

(2) Indenture Receipts received from the Master Trustee from amounts on deposit in the Clean Water Interest Account of the Master Repayment Fund.

(d) No later than each Interest Payment Date or other date on which debt service is due on the Drinking Water State Match Portion, the Trustee will deposit into the Drinking Water Account of the State Match Portion Debt Service Fund, the following amounts, in such order:

(1) investment earnings on the Reserve Fund allocable to Drinking Water Participants; and

(2) Indenture Receipts received from the Master Trustee from amounts on deposit in the Drinking Water Interest Account of the Master Repayment Fund.

(e) If necessary, on each Interest Payment Date or other date on which debt service is due, the Trustee may transfer funds securing the State Match Portion allocable to the Clean Water SRF Program to the Drinking Water Account of the State Match Portion Debt Service Fund, and/or funds securing the State Match Portion allocable to the Drinking Water SRF Program to the Clean Water Account of the State Match Portion Debt Service Fund consistent with the cross-collateralization of the Clean Water SRF Program and the Drinking Water SRF Program. The Trustee shall immediately provide written notice of the amount of such transfer to the Authority, DNR and the Master Trustee.

(f) Moneys in the State Match Portion Debt Service Fund shall be invested pursuant to Section 4.7.

(g) Upon the payment in full of the principal of and interest due on the State Match Portion (or provision having been made for the payment thereof as specified in this Indenture) and the fees, charges and expenses of the Authority, the Trustee and any Paying Agents, and any other amounts required to be paid under this Indenture have been paid or provided for, all amounts remaining on deposit in the State Match Portion Debt Service Fund shall be transferred to the applicable account of the Leveraged Portion Debt Service Fund or, if the Leveraged Portion is no longer outstanding, to the Master Trustee for deposit into the applicable account of the Master Repayment Fund.

Section 3. Leveraged Portion Debt Service Fund. Section 4.3 of the Original Indenture is hereby amended and restated as follows:

Section 4.3. Leveraged Portion Debt Service Fund.

(a) Except as otherwise provided herein, all amounts paid and credited to the Leveraged Portion Debt Service Fund shall be expended solely for the payment of the

principal of, redemption premium, if any, and interest on the Leveraged Portion as the same mature and become due, upon acceleration or upon the redemption thereof.

(b) The Authority hereby authorizes and directs the Trustee to withdraw sufficient moneys from the applicable accounts within the Leveraged Portion Debt Service Fund to pay the principal of and interest on the Leveraged Portion as the same become due and payable and to make said moneys so withdrawn available to the Paying Agent for the purpose of paying the principal of and interest on the Leveraged Portion.

(c) No later than each Interest Payment Date or other date on which debt service is due on the Clean Water Leveraged Portion, the Trustee will deposit into the Clean Water Account of the Leveraged Portion Debt Service Fund, the following amounts, in such order:

(1) Indenture Receipts received from the Master Trustee from amounts on deposit in the Clean Water Principal Account of the Master Repayment Fund;

(2) after the deposit to the Clean Water Account of the State Match Portion Debt Service Fund pursuant to Section 4.2(c)(1) and, if necessary, to the Drinking Water Account of the State Match Portion Debt Service Fund pursuant to Section 4.2(e), all remaining investment earnings on the Reserve Fund allocable to Clean Water Participants;

(3) if the amounts deposited pursuant to subsections (c)(1) and (c)(2) are insufficient to pay debt service on the Clean Water Leveraged Portion, moneys from Reserve Release Amounts allocable to Clean Water Participants in an amount equal to such deficiency; and

(4) if the amounts deposited pursuant to subsections (c)(1), (c)(2) and (c)(3) are insufficient to pay debt service on the Clean Water Leveraged Portion, moneys from Reserve Fund in an amount equal to such deficiency.

(d) No later than each Interest Payment Date or other date on which debt service is due on the Drinking Water Leveraged Portion, the Trustee will deposit into the Drinking Water Account of the Leveraged Portion Debt Service Fund, the following amounts, in such order:

(1) Indenture Receipts received from the Master Trustee from amounts on deposit in the Drinking Water Principal Account of the Master Repayment Fund;

(2) after the deposit to the Drinking Water Account of the State Match Portion Debt Service Fund pursuant to Section 4.2(d)(2) and, if necessary, to the Clean Water Account of the State Match Portion Debt Service Fund pursuant to Section 4.2(e), all remaining investment earnings on the Reserve Fund allocable to Drinking Water Participants;

(3) if the amounts deposited pursuant to subsections (d)(1) and (d)(2) are insufficient to pay debt service on the Drinking Water Leveraged Portion,

moneys from Reserve Release Amounts allocable to Drinking Water Participants in an amount equal to such deficiency; and

(4) if the amounts deposited pursuant to subsections (d)(1), (d)(2) and (d)(3) are insufficient to pay debt service on the Drinking Water Leveraged Portion, moneys from the Reserve Fund in an amount equal to such deficiency.

(e) If necessary, on each Interest Payment Date or other date on which debt service is due, the Trustee may transfer funds securing the Leveraged Portion allocable to the Clean Water SRF Program to the Drinking Water Account of the Leveraged Portion Debt Service Fund, and/or funds securing the Leveraged Portion allocable to the Drinking Water SRF Program to the Clean Water Account of the Leveraged Portion Debt Service Fund consistent with the cross-collateralization of the Clean Water SRF Program and the Drinking Water SRF Program. The Trustee shall immediately provide written notice of the amount of such transfer to the Authority, DNR and the Master Trustee.

(f) Moneys in the Leveraged Portion Debt Service Fund shall be invested pursuant to Section 4.7.

(g) Upon the payment in full of the principal of and interest due on the Leveraged Portion (or provision having been made for the payment thereof as specified in this Indenture) and the fees, charges and expenses of the Authority, the Trustee and any Paying Agents, and any other amounts required to be paid under this Indenture have been paid or provided for, all amounts remaining on deposit in the Leveraged Portion Debt Service Fund shall be transferred to the Master Trustee for deposit into the applicable account of the Master Repayment Fund.

Section 4. Reserve Fund. Section 4.6 of the Original Indenture is hereby amended and restated as follows:

Section 4.6. Reserve Fund.

(a) Investment earnings on moneys held in the Reserve Fund shall be deposited by the Trustee on each Interest Payment Date or other date on which debt service is due on the Bonds, without further authorization, in the applicable account of the State Match Portion Debt Service Fund and the Leveraged Portion Debt Service Fund for application as provided in Sections 4.2 and 4.3; provided, however, that if on any Interest Payment Date or other date on which debt service is due on the Bonds, the investment earnings on moneys held in the Reserve Fund to be transferred exceed the amount necessary to pay debt service on the Bonds, such excess shall be transferred, without further authorization, to the Master Trustee by electronic or internal transfer for deposit into the applicable Interest Account of the Master Repayment Fund.

(b) If on any Interest Payment Date or other date on which debt service is due on the Clean Water Leveraged Portion moneys otherwise available for such purpose as provided in Section 4.3(c)(1) and 4.3(c)(2) are insufficient to pay the same as they become due and payable, the Trustee shall promptly transfer moneys on deposit in the Reserve Fund, without further authorization, to the Clean Water Account of the Leveraged Portion Debt Service Fund, in an amount sufficient to pay debt service on the Clean Water Leveraged Portion. Moneys shall be transferred in the following order: *first*, from the Reserve Release Amount allocable to Clean Water Participants for the applicable Interest

Payment Date, and *second*, from remaining funds on deposit in the Reserve Fund allocable to Clean Water Participants. If the Reserve Release Amount together with other funds on deposit in the Reserve Fund allocable to Clean Water Participants are insufficient, the Trustee will transfer the Reserve Release Amount together with other funds on deposit in the Reserve Fund allocable to Drinking Water Participants, without further authorization, to the Clean Water Account of the Leveraged Portion Debt Service Fund, consistent with the cross-collateralization of the Clean Water SRF Program and the Drinking Water SRF Program. Immediately following any transfer pursuant to this subsection, the Trustee shall provide written notice of the amount of such transfer to the Authority, DNR and the Master Trustee.

(c) If on any Interest Payment Date or other date on which debt service is due on the Drinking Water Leveraged Portion moneys otherwise available for such purpose as provided in Section 4.3(d)(1) and 4.3(d)(2) are insufficient to pay the same as they become due and payable, the Trustee shall promptly transfer moneys on deposit in the Reserve Fund, without further authorization, to the Drinking Water Account of the Leveraged Portion Debt Service Fund, in an amount sufficient to pay debt service on the Drinking Water Leveraged Portion. Moneys shall be transferred in the following order: *first*, from the Reserve Release Amount allocable to Drinking Water Participants for the applicable Interest Payment Date, and *second*, from remaining funds on deposit in the Reserve Fund allocable to Drinking Water Participants. If the Reserve Release Amount together with other funds on deposit in the Reserve Fund allocable to Drinking Water Participants are insufficient, the Trustee will transfer the Reserve Release Amount together with other funds on deposit in the Reserve Fund allocable to Clean Water Participants, without further authorization, to the Drinking Water Account of the Leveraged Portion Debt Service Fund, consistent with the cross-collateralization of the Clean Water SRF Program and the Drinking Water SRF Program. Immediately following any transfer pursuant to this subsection, the Trustee shall provide written notice of the amount of such transfer to the Authority, DNR and the Master Trustee.

(d) On each Interest Payment Date, after the transfer of any portion of the Reserve Release Amount for the applicable Interest Payment Date to the Leveraged Portion Debt Service Fund pursuant to subsections (b) and (c) above, the Trustee shall immediately transfer, without further authorization, the balance of the Reserve Release Amount for the applicable Interest Payment Date to the Master Trustee by electronic or internal transfer for deposit into the applicable Principal Account of the Master Repayment Fund.

(e) Prior to making any transfer pursuant to subsections (b), (c) or (d) above, the Trustee will transfer moneys in the Reserve Fund to the Rebate Fund pursuant to the Tax Agreement.

(f) Moneys in the Reserve Fund shall be invested pursuant to Section 4.7.

(g) 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 this Indenture) and the fees, charges and expenses of the Authority, the Trustee and any Paying Agents, and any other amounts required to be paid under this Indenture have been paid or provided for, all amounts remaining on deposit in the Reserve Fund shall be transferred to the Master Trustee for deposit into the applicable Principal Account of the Master Repayment Fund.

Section 5. Anti-Discrimination Against Israel Act Certification. Pursuant to Section 34.600 RSMo, the Trustee hereby certifies to the Authority that the Trustee (including all wholly owned subsidiaries, majority-owned subsidiaries, parent companies or affiliates of the Trustee) is not currently engaged in and shall not, for the duration of this Supplemental Indenture, engage in a boycott of goods or services from the State of Israel, companies doing business in or with Israel or authorized by, licensed by, or organized under the laws of the State of Israel, or persons or entities doing business in the State of Israel within the meaning of Section 34.600 RSMo.

Section 6. Applicability of Original Indenture. Except as otherwise provided in this Supplemental Indenture, the provisions of the Original Indenture are hereby ratified, approved and confirmed.

Section 7. Execution in Counterparts. This Supplemental Indenture may be executed simultaneously in two or more counterparts, each of which will be deemed to be an original, and all of which together constitute but one and the same instrument.

Section 8. Electronic Transactions. The parties agree that the transactions described in this Indenture may be conducted and related documents may be sent, received or stored by electronic means. Copies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

Section 9. Effective Date. This Supplemental Indenture is effective upon the date of issuance of the Authority's Taxable Water Pollution Control and Drinking Water Refunding Revenue Bonds (State Revolving Funds Programs) Series 2020B.

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Attachment “D”

IN WITNESS WHEREOF, the Authority and the Trustee have caused this Supplemental Indenture to be executed on their behalf by their duly authorized representatives, all as of the date first above written.

STATE ENVIRONMENTAL IMPROVEMENT
AND ENERGY RESOURCES AUTHORITY

(SEAL)

By _____
Title: Chairman

ATTEST:

Title: Secretary

UMB BANK, N.A., as Trustee

By _____
Title: Vice President

Attachment “E”

GILMORE & BELL, P.C.
DRAFT – MAY 26, 2021
FOR DISCUSSION PURPOSES ONLY

FIRST SUPPLEMENTAL INDENTURE

Dated as of June 1, 2021

between

STATE ENVIRONMENTAL IMPROVEMENT AND
ENERGY RESOURCES AUTHORITY

and

UMB BANK, N.A., as Trustee

Relating to

Taxable Water Pollution Control and Drinking Water Revenue Bonds
(State Revolving Funds Programs)
Series 2020B

FIRST SUPPLEMENTAL INDENTURE

THIS FIRST SUPPLEMENTAL INDENTURE (this “Supplemental Indenture”), is made and entered into as of June 1, 2021, by and between the STATE ENVIRONMENTAL IMPROVEMENT AND ENERGY RESOURCES AUTHORITY, a body corporate and politic and a governmental instrumentality of the State of Missouri (the “Authority”), organized and existing by, under and pursuant to the laws of the State of Missouri, and UMB BANK, N.A., a national banking association duly organized, existing and authorized to accept and execute trusts of the character herein set out by virtue of the laws of the United States of America, as trustee (the “Trustee”).

RECITALS

1. Pursuant to Sections 260.005 through 260.125 and Appendix B(1) of the Revised Statutes of Missouri (the “Act”) the Authority has previously issued its Taxable Water Pollution Control and Drinking Water Revenue Bonds (State Revolving Funds Programs) Series 2020B (the “Bonds”), pursuant to the Bond Indenture dated as of December 1, 2020 (the “Original Indenture” and, together with this Supplemental Indenture, the “Indenture”), between the Authority and the Trustee, in connection with the Missouri Leveraged State Water Pollution Control Revolving Fund Program (the “Clean Water SRF Leveraged Program,” which, together with the State of Missouri Direct Loan Program developed by the Clean Water Commission of the State of Missouri and the Missouri Department of Natural Resources (“DNR”), are collectively referred to herein as the “Clean Water SRF Program”) and the Missouri Leveraged State Drinking Water Revolving Fund Program (the “Drinking Water SRF Leveraged Program” which, together with the State of Missouri Direct Loan Program developed by the Safe Drinking Water Commission of the State of Missouri and DNR, are collectively referred to herein as the “Drinking Water SRF Program”).

2. Section 8.1 of the Original Indenture authorizes the Authority and the Trustee to enter into indentures supplemental to the Original Indenture without the consent of, or notice to, any of the Bondholders to make any change which, in the sole judgment of the Trustee, does not materially adversely affect the interests of the owners of any outstanding Bonds.

3. Section 8.3 of the Original Indenture provides that before the Authority and the Trustee enter into a supplemental indenture there shall have been delivered to the Authority, the Trustee, DNR and the Participants (within the meaning of the Original Indenture), an opinion of Bond Counsel stating that such supplemental indenture is authorized or permitted by the Original Indenture and the Act, complies with their respective terms, will, upon the execution and delivery thereof, be valid and binding upon the Authority in accordance with its terms and will not adversely affect the exclusion of interest on the Bonds from gross income for federal income tax purposes.

4. The Authority has requested that the Original Indenture be amended and supplemented as set forth in this Supplemental Indenture.

AGREEMENT

Section 1. Drinking Water Subsidy Fund – Release Schedule. Exhibit E of the Original Indenture is hereby amended by deleting the existing Exhibit E and inserting Exhibit E attached hereto in substitution thereof.

Section 2. Anti-Discrimination Against Israel Act Certification. Pursuant to Section 34.600 RSMo, the Trustee hereby certifies to the Authority that the Trustee (including all wholly owned subsidiaries, majority-owned subsidiaries, parent companies or affiliates of the Trustee) is not currently engaged in and shall not, for the duration of this Supplemental Indenture, engage in a boycott of goods or services from the State of Israel, companies doing business in or with Israel or authorized by, licensed by, or organized under the laws of the State of Israel, or persons or entities doing business in the State of Israel within the meaning of Section 34.600 RSMo.

Section 3. Applicability of Original Indenture. Except as otherwise provided in this Supplemental Indenture, the provisions of the Original Indenture are hereby ratified, approved and confirmed.

Section 4. Execution in Counterparts. This Supplemental Indenture may be executed simultaneously in two or more counterparts, each of which will be deemed to be an original, and all of which together constitute but one and the same instrument.

Section 5. Electronic Transactions. The parties agree that the transactions described in this Indenture may be conducted and related documents may be sent, received or stored by electronic means. Copies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

Section 6. Effective Date. This Supplemental Indenture is effective upon its execution by all parties hereto.

[Remainder of Page Intentionally Left Blank]

Attachment "E"

IN WITNESS WHEREOF, the Authority and the Trustee have caused this Supplemental Indenture to be executed on their behalf by their duly authorized representatives, all as of the date first above written.

STATE ENVIRONMENTAL IMPROVEMENT
AND ENERGY RESOURCES AUTHORITY

(SEAL)

By _____
Title: Chairman

ATTEST:

Title: Secretary

UMB BANK, N.A., as Trustee

By _____
Title: Vice President

Attachment "E"

EXHIBIT D

SCHEDULE OF DRINKING WATER STATE MATCH BOND SUBSIDY FUND
RELEASE AMOUNTS

<u>Date</u>	<u>Release Amount</u>
1/1/2021	-
7/1/2021	\$465,500
1/1/2022	-
7/1/2022	469,000
1/1/2023	-
7/1/2023	479,500
1/1/2024	-
7/1/2024	490,000
1/1/2025	-
7/1/2025	500,500
1/1/2026	-
7/1/2026	511,000
1/1/2027	-
7/1/2027	521,500
1/1/2028	-
7/1/2028	532,000
1/1/2029	-
7/1/2029	476,000
1/1/2030	-
7/1/2030	426,555

State Environmental Improvement and Energy Resources Authority
349th Board Meeting
June 3, 2021

Agenda Item #4
ISSUANCE RESOLUTION FOR
JEFFERSON COUNTY WATER AUTHORITY
WATER FACILITIES REVENUE BONDS SERIES 2021

Issue:

The Jefferson County Water Authority (JCWA), Festus, Missouri, has requested the Environmental Improvement and Energy Resources Authority (EIERA) to issue taxable and tax-exempt Water Facilities Revenue Bonds in an amount not-to-exceed \$13,500,000.

Action Needed:

Consideration and adoption of this resolution to issue Water Facilities Revenue Bonds on behalf of the Jefferson County Water Authority.

Staff Recommendation:

Staff recommends the approval of the resolution on behalf of the Jefferson County Water Authority.

Staff Contact:

Joe Boland, Director

Background:

Jefferson County Water Authority is a nonprofit Missouri corporation that was organized for the purpose of providing wholesale potable water to the cities of Festus and Herculaneum. Their principal offices are located in Crystal Heights, Missouri.

JCWA has a governing board consisting of 3 members from each city. They are responsible for the construction, operation and maintenance of all water wells, the water treatment plant, pump stations, tanks, and transmission lines to each participating member.

The proceeds from the EIERA transaction will primarily be used to fund construction of a new horizontal collector well and related improvements and equipment, including a pump house, electrical gear and well pumps. The remainder will be used to pay off the remaining balances of their 2001 and 2002 SRF loans.

The Authority conducted a public hearing on Friday May 21, 2021, as required by the Tax Equity and Fiscal Responsibility Act (TEFRA). The purpose of the hearing was to provide information regarding the project and to seek public input. No comments were received.

The minutes of the hearing have been provided to the Governor's Office along with a Certificate of Approval for his signature. Pricing of the bonds is scheduled for June 8, 2021.

The resolution is attached for your review.

JB:ge

Attachment

STATE ENVIRONMENTAL IMPROVEMENT AND ENERGY RESOURCES AUTHORITY

(STATE OF MISSOURI)

RESOLUTION AUTHORIZING THE ISSUANCE OF TAX-EXEMPT WATER FACILITIES REVENUE BONDS (JEFFERSON COUNTY WATER AUTHORITY PROJECT), SERIES 2021A AND TAXABLE WATER FACILITIES REVENUE BONDS (JEFFERSON COUNTY WATER AUTHORITY PROJECT), SERIES 2021B IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$13,500,000; APPROVING THE FORM OF AND AUTHORIZING THE AUTHORITY TO ENTER INTO CERTAIN AGREEMENTS IN CONNECTION WITH SAID BONDS; APPROVING THE FORM OF AN OFFICIAL STATEMENT RELATING TO SAID BONDS; APPROVING THE FORM OF AND AUTHORIZING THE AUTHORITY TO ENTER INTO CERTAIN AGREEMENTS IN CONNECTION WITH THE PREPAYMENT OF A PROMISSORY NOTE DATED NOVEMBER 1, 2001 FROM THE JEFFERSON COUNTY WATER AUTHORITY TO THE AUTHORITY AND A PROMISSORY NOTE DATED MAY 8, 2002 FROM THE JEFFERSON COUNTY WATER AUTHORITY TO THE AUTHORITY; AND AUTHORIZING THE AUTHORITY TO TAKE CERTAIN OTHER NECESSARY ACTIONS IN CONNECTION WITH THE ISSUANCE OF SAID BONDS AND THE PREPAYMENT OF SAID NOTES.

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

WHEREAS, the Act provides that any revenue obligations issued by the Authority shall be payable out of the revenues of the Authority which may be pledged for such payment including all rents, installment payments on notes, interest on loans, revenues, charges and other income received by the Authority in connection with any such project and any gift, grant or appropriation received by the Authority with respect thereto (except to the extent that, pending the issuance of bonds, the Authority may issue notes payable from the proceeds of such bonds), and authorizes and empowers the Authority to pledge all or any part of its revenues for such payment; and

WHEREAS, the Jefferson County Water Authority, a Missouri nonprofit corporation formerly known as the Festus-Jefferson County Water Authority (the "**Corporation**"), previously entered into (i) a Loan

Agreement dated as of November 1, 2001, among the Authority, the Missouri Department of Natural Resources (“**DNR**”) and the Corporation, as amended by the First Loan Agreement Amendment dated as of January 1, 2003, which is secured by a Promissory Note dated November 1, 2001 from the Corporation to the Authority in the original principal amount of \$10,435,000 (the “**Series 2001C Obligation**”) and (ii) a Loan Agreement dated as of May 1, 2002, among the Authority, DNR and the Corporation, as amended by the First Loan Agreement Amendment dated as of January 1, 2003, which is secured by a Promissory Note dated May 8, 2002 from the Corporation to the Authority in the original principal amount of \$8,230,000 (the “**Series 2002A Obligation**” and, together with the Series 2001C Obligation, the “**Refunded Obligations**”); and

WHEREAS, by resolution number 21-01 adopted on February 23, 2021, the Authority approved the Corporation’s Request for Financing dated January 21, 2021 and declared its intent to issue its revenue obligations under the Act in an aggregate amount not to exceed \$13,500,000, but to be finally determined by subsequent resolution of the Authority, to finance the cost of the project described in the Corporation’s Request for Financing (the “**Project**”); and

WHEREAS, the Corporation has requested the Authority to issue its (i) Tax-Exempt Water Facilities Revenue Bonds (Jefferson County Water Authority Project), Series 2021A, in a principal amount not to exceed \$13,200,000 (the “**Series 2021A Bonds**”) and (b) Taxable Water Facilities Revenue Bonds (Jefferson County Water Authority Project), Series 2021B, in a principal amount not to exceed \$300,000 (the “**Series 2021B Bonds**” and, together with the Series 2021A Bonds, the “**Bonds**”), to provide funds, together with other available funds of the Corporation, to (1) finance the costs of acquiring, constructing, extending and improving the Corporation’s facilities for the furnishing of water for community purposes, (2) prepay the Refunded Obligations and (3) pay the costs of issuing the Bonds; and

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

WHEREAS, in consideration of the issuance of the Bonds, the Corporation, pursuant to the terms of the Loan Agreement (the “**Loan Agreement**”) between the Authority and the Corporation, will covenant and agree to make payments thereunder in an amount sufficient to provide for the payment of the principal of, premium, if any, and interest on the Bonds; and

WHEREAS, it is proposed that the Bonds be sold pursuant to the terms of a Bond Purchase Agreement (the “**Purchase Agreement**”), by and among the Authority, the Corporation and Stifel, Nicolaus & Company, Incorporated (the “**Underwriter**”); and

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

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

Section 1. Pursuant to the Act, the Authority does hereby authorize the financing of the Project, the refunding of the Refunded Obligations and the financing of certain costs related to the issuance of the Bonds in accordance with the Indenture and the Loan Agreement and does hereby determine that such refunding and such financing are in furtherance of the public purposes set forth in the Act.

Section 2. To provide for the financing costs described herein and in the Indenture, the Authority hereby authorizes the issuance of revenue bonds of the Authority under the Act to be designated “Tax-Exempt Water Facilities Revenue Bonds (Jefferson County Water Authority Project), Series 2021A” and “Taxable Water Facilities Revenue Bonds (Jefferson County Water Authority Project), Series 2021B” in an aggregate principal amount (including any original issue discount) not to exceed \$13,500,000. Due to the characteristics of the Bonds, the principal amount thereof, the acceptability in the public market of similar issues and the prevailing market conditions, the Authority hereby finds and determines that it is in the best interest of the Authority to sell the Bonds to the Underwriter in a negotiated sale.

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

Section 4. The Bonds shall be executed on behalf of the Authority by the manual or facsimile signature of its Chairman or Vice Chairman and attested by the manual or facsimile signature of its Secretary or Assistant Secretary. The official seal of the Authority shall be impressed or a facsimile shall be imprinted on the Bonds. If any of the officers who have signed or sealed any of the Bonds shall cease to be such officers of the Authority before the Bonds so signed and sealed shall have been actually authenticated by the Trustee or delivered by the Authority, such Bonds nevertheless may be authenticated, issued and delivered with the same force and effect as though the person or persons who signed or sealed such Bonds had not ceased to be such officer or officers of the Authority; and also any such Bonds may be signed and sealed on behalf of the Authority by those persons who, at the actual date of execution of such Bonds, shall be the proper officers of the Authority, although at the nominal date of such Bonds any such person shall not have been such officers of the Authority. The Bonds shall mature no later than the year 2042, subject to earlier redemption as in said Indenture provided (or as such provisions may be modified), and have the form, details, call provisions and specifications as set out in the Indenture (or as such provisions may be modified). Interest on the Bonds shall accrue and be payable from their dated date all in accordance with the provisions of the Indenture at such rates per annum not to exceed a true interest cost not to exceed 3.25%.

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

1. Form of Indenture of Trust;
2. Form of Loan Agreement;
3. Form of First Supplemental Deed of Trust, Mortgage and Security Agreement from

- Corporation to the individual serving as the mortgage trustee named therein for the benefit of the Authority;
4. Form of Purchase Agreement;
 5. Form of Preliminary Official Statement relating to the Bonds (the “*Preliminary Official Statement*”); and
 6. Form of Tax Compliance Agreement among the Authority, the Corporation and the Trustee.

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

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

Section 8. The Corporation has agreed to pay all costs of issuance of the Bonds (including, but not limited to, any issuance and legal fees due the Authority) without reimbursement from the Authority or any other source other than the proceeds of the Bonds.

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

Section 10. The Chairman, Vice Chairman, Secretary and Assistant Secretary are hereby authorized and directed to execute, attest, seal and deliver any and all documents, agreements and certificates and do any and all things deemed necessary to effect the issuance and sale of the Bonds, including the execution and/or delivery of the Financing Documents and other agreements, certificates, instruments and documents deemed necessary by the officers of the Authority to carry out the intent and purposes of this Resolution, including the preamble hereto.

Section 11. The Chairman, Vice Chairman, Secretary and Assistant Secretary are hereby authorized and directed to execute, attest, seal and deliver any and all documents, agreements and certificates and do any and all things deemed necessary to effect the prepayment prior to maturity of the Refunded Obligations.

Section 12. The officers of the Authority are authorized and directed to take such further action and to execute and deliver such other documents, certificates and instruments and to pay all such fees, taxes and expenses as may in their discretion be necessary or desirable in order to carry out and comply with the intent

of this Resolution and the terms and provisions of the Financing Documents, and all of the acts of the officers of the Corporation 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 13. The provisions of this Resolution are hereby declared to be separable and if any section, phrase or provision shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions.

Adopted by the State Environmental Improvement and Energy Resources Authority this 3rd day of June, 2021.

STATE ENVIRONMENTAL IMPROVEMENT AND
ENERGY RESOURCES AUTHORITY

By _____
Chairman

ATTEST:

Secretary

[SEAL]

State Environmental Improvement and Energy Resources Authority
349th Board Meeting
June 3, 2021

Agenda Item #5B
MISSOURI MARKET DEVELOPMENT PROGRAM
J. CARTER ENTERPRISES, LLC

Issue:

J. Carter Enterprises, LLC requested \$291,375.45 to purchase a horizontal grinder to process pallet and other wood waste, converting it to colored mulch and biofuel.

Action Needed:

Consideration of the funding recommendations for J. Carter Enterprises, LLC project.

Staff Recommendation:

Staff recommends funding this project in the amount of \$224,000, not to exceed 50% of the cost of the equipment.

Staff Contact:

Kristin Tipton, Development Director

Background:

J. Carter Enterprises, LLC, located in New Bloomfield, requested \$291,375.45 to purchase a horizontal grinder costing \$448,269.92 that will enable the company to process pallet and other wood waste and produce colored mulch and biofuel.

The owner/operator of J. Carter Enterprises previously owned a pallet, mulch and trucking company called B&G Skid Removal that was awarded financial assistance by the Market Development Program in 2001 to assist with the purchase of a tub grinder. The successful company was purchased by a competitor in 2015. When his non-compete period expired recently, the owner started a new pallet business, which has already grown to a larger size than his previous business, employing 8 people full time.

The company supplies new and re-built pallets to businesses throughout central Missouri. These same businesses, and others, return used and damaged pallets to J. Carter Enterprises as an alternative to disposal. The demand for both colored mulch and biofuel in the Jefferson City and Columbia area far exceeds that which is produced. In fact, the company supplies an area competitor with materials and product. J. Carter Enterprises is simply unable to process enough materials to meet demand and the new large grinder will allow the company to grind about 75% more material per hour than they currently have capacity to do.

J. Carter Enterprises, LLC anticipates diverting 7,300 tons annually from the waste stream and creating one full time employee position with this project.

The Missouri Market Development Program Steering Committee, which includes staff from the Missouri Department of Natural Resources, Missouri Department of Economic Development, the Solid Waste Advisory Board, and the Authority, recommends funding this project in the amount of \$224,000, not to exceed 50% of the cost of the equipment. This is the maximum amount for which they are eligible. This funding recommendation was unanimous.

KT:ge

State Environmental Improvement and Energy Resources Authority
349th Board Meeting
June 3, 2021

Agenda Item #5C
MISSOURI MARKET DEVELOPMENT PROGRAM
NORTHWEST MISSOURI STATE UNIVERSITY

Issue:

Northwest Missouri State University requested \$40,095 to purchase a biomass boiler system that would enable the university to use mixed paper to heat the Northwest Recycling Center.

Action Needed:

Consideration of the funding recommendations for Northwest Missouri State University.

Staff Recommendation:

Staff recommends funding this project in the amount of \$40,095, not to exceed 75% of the cost of the equipment.

Staff Contact:

Kristin Tipton, Development Director

Background:

Northwest Missouri State University, located in Maryville, requested \$40,095 to purchase a biomass boiler system that would enable the University to use mixed paper to heat the Northwest Recycling Center.

Northwest has a student population of over 7,300 and not surprisingly produces an enormous amount of waste paper. The Northwest Recycling Center is also open to the public and serves residents in a five county area who have no other option for recycling. On average, Northwest recycles 300,000 pounds of paper and 1.6 million pounds of cardboard, generated both on campus and from community members.

The mixed paper commodity market has all but collapsed in the Midwest. The value of this mixed paper when sold at market no longer covers the labor and fuel costs needed to recover it. As a result, paper that was once being baled and sold is now being landfilled. The addition of a biomass boiler system would allow Northwest to add value to the waste mixed paper, while also reducing tipping fees and continuing to provide a method of paper recycling for northwest Missouri residents.

The proposed project would install the first biomass boiler on campus, which would be analyzed for efficiency, diversion, and cost savings. The University is hopeful the project will demonstrate biomass boilers are feasible for other buildings on campus.

Northwest Missouri State University anticipates diverting 44.1 tons annually from the waste stream and creating no full time employee positions with this project.

The Missouri Market Development Program Steering Committee, which includes staff from the Missouri Department of Natural Resources, Missouri Department of Economic Development, the Solid Waste Advisory Board, and the Authority, recommends funding this project in the amount of \$40,095, not to exceed 75% of the cost of the equipment. This is the maximum amount for which they are eligible. This funding recommendation was unanimous.

KT:ge

State Environmental Improvement and Energy Resources Authority
349th Board Meeting
June 3, 2021

Agenda Item #5D
MISSOURI MARKET DEVELOPMENT PROGRAM
STARR BURN ENTERPRISES, INC. D/B/A ST JOSEPH PLASTICS

Issue:

Starr Burn Enterprises, Inc. d/b/a St. Joseph Plastics requested \$100,000 to purchase equipment that would enable the company to recover polymers from their Sedalia plastics processing plant that are currently being landfilled.

Action Needed:

Consideration of the funding recommendations for the Starr Burn Enterprises, Inc. d/b/a St. Joseph Plastics project.

Staff Recommendation:

Staff recommends funding this project in the amount of \$100,000, not to exceed 50% of the cost of the equipment, contingent on the company providing evidence that they either have, or can obtain, any necessary permits.

Staff Contact:

Kristin Tipton, Development Director

Background:

Starr Burn Enterprises, Inc. d/b/a St. Joseph Plastics, located in St. Joseph and Sedalia, requested \$100,000 to purchase equipment costing \$200,156 that would enable the company to recover polymers from their Sedalia plastics processing plant that are currently being landfilled.

St. Joseph Plastics began operation in 1990 as a post-industrial scrap plastic grinding operation and has since added pelletizing, a post-consumer wash plant, and a compounding plant. The company currently employs 82 people.

In 2012 the Market Development Program assisted the company in outfitting its post-consumer wash plant in Sedalia. The original system was designed to clean polypropylene and polyethylene which both float in water. When the original system was installed, it was not fully understood how many resins would occur unintentionally in a polypropylene bale. The company has been landfilling "sinkers" that are other resins (mostly PET). This equipment will enable recovery of these sinking polymers by taking them through a density separation system

that will allow the company to separate and clean another resin. These PET flakes could then be sold rather than landfilled.

St. Joseph Plastics anticipates diverting 500 tons annually from the waste stream and creating one full time employee position with this project.

The Missouri Market Development Program Steering Committee, which includes staff from the Missouri Department of Natural Resources, Missouri Department of Economic Development, the Solid Waste Advisory Board, and the Authority, recommends funding this project in the amount of \$100,000, not to exceed 50% of the cost of the equipment, contingent on the company providing evidence that they either have or can obtain any necessary permits. This funding recommendation was unanimous.

KT:ge

Agenda Item #6
ADOPTION OF FISCAL YEAR 2022 BUDGETS

Issue:

Adoption of Fiscal Year 2022 Budgets to be in effect on July 1, 2021.

Action Needed:

Consideration and adoption of FY22 Budgets for the Authority, Market Development Program and Brownfields Revolving Loan Fund.

Staff Recommendation:

Staff recommends that the attached budgets be adopted.

Staff Contact:

Joe Boland, Kristin Tipton and Cathy Schulte

Background:

Attached you will find information pertaining to the FY21 adopted budgets, the anticipated final FY21 expenditures and FY22 proposed budgets.

The proposed budgets are being presented for approval so we have an operating budget for the upcoming fiscal year. They are based upon a combination of FY20 and FY21 expenses. If any revisions are necessary as the year goes on, staff will return to the Board for approval of those changes.

Revenues are expected to remain stable. Expense categories are generally in line with FY21 amounts. One major change is that we no longer have to commit any matching funds for the Brownfields program since the federal grant ended last June 30, 2020.

The Market Development Budget revenues reflect the FY22 allocation of the Solid Waste Management Fund as well as those monies not expended in previous years. Some expenses have been adjusted based on current year, but overall they are not significantly different from FY21.

We have asked EPA for an extension to close out the Brownfields grant, however we have not received a final response yet. As it stands, the grant term ends June 30, 2020, and the only funds left will be the balance of the revolving loan fund. If the extension is approved, the Brownfields Budget will reflect the balance of funds available under the remaining term of the grant. If there is no extension, we will request your approval of the budget reflecting only the balance of the revolving funds.

JB:ge

Attachments

**FY 2022 PROPOSED BUDGET
AUTHORITY**

Attachment "A"

		FY21	FY21 Anticipated Actuals			FY22
Revenues/Reimbursements:		Budget	at year end 6/30/21	Variance		Proposed Budget
MMDP Reimbursement	\$	45,000	\$ 45,000	\$ -	\$	45,000
SRF Reimbursement	\$	140,000	\$ 191,918	\$ (51,918)	\$	200,000
NRD Reimbursement	\$	5,000	\$ 1,060	\$ 3,940	\$	5,000
Application Fees	\$	2,500	\$ 5,000	\$ (2,500)	\$	2,500
Issuance fees	\$	50,000	\$ 113,379	\$ (63,379)	\$	50,000
Investment Income	\$	30,000	\$ 21,949	\$ 8,051	\$	20,000
Misc. Income	\$	4,500	\$ 1,675	\$ 2,825	\$	1,675
TOTAL REVENUES	\$	277,000	\$ 379,981	\$ (102,981)	\$	324,175
Expenses:						
Personal Services						
Per Diem	\$	750	\$ 500	\$ 250	\$	750
Office Salaries	\$	300,000	\$ 251,625	\$ 48,375	\$	300,000
Payroll Taxes & Fringe	\$	120,000	\$ 134,767	\$ (14,767)	\$	150,000
Travel Expense Staff	\$	7,500	\$ 57	\$ 7,443	\$	7,500
Travel Expense Board	\$	1,500	\$ -	\$ 1,500	\$	1,500
Total Personal Services	\$	429,750	\$ 386,949	\$ 42,801	\$	459,750
Professional Services						
Legal Fees & Exps (General)	\$	15,000	\$ 2,672	\$ 12,328	\$	10,000
Legal Fees & Exps (SRF Misc.)	\$	5,000	\$ -	\$ 5,000	\$	5,000
Legal Fees & Exps (Other Projects)	\$	2,500	\$ -	\$ 2,500	\$	1,000
Accounting Fees	\$	12,000	\$ 5,522	\$ 6,478	\$	10,000
Audit Fees	\$	19,000	\$ 19,500	\$ (500)	\$	20,000
Misc. Professional Fees	\$	40,000	\$ 87,842	\$ (47,842)	\$	60,000
Total Professional Services	\$	93,500	\$ 115,536	\$ (22,036)	\$	106,000
Operating Expenses						
Equipment Maintenance	\$	500	\$ -	\$ 500	\$	500
Telephone & Ethernet	\$	7,500	\$ 7,083	\$ 417	\$	7,500
Office Supplies & Printing	\$	2,000	\$ 964	\$ 1,036	\$	2,000
Postage & Shipping	\$	1,000	\$ 634	\$ 366	\$	1,000
Membership Dues	\$	4,000	\$ 3,369	\$ 631	\$	4,000
Conference Registration	\$	2,000	\$ 186	\$ 1,814	\$	2,000
Subscriptions	\$	-	\$ -	\$ -	\$	-
Training	\$	1,500	\$ 475	\$ 1,025	\$	1,500
Board Meeting Expense	\$	500	\$ 677	\$ (177)	\$	750
Misc & Administrative	\$	300	\$ -	\$ 300	\$	300
Advertising	\$	1,500	\$ -	\$ 1,500	\$	1,500
Office Maintenance	\$	200	\$ -	\$ 200	\$	200
Rent	\$	36,000	\$ 35,941	\$ 59	\$	38,000
Insurance	\$	700	\$ 719	\$ (19)	\$	800
Equipment Purchases	\$	1,000	\$ -	\$ 1,000	\$	2,000
Computer Purchases	\$	5,000	\$ 705	\$ 4,295	\$	4,000
Computer Software	\$	2,500	\$ 1,370	\$ 1,130	\$	1,500
Workers Comp Contingency	\$	4,500	\$ -	\$ 4,500	\$	4,500
NRD Direct Costs	\$	3,000	\$ -	\$ 3,000	\$	3,000
Total Operating Expense	\$	73,700	\$ 52,123	\$ 21,577	\$	75,050
TOTAL EXPENSES	\$	596,950	\$ 554,608	\$ 42,342	\$	640,800
Net Increase (Decrease) in Funds		(\$319,950)	(\$174,627)			(\$316,625)

FY 2022 Proposed Budget
Missouri Market Development Program

	FY21 Budget	FY21 Anticipated Actuals at fiscal year end 6/30/21	Variance	FY22 Proposed Budget
Revenues:				
Solid Waste Management Fund	\$ 2,407,669	\$ 944,289	\$ 1,463,380	\$ 2,414,906
Investment Income	\$ -	\$ 89	\$ (89)	\$ -
TOTAL REVENUES	\$ 2,407,669	\$ 944,378	\$ 1,463,291	\$ 2,414,906
Expenses:				
Administrative				
Program Salary/Fringe	\$ 80,000	\$ 41,159	\$ 38,841	\$ 80,000
Travel	\$ 1,000	\$ -	\$ 1,000	\$ 1,000
Legal Expenses & Fees	\$ 2,000	\$ 320	\$ 1,680	\$ 2,000
Accounting Fees	\$ 2,500	\$ 2,585	\$ (85)	\$ 2,500
Membership Fees	\$ 1,500	\$ 1,323	\$ 177	\$ 1,500
Conference/Registration Fees	\$ 1,500	\$ -	\$ 1,500	\$ 1,500
Sponsorships	\$ 10,000	\$ -	\$ 10,000	\$ 10,000
EIERA Costs	\$ 45,000	\$ 45,000	\$ -	\$ 45,000
Direct Costs	\$ 5,000	\$ 3,100	\$ 1,900	\$ 5,000
Training	\$ 1,000	\$ -	\$ 1,000	\$ 1,000
Total Administrative	\$ 149,500	\$ 93,487	\$ 56,013	\$ 149,500
Business Assistance				
Travel	\$ 1,500	\$ 901	\$ 599	\$ 1,500
Legal Expenses & Fees	\$ 20,000	\$ 33,268	\$ (13,268)	\$ 25,000
Promos/Publication Design & Production	\$ -	\$ -	\$ -	\$ -
Miscellaneous Expense	\$ -	\$ -	\$ -	\$ -
Direct Financial Assistance	\$ 854,338	\$ 282,070	\$ 572,268	\$ 1,008,173
Direct Financial Assistance-Encumbered	\$ 1,263,331	\$ 515,813	\$ 747,518	\$ 1,130,483
Business Initiatives	\$ 100,000	\$ -	\$ 100,000	\$ 100,000
Business Initiatives - Encumbered	\$ 19,000	\$ 18,750	\$ 250	\$ 250
Total Business Assistance	\$ 2,258,169	\$ 850,802	\$ 1,407,367	\$ 2,265,406
TOTAL EXPENSES	\$ 2,407,669	\$ 944,289	\$ 1,463,380	\$ 2,414,906

FY 2022 Budget
Brownfields Revolving Loan Fund - Grant Closed

FY22	Estimated	FY 22
Revenues:	Fund Balance	Proposed Budget
Balance of Repayment Funds Available	\$ 320,728	\$ 320,728
Anticipated Loan Repayments	\$ 45,000	\$ 45,000
	\$ -	\$ -
TOTAL REVENUES	\$ 365,728	\$ 365,728
Expenses:		
Office Salaries, Payroll Taxes & Fringe	\$ 7,500	\$ 7,500
Travel	\$ 250	\$ 250
Supplies	\$ 1,000	\$ 1,000
Contractual	\$ 50,000	\$ 50,000
Grant/Loans	\$ 306,978	\$ 306,978
TOTAL EXPENSES	\$ 365,728	\$ 365,728