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A SERIES RESOLUTION

PROVIDING FOR THE ISSUANCE AND SALE OF SEWER SYSTEM REVENUE BONDS OF RENEWABLE WATER RESOURCES, SOUTH CAROLINA IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT EXCEEDING ONE HUNDRED TWENTY MILLION DOLLARS (\$120,000,000); AND OTHER MATTERS RELATING THERETO.

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2022A SERIES RESOLUTION

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Adopted August 22, 2022

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**BE IT RESOLVED BY THE RENEWABLE WATER RESOURCES COMMISSION IN MEETING DULY ASSEMBLED, THAT:**

**ARTICLE I**

**FINDINGS OF FACT**

Section 1.01 Findings.

Incident to the adoption of this Series Resolution (this “*2022A Series Resolution*”), and the issuance of the bonds provided for herein, the Renewable Water Resources Commission (the “*Commission*”), the governing body of Renewable Water Resources, South Carolina (the “*Issuer*”), finds that the facts set forth in this Article exist and the following statements are in all respects true and correct:

(A) The Commission has made general provision for the issuance from time to time of sewer system revenue bonds (the “*Bonds*”) of the Issuer by a resolution entitled “A RESOLUTION PROVIDING FOR THE ISSUANCE AND SALE OF SEWER SYSTEM REVENUE BONDS OF RENEWABLE WATER RESOURCES, SOUTH CAROLINA, AND OTHER MATTERS RELATING THERETO” adopted by the Commission on June 14, 2010 (the “*Bond Resolution*”). Terms with initial capitals and not otherwise defined herein shall have the meanings ascribed thereto in the Bond Resolution.

(B) Pursuant to the Bond Resolution, the Issuer has Outstanding<sup>1</sup> the following Series of Bonds, each issued on a parity, in the principal amounts set forth below (collectively, the “*Parity Bonds*”):

- (1) the now outstanding \$8,090,000 principal amount of the \$13,465,000 Sewer System Refunding Revenue Bond, Series 2015A, dated October 7, 2015;
- (2) the now outstanding \$3,875,940 principal amount of the \$4,572,731 Sewer System Revenue Bond, Series 2016A (State Water Pollution Control Revolving Fund, Loan Number X1-175-16-370-67) (FY 15/16 Gravity Sewer and Manhole Rehabilitation), dated March 25, 2016;
- (3) the now outstanding \$11,990,164 principal amount of the \$13,807,197 Sewer System Revenue Bond, Series 2016B (State Water Pollution Control Revolving Fund, Loan Number X1-176-16-370-66) (Richland Creek Trunk Sewer Improvements), dated March 25, 2016;
- (4) the now outstanding \$4,726,000 principal amount of the \$11,736,000 Sewer System Refunding Revenue Bond, Series 2017A, dated March 14, 2017;

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<sup>1</sup> As of the date of this 2022A Series Resolution.

- (5) the now outstanding \$1,268,458 principal amount of the \$1,529,876 Sewer System Revenue Bond, Series 2017B (State Water Pollution Control Revolving Fund, Loan Number X1-194-17-370-69) (FY 17 Gravity Sewer and Manhole Rehabilitation), dated December 4, 2017;
- (6) the now outstanding \$39,802,021 principal amount of the \$42,690,718 Sewer System Revenue Bond, Series 2017C (State Water Pollution Control Revolving Fund, Loan Number 1-195-17-370-85) (Reedy River Basin Sewer Tunnel), dated December 4, 2017;
- (7) the now outstanding \$25,055,000 principal amount of the \$25,055,000 Sewer System Revenue Bonds, Series 2018A, dated October 11, 2018;
- (8) the now outstanding \$1,087,423 principal amount of the \$1,242,265 Sewer System Revenue Bond, Series 2019A (State Water Pollution Control Revolving Fund, Loan Number X1-205-18-370-97) (FY 18 Gravity Sewer and Manhole Rehabilitation), dated May 17, 2019;
- (9) the now outstanding \$14,526,044 principal amount of the \$15,343,433 Sewer System Revenue Bond, Series 2019B (State Water Pollution Control Revolving Fund, Loan Number 1-206-18-370-84) (Lower Reedy Water Resource Recovery Facility Digester Capacity Evaluation and Improvements), dated May 17, 2019;
- (10) the now outstanding \$11,770,901 principal amount of the \$12,540,156 Sewer System Revenue Bond, Series 2019C (State Water Pollution Control Revolving Fund, Loan Number X1-211-18-370-99) (Rock Creek Interceptor Upgrade), dated May 17, 2019;
- (11) the now outstanding \$10,016,907 principal amount of the \$10,664,665 Sewer System Revenue Bond, Series 2020B (State Water Pollution Control Revolving Fund, Loan Number X1-226-20-370-98) (Unity Park Trunk Sewer Improvements Project), dated May 19, 2020;
- (12) the now outstanding \$20,265,000 principal amount of the \$22,445,000 Sewer System Refunding Revenue Bonds, Series 2020C, dated October 6, 2020;
- (13) the now outstanding \$23,005,000 principal amount of the \$23,730,000 Sewer System Refunding Revenue Bonds, Series 2020D (Federally Taxable), dated October 6, 2020;
- (14) the now outstanding \$3,227,983 principal amount of the \$3,261,948 Sewer System Revenue Bond, Series 2021A (State Water Pollution Control Revolving Fund, Loan Number X1-236-20-370-107) (Peppertree Pump Stations #1 and #2 Elimination Project), dated June 30, 2021; and

- (15) the now outstanding \$2,164,313 principal amount of the \$2,187,570 Sewer System Revenue Bond, Series 2021B (State Water Pollution Control Revolving Fund, Loan Number X1-239-21-370-105) (Simpsonville B Pump Station Elimination Project), dated June 30, 2021.

(C) It is provided in and by the Bond Resolution that, upon adoption of a “Series Resolution,” there may be issued one or more Series of Bonds for the purposes of, *inter alia*: (1) obtaining funds for the expansion and improvement of the System; (2) funding any Debt Service Reserve Funds; and (3) paying the costs of issuance of Bonds, including any credit enhancement therefor.

(D) The Commission has determined at this time, to undertake capital projects encompassing treatment facility, trunk line, collection system, expansion, planning and technology, and administrative and programmatic projects and facilities (collectively, the “*Project*”).

(E) On the basis of the authority provided in the Bond Resolution, the Issuer has determined to issue the Series 2022A Bond (as defined herein) to: (i) provide funds to defray all or a portion of the costs of the Project, and (ii) pay the costs of issuance of the Series 2022A Bond.

(F) Upon the issuance of the Series 2022A Bond, the Series 2022A Bond, together with all additional Series of Bonds issued pursuant to terms of the Bond Resolution, shall be issued on a parity with the Parity Bonds.

(G) By reason of the foregoing, the Issuer has determined to adopt this 2022A Series Resolution in accordance with the terms and provisions of the Bond Resolution in order to issue bonds for the purposes described in Paragraph (E) above.

Section 1.02 Determinations Required by Section 4.01(B) of the Bond Resolution.

- (A) The Commission hereby specifies and determines that:
- (1) the current period of usefulness of the System is as set forth in Article III hereof;
  - (2) the Date of Issue of the Series 2022A Bond shall be the date that the Series 2022A Bond is executed and delivered;
  - (3) the maximum authorized principal amount of the Series 2022A Bond is \$120,000,000;
  - (4) all outstanding principal of the Series 2022A Bond shall be due in a lump sum final payment on September 1, 2026;

- (5) the Series 2022A Bond is necessary to provide funds to be used and expended for purposes set forth in Section 4.01(A) of the Bond Resolution, as such purposes are particularly described at Sections 1.01(E) and 4.02 hereof;
- (6) the title and designation of the Series 2022A Bond shall be as set forth in Section 4.01 hereof;
- (7) Series 2022A Bond shall be sold in accordance with Article VIII hereof;
- (8) the initial Series 2022A Bond shall be numbered R-1 and shall be issued in the denomination of its aggregate principal amount in one Series;
- (9) the Series 2022A Bond shall mature as a Term Bond on September 1, 2026 and the amount payable at maturity shall be determined by the aggregate Requests for Advance made and received by the Issuer, but in no event exceeding \$120,000,000;
- (10) Series 2022A Bond shall be issued as a Variable Rate Bond and shall bear interest at the Interest Rate; the Issuer will not enter into any interest rate swap or similar transaction with respect to the Series 2022A Bond, and the maximum interest rate shall not exceed the Maximum Rate as that term is defined in the form of the Series 2022A Bond attached hereto as Exhibit A;
- (11) the Bond Payment Dates and the Record Dates of the Series 2022A Bond shall be as set forth in Section 4.03 hereof;
- (12) the redemption prices and dates applicable to the Series 2022A Bond shall be as set forth in Section 4.03(C) hereof;
- (13) U.S. Bank National Association (the "*Trustee*") shall serve as Trustee, Paying Agent and Registrar for the Series 2022A Bond;
- (14) no other applicable redemption requirements for the Series 2022A Bond are imposed hereby;
- (15) Series 2022A Bond shall be in the form set forth in Exhibit A hereto, with such revisions as may be permitted pursuant to Section 4.08 hereof;
- (16) no 2022A Debt Service Reserve Fund will be established in connection with the Series 2022A Bond, and there is no Reserve Requirement for the Series 2022A Bond;
- (17) the proceeds of the Series 2022A Bond shall be applied as set forth at Article VII hereof; and

(18) the 2022A Debt Service Fund is established pursuant to Section 4.06 hereof.

[End of Article I]



## ARTICLE II

### DEFINITIONS AND CONSTRUCTION

#### Section 2.01 Definitions.

(A) Except as provided in subsection (B) below, all capitalized terms that are defined in Section 2.02 of the Bond Resolution shall have the meanings given the same in this 2022A Series Resolution.

(B) As used in this 2022A Series Resolution, unless the context shall otherwise require, the following terms shall have the following respective meanings:

**“2022A Construction Fund”** shall mean the fund of that name established in Section 7.02 of this 2022 Series Resolution.

**“2022A Debt Service Fund”** shall mean the fund of that name established by this 2022A Series Resolution pursuant to Section 7.03 of the Bond Resolution.

**“2022A Series Resolution”** shall mean this resolution of the Commission.

**“Authorized Officer”** shall mean either the Chief Executive Officer or the Chief Financial Officer, either of whom may act individually as the Authorized Officer or on behalf of the Authorized Officers, or as otherwise provided by this Series Resolution.

**“Bond Payment Date”** shall have the meaning given such term in Section 4.03 hereof.

**“Business Day”** shall have the meaning given such term in the Series 2022A Bond.

**“Chief Executive Officer”** shall mean the Chief Executive Officer of the Issuer.

**“Chief Financial Officer”** shall have the meaning given such term in the Bond Resolution and is the Chief Financial Officer of the Issuer.

**“Interest Period”** shall have the meaning given such term in the Series 2022A Bond, the form of which is attached hereto as Exhibit A.

**“Interest Rate”** shall have the meaning given such term in the Series 2022A Bond, the form of which is attached hereto as Exhibit A.

**“Project”** has the meaning assigned in the Recitals hereof.

**“Purchaser”** shall mean TD Bank, N.A., as the purchaser of the Series 2022A Bond, and its successors and assigns as the Holder of the Series 2022A Bond.

**“Request for Advance”** has the meaning given such term in Section 7.01 hereof.

**"Request for Proposals"** means the request for bids to purchase the Series 2022A Bond as disseminated on July 7, 2022.

**"Secretary"** shall have the meaning ascribed to such term in the Bond Resolution, but additionally includes that individual on the Commission serving as the Secretary/Treasurer, if any.

**"Series 2022A Bond"** shall mean the Series 2022A Bond authorized by this 2022A Series Resolution and designated pursuant to Section 4.01 hereof.

**"South Carolina Code"** shall mean the Code of Laws of South Carolina 1976, as from time to time amended.

**"Term Sheet"** shall mean the term sheet of the Purchaser dated July 27, 2022, as executed by an Authorized Officer.

**"Term Bond"** shall mean Bonds of any Series that are stated to mature in a single year and that are subject to either mandatory sinking fund redemption prior maturity, or paid as a single payment on the maturity date thereof.

**"Trustee"** shall mean U.S. Bank National Association, its successors and assigns.

Section 2.02 Authority for this 2022A Series Resolution.

This 2022A Series Resolution is adopted pursuant to the provisions of the Bond Resolution.

[End of Article II]

**ARTICLE III**

**USEFUL LIFE**

Section 3.01 Determination of the Useful Life of the System.

The period of usefulness of the System is hereby determined to be not less than 40 years from the date of adoption of this 2022A Series Resolution.

[End of Article III]

## ARTICLE IV

### AUTHORIZATION AND TERMS OF THE SERIES 2022A BOND

#### Section 4.01 Principal Amount; Designation of Series 2022A Bond.

Pursuant to the provisions of the Bond Resolution, a Series of Bonds of the Issuer entitled to the benefits, protection, and security of the provisions of the Bond Resolution is hereby authorized in the aggregate principal amount of not exceeding One Hundred Twenty Million Dollars (\$120,000,000); such Series of Bonds so authorized shall be designated as the “Renewable Water Resources, South Carolina Sewer System Revenue Bond, Series 2022A” (the “**Series 2022A Bond**”). The Series 2022A Bond shall be issued as a draw-down bond, and all proceeds of the Series 2022A Bond advanced by the Purchaser shall be applied as provided in Article VII hereof.

#### Section 4.02 Purposes of the Series 2022A Bond.

The Series 2022A Bond is authorized for the principal purposes of:

- (1) Defraying a portion of the costs of the Project; and
- (2) Paying certain costs and expenses relating to the issuance of the Series 2022A Bond.

#### Section 4.03 Date of Issue; Interest Rates; Maturity; Redemption.

(A) The Date of Issue of the Series 2022A Bond shall be the date of execution and delivery thereof. The Series 2022A Bond shall mature on September 1, 2026, and shall bear interest at the Interest Rate. The Series 2022A Bond shall mature as a single Term Bond, with no mandatory sinking fund installments.

(B) Interest on the principal amount of the Series 2022A Bond, as has been advanced as of such payment date, shall be payable as to each Interest Period on the first Business Day of each month in arrears commencing October 3, 2022, through and until the final maturity thereof (each a “**Bond Payment Date**”). Such interest shall be calculated on an Actual/360 basis, meaning that interest is computed for the actual number of days elapsed on the basis of 360-day year. The Record Dates for the payment of interest on the Series 2022A Bond shall be the 15<sup>th</sup> day of the month prior to each Bond Payment Date.

(C) The Series 2022A Bond shall be subject to redemption prior to maturity at the option of the Issuer, in whole or in part at any time and from time to time, upon 20 days prior written notice to the Purchaser at a redemption price equal to 100% of the principal amount to be redeemed, together with interest accrued to the redemption date.

#### Section 4.04 Authentication; Payment of Series 2022A Bond.

(A) The Series 2022A Bond shall be authenticated by the Registrar on or before such date as it shall be delivered. Each advance of principal of the Series 2022A Bond shall bear interest

from the date of such advance if no interest with respect to such advance has yet been paid; otherwise from the last date to which interest with respect to such advance has been paid.

(B) The interest on the Series 2022A Bond shall be paid by check or draft mailed from the office of the Trustee to the person in whose name the Series 2022A Bond is registered at the close of business on the Record Date; provided, however, that any Holder of such Series 2022A Bond in the aggregate principal amount of \$1,000,000 or more may request (in writing at least 20 days prior to the respective Bond Payment Date, delivered to the Paying Agent), that interest payments be made by wire transfer to such Holder at an account maintained by a financial institution located in the continental United States specified in such request.

(C) Presentment of the Series 2022A Bond for payment shall not be required, except for the final payment of the principal and interest thereon or upon such other condition or indicia of satisfaction as may be mutually agreed-upon by the Issuer and the Purchaser.

Section 4.05 Denomination of Series 2022A Bond.

The Series 2022A Bond shall be issued in the denomination of its principal amount. The Series 2022A Bond shall be numbered R-1, and thereafter sequentially "R-" numbered for identification.

Section 4.06 Establishment of 2022A Debt Service Fund.

In accordance with Section 7.03 of the Bond Resolution, the 2022A Debt Service Fund is hereby directed to be established by the Trustee on the Date of Issue of the Series 2022A Bond for the benefit of the Holders of the Series 2022A Bond.

Section 4.07 Appointment of Trustee, Paying Agent and Registrar.

U.S Bank National Association is appointed as Trustee for the Series 2022A Bond under the Bond Resolution and this 2022A Series Resolution. In its capacity as Trustee, the Trustee is also appointed as Paying Agent and Registrar with respect to the Series 2022A Bond under the Bond Resolution and this 2022A Series Resolution. The Trustee shall signify its acceptance of the duties of Paying Agent and Registrar upon delivery of the Series 2022A Bond. Under the terms hereof, and as may be memorialized by a separate agreement between the Issuer and the Trustee, the Issuer shall pay to the Trustee from time-to-time reasonable compensation based on the then-standard fee schedule of such parties for all services rendered under the Bond Resolution and this 2022A Series Resolution, and also all reasonable expenses, charges, counsel fees, and other disbursements, including those of its attorneys, agents, and employees, incurred in and about the performance of their powers and duties under the Bond Resolution and this 2022A Series Resolution.

The Series 2022A Bond shall be presented for registration of transfers and exchanges, and notices and demands to or upon the Trustee and the Issuer in respect of the Series 2022A Bond may be served, at the corporate trust office of the Trustee.

Unless the same be secured as trust funds in the manner provided by the applicable regulations of the Comptroller of the Currency of the United States of America (i) the sums on deposit with the Trustee shall be insured up to applicable limits by the Federal Deposit Insurance Corporation (“*FDIC*”) and (ii) all moneys in the custody of the Trustee in excess of the amount of such deposit insured by the FDIC shall be secured by Government Obligations at least equal to the sum on deposit and not insured by the FDIC.

Section 4.08 Form of Series 2022A Bond.

The Series 2022A Bond, together with the certificate of authentication, certificate of assignment and/or statement of insurance, if any, are to be in substantially the form attached hereto as Exhibit A with such necessary and appropriate variations, omissions, and insertions as permitted or required upon advice of Bond Counsel and as determined by an Authorized Officer, or as otherwise authorized by the Bond Resolution, this 2022A Series Resolution or the Term Sheet. The execution of the Series 2022A Bond shall constitute conclusive evidence of the approval of any changes to the form of the Series 2022A Bond provided herein.

[End of Article IV]

**ARTICLE V**

**CERTAIN DELEGATIONS AND AUTHORIZATIONS**

Section 5.01 Certain Delegations.

The Commission hereby expressly delegates to an Authorized Officer the authority, with respect to the Series 2022A Bond:

(A) to negotiate and approve modifications, changes and amendments to the Term Sheet as provided in Section 8.02 hereof;

(B) to determine the final form of such Series 2022A Bond as provided in Section 4.08 hereof, including the provisions of Series 2022A Bond relating to the establishment of the Interest Rate (excluding the Maximum Rate), if other than as set forth in the form of Series 2022A Bond set forth as Exhibit A; and

(C) to determine, undertake and approve such other matters regarding the Series 2022A Bond as are necessary or appropriate.

[End of Article V]

## ARTICLE VI

### EXECUTION; NO RECOURSE

#### Section 6.01 Execution of the Series 2022A Bond.

The Series 2022A Bond shall be executed and attested by the Chairman and the Secretary, respectively, in accordance with the applicable provisions of the Bond Resolution; however, in the absence of the Chairman or the Secretary for any reason, an Authorized Officer shall be authorized to either execute the Series 2022A Bond or attest to the execution of the Series 2022A Bond on behalf of the absent party; however, in no event shall the same Authorized Officer be permitted to both execute and attest to the Series 2022A Bond. If acting on behalf of an absent person, such Authorized Officer shall be authorized to execute, sign, certify or attest any documentation otherwise required of the Chairman or Secretary respecting the issuance and delivery of the Series 2022A Bond.

Facsimiles or electronic signatures by the Chairman, the Secretary or any Authorized Officer are expressly authorized and permitted with respect to the Series 2022A Bond and all closing documents and certificates associated therewith.

#### Section 6.02 No Recourse on the Series 2022A Bond.

All covenants, stipulations, promises, agreements and obligations of the Issuer contained in the Bond Resolution or in this 2022A Series Resolution shall be deemed to be the covenants, stipulation, promises, agreements and obligations of the Issuer and not those of any officer or employee of the Issuer in his or her individual capacity, and no recourse shall be had for the payment of the principal or redemption price of or interest on the Series 2022A Bond or for any claim based thereon or on the Bond Resolution or on this 2022A Series Resolution, either jointly or severally, against any officer or employee of the Issuer or any person executing the Series 2022A Bond.

[End of Article VI]



## ARTICLE VII

### APPLICATION OF BOND PROCEEDS; ESTABLISHMENT OF 2022A CONSTRUCTION FUND

#### Section 7.01 Use and Disposition of Bond Proceeds.

Proceeds of the Series 2022A Bond shall be advanced by the Purchaser promptly upon the delivery by the Issuer to the Purchaser of an advance request (each, a “*Request for Advance*”) in the form attached hereto as Exhibit B. Each Request for Advance shall be executed in the name of the Issuer by an Authorized Officer. The Issuer shall be entitled to make not exceeding 12 total Requests for Advance to the Purchaser up to an amount equal to \$120,000,000. No Request for Advance shall be for an amount less than \$10,000,000, nor shall the Issuer be entitled to more than one advance during each calendar quarter, without the prior written consent of the Purchaser. Each such Request for Advance shall be delivered to the Purchaser in accordance with the initial instructions below; such instructions as may be updated from time to time as requested by the Purchaser:

Kelly Carson, Senior Relationship Manager  
104 South Main St., 10<sup>th</sup> floor  
Greenville, SC 29601  
Kelly.Carson@td.com

Upon the receipt of the proceeds of any advance, such funds shall be deposited in the 2022A Construction Fund and shall be used for the purpose of defraying the cost of the Project and paying the costs of issuance of the Series 2022A Bond.

#### Section 7.02 Establishment of 2022A Construction Fund and Investment of Moneys Deposited Therein.

There is hereby established, in accordance with Section 4.01 of the Bond Resolution, the 2022A Construction Fund. There shall be paid into the 2022A Construction Fund the sums prescribed under Section 7.01 hereof. The 2022A Construction Fund shall be held, maintained and controlled by the Issuer.

Moneys in the 2022A Construction Fund shall be invested and reinvested in Authorized Investments. The Issuer, acting through the Chief Financial Officer, may work with the Financial Advisor (as defined herein) to invest or reinvest the funds in the 2022A Construction Fund, and shall be authorized to enter into any necessary agreements associated therewith. All earnings shall be added to and become a part of the 2022A Construction Fund. Withdrawals from the 2022A Construction Fund shall be made for the purposes set forth at Section 4.02 hereof and any amounts remaining in the 2022A Construction Fund following completion of the construction of the Project and payment of costs of issuance shall be used to pay principal or interest on the Series 2022A Bond.

#### Section 7.03 Establishment of 2022A COI Fund.

There is hereby established, as authorized by Section 4.01 of the Bond Resolution, the 2022A COI Fund, and monies therein shall be utilized to pay costs of issuance associated with the Series 2022A Bond. The 2022A COI Fund shall be held, maintained and controlled by the Issuer, and in the discretion of the Chief Financial Officer, the 2022A COI Fund may be incorporated into, or established as a subaccount within, the 2022A Construction Fund. Withdrawals for the payment of costs of issuance from the 2022A COI Fund shall be made as necessary to pay the costs of issuance associated with the Series 2022A Bond

Upon a determination by the Chief Financial Officer that the payment of all costs of issuance for the Series 2022A Bond have been paid, the remaining sums therein shall be transferred to, or retained in, the 2022A Construction Fund, as applicable.

[End of Article VII]

**ARTICLE VIII**  
**SALE OF BONDS**

Section 8.01 Ratification of Request for Proposals.

The distribution of the Request for Proposals by the Chief Financial Officer for the purchase of the Series 2022A Bond is hereby ratified, adopted and approved.

Section 8.02 Ratification and Approval of Term Sheet.

The Term Sheet submitted by the Purchaser in response to the Request for Proposals, together with such modifications, changes, and amendments to the Term Sheet as may be approved by an Authorized Officer, and the execution and delivery thereof by the Chief Financial Officer, is hereby ratified, adopted and approved. An Authorized Officer is hereby authorized and directed to accept, execute and deliver such modifications, changes and amendments to the Term Sheet as may, with the advice of Bond Counsel, be approved by said Authorized Officer, said acceptance or execution being conclusive evidence of such approval.

Section 8.03 Further Authorizations.

The Authorized Officers, or any of them acting alone, are hereby authorized to take from time to time any and all such actions as may be necessary or desirable to effectuate the transactions described in the Term Sheet and contemplated or authorized in this 2022A Series Resolution, and to execute and deliver from time to time any and all instruments, certificates, agreements and other documents, or any amendments or modifications to any such documents previously delivered by the Issuer, as may be necessary or appropriate to effectuate, consummate and comply with the purpose and intent of this 2022A Series Resolution.

Section 8.04 Investment Letter.

The sale by the Issuer to the Purchaser of the Series 2022A Bond shall be subject to the prior receipt by the Issuer of an investment letter in substantially the form attached as Exhibit C, with such changes to the form thereof as may be approved, with the advice of Bond Counsel, by an Authorized Officer.

[End of Article VIII]

## ARTICLE IX

### TAX AND DISCLOSURE MATTERS

#### Section 9.01 Tax Matters.

An Authorized Officer is hereby authorized and directed to execute, at or prior to delivery of any Series 2022A Bond, a certificate or certificates specifying actions taken or to be taken by the Issuer, and the reasonable expectations of such officials or the Issuer, with respect to such Series 2022A Bond or the proceeds thereof.

#### Section 9.02 Disclosure Covenants.

(A) The Issuer hereby covenants and agrees that it will comply with the provisions of Section 11-1-85 of the South Carolina Code, which may require, among other things, that the Issuer file with a central repository, when requested:

- (1) a copy of its annual independent audit within 30 days of its receipt and acceptance, and
- (2) event-specific information, within 30 days of an event adversely affecting more than five percent of its revenues or five percent of its tax base.

(B) If not available on the Issuer's website or on the Electronic Municipal Market Access website operated by the Municipal Securities Rulemaking Board, the Issuer agrees that it will deliver, or cause to be delivered, to the Purchaser, the annual financial information and operating data related to Issuer, and the following financial reports:

<u>Types of Reports</u>	<u>Frequency</u>	<u>Due Date</u>
Audited Financial Statement	Annually	Within 270 days of Fiscal Year end
Annual Budget	Annually	Within 30 days of approval by Commission

(C) The Purchaser may request additional financial information to verify the creditworthiness of the Issuer.

(D) The only remedy for failure by the Issuer to comply with the covenants in this Section 9.02 shall be an action for specific performance of this covenant. The Issuer specifically reserves the right to amend this covenant to reflect any change in Section 11-1-85 of the South Carolina Code, without the consent of any Bondholder.

[End of Article IX]

**ARTICLE X**  
**MISCELLANEOUS**

Section 10.01 Severability.

If any one or more of the covenants or agreements provided in this 2022A Series Resolution on the part of the Issuer or any fiduciary to be performed should be contrary to law, then such covenant or covenants or agreement or agreements shall be deemed severable from the remaining covenants and agreements, and shall in no way affect the validity of the other provisions of this 2022A Series Resolution.

Section 10.02 Further Action.

The Commission authorizes the Authorized Officers to execute and sign all other documents, certificates, and agreements necessary or convenient to effect the purchase and sale of the Series 2022A Bond and to make and submit the initial and all subsequent Requests for Advance.

Section 10.03 Professional Services.

The Commission hereby authorizes, approves or ratifies, as applicable, the engagement of First Tryon Advisors to act as Financial Advisor (the “*Financial Advisor*”) and Pope Flynn, LLC to act as Bond Counsel in connection with the issuance of the Series 2022A Bond and authorizes (or ratifies, as applicable) an Authorized Officer to engage the services of such other professionals and institutions of a type and in a manner customary in connection with the issuance of municipal bonds, including, but not limited to, contractual arrangements with other professionals, rating agencies, verification agents, financial and trust institutions, printers and the suppliers of other goods and services in connection with the sale, execution and delivery of the Series 2022A Bond, as is necessary and desirable.

Section 10.04 Table of Contents and Section Headings Not Controlling.

The Table of Contents and the headings of the several articles and sections of this 2022A Series Resolution have been prepared for convenience of reference only and shall not control, affect the meaning of, or be taken as an interpretation of any provision of this 2022A Series Resolution.

Section 10.05 Resolution to Constitute Contract.

In consideration of the purchase and acceptance of Series 2022A Bond by those who shall purchase and hold the same from time to time, the provisions of this 2022A Series Resolution shall be deemed to be and shall constitute a contract between the Issuer and the Holders from time to time of the Series 2022A Bond, and such provisions are covenants and agreements with such Holder which the Issuer hereby determines to be necessary and desirable for the security and payment thereof. The pledge hereof and the provisions, covenants and agreements herein set forth

to be performed on behalf of the Issuer shall be for the benefit, protection and security of the Holders of the Series 2022A Bond.

Section 10.06 Ratification of Prior Action.

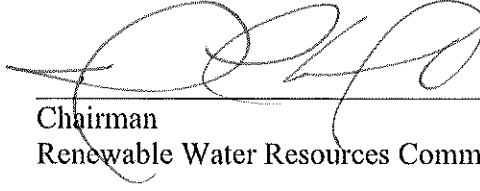
All prior actions of Authorized Officers in furtherance of the purposes of this 2022A Series Resolution are hereby approved, ratified and confirmed.

[End of Article X]

**DONE, RATIFIED AND ADOPTED** on this 22nd day of August 2022.

**RENEWABLE WATER RESOURCES,  
SOUTH CAROLINA**


(SEAL)



---

Chairman  
Renewable Water Resources Commission

Attest:



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Secretary/Treasurer  
Renewable Water Resources Commission

EXHIBIT A

(FORM OF BOND)

WITH THE CONSENT OF THE PURCHASER, AND NOTWITHSTANDING ANY CONTRARY PROVISION CONTAINED IN THE RESOLUTIONS, THIS 2022A BOND MAY BE SOLD OR TRANSFERRED ONLY TO SUBSEQUENT PURCHASERS WHO EXECUTE AN INVESTMENT LETTER DELIVERED TO THE ISSUER, IN FORM SATISFACTORY TO THE ISSUER, CONTAINING CERTAIN REPRESENTATIONS, WARRANTIES AND COVENANTS AS TO THE SUITABILITY OF SUCH PURCHASERS TO PURCHASE AND HOLD THE BOND. SUCH RESTRICTION SHALL BE SET FORTH ON THE FACE OF THE BOND AND SHALL BE COMPLIED WITH BY EACH TRANSFEREE OF THE BOND.

STATE OF SOUTH CAROLINA  
RENEWABLE WATER RESOURCES  
SEWER SYSTEM REVENUE BOND  
SERIES 2022A

No. R-1

<u>Maturity Date</u>	<u>Issue Date</u>
September 1, 2026	September 8, 2022

Registered Holder: TD Bank, N.A.

Principal Amount: One Hundred Twenty Million Dollars (\$120,000,000)

RENEWABLE WATER RESOURCES, SOUTH CAROLINA (the “*Issuer*”) acknowledges itself indebted and for value received hereby promises to pay, solely from the sources and as hereinafter provided, to the Registered Holder named above or registered assigns, so much of the Principal Amount set forth above as has been advanced, on the Maturity Date stated above, unless this Series 2022A Bond (this “*Bond*”) is subject to redemption and shall have been redeemed prior thereto as hereinafter provided, upon presentation and surrender of this Bond or such other indicia of satisfaction as may be determined by the Issuer and the Registered Holder at the corporate trust office of U.S. Bank National Association (the “*Trustee*”) in the City of St. Paul, Minnesota and to pay interest on so much of the Principal Amount set forth above as has been advanced at the Interest Rate (as defined in the attached Schedule A, which Schedule A is made a part of and incorporated by reference in this Bond), calculated on an Actual/360 basis, wherein interest is computed for the actual number of days elapsed on the basis of a 360-day year, until the obligation of the Issuer with respect to the payment of such principal amount shall be discharged.

This Bond is the Series 2022A Bond in the principal amount of One Hundred Twenty Million Dollars (\$120,000,000) (the “*Series 2022A Bond*”), issued pursuant to and in accordance with the Constitution and statutes of the State of South Carolina (the “*State*”), including particularly Title 6, Chapter 17 of the Code of Laws of South Carolina 1976, as amended (the “*Enabling Act*”), a bond resolution duly adopted by the Renewable Water Resources Commission (the “*Commission*”), the governing body of the Issuer, on June 14, 2010 (the “*Bond Resolution*”), and a series resolution duly adopted by the Commission on August 22, 2022 (the “*2022A Series*”).



**Resolution**” and together with the Bond Resolution, the **“Resolutions”**) for the purpose of obtaining funds to (a) defray a portion of the costs of the Project (as defined in the 2022A Series Resolution); and (b) pay certain costs of issuance of the Series 2022A Bond.

Certain terms using initial capitals and not otherwise defined in this Bond shall have the meanings ascribed to such terms in Schedule A, a copy of which is attached hereto, the Bond Resolution or the 2022A Series Resolution. Certified copies of the Bond Resolution and the Series Resolution are on file in the office of the Trustee and in the offices of the Clerks of Court for Anderson, Greenville, Laurens, Pickens and Spartanburg Counties, South Carolina.

Interest on this Bond for each Interest Period is payable on the first Business Day of each month in arrears beginning October 3, 2022 (each a **“Bond Payment Date”**). Each advance of principal of the Series 2022A Bond shall bear interest from the date of such advance if no interest with respect to such advance has yet been paid; otherwise from the last date to which interest with respect to such advance has been paid. The interest so payable on any Bond Payment Date will be paid to the person in whose name this Bond is registered at the close of business on 15<sup>th</sup> day of the month prior to each Bond Payment Date (the **“Record Date”**).

Interest hereon shall be payable by check or draft mailed at the times provided herein from the office of the Paying Agent to the person in whose name this Bond is registered on the Record Date at the address shown on the registration books; provided that any Holder of Series 2022A Bond in the aggregate principal amount of \$1,000,000 or more may request, prior to the applicable Record Date, that interest payments be made by wire transfer to such Holder at an account specified in such request. The principal of, redemption premium, if any, and interest on this Bond are payable in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts.

This Bond shall bear interest at the rates identified herein; provided that, subject to this paragraph, at no time shall this Bond bear interest at a rate in excess of the Maximum Rate. If the rate of interest payable on this Bond hereunder shall exceed the Maximum Rate for any period for which interest shall be payable, including during any Taxable Period, then (i) interest at the Maximum Rate shall be due and payable with respect to such interest period and (ii) interest at the rate equal to the difference between (A) the rate of interest calculated in accordance with the terms hereof and (B) the Maximum Rate (the **“Excess Interest”**) shall be deferred until such date as the rate of interest calculated in accordance with the terms hereof shall cease to exceed the Maximum Rate, at which time the Issuer shall pay or cause the Trustee to pay to each Holder, with respect to amounts then payable to each Holder that are required to accrue interest hereunder, such portion of the deferred Excess Interest as will cause the rate of interest then paid to each Bondholder to equal the Maximum Rate, which payments of deferred Excess Interest shall continue to apply to such unpaid amounts hereunder until all deferred Excess Interest shall be fully paid to each Holder. Upon payment in full of this Bond, in consideration for the limitation of the rate of interest otherwise payable hereunder, the Issuer shall pay or cause the Trustee to pay to each Holder a fee equal to the unpaid amount of all unpaid deferred Excess Interest. On the first Business Day of each month, and otherwise upon the reasonable request of the Issuer, while any Excess Interest is outstanding, the Holder, shall notify the Issuer and the Trustee of the amount of such accrued but unpaid Excess Interest; provided, however, that the failure of the Holder to notify the Issuer or the Trustee shall not affect the accrual of the Excess Interest hereunder or the Issuer’s obligation to pay or cause the payment of such Excess Interest.

For the payment of the principal of and interest on this Bond and the issue of which it forms a part, there are hereby irrevocably pledged the Gross Revenues of the sewer system of the Issuer (the “*System*”) as shall remain after payment of all Operation and Maintenance Expenses. The pledge and lien given by the Issuer to secure the Series 2022A Bond is on a parity in all respect with the pledge of revenues of the System given to secure the Issuer’s: (1) \$13,465,000 original principal amount Sewer System Refunding Revenue Bond, Series 2015A, dated October 7, 2015; (2) \$4,572,731 Sewer System Revenue Bond, Series 2016A (State Water Pollution Control Revolving Fund, Loan Number X1-175-16-370-67) (FY 15/16 Gravity Sewer and Manhole Rehabilitation), dated March 25, 2016; (3) \$13,807,197 Sewer System Revenue Bond, Series 2016B (State Water Pollution Control Revolving Fund, Loan Number X1-176-16-370-66) (Richland Creek Trunk Sewer Improvements), dated March 25, 2016; (4) \$11,736,000 original principal amount Sewer System Refunding Revenue Bond, Series 2017A, dated March 14, 2017; (5) \$1,529,876 original principal amount Sewer System Revenue Bond, Series 2017B, dated December 4, 2017 (State Water Pollution Control Revolving Fund, Loan Number X1-194-17-370-69) (FY 17 Gravity Sewer and Manhole Rehabilitation); (6) \$42,690,718 original principal amount Sewer System Revenue Bond, Series 2017C, dated December 4, 2017 (State Water Pollution Control Revolving Fund, Loan Number 1-195-17-370-85) (Reedy River Basin Sewer Tunnel); (7) \$25,055,000 original principal amount Sewer System Revenue Bonds, Series 2018A dated October 11, 2018; (8) \$1,242,265 original principal amount Sewer System Revenue Bond, Series 2019A, dated May 17, 2019 (State Water Pollution Control Revolving Fund, Loan Number X1-205-18-370-97) (FY 18 Gravity Sewer and Manhole Rehabilitation); (9) \$15,343,433 original principal amount Sewer System Revenue Bond, Series 2019B, dated May 17, 2019 (State Water Pollution Control Revolving Fund, Loan Number 1-206-18-370-84) (Lower Reedy Water Resource Recovery Facility Digester Capacity Evaluation and Improvements); (10) \$12,540,156 original principal amount Sewer System Revenue Bond, Series 2019C, dated May 17, 2019 (State Water Pollution Control Revolving Fund, Loan Number X1-211-18-370-99) (Rock Creek Interceptor Upgrade); (11) \$10,664,665 original principal amount Sewer System Revenue Bond, Series 2020B, dated May 19, 2020 (State Water Pollution Control Revolving Fund, Loan Number X1-226-20-370-98) (Unity Park Trunk Sewer Improvements); (12) \$22,445,000 Sewer System Refunding Revenue Bonds, Series 2020C, dated October 6, 2020; (13) \$23,730,000 Sewer System Refunding Revenue Bonds, Series 2020D (Federally Taxable), dated October 6, 2020; (14) \$3,261,948 Sewer System Revenue Bond, Series 2021A (State Water Pollution Control Revolving Fund, Loan Number X1-236-20-370-107) (Peppertree Pump Stations #1 and #2 Elimination Project), dated June 30, 2021; and (15) \$2,187,570 Sewer System Revenue Bond, Series 2021B (State Water Pollution Control Revolving Fund, Loan Number X1-239-21-370-105) (Simpsonville B Pump Station Elimination Project), dated June 30, 2021 ((1) through (15), inclusive, the “*Outstanding Bonds*”).

In addition, the Bond Resolution authorizes the issuance of additional bonds from time to time on a parity with the Outstanding Bonds and the Series 2022A Bond which, when issued in accordance with the provisions of the Bond Resolution, will rank equally and be on a parity therewith (the “*Additional Bonds*”). The Outstanding Bonds, the Series 2022A Bond, and any Additional Bonds are hereinafter collectively referred to as the “*Bonds*.”

**BOTH THE PRINCIPAL OF AND INTEREST ON THIS BOND, AS THE SAME SHALL BECOME DUE, ARE PAYABLE SOLELY FROM THE REVENUES DERIVED FROM THE OPERATION OF THE SYSTEM. THE FULL FAITH, CREDIT AND TAXING POWERS OF THE STATE OF SOUTH CAROLINA OR THE ISSUER ARE**

**NOT PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR INTEREST ON THIS BOND, AND THIS BOND SHALL NEVER CONSTITUTE AN INDEBTEDNESS OF THE ISSUER WITHIN THE MEANING OF ANY STATE CONSTITUTIONAL PROVISION OR STATUTORY LIMITATION (OTHER THAN THOSE PROVISIONS PROVIDING FOR INDEBTEDNESS PAYABLE FROM A REVENUE-PRODUCING PROJECT OR A SPECIAL SOURCE, WHICH SOURCE DOES NOT INVOLVE REVENUES FROM ANY TAX OR LICENSE PURSUANT TO THE PROVISIONS OF ARTICLE X, SECTION 14(10) OF THE CONSTITUTION OF THE STATE OF SOUTH CAROLINA 1895, AS AMENDED), BUT SHALL BE PAYABLE SOLELY FROM THE GROSS REVENUES OF THE SYSTEM AS REMAIN AFTER PAYMENT OF ALL OPERATION AND MAINTENANCE EXPENSES.**

The Issuer has covenanted to continuously operate and maintain the System and fix and maintain such rates for the services and facilities furnished by the System as shall at all times be sufficient to, among other things, (a) provide for the punctual payment of the principal of and interest on all Outstanding Bonds and any Junior Lien Bonds, (b) maintain the 2022A Debt Service Fund and thus provide for the punctual payment of the principal of and interest on the Series 2022A Bond, (c) provide for the payment of the Operation and Maintenance Expenses, (d) maintain any required debt service reserve funds for the Bonds, (e) build and maintain the System, allowing for contingencies and for improvements and extensions to the System other than Operation and Maintenance Expenses, (f) pay all amounts under any reimbursement agreement with the provider of any debt service reserve surety bond or any credit enhancer or liquidity provider as contemplated by the Resolutions, (g) to pay all Financial Swap Payments, and (h) discharge all obligations imposed by the Enabling Act and the Resolutions.

The Bond Resolution provides that, in addition to other remedies, upon a default in payment of principal of or interest on any Bond, the Trustee may, and upon the written request of the Holders of not less than twenty-five percent (25%) in aggregate principal amount of Bonds Outstanding shall, declare all Bonds Outstanding immediately due and payable. Any such declaration shall be accompanied by notice to the appropriate parties recited in the Bond Resolution.

This Bond and the interest hereon are exempt from all State, county, municipal, school, Issuer, and all other taxes or assessments imposed within the State, direct or indirect, general or special, whether imposed for the purpose of general revenue or otherwise, except inheritance, estate, transfer and certain franchise taxes.

If not available on the Issuer's website or on the Electronic Municipal Market Access website operated by the Municipal Securities Rulemaking Board, the Issuer agrees that it will deliver, or cause to be delivered, to the Purchaser, certain financial information of the kind and by the dates set forth in the table below:

<u>Types of Reports</u>	<u>Frequency</u>	<u>Due Date</u>
Audited Financial Statement	Annually	Within 270 days of Fiscal Year end
Annual Budget	Annually	Within 30 days of approval by Commission

The Issuer shall provide any additional financial information as may be reasonably required by the Registered Holder to ascertain the creditworthiness of the Issuer. Any failure of the Issuer to comply

with this paragraph shall be enforceable solely by an action for specific performance to provide the appropriate documents or information, and shall not be a default under this instrument or the Resolutions.

This Bond is transferable, as provided in the Bond Resolution, only upon the registration books of the Issuer kept for that purpose and maintained by the Registrar, by the holder hereof in person or by his duly authorized attorney, upon (a) surrender of this Bond and an assignment with a written instrument of transfer satisfactory to the Trustee or any other Registrar, as the case may be, duly executed by the Holder hereof or his duly authorized attorney and (b) payment of the charges, if any, prescribed in the Resolutions. Thereupon a new Bond or Bonds of the same aggregate principal amount, maturity and interest rate shall be issued to the transferee in exchange therefor as provided in the Bond Resolution. The Issuer, the Trustee and the Registrar may deem and treat the person in whose name this Bond is registered as the absolute owner hereof for the purpose of receiving payment of or on account of the principal or redemption price hereof and interest due hereon and for all other purposes.

For every exchange or transfer of the Series 2022A Bond, the Issuer or the Trustee or Registrar, as the case may be, may make a charge sufficient to reimburse it for any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer.

This Bond shall be subject to redemption prior to maturity at the option of the Issuer, in whole or in part at any time and from time to time, upon 20 days prior written notice to the Registered Holder at a redemption price equal to 100% of the principal amount to be redeemed, together with interest accrued to the redemption date.

It is hereby certified and recited that all conditions, acts and things required by the Constitution and statutes of the State to exist, be performed or happen precedent to or in the issuance of this Bond, exist, have been performed and have happened, that the amount of this Bond, together with all other indebtedness of the Issuer, does not exceed any limit prescribed by such Constitution or statutes.

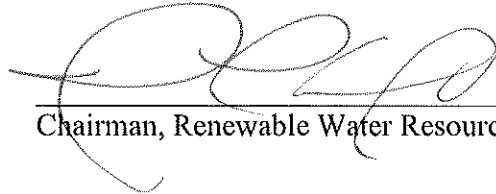
This Bond shall not be valid or obligatory for any purpose until the Certificate of Authentication hereon shall have been duly executed by the Registrar.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, RENEWABLE WATER RESOURCES, SOUTH CAROLINA, has caused this Bond to be signed by the signature of the Chairman of the Commission of the Renewable Water Resources Commission, its corporate seal to be reproduced hereon and the same to be attested by the signature of the Secretary/Treasurer of said Commission, as of the 17<sup>th</sup> day of August, 2022.

**RENEWABLE WATER RESOURCES, SOUTH CAROLINA**

(SEAL)



\_\_\_\_\_  
Chairman, Renewable Water Resources Commission

Attest:



\_\_\_\_\_  
Secretary/Treasurer, Renewable Water Resources Commission

(CERTIFICATE OF AUTHENTICATION)

This Bond is the Series 2022A Bond of the issue described in the within mentioned Bond Resolution and 2022A Series Resolution.

U.S. BANK NATIONAL ASSOCIATION,  
as Registrar

By: \_\_\_\_\_  
Authorized Signatory

Date:

(FORM OF ASSIGNMENT)

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

---

(please print or type name and address of Transferee)

the within Bond and all rights and title thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_ attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_

Signature: \_\_\_\_\_

\_\_\_\_\_  
(Authorized Officer)

NOTICE: Signature(s) to the assignment must correspond with the name of the registered owner as it appears upon the face of the within bond in every particular, without alteration or any change whatever.

## SCHEDULE A

### INTEREST RATE DEFINITIONS AND PROVISIONS

#### **Definitions**

As used in the Series 2022A Bond and this Schedule A, the following terms have the meanings set forth below:

**“ABR”** means a variable alternative base rate index equal to the greater of (a) the greater of zero (0%) percent and the then current rate of interest published by The Wall Street Journal from time to time as the U.S. “Prime Rate” percent, and (b) the greater of zero (0%) percent and the then current weighted average of the rate of overnight Federal funds transactions with members of the Federal Reserve System as published by the Federal Reserve Bank of New York (the “Federal Funds Effective Rate”), *plus* one half of one percent (0.5%)]. Any change in the ABR due to a change in the Federal Funds Effective Rate or Prime Rate, as applicable, shall be effective from and including the effective date of such change in the Federal Funds Effective Rate or Prime Rate, respectively. ABR is not necessarily the lowest or best rate of interest offered by Purchaser to any borrower or class of borrowers.

**“Available Tenor”** means as of any date of determination and with respect to the then-current Benchmark, as applicable, any tenor for such Benchmark or payment period for interest calculated with reference to such Benchmark, as applicable, that is or may be used for determining the length of an Interest Period pursuant to the Series 2022A Bond as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of “Interest Period” pursuant to clause (d) of the Section titled “Benchmark Replacement Setting.”

**“Benchmark”** means, initially, Term SOFR; provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to Term SOFR or the then-current Benchmark, then “Benchmark” means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to clause (a) of the Section titled “Benchmark Replacement Setting.”

**“Benchmark Replacement”** means, with respect to any Benchmark Transition Event the sum of: (i) the greater of (x) the alternate benchmark rate that has been selected by Purchaser giving due consideration to (A) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (B) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Benchmark for U.S. dollar-denominated commercial credit facilities and (y) the Floor and (ii) the related Benchmark Replacement Adjustment.

**“Benchmark Replacement Adjustment”** means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Purchaser giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted

Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for Dollar-denominated syndicated credit facilities.

**“Benchmark Replacement Conforming Changes”** means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “Business Day,” the definition of “Interest Period” or any similar or analogous definition (or the addition of a concept of “interest period”), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of the Section titled “Benchmark Replacement Setting” and other technical, administrative or operational matters) that Purchaser decides may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by Purchaser in a manner substantially consistent with market practice (or, if Purchaser decides that adoption of any portion of such market practice is not administratively feasible or if Purchaser determines that no market practice for the administration of such Benchmark Replacement exists, in such other manner of administration as Purchaser decides is reasonably necessary in connection with the administration of this Series 2022A Bond..

**“Benchmark Replacement Date”** means, with respect to any Benchmark, the earliest to occur of the following events with respect to such then-current Benchmark:

- (1) in the case of clause (1) or (2) of the definition of “Benchmark Transition Event,” the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or
- (2) in the case of clause (3) of the definition of “Benchmark Transition Event”, the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by or on behalf of the administrator of such Benchmark (or such component thereof) or the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be no longer representative or not to comply with the International Organization of Securities Commissions (“*IOSCO*”) Principles for Financial Benchmarks; provided, that such non-representativeness or non-compliance will be determined by reference to the most recent statement or publication referenced in such clause (3) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, (i) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination and (ii) the “Benchmark Replacement Date” will be deemed to have occurred in the case of clause (1) or (2) with respect to any Benchmark upon the occurrence of the applicable



event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

“*Benchmark Transition Event*” means, with respect to any Benchmark, the occurrence of one or more of the following events with respect to such then-current Benchmark:

- (1) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);
- (2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Board of Governors of the Federal Reserve System, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or
- (3) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) or the regulatory supervisor for the administrator of such Benchmark (or such component thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are no longer, or as of a specified future date will no longer be, representative or do not, or as a specified future date will not, comply with the IOSCO Principles for Financial Benchmarks.

For the avoidance of doubt, the “Benchmark Transition Event” will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

“*Benchmark Transition Start Date*” means, in the case of a Benchmark Transition Event, the earlier of (i) the applicable Benchmark Replacement Date and (ii) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, no earlier than the 90th day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than 90 days after such statement or publication, the date of such statement or publication).

**“Benchmark Unavailability Period”** means, with respect to any Benchmark, the period (if any) (i) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder in accordance with the Section of this Schedule A titled “Benchmark Replacement Setting” and (ii) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder in accordance with the Section titled “Benchmark Replacement Setting”.

**“Business Day”** means any day (other than Saturday, Sunday, federal holiday, or a day on which commercial banks in the State are required or permitted to close) on which Purchaser is open and conducting its customary banking transactions; provided that, when used in connection with SOFR, or any other calculation or determination involving SOFR, the term “Business Day” means a U.S. Government Securities Business Day.

**“Default Rate”** means the lesser of (i) a rate of interest equal to the Interest Rate provided herein plus six percent (6%) per annum, or (b) the Maximum Rate.

**“Determination of Taxability”** shall be deemed to have occurred if a final decree or judgment of any federal court or a final action of the Internal Revenue Service is taken which determines that interest paid or payable on the Series 2022A Bond is or was includable in the gross income of Purchaser for federal income tax purposes under the Internal Revenue Code of 1986, as amended, resulting from any action or inaction by the Issuer that was within the Issuer’s control. No such decree, judgment or action will be considered final for this purpose, however, unless the Issuer has been given written notice and, if it is so desired and is legally allowed, has been afforded the opportunity to contest the same, either directly or in the name of Purchaser as bondholder and until conclusion of any appellate review, if sought.

**“Floor”** means a rate of interest equal to 0%.

**“Interest Period”** means a period initially commencing on the Date of Issuance and ending on September 30, 2022; thereafter, Interest Period shall mean the period running from the first day of the month until the last day of the applicable month. No Interest Period shall extend beyond the Maturity Date.

**“Interest Rate”** means, with respect to the Series 2022A Bond, (a) the Tax-Exempt Interest Rate except during a Taxable Period, and (b) the Taxable Rate during the Taxable Period. Notwithstanding the foregoing, the Interest Rate will equal the Default Rate beginning on the effective date of an Event of Default and continuing for so long as the Event of Default remains in effect. In no event will the Interest Rate exceed the Maximum Rate.

**“Margin Rate Factor”** means the product of (a) the TD Bank Tax-Exempt Factor multiplied by (b) 1.22699, rounded upward to the second decimal place. The effective date of any change in the Margin Rate Factor shall be the effective date of the decrease or increase (as applicable) in the Maximum Corporate Tax Rate resulting in such change. For the avoidance of doubt, the Margin Rate Factor on the Date of Issue is 1.00.

**“Maximum Corporate Tax Rate”** means the maximum rate of income taxation imposed on corporations pursuant to Section 11(b) of the Code, as in effect from time to time (or, if as a result of a change in the Code, the rate of income taxation imposed on corporations generally shall not be applicable to the Purchaser, the maximum statutory rate of federal income taxation which could apply to the Purchaser).

**“Maximum Rate”** means 25% per annum.

**“Reference Time”** means, with respect to any setting of the then-current Benchmark (1) if such Benchmark is Term SOFR, then 3:00 p.m. (New York City time) two Business Days prior to such setting, and (2) if such Benchmark is not Term SOFR, then the time determined by Purchaser in accordance with the Benchmark Replacement Conforming Changes.

**“Relevant Governmental Body”** means The Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or any successor thereto.

**“SOFR”** means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

**“SOFR Administrator”** means The Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

**“SOFR Administrator’s Website”** means the website of the Federal Reserve Bank of New York, currently at <http://www.newyorkfed.org> (not intended as an active hyperlink) or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

**“Spread”** means (i) 0.35% per annum for the Tax-Exempt Interest Rate, or (ii) 0.43% for the Taxable Rate.

**“State”** means the State of South Carolina.

**“TD Bank Tax-Exempt Factor”** means the sum of (a) one minus the Maximum Corporate Tax Rate plus (b) the Adjustment Spread. If the effective Maximum Corporate Tax Rate is 30% or less, the Adjustment Spread shall mean .03, and if the effective Maximum Corporate Tax Rate is greater than 30%, the Adjustment Spread shall mean .045.

**“Tax-Exempt Interest Rate”** means the variable per annum interest rate equal at all times to the product of the Margin Rate Factor multiplied by the total of (a) (i) the Benchmark multiplied by .815, or (ii) if applicable hereunder, (A) the Benchmark Replacement, if the Benchmark Replacement is a tax-exempt index, or (B) the Benchmark Replacement multiplied by .815, if the Benchmark Replacement is a taxable index, or (iii) if applicable hereunder, the ABR plus 0% multiplied by .815; plus (b) the Spread. The effective interest rate applicable to the Series 2022A Bond shall change as of the first day of each Interest Period. In the event of a change in the applicable Tax-Exempt Interest Rate, the Purchaser shall not be required to notify Issuer of any such adjustments. Interest on the Series 2022A Bond shall be calculated on an Actual/360 basis,

meaning that interest is computed for the actual number of days elapsed on the basis of a 360-day year.

All interest hereunder on the Series 2022A Bond shall be computed on a daily basis based upon the outstanding principal amount of such Series 2022A Bond as of the applicable date of determination. The applicable ABR or Term SOFR Reference Rate shall be determined by Purchaser, and such determination shall be conclusive absent manifest error.

**“Taxable Period”** means the period beginning on the date of a Determination of Taxability and ending on the date (if any) the Determination of Taxability is no longer in effect.

**“Taxable Rate”** means the variable per annum interest rate equal at all times to the sum of (i) the Benchmark, the Benchmark Replacement, or if applicable hereunder, the ABR, plus (b) the Spread. The effective interest rate applicable to the Series 2022A Bond shall change as of the first day of each Interest Period. In the event of a change in the applicable Taxable Rate, the Purchaser shall not be required to notify Issuer of any such adjustments. Interest on the Series 2022A Bond shall be calculated on an Actual/360 basis meaning that interest is computed for the actual number of days elapsed on the basis of 360-day year. All interest hereunder on the Series 2022A Bond shall be computed on a daily basis based upon the outstanding principal amount of such Series 2022A Bond as of the applicable date of determination. The applicable ABR or Term SOFR Reference Rate shall be determined by Purchaser, and such determination shall be conclusive absent manifest error.

**“Term SOFR”** means the greater of (a) the Term SOFR Reference Rate for a one month tenor on the day (such day, the “Periodic Term SOFR Determination Day”) that is two (2) U.S. Government Securities Business Days prior to the first day of the applicable Interest Period, as such rate is published by the Term SOFR Administrator, and (b) the Floor; provided, however, that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for a one month tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for a one month tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day. Any change in the Term SOFR Reference Rate due to a change in Term SOFR shall be effective from and including the first day of each Interest Period without notice to Issuer.

**“Term SOFR Administrator”** means The CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Purchaser in its reasonable discretion).

**“Term SOFR Reference Rate”** means the rate per annum determined by Purchaser as the forward-looking term rate based on SOFR.

***“Unadjusted Benchmark Replacement”*** means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

***“U.S. Government Securities Business Day”*** means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

## **Benchmark Replacement Setting**

(a) Benchmark Replacement. Notwithstanding anything to the contrary herein, upon the occurrence of a Benchmark Transition Event, Purchaser may replace the then-current Benchmark with a Benchmark Replacement. No replacement of a Benchmark with a Benchmark Replacement pursuant to this clause (a) will occur prior to the applicable Benchmark Transition Start Date.

(b) Benchmark Replacement Conforming Changes. In connection with the implementation of a Benchmark Replacement, Purchaser will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of Issuer.

(c) Notices; Standards for Decisions and Determinations. Purchaser will promptly notify Issuer of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Benchmark Replacement Conforming Changes. Purchaser will promptly notify the Issuer of the removal or reinstatement of any tenor of a Benchmark pursuant to clause (d) below. Any determination, decision or election that may be made by Purchaser pursuant to this Section titled “Benchmark Replacement Setting,” including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its sole discretion and without consent from Issuer.

(d) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including the Term SOFR Reference Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by Purchaser in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will be no longer representative, then Purchaser may modify the definition of “Interest Period” for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement), then Purchaser may modify the definition of “Interest Period” for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(e) Benchmark Unavailability Period. Upon Issuer’s receipt of notice of from Purchaser of the commencement of a Benchmark Unavailability Period, the Interest Rate shall be determined by reference to ABR during any such Benchmark Unavailability Period.

(f) Disclosure. Purchaser does not warrant or accept responsibility for, and shall not have any liability with respect to (a) the administration of, submission of, calculation of or any other matter related to any Benchmark or Interest Rate, any component definition thereof or rates

referenced in the definition thereof or any alternative, comparable or successor rate thereto (including any then-current Benchmark or any Benchmark Replacement), including whether the composition or characteristics of any such alternative, comparable or successor rate (including any Benchmark Replacement) will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, or any other Benchmark, or (b) the effect, implementation or composition of any Benchmark Replacement Conforming Changes. The Issuer acknowledges and agrees, and acknowledges its affiliates' understanding, that (i) no fiduciary, advisory or agency relationship between the Issuer and Purchaser is intended to be or has been created in respect of the transactions contemplated hereby, or by the 2022A Series Resolution, irrespective of whether the Purchaser has advised or is advising the Issuer or affiliate any on other matters, (ii) the loans and other services regarding the Series 2022A Bond provided by the Purchaser are arm's-length commercial transactions between the Issuer, on the one hand, and the Purchaser, on the other hand, (iii) the Issuer has consulted its own legal, accounting, regulatory and tax advisors to the extent that it has deemed appropriate, and (iv) the Issuer is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby, or by the 2022A Series Resolution.

Notwithstanding any other provision of the Series 2022A Bond or the 2022A Series Resolution, if, at any time Purchaser determines that, (x) there is any new law or regulation or change in any law or regulation, or in the interpretation or application thereof to Purchaser by any governmental authority, that makes it unlawful for Purchaser to make or maintain loans whose interest is determined by reference to any Benchmark, or (y) reasonable and adequate means do not exist for ascertaining any Benchmark is otherwise unavailable, Purchaser shall promptly notify Issuer thereof and the Interest Rate applicable to the Series 2022A Bond shall be equal to ABR plus (\_\_\_%) unless and until, in each case, Purchaser notifies Issuer that the circumstances giving rise to such determination no longer exist.

EXHIBIT B

FORM OF REQUEST FOR ADVANCE

Request No: \_\_\_\_\_  
Date: \_\_\_\_\_

VIA: [U.S. Mail, or Electronic Mail]

To: Kelly Carson, Senior Relationship Manager  
104 South Main St., 10<sup>th</sup> floor  
Greenville, SC 29601  
Kelly.Carson@td.com

Re: \$120,000,000 Renewable Water Resources, South Carolina Sewer System Revenue Bond, Series 2022A (the "Series 2022A Bond")

Dear Mrs. Carson:

You are hereby requested and directed as Purchaser (as such term is defined in the 2022A Series Resolution adopted by the Renewable Water Resources Commission, as the governing body of Renewable Water Resources (the "Issuer") on August 22, 2022 (the "Series Resolution")), to advance the sum of \$\_\_\_\_\_ by check or other permissible method of advance to the Issuer, acting through the undersigned as an Authorized Representative (as defined in the Series Resolution), as follows:

[Payment Information/Address]

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

The funds subject to this Request for Advance will be used in connection with Project (as defined in the Series Resolution), as follows: \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_

By making this Request for Advance hereunder, the Issuer confirms the following:

1. The purpose of this request is to fund or reimburse a capital cost related to the Project.
2. The representations and warranties set forth in the Bond Resolution dated June 14, 2010 (the "Bond Resolution"), the Series Resolution and Series 2022A Bond are true and correct on and as of the date hereof with the same effect as though such representations



and warranties had been made on and as of the date hereof, except to the extent that such representations and warranties expressly relate to an earlier date.

3. The Issuer is in compliance with all the terms and provisions set forth in the Bond Resolution, Series Resolution and the Series 2022A Bond on its part to be observed or performed, and no Event of Default (as defined in the Bond Resolution), nor any event which upon notice or lapse of time or both would constitute such an Event of Default, shall have occurred and be continuing.

IN WITNESS WHEREOF, the undersigned does hereunto set forth his hand this 22 day of August 2022

RENEWABLE WATER RESOURCES,  
SOUTH CAROLINA

By: \_\_\_\_\_  
Title: CEO

EXHIBIT C  
FORM OF INVESTMENT LETTER

[Purchaser's Letterhead]

[Date]

Renewable Water Resources  
Greenville, South Carolina

Pope Flynn, LLC  
Columbia, South Carolina

Re: \$120,000,000 Renewable Water Resources Sewer System Revenue Bond, Series 2022A  
(the "*Series 2022A Bond*")

Ladies and Gentlemen:

The undersigned on behalf of TD Bank, N.A. (the "*Purchaser*") has agreed to make a commercial loan to be evidenced by the Series 2022A Bond in the principal amount of \$120,000,000 issued by Renewable Water Resources, South Carolina (the "*Issuer*"). The Purchaser represents to you that:

1. The Purchaser is the original Purchaser with respect to the Series 2022A Bond and is acquiring the Series 2022A Bond as a vehicle for making a commercial loan;
2. The Purchaser has sufficient knowledge and experience in financial and business matters, including the purchase and ownership of municipal and other tax-exempt obligations, to be able to evaluate the risks and merits of the loan represented by the Series 2022A Bond;
3. The Purchaser is aware that the conduct of the affairs of the Issuer involves certain economic variables and risks that could adversely affect the security of the loan;
4. The Purchaser is able to bear the economic risks of the loan;
5. The Purchaser will treat the Series 2022A Bond as a loan, not a security, for accounting and regulatory purposes;
6. The Purchaser understands that no official statement, prospectus, offering circular, or other comprehensive offering statement containing material information with respect to the Issuer and the Series 2022A Bond is being issued, and that, in due diligence, it has made its own inquiry and analysis with respect to the Issuer, the Series 2022A Bond, and the security therefor, and other material factors affecting the security and payment of the Series 2022A Bond;

7. The Purchaser acknowledges that it has either been supplied with or has access to information, including financial statements and other financial information, regarding the Issuer, to which a sophisticated investor would attach significance in making purchasing decisions, and has had the opportunity to ask questions and receive answers from knowledgeable individuals concerning the Issuer, the Series 2022A Bond and the security therefor, so that as a sophisticated investor, it has been able to make its decision to purchase the Series 2022A Bond;
8. The Purchaser understands that the Series 2022A Bond (i) is not registered under the Securities Act of 1933 and is not registered or otherwise qualified for sale under the "Blue Sky" laws and regulations of any state, (ii) is not listed on any stock or other securities exchange, (iii) carries no rating from any rating service, (iv) will not be assigned a number from the Committee on Uniform Securities Identification Procedures (CUSIP), and (v) will be delivered in a form that may not be readily marketable;
9. The Purchaser has the present intent to hold the Series 2022A Bond until maturity or earlier prepayment or mandatory tender. Purchaser represents that it will not voluntarily dispose of all or any portions of the Series 2022A Bond unless it procures from each assignee thereof representations and covenants in form and content made herein; provided that nothing in this Section 9 shall impose any limitation or requirement of the Purchaser's participation or syndication of its interest in the loan evidenced by the Series 2022A Bond, as provided in the Series 2022A Bond; and
10. The Purchaser understands that the scope of engagement of Pope Flynn, LLC, as bond counsel, with respect to the Series 2022A Bond has been limited to matters set forth in its opinion based on their view of such legal proceedings as they deem necessary to approve the validity of the Series 2022A Bond and the tax-exempt status of interest thereon.

**TD BANK, N.A.**

By: \_\_\_\_\_

Its: \_\_\_\_\_



## RENEWABLE WATER RESOURCES

### RESOLUTION

#### FY19 Sewer Rehabilitation State Revolving Fund

WHEREAS, the State Water Quality Revolving Fund Authority (the "State Authority") provides low-interest loan financing for the construction of publicly-owned wastewater treatment facilities from the Water Pollution Control Revolving Fund (the "Fund") pursuant to the Federal Clean Water Act and Title 48, Chapter 5, Code of Laws of South Carolina 1976, as amended; and

WHEREAS, Renewable Water Resources ("ReWa") is a legally constituted special purpose district in the State of South Carolina and is authorized to incur revenue debt pursuant to Title 6, Chapter 17, Code of Laws of South Carolina 1976, as amended; and

WHEREAS, ReWa has determined that it is in its best interests to apply to the State Authority for a loan from the Fund;

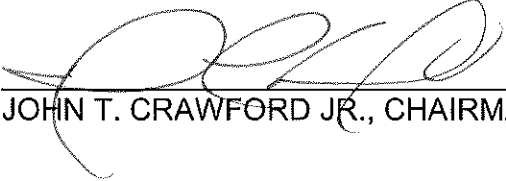
NOW, THEREFORE, BE IT RESOLVED by the Renewable Water Resources Commission (the "Commission"), the governing body of ReWa, in a meeting duly assembled:

1. That the Commission hereby authorizes the Chief Executive Officer to complete, and the Chairman of the Commission to execute and submit, an application to the State Authority for a loan from the Fund in the amount of approximately \$4,238,161.00 to finance the costs of rehabilitating sanitary sewers and manholes within ReWa's service area as further described in the application to the State Authority. The Chief Executive Officer is authorized to take such actions as may be necessary or convenient to complete the application process.

2. That ReWa will grant to the State Authority a pledge of and lien upon certain revenues of ReWa's sewer system for repayment of the loan.

3. That the final terms and conditions of the loan and the loan documents shall be subject to the approval of this Commission.

The above Resolution, upon motion duly made, was passed and approved by the Commission at their regular meeting held on the 22nd day of August 2022.

  
\_\_\_\_\_  
JOHN T. CRAWFORD JR., CHAIRMAN

ATTEST:

  
\_\_\_\_\_  
TIMOTHY A. BRETT, SECRETARY/TREASURER

# RENEWABLE WATER RESOURCES

## RESOLUTION

### Pelzer/West Pelzer System Improvements South Carolina Infrastructure Investment Program/American Rescue Plan Act

WHEREAS, the South Carolina Infrastructure Investment Program (SCIIP) is a major one-time initiative to improve water, wastewater and stormwater systems throughout the state using federal funds allocated by the 2021 American Rescue Plan Act (ARPA). The Rural Infrastructure Authority (the "RIA") will divide SCIIP grant funds among utilities to make long-term capital improvements; and

WHEREAS, Renewable Water Resources ("ReWa") is a legally constituted special purpose district in the State of South Carolina and is authorized to incur revenue debt pursuant to Title 6, Chapter 17, Code of Laws of South Carolina 1976, as amended; and

WHEREAS, ReWa has determined that it is in its best interests to apply to the RIA for a grant from the Program;

NOW, THEREFORE, BE IT RESOLVED by the Renewable Water Resources Commission (the "Commission") the governing body of ReWa, in a meeting duly assembled:

1. That the Commission hereby authorizes the Chief Executive Officer to complete, and the Chairman of the Commission to execute and submit an application to the RIA for a grant from the Program in an amount not to exceed \$10,000,000 to finance the costs of system improvements in the recently acquired Pelzer and West Pelzer service areas as further described in the application to the RIA. The Chief Executive Officer is authorized to take such actions as may be necessary or convenient to complete the application process.

2. That the Chief Executive Officer is authorized to commit the required amount of local/other funds to comply with the terms and conditions of the grant.

3. That the final terms and conditions of the grant and the grant documents shall be subject to the approval of this Commission.

The above Resolution, upon motion duly made, was passed and approved by the Commission at their regular meeting held on the 22<sup>nd</sup> day of August 2022.

  
\_\_\_\_\_  
JOHN T. CRAWFORD JR., CHAIRMAN

ATTEST:

  
\_\_\_\_\_  
TIMOTHY A. BRETT, SECRETARY/TREASURER

# RENEWABLE WATER RESOURCES

## RESOLUTION

### Swamp Rabbit Gravity Upgrade 1 and 2 South Carolina Infrastructure Investment Program/American Rescue Plan Act

WHEREAS, the South Carolina Infrastructure Investment Program (SCIIP) is a major one-time initiative to improve water, wastewater and stormwater systems throughout the state using federal funds allocated by the 2021 American Rescue Plan Act (ARPA). The Rural Infrastructure Authority (the "RIA") will divide SCIIP grant funds among utilities to make long-term capital improvements; and

WHEREAS, Renewable Water Resources ("ReWa") is a legally constituted special purpose district in the State of South Carolina and is authorized to incur revenue debt pursuant to Title 6, Chapter 17, Code of Laws of South Carolina 1976, as amended; and

WHEREAS, ReWa has determined that it is in its best interests to apply to the RIA for a grant from the Program;

NOW, THEREFORE, BE IT RESOLVED by the Renewable Water Resources Commission (the "Commission") the governing body of ReWa, in a meeting duly assembled:

1. That the Commission hereby authorizes the Chief Executive Officer to complete, and the Chairman of the Commission to execute and submit an application to the RIA for a grant from the Program in the amount of approximately \$22,080,121 to finance the costs of the installation of gravity sewer pipe along the Swamp Rabbit Trunk from E. Bramlett Road to Sulphur Springs Road as further described in the application to the RIA. The Chief Executive Officer is authorized to take such actions as may be necessary or convenient to complete the application process.

2. That the Chief Executive Officer is authorized to commit the required amount of local/other funds to comply with the terms and conditions of the grant.

3. That the final terms and conditions of the grant and the grant documents shall be subject to the approval of this Commission.

The above Resolution, upon motion duly made, was passed and approved by the Commission at their regular meeting held on the 22<sup>nd</sup> day of August 2022.

  
\_\_\_\_\_  
JOHN T. CRAWFORD JR., CHAIRMAN

ATTEST:

  
\_\_\_\_\_  
TIMOTHY A. BRETT, SECRETARY/TREASURER

**RENEWABLE WATER RESOURCES**

**RESOLUTION**

Georges Creek WRRF Chemical Systems Refurbishment Project

Construction Administration Services Contract Amendment No. 2

WHEREAS, the Georges Creek WRRF Chemical Systems Refurbishment Project consists of replacement of aged equipment for the chemical feeds used in treatment; and

WHEREAS, Jacobs has previously been awarded \$198,800 for performing the engineering design of the project; and

WHEREAS, Staff has negotiated a fee not to exceed \$161,700 for the construction administration services;

NOW, THEREFORE, BE IT RESOLVED that Renewable Water Resources does hereby amend the contract with Jacobs and authorize the Chief Executive Officer and/or his designee to execute an amendment to bring the total contract to a not-to-exceed amount of \$360,500.

The above Resolution, upon motion duly made, was passed and approved by the Board of Commissioners of Renewable Water Resources at a regular meeting held on the 22nd day of August 2022.

  
\_\_\_\_\_  
JOHN T. CRAWFORD JR., CHAIRMAN

ATTEST:

  
\_\_\_\_\_  
TIMOTHY A. BRETT, SECRETARY/TREASURER



**RENEWABLE WATER RESOURCES**

**RESOLUTION**

FY19 Sewer Rehabilitation Construction Contract Award

WHEREAS, the FY19 Sewer Rehabilitation Project consists of lining approximately 19,740 feet of 8" to 42" sanitary sewers with cured-in-place pipe lining, replacing defective service laterals, and performing all associated work including cleaning and televising the sewers, removing protruding service laterals, re-connecting active service laterals to the lining, performing product testing, and rehabilitating manholes using an approved specialized cementitious mortar product;

NOW, THEREFORE, BE IT RESOLVED that Renewable Water Resources does hereby award this work to Cajenn Construction & Rehabilitation Services Inc. for a cost not to exceed \$3,858,161.00 and that the Chief Executive Officer and/or his designee is hereby authorized to execute the contract on behalf of ReWa, conditioned upon and subject to the following:

1. The Contractor's Acceptance.
2. The Contractor's compliance with the terms and conditions set forth in the Notice of Award.

The above Resolution, upon motion duly made, was passed and approved by the Board of Commissioners of Renewable Water Resources at a regular meeting held on the 22nd day of August 2022.

  
\_\_\_\_\_  
JOHN T. CRAWFORD JR., CHAIRMAN

ATTEST:

  
\_\_\_\_\_  
TIMOTHY A. BRETT, SECRETARY/TREASURER

**RENEWABLE WATER RESOURCES**

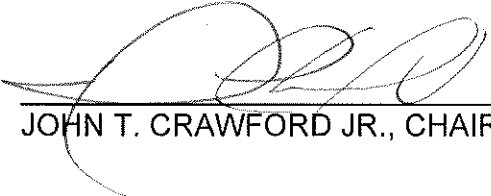
**RESOLUTION**

**PROCUREMENT CODE**

WHEREAS, the Board of Commissioners of Renewable Water Resources ("ReWa") has identified an opportunity to provide clarifications and improvements to the Procurement Code of ReWa. The Procurement Code is intended to establish comprehensive procurement practices assisting ReWa in achieving its mission. Proper use of the Procurement Code provides increased economy, fosters fair competitiveness, and gives safeguards to assure quality in all aspects of ReWa's procurement procedures.

NOW, THEREFORE, BE IT RESOLVED that the amended procurement regulations are made a part of these minutes.

The above Resolution, upon motion duly made, was passed and approved by the Board of Commissioners of Renewable Water Resources at a regular meeting held on the 22nd day of August, 2022.

  
\_\_\_\_\_  
JOHN T. CRAWFORD JR., CHAIRMAN

ATTEST:

  
\_\_\_\_\_  
TIMOTHY A. BRETT, SECRETARY/TREASURER